

No. 9
COMPANY ANNOUNCEMENT
8 October 2010

PANDORA A/S
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EXERCISE OF WARRANTS

PANDORA A/S has received a notice from the below mentioned holders of warrants that they have exercised their warrants as follows:

Name of holder of warrants:	Number of warrants	Number of shares
	before the offering	obtained
Mikkel Vendelin Olesen	412	415,397
Tobias Toft	132	133,088
John White	49	49,404
Henrik Holmark	329	331,713
Ulrik Thaysen	25	25,206
Thomas Ryge Mikkelsen	247	249,036
Thomas Nyborg	82	82,676
Torben Ballegaard Sorensen	421	424,471
Erik D. Jensen	82	82,676

As a consequence of the exercise of warrants the share capital is increased by nominal DKK 1,786,116 divided into 1,779 new shares and 1,784,337 bonus shares of DKK 1 nominal value each. The subscription price for the new shares are DKK 1.21 per share of DKK 1 nominal value each.

The new shares will be listed on NASDAQ OMX Copenhagen A/S following registration of the capital increase with the Danish Commerce and Companies Agency. The new shares shall give rights to dividend and other rights from the date of registration with the Danish Commerce and Companies Agency.

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 publicly listed on NASDAQ OMX Copenhagen. 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.

CONTACT

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