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PRESS RELEASE

8 December 2014

Sale of 5.9 million existing shares in PANDORA A/S by Axcel, Hakon Invest, Per Algot Enevoldsen and Christian Algot Enevoldsen

Further to the announcement by Goldman Sachs International on 8 December 2014, Axcel III K/S 1, Axcel III K/S 2 and Axcel III K/S 3 (together "Axcel"), Hakon Invest ApS (formerly Pewic Holding ApS) ("Hakon"), Per Algot Enevoldsen and Christian Algot Enevoldsen announce that they have sold an aggregate of 5.9 million existing shares in PANDORA A/S ("PANDORA") to institutional investors pursuant to the accelerated bookbuilt offering (the "Transaction").

The gross proceeds of the Transaction amount to DKK 3,066 million. PANDORA will not receive any proceeds from the Transaction.

Following completion of the Transaction, Axcel will no longer own shares in PANDORA.

Goldman Sachs International acted as sole bookrunner in the Transaction. N M Rothschild & Sons Ltd ("Rothschild") acted as financial adviser to Axcel in the Transaction.

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