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COMPANY ANNOUNCEMENT
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PANDORA PRICES ITS INITIAL PUBLIC OFFERING AT DKK 210 PER SHARE

PANDORA A/S (“PANDORA”, or the “Company”), today announces an offer price of DKK 210 per share for its Initial Public Offering (“IPO”, or the “Offering”) of new and existing shares (“Offer Shares”). Admission to trading and official listing on NASDAQ OMX Copenhagen of the existing shares is expected to take place on October 5, 2010, under the symbol “PNDORA”.

The Offering attracted strong interest from investors both in Denmark and internationally.

HIGHLIGHTS OF THE OFFERING

- Offer price fixed at DKK 210 per share, giving PANDORA a market capitalisation of DKK 27.33 billion.
- The total Offering comprises:
 - 2,857,142 new shares to be issued by the Company, raising net proceeds of approximately DKK 560 million;
 - 44,552,785 existing shares sold by Prometheus Invest ApS (the “Selling Shareholder”);
 - an over-allotment option of additional 6,682,917 existing shares at the Offer price, granted by the Selling Shareholder to the Joint Global Coordinators (on behalf of the Managers) exercisable in whole or in part up to November 4, 2010.
- Prior to any exercise of the over-allotment option, the Offering amounts to DKK 9,956 million, and if the over-allotment option is exercised in full the Offering size will be DKK 11,359 million. The free float, representing the proportion of the share capital held by new investors, will be 35.9% prior to any exercise of the over-allotment option, and 41.0% if the over-allotment option is exercised in full.
- Approximately 5,000 investors have been allocated shares in PANDORA. Approximately 5% of the Offer Shares have been allocated to retail investors in Denmark, and 95% to Danish and international institutional investors.
- The Selling Shareholder will hold 81,384,524 shares after the Offering and after the sale of shares to PANDORA in connection with its long-term incentive program, but prior to any exercise of the over-allotment option, comprising 62.5% of the Company’s share capital. If the over-allotment option is fully exercised, the Selling Shareholder will hold 74,701,607 shares comprising 57.4% of the Company’s share capital. This assumes (i) all Warrants are exercised by certain members of our Board of Directors, Executive Management, Key Employees and other participants in the Warrant Program and (ii) 35% of Shares received by the holders of Warrants upon exercise are sold pro rata to the Selling Shareholder in connection with the Offering.

Further details of the Offering may be found in appendix 1 (“Pricing Statement”).

A total of 31,424 shares have been allocated in the Offering to the Chairman of the Board of Directors and members of the Board of Directors. Overall, the Chairman of the Board of Directors, members of the Board of Directors and non-executive employees of the Company and its subsidiaries were allocated approximately DKK 30.5 million of shares in the IPO. Furthermore, a total of 502,866 and 142,857 shares have been allocated in the Offering to the previous minority shareholders of Ad Astra Holdings Pty Ltd. and PANDORA Jewelry CWE, respectively.

Except as set forth above, in respect of orders for amounts of more than DKK 3 million, individual allocations have been determined by the Selling Shareholder, PANDORA and the Company's Board of Directors in consultation with the Joint Global Coordinators.

With respect to orders for amounts of up to and including DKK 3 million, reductions have been made mathematically as follows - and all amounts of shares have been rounded down to the nearest whole number of shares:

- Orders for up to and including 476 shares, corresponding to DKK 99,960, have been allocated in full;
- Orders for up to and including 4,761 shares, corresponding to DKK 999,810, have been allocated 476 shares and 70% of the remaining order; and
- Orders for more than 4,761 shares have been allocated 3,475 shares and 45% of the remaining order.

In addition, the Selling Shareholder has sold a total of 190,476 existing shares to the Company at the Offer Price, in order to deliver shares for the Company's long-term incentive program.

Admission to trading and official listing on NASDAQ OMX Copenhagen of the existing shares is expected to take place on October 5, 2010. The Company's ticker is PNDORA. The Company's shares have the ISIN code DK0060252690. The Offer Shares are expected to be delivered on or about October 8, 2010 (the “Closing Date”) against payment in immediately available funds in Danish kroner. The Offer Shares will be delivered in book-entry form on the Closing Date to investors' accounts with VP Securities A/S and through the facilities of Euroclear Bank, S.A./N.V. and Clearstream Banking S.A.

Admission to trading and official listing on NASDAQ OMX Copenhagen of the new shares is expected to take place on October 12, 2010 in the existing ISIN code DK0060252690.

Goldman Sachs International, J.P. Morgan Securities Ltd., Morgan Stanley & Co. International plc and Nordea Markets (Division of Nordea Bank Danmark A/S) are acting as Joint Global Coordinators and Joint Bookrunners in the Offering, while Carnegie Bank A/S and SEB Enskilda, Skandinaviska Enskilda Banken AB (publ), Copenhagen branch, are acting as Co-Lead Managers. N M Rothschild and Sons Limited and FIH PARTNERS A/S are acting as financial advisors to PANDORA and the Selling Shareholder.

Allan Leighton, PANDORA's Chairman of the Board, commented: “We are very pleased with the very strong interest and support the PANDORA IPO has received from leading investors in Denmark and internationally. We would like to welcome our many new shareholders and thank them and Prometheus Invest ApS for the support and confidence shown in the Company and its future development as a publicly listed company.”

ABOUT PANDORA

PANDORA is a designer, manufacturer, marketer and distributor of hand finished and modern jewellery

made from genuine materials – primarily sterling silver, gold, precious and semi-precious stones and Murano glass. As at 30 June 2010, our jewellery was sold in 47 countries on six continents through approximately 10,000 points of sale, including over 260 PANDORA branded concept stores.

Our collectible charm bracelets made from sterling silver and gold and charms made from different genuine materials, which are featured in our Moments collection, constitute our core product offering. In addition, we offer other pieces of jewellery, such as rings, bracelets, necklaces and earrings, through our Moments, Stories, Compose, LovePods and Liquid Silver collections.

PANDORA was founded in 1982 in Copenhagen, Denmark and employs over 4,500 people worldwide, of whom more than 3,300 are located in Gemopolis, Thailand, where PANDORA manufactures its jewellery. The company is privately owned by the founders and – since March 2008 – funds managed by the private equity firm Axcel as the majority shareholders. In 2009, PANDORA generated revenue of approximately DKK 3.5 billion (approximately EUR 465 million) and EBITDA of approximately DKK 1.6 billion, and in H1 2010 generated revenue of approximately DKK 2.6 billion (approximately EUR 345 million) and EBITDA of approximately DKK 1.0 billion.

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This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) to investment professionals falling within Article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth entities falling within Article 49(2)(a) – (d) of the Order (the persons described in (i) through (iii) above together being referred to as “relevant persons”). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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Appendix 1: Pricing Statement

PANDORA

APPENDIX 1: PRICING STATEMENT

This document constitutes a pricing statement relating to the Offering of Offer Shares described in the English offering circular (the “Offering Circular”) published by PANDORA A/S (the “Company”) on 20 September 2010 and should be read in conjunction with the Offering Circular. Terms used and not defined herein have the meaning ascribed to them in the Offering Circular.

The Offering consists of: (i) an initial public offering in Denmark, (ii) a private placement in the United States to persons who are “qualified institutional buyers” or “QIBs” (as defined in Rule 144A (“Rule 144A”) under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), in reliance on Rule 144A or another available exemption from the registration requirements under the U.S. Securities Act and (iii) private placements to institutional investors in the rest of the world. The Offering outside the United States will be made in compliance with Regulation S (“Regulation S”) under the U.S. Securities Act.

The Offer Shares have not been and will not be registered under the U.S. Securities Act. Prospective investors are hereby notified that sellers of the Offer Shares may be relying on the exemption from the registration requirements of Section 5 of the U.S. Securities Act provided by Rule 144A. For certain restrictions on transfer of the Offer Shares, see “Transfer Restrictions” in the Offering Circular. The distribution of the Offering Circular and the offer of the Offer Shares in certain jurisdictions is restricted by law. Persons into whose possession this pricing statement and the Offering Circular come are required by the Company, the Selling Shareholder (as defined below) and the Managers (as defined below) to inform themselves about and to observe such restrictions. See “Plan of Distribution — Selling Restrictions” in the Offering Circular.

Goldman Sachs International, J.P. Morgan Securities Ltd., Morgan Stanley & Co. International plc and Nordea Markets (Division of Nordea Bank Danmark A/S) are acting as Joint Global Coordinators and Joint Bookrunners (together, the “Joint Global Coordinators”) in the Offering, while Carnegie Bank A/S and SEB Enskilda, Skandinaviska Enskilda Banken AB (publ), Copenhagen Branch are acting as Co-Lead Managers (together, the “Co-Lead Managers”) and, together with the Joint Global Coordinators, the “Managers”). N M Rothschild and Sons Limited and FIH PARTNERS A/S are acting as financial advisors to the Company and Prometheus Invest ApS (the “Selling Shareholder”).

The Offer Period has closed. The final Offer Price and other Offering statistics are set forth below.

1. OFFERING STATISTICS

Offer Price per Offer Share	DKK 210
Total number of Offer Shares offered in the Offering (assuming the Overallotment Option is not exercised).....	47,409,927
Total number of New Shares offered in the Offering.....	2,857,142
Total number of Existing Offer Shares offered in the Offering (assuming the Overallotment Option is not exercised).....	44,552,785
Total number of additional Shares ⁽¹⁾	6,682,917
Approximate market capitalization of the Company at the Offer Price ⁽²⁾	DKK 27,330 million
Approximate gross proceeds receivable by the Company	DKK 600 million
Approximate net proceeds receivable by the Company ⁽³⁾	DKK 560 million
Approximate gross proceeds receivable by the Selling Shareholder (assuming the Overallotment Option is not exercised).....	DKK 9,356 million
Approximate net proceeds receivable by the Selling Shareholder (assuming the Overallotment Option is not exercised) ⁽⁴⁾	DKK 9,013 million
Approximate gross proceeds receivable by the Selling Shareholder (assuming the Overallotment Option is exercised in full)	DKK 10,759 million
Approximate net proceeds receivable by the Selling Shareholder (assuming the Overallotment Option is exercised in full) ⁽⁴⁾	DKK 10,375 million
Percentage of share capital owned by the Selling Shareholder immediately prior to any exercise of the Overallotment Option ⁽²⁾	62.5%
Percentage of share capital owned by the Selling Shareholder immediately following exercise of the Overallotment Option (assuming the Overallotment Option is exercised in full) ⁽²⁾	57.4%

- (1) Shares available to purchase by the Joint Global Coordinators, on behalf of the Managers, pursuant to the Overallotment Option.
- (2) Assuming further exercise of all outstanding Warrants in connection with the Offering and sale by the holders of Warrants of 35% of the Shares received upon exercise of the Warrants to the Selling Shareholder in connection with the Offering.
- (3) Net proceeds receivable by the Company are stated after deduction of underwriting commissions and other estimated fees and expenses of the Offering of up to DKK 40 million payable by the Company.
- (4) Net proceeds receivable by the Selling Shareholder are stated after deduction of underwriting commissions and other estimated fees and expenses of the Offering of up to DKK 343 million, assuming the Overallotment Option is not exercised, and up to DKK 385 million, assuming the Overallotment Option is exercised in full, payable by the Selling Shareholder.

2. SHARE CAPITAL INFORMATION

Our registered share capital immediately following completion of the Offering and registration of the New Shares with the Danish Commerce and Companies Agency will be as follows:

	No. of Shares	Nominal Value ⁽¹⁾
Shares	128,357,142	DKK 128,357,142

- (1) Comprising 128,357,142 shares of DKK 1.

In addition, if the holders of Warrants exercise their Warrants in connection with the Offering, our registered share capital immediately after the Offering and the registration of both the New Shares and the Shares issued in connection with an exercise of the Warrants with the Danish Commerce and Companies Agency will have a nominal value of DKK 130,143,258 comprising 130,143,258 shares of DKK 1.

The New Shares will be registered with the Danish Commerce and Companies Agency on 8 October 2010, and admission to trading and official listing of the New Shares on NASDAQ OMX Copenhagen A/S is expected to take place on 12 October 2010.

3. MAJOR SHAREHOLDERS

The table below identifies the ownership percentages in the Selling Shareholder of legal entities who are shareholders of the Selling Shareholder and ownership percentages in the Company immediately prior to, and upon completion of, the Offering, assuming (i) all Warrants are exercised by certain members of our Board of Directors, Executive Management, Key Employees and other participants in the Warrant Program and (ii) 35% of Shares received by the holders of Warrants upon exercise are sold pro rata to the Selling Shareholder in connection with the Offering:

	Prior to Offering	Post Offering (if the Overallotment Option is not exercised)	Post Offering (if the Overallotment Option is exercised in full)
	%		
Ownership in the Company:			
Selling Shareholder	100.00	62.5	57.4
Karin and Brook Adcock ⁽¹⁾	-	0.4	0.4
Kasi ApS ⁽²⁾	-	0.1	0.1
Treasury Shares ⁽³⁾	-	0.1	0.1
Holders of Warrants	-	0.9	0.9
New shareholders	-	35.9	41.0
Ownership in the Selling Shareholder⁽⁴⁾			
Axcel Prometheus Invest 2 ApS ⁽⁵⁾	59.3	57.4	57.4
Pewic Holding ApS ⁽⁶⁾	12.4	13.4	13.4
RSMLP Holding ApS ⁽⁷⁾	14.8	14.8	14.8
PANDORA Leadership ApS and other ⁽⁸⁾	13.5	14.3	14.3

- (1) Reflects New Shares allocated by the Company in the Offering to the former minority shareholders of Ad Astra Holdings Pty Ltd. as a result of their obligation to use AUS 20 million (corresponding to approximately DKK 106 million as at 1 October 2010, being the latest practicable date before publication of this pricing statement) to purchase such New Shares in the Offering at the Offer Price.
- (2) Reflects New Shares allocated by the Company in the Offering to the former minority shareholder of PANDORA Jewelry CWE as a result of its obligation to use DKK 30 million to purchase such New Shares in the Offering at the Offer Price.
- (3) Reflects Shares to be acquired by the Company at the Offer Price from the Selling Shareholder.
- (4) The members of the Board of Directors Christian Frigast and Nikolaj Vejlsgaard indirectly own approximately 0.09% and 0.06%, respectively, of the Selling Shareholder through various companies. Axcel, Per Enevoldsen and his family, other longstanding contributors to our business (the founders of our U.S. sales and distribution business, designers, and a former sales director) and certain members of our Board of Directors (Torben Ballegaard Sørensen and Erik D. Jensen), Executive Management (Mikkel Vendelin Olesen and Henrik Holmark), Key Employees (Thomas Ryge Mikkelsen) and other participants in our Warrant Program will hold, directly or indirectly, 59.3%, 21.0%, 18.5% and 1.2%, respectively, of the shares of the Selling Shareholder immediately prior to, and upon completion of, the Offering.
- (5) Shares held indirectly by Axcel through Axcel Prometheus Invest 1 ApS. Axcel Prometheus Invest 1 ApS is owned by Axcel Prometheus NewCo ApS.
- (6) Shares held directly by Per Enevoldsen (40%), Winnie Enevoldsen (40%) and Christian Enevoldsen (20%).
- (7) Shares held directly by MLP LLC (50%) and RS Family ApS (50%). The shares of MLP LLC are held by Michael Lund Petersen. The shares of RS Family ApS are held by RS Holding ApS (77.78%) and RS Arving ApS (22.22%). The shares of RS Holding ApS are held by René Sindlev. 50.1% of the shares of RS Arving ApS are held by René Sindlev. The remaining 49.9% are held by Anneli Sindlev, Grethe Sindlev Juul, Lucas Phillip Sindlev and Oliver Christian Sindlev.
- (8) Shares held directly by PANDORA Leadership ApS (13.2718%), Thomas Nyborg (0.0659%), Torben Ballegaard Sørensen (0.0659%), Erik D. Jensen (0.0659%) and John White (0.0395%). The shares of PANDORA Leadership ApS are held by Wipec Holding ApS (64.80%), Xenia Enø ApS (14.90%), KR Kurs ApS (13.41%), Mikkel Vendelin Olesen (2.48%), Henrik Holmark (1.99%), Thomas Ryge Mikkelsen (1.49%), Tobias Johan Toft (0.79%), and Ulrik Thaysen (0.15%). The shares of Wipec Holding ApS are held by Pewic Holding ApS. The Shares of Pewic Holding ApS are held by Per Enevoldsen (40%), Winnie Enevoldsen (40%) and Christian Enevoldsen (20%). The shares of Xenia Enø ApS are held by Lone Frandsen (50%) and Lisbeth Enø Larsen (50%). The shares of KR Kurs ApS are held by Kenneth Ramstrup. Tobias Johan Toft, Ulrik Thaysen, Kenneth Ramstrup, John White and Thomas Nyborg hold or have held leadership roles in the Company.

The table below sets forth the holders of Warrants as of the date hereof and the number of Shares that shall be held by the individuals, directly or through entities wholly owned by them, after exercise of their Warrants and the sale to the Selling Shareholder of 35% of the Shares received by the holders of Warrants from such exercise in connection with the Offering:

Names of holder of warrants ⁽¹⁾ :	Number of Warrants prior to the Offering	Number of Shares if all Warrants are exercised	Number of Shares post Offering if all Warrants are exercised and 35% of Shares received upon exercise are sold to Selling Shareholder
Mikkel Vendelin Olesen ⁽²⁾	412	415,397	270,008
Tobias Toft	132	133,088	86,507
John White	49	49,404	32,113
Henrik Holmark ⁽³⁾	329	331,713	215,613
Ulrik Thaysen	25	25,206	16,384
Thomas Ryge Mikkelsen ⁽⁴⁾	247	249,036	161,873
Thomas Nyborg	82	82,676	53,739
Torben Ballegaard Sorensen ⁽⁵⁾	421	424,471	275,906
Erik D. Jensen ⁽⁶⁾	82	82,676	53,739

- (1) No other members of the Board of Directors, Executive Management or Key Employees owned Warrants as at 5 October 2010.
- (2) Mikkel Vendelin Olesen is a member of the Executive Management.
- (3) Henrik Holmark is a member of the Executive Management.
- (4) Thomas Ryge Mikkelsen is a Key Employee in the Company.
- (5) Torben Ballegaard Sørensen is a member of the Board of Directors.
- (6) Erik D. Jensen is a member of the Board of Directors.

Our Chairman, Allan Leighton, has agreed to purchase and the Company will allocate in the Offering a minimum number of Offer Shares that is equal in value to the gross amount of his fixed annual cash fee for one year. In addition, over the three year period following the Offering, Mr. Leighton has agreed to invest in the Company, through open market purchases of Shares, a minimum amount equal to half of the gross amount of his fixed annual cash fee for one year. Further, our other members of the Board of Directors, except Torben Ballegaard Sørensen and Erik D. Jensen, who already own Warrants, have accepted to purchase and the Company will allocate in the Offering a minimum number of Offer Shares that is equal in value to the gross amount of their fixed annual cash fee, respectively, for one year. Our Chairman and the other members of the Board of Directors are required not to sell their Shares so acquired until they retire from their position on the Board of Directors. See “Management and Employees — Compensation of the Board of Directors” in the Offering Circular.