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COMPANY ANNOUNCEMENT

23 May 2013

**AXCEL, PEWIC, PER ALGOT ENEVOLDSSEN AND CHRISTIAN
ALGOT ENEVOLDSSEN HAVE SOLD 13 MILLION EXISTING
SHARES IN PANDORA IN AN ACCELERATED BOOKBUILT
OFFERING**

Pandora A/S has received the following information from Axcel III K/S 1, Axcel III K/S 2, Axcel III K/S 3, Pewic Holding ApS, Per Algot Enevoldsen and Christian Algot Enevoldsen.

Danske Bank A/S and Goldman Sachs International have today announced that Axcel III K/S 1, Axcel III K/S 2, Axcel III K/S 3, Pewic Holding ApS, Per Algot Enevoldsen and Christian Algot Enevoldsen have sold a total of 13 million existing shares in PANDORA in an accelerated bookbuilt offering. The shares have been sold to institutional investors.

PANDORA will not receive any proceeds from the sale.

A copy of the press release from Goldman Sachs International is attached.

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at affordable prices. PANDORA jewellery is sold in more than 80 countries on six continents through approximately 10,000 points of sale, including more than 1,100 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 9,000 people worldwide of whom 6,800 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ OMX Copenhagen stock exchange in Denmark. In 2013, PANDORA's total revenue was DKK 9.0 billion (approximately EUR 1.2 billion). For more information, please visit www.pandoragroup.com.

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