

København, 22. december 2011

**Updated financial guidance**

NASDAQ OMX Copenhagen has reprimanded PANDORA A/S that the company did not at an earlier stage – primo/medio July 2011 – as soon as possible after the company had become aware that the result would differ significantly from previously disclosed guidance, disclosed an announcement regarding the deviations, cf. Rules for issuers of shares, rule 3.3.1.

The complete decision is available in Decisions & Statements on the following link:

<http://www.nasdaqomx.com/listingcenter/europe/surveillance/copenhagen/>

In order to ensure more transparency about the decisions from the exchange, the exchange publish decisions concerning a reprimand or a fine, with the identity of the issuer. This is stated in Rules for issuers of shares on NASDAQ OMX Copenhagen, rule 5.

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