

No. 169

**COMPANY ANNOUNCEMENT**

23 May 2013

## **NOTICE FROM MAJOR SHAREHOLDER**

In accordance with Section 29 of the Danish Securities Trading Act, cf. the Danish Executive Order no. 668 of 25 June 2012 on major shareholders, the following is hereby announced:

PANDORA has received the following information from Axcel III K/S 1, Axcel III K/S 2, Axcel III K/S 3 and Axcel Management A/S.

Axcel III K/S 2 directly owns 2,230,081 shares of nominally DKK 1 (in total nominally DKK 2,230,081) in PANDORA, corresponding to 1.7% of the total share capital and 1.7% of the total voting rights.

Axcel III K/S 1 directly owns 1,551,938 shares of nominally DKK 1 (in total nominally DKK 1,551,938) in PANDORA, corresponding to 1.2% of the total share capital and 1.2% of the total voting rights.

Axcel III K/S 3 directly owns 993,257 shares of nominally DKK 1 (in total nominally DKK 993,257) in PANDORA, corresponding to approximately 0.8% of the total share capital and 0.8% of the total voting rights.

Axcel Management A/S acts as a management company for Axcel III K/S 1, Axcel III K/S 2 and Axcel III K/S 3 and by virtue hereof exercises the controlling interest on the three companies' PANDORA shares. Axcel Management A/S thus exercises a controlling interest over 4,775,276 shares of nominally DKK 1 (in total nominally DKK 4,775,276) in PANDORA, corresponding to 3.7% of the total share capital and 3.7% of the total voting rights.

## **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](http://www.pandoragroup.com).

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