

No. 63

**COMPANY ANNOUNCEMENT**

8 August 2012

PANDORA A/S  
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## **CORRECTION TO COMPANY ANNOUNCEMENT NO. 62 – INTERIM REPORT FOR Q2 2012**

We have determined an error in the section *Gross Profit and Gross Margin* on page 14 of Company Announcement no. 62 of 7 August 2012.

The correct section reads:

*Excluding PANDORA's hedging and the time lag effect from PANDORA's inventory, the underlying gross margin would have been approximately 69% based on average gold (1,601 USD/oz) and silver (29.23 USD/oz) market prices in Q2 2012. Under the same assumptions, a 10% deviation in quarterly average gold and silver prices would impact PANDORA's gross margin by approximately 2.5 percentage points.*

which section replaces the incorrect section that read:

*Excluding PANDORA's hedging and the time lag effect from PANDORA's inventory, the underlying gross margin would have been approximately 66% based on average gold (1,579 USD/oz) and silver (35.48 USD/oz) market prices in Q2 2012. Under the same assumptions, a 10% deviation in quarterly average gold and silver prices would impact PANDORA's gross margin by approximately 3 percentage points.*

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