

SEB ENSKILDA NORDIC SEMINAR

JANUARY 2011



PANDÖRA
UNFORGETTABLE MOMENTS

DISCLAIMER

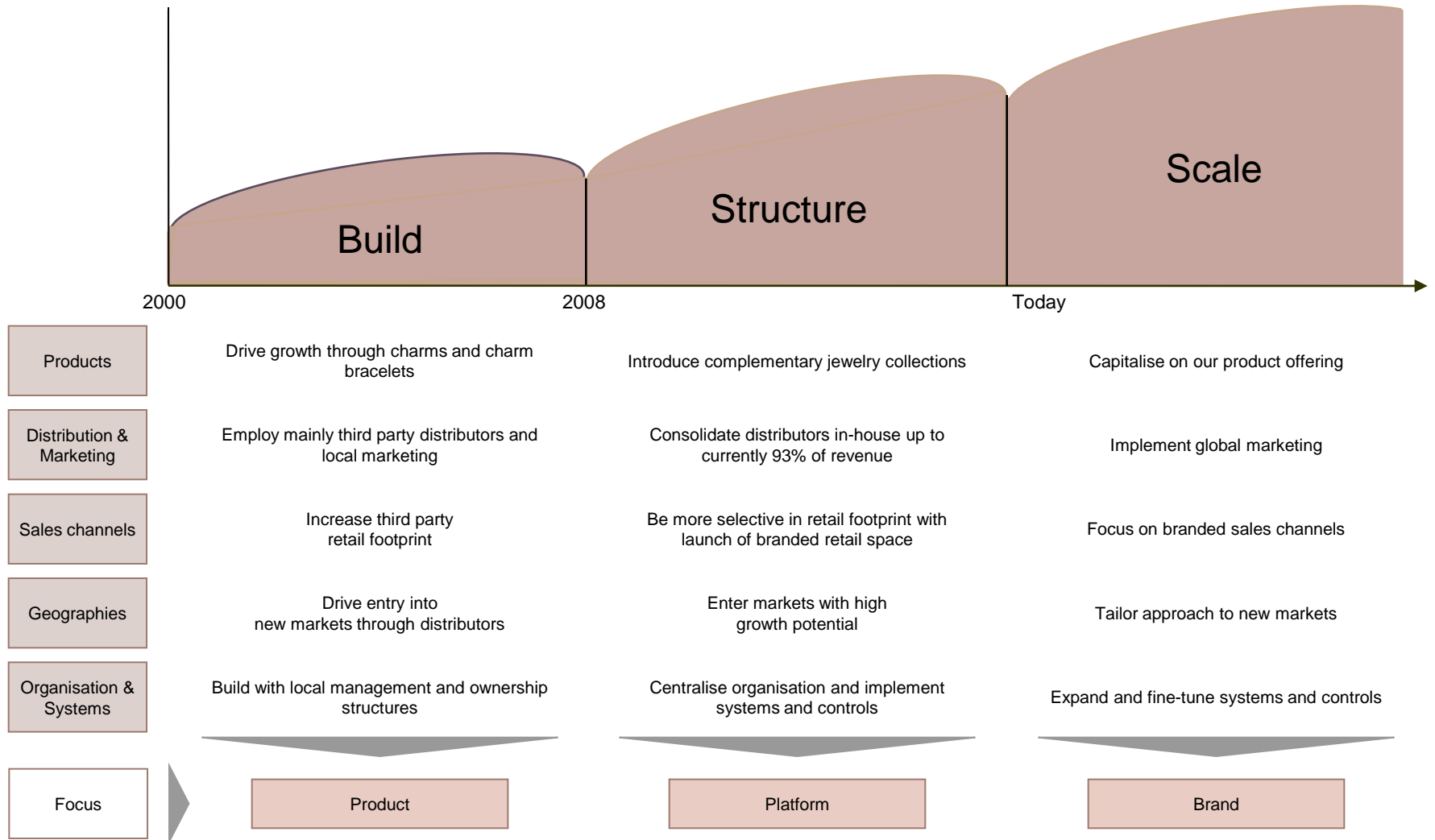
This presentation contains forward-looking statements.

Such statements are subject to risks and uncertainties as various factors, many of which are beyond PANDORA A/S' control, may cause actual development and results to differ materially from expectations contained in the presentation.

WELCOME TO THE WORLD'S 3rd LARGEST JEWELLERY BRAND

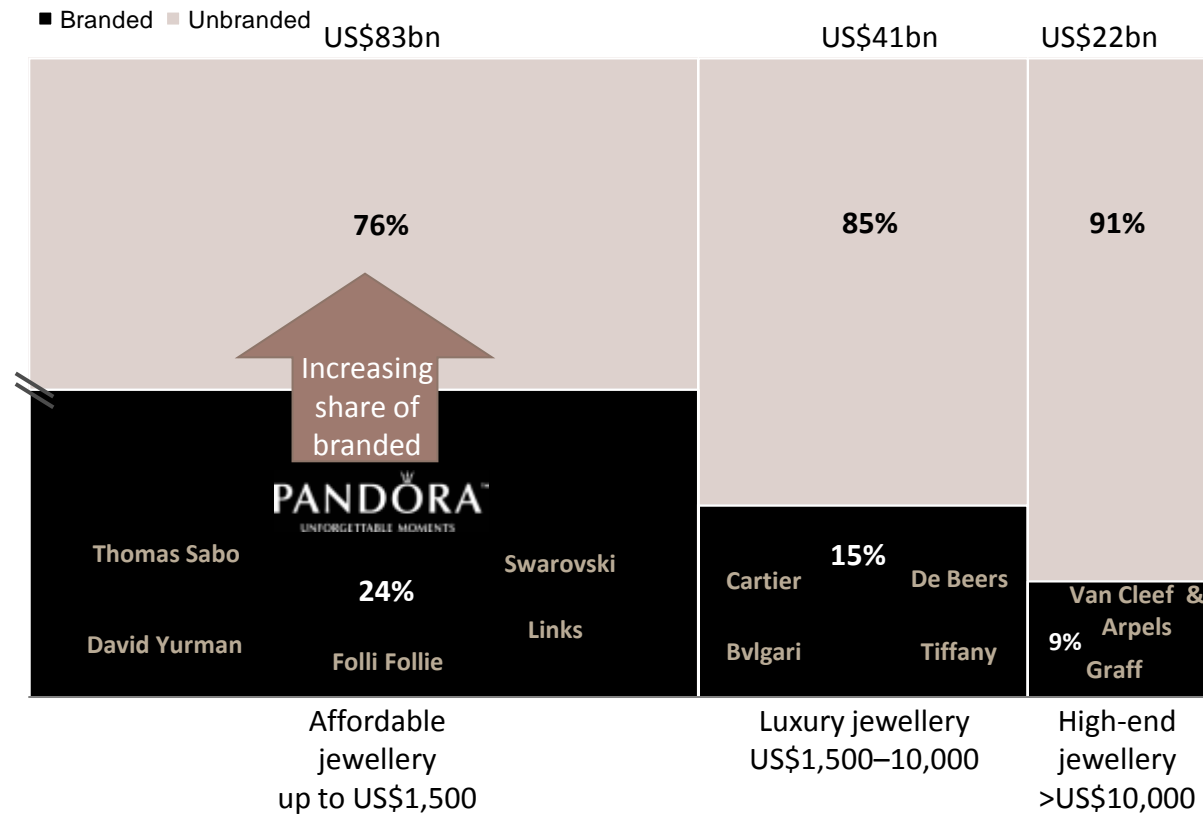


OUR JOURNEY SO FAR...

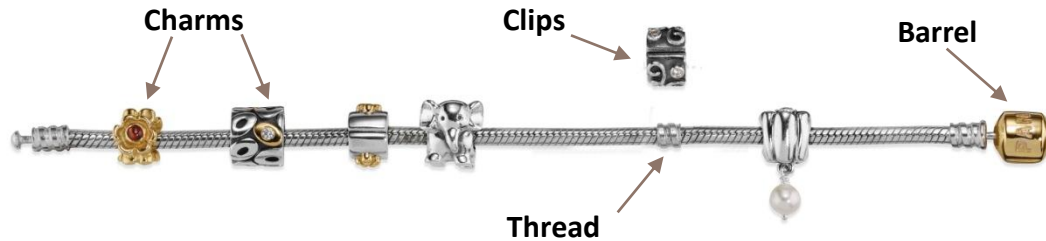


ATTRACTIVE INDUSTRY DYNAMICS AND COMPANY POSITION

GLOBAL FINE JEWELLERY MARKET SPLIT BY PRICE RANGE AND LEVEL OF BRANDING AT RETAIL VALUE (2009)



CATAGORY KILLER PROPOSITION FOR CONSUMERS AND RETAILERS ALIKE



Unique and patented functionality

Breadth of affordable offering

Composite nature driving repeat and self purchase

Win-win retailer proposition



STRONG VALUE PROPOSITION FOR MULTIBRAND RETAILERS...

ILLUSTRATIVE ONLY (US)

| | Independent jewelry store | PANDORA ¹ |
|----------------------------|------------------------------|----------------------|
| Square metres | ~170 | <5 |
| Revenue per m ² | ~\$6,500 | >\$50,000 |
| Inventory turn/year | ~1.0 | 3–4 |
| Gross margin ² | ~50% | 55% |
| Marketing spend | 4–6% | 2.5% (5%) |

WHAT OUR CUSTOMERS SAY...

“The consumer is typically a female self-purchaser who has never visited a Jared before... and the nature of the product encourages them to return to Jared over and over again”

21st Oct 2009, Transcript of Signet Investor Day³

Note: Data for independent jeweler from International Diamond Exchange (www.idexonline.com) and Jewelers of America “Cost of Doing Business” survey

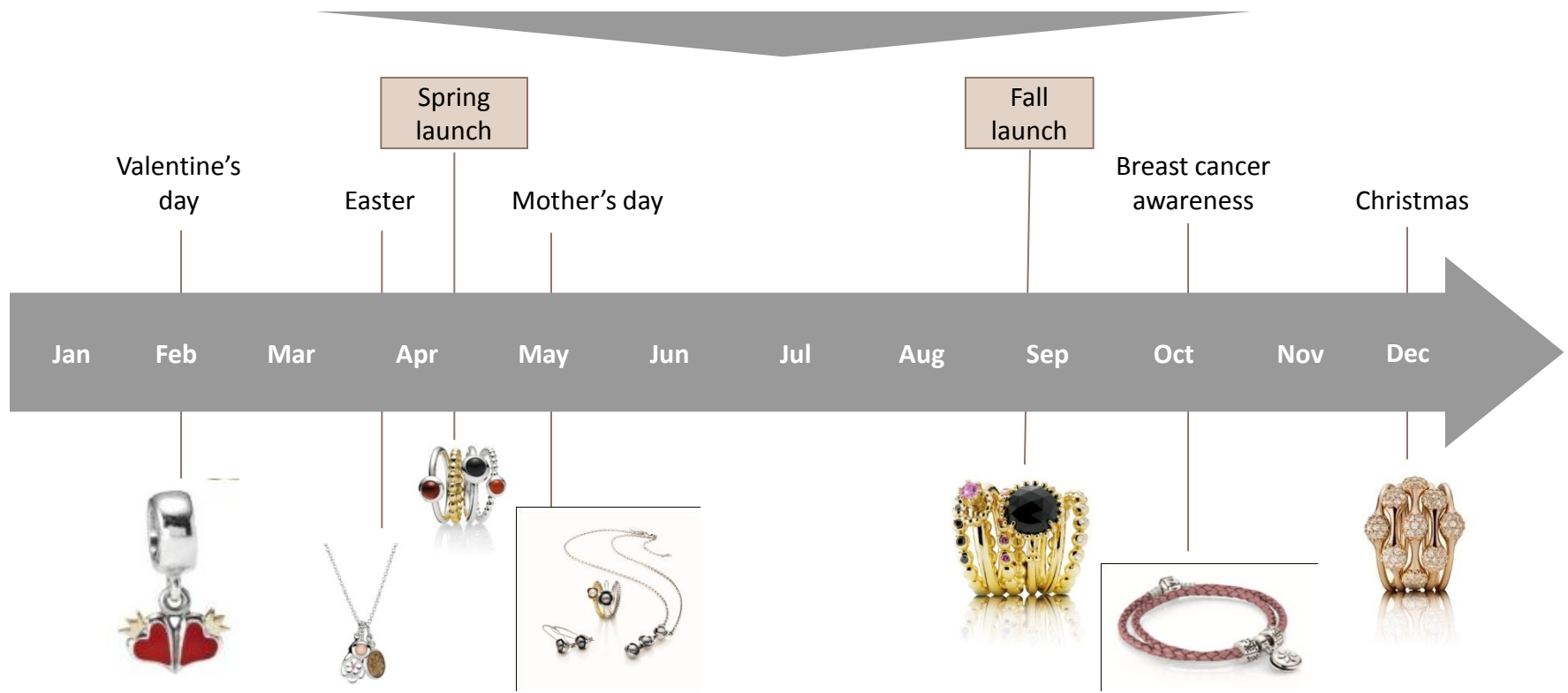
¹ Example of PANDORA metrics for an average space dedicated within a white, silver or gold shop

² Estimated on MSRP (Manufacturer’s suggested retail price)

³ Based on experience with Signet’s retail chain Jared in the US, which introduced PANDORA in 2009. Signet is the world’s largest jewelry retailer.

...THROUGH A RETAIL DRIVEN APPROACH TO PRODUCT DEVELOPMENT

- Semi-annual product launches with an additional five gifting opportunities annually
- Currently 1,800 designs in assortment, typically introduce 250 and retire 150 designs per annum
- All marketing materials distributed to our franchisees, third party distributors and other sales channels from Denmark

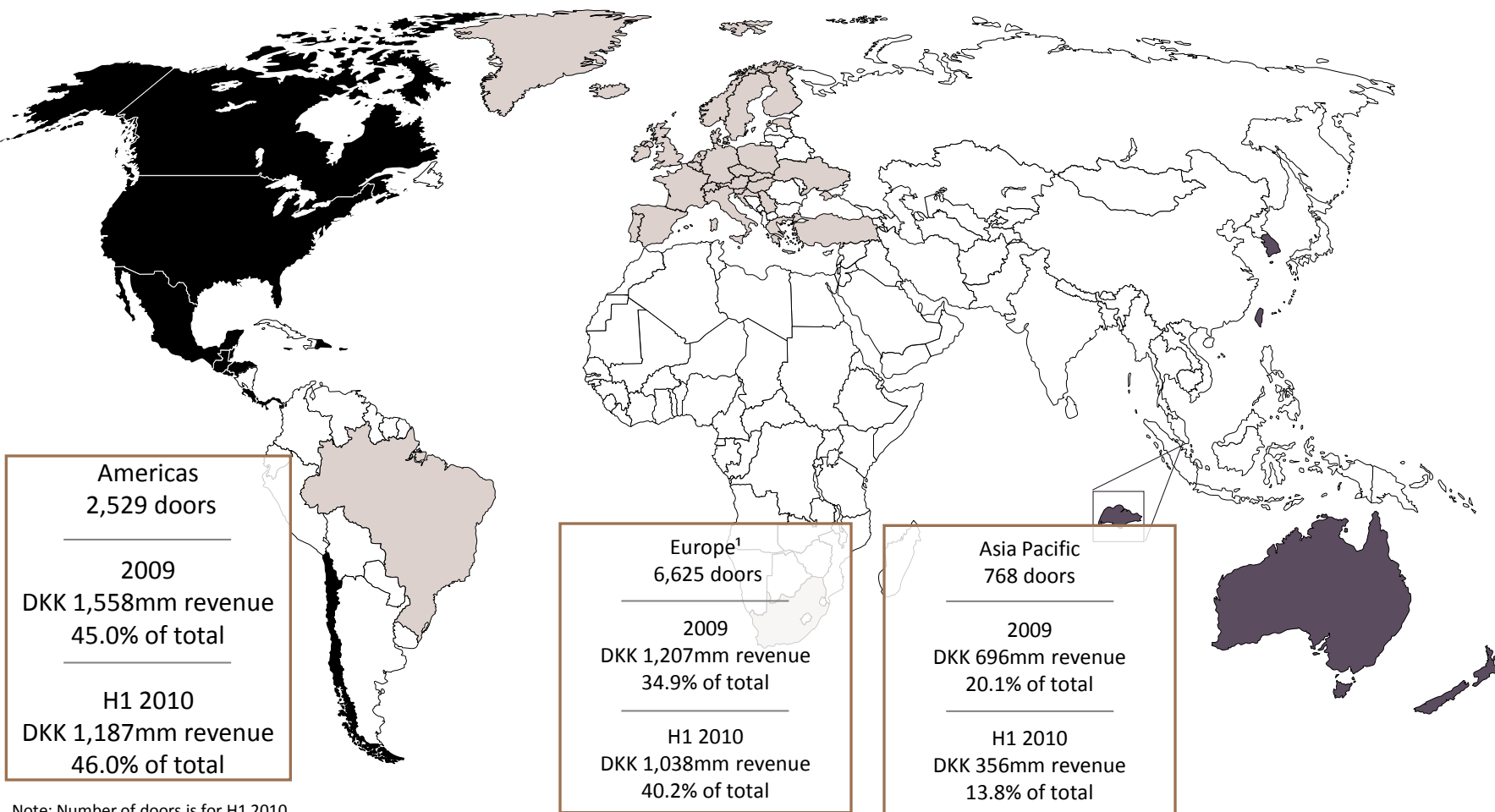


GEOGRAPHICALLY DIVERSIFIED WITH GLOBAL APPEAL

AMERICAS

EUROPE¹

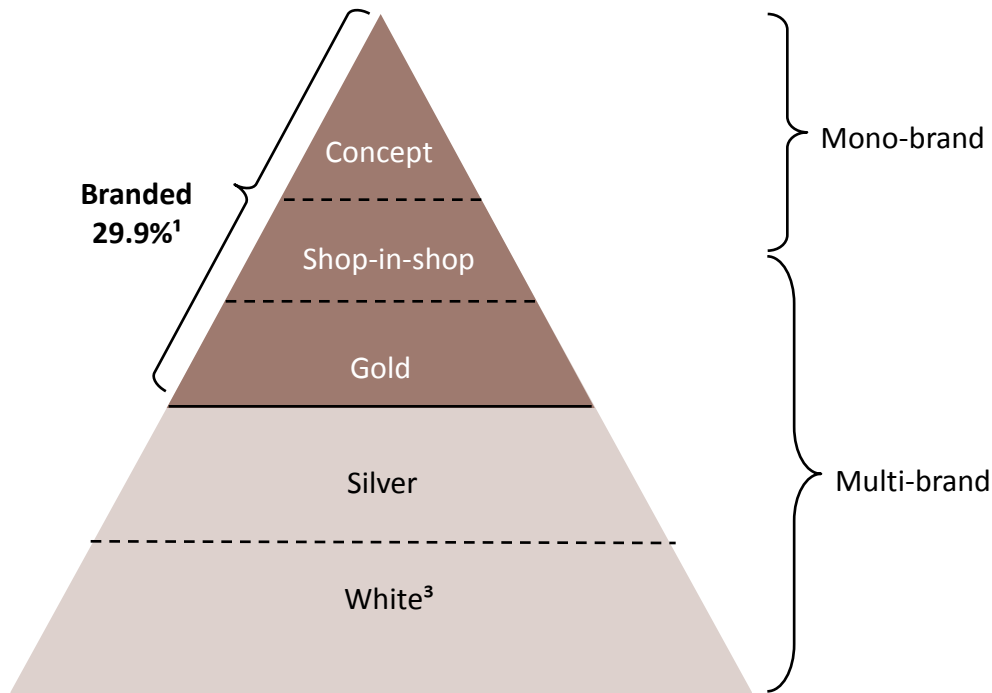
ASIA PACIFIC



Note: Number of doors is for H1 2010

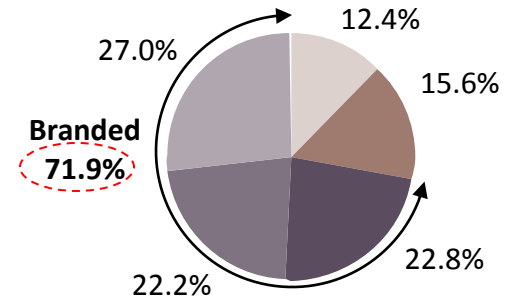
¹ Includes Brazil (due to distribution through Spain), Middle East and South Africa

OUR SALES CHANNELS RANGE FROM MONO-BRANDED STORES TO MULTI-BRANDED RETAILERS

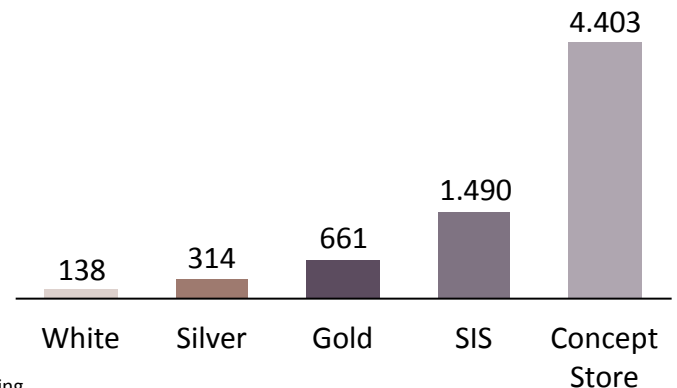


REVENUE SPLIT BY CHANNEL 9M-2010²

White Silver Gold SiS Concept Store



9M-2010 REVENUE PER POS BY CHANNEL (DKK '000)²



Note: Based on direct distribution only. Third-party distribution accounts for DKK191mm of revenue and 2,383 stores

¹ Based on direct distribution only in H1 2010

² Calculated as revenue for the period divided by the average number of PoS at the beginning and end of the period, excluding revenue from third party distributors and PoS served by third party distributors

³ Including travel retail

CONTROL OVER THE ENTIRE VALUE CHAIN DUE TO VERTICALLY INTEGRATED BUSINESS MODEL

DESIGN & PRODUCT DEVELOPMENT



Consistently relevant design

PROCUREMENT & PRODUCTION



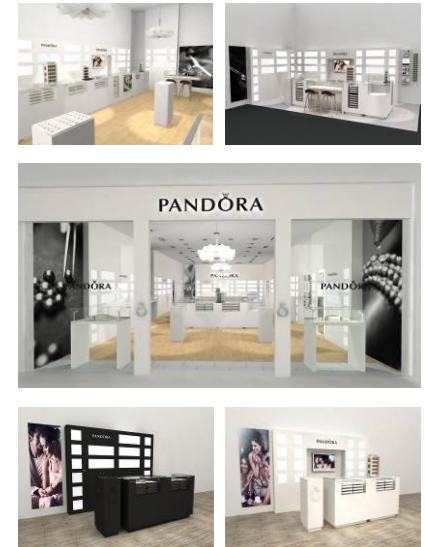
Low cost and scalable

DISTRIBUTION & MARKETING



"Asset light" yet controlled

STRATEGIC USE OF STORES



Showcase brand

STANDARDISED PRODUCTION SUPPORTS OUR COMPETITIVE ADVANTAGE...

Extensive experience

More than 20 years of jewellery production in Thailand one of the largest jewellery exporting countries

Highly skilled workforce

More than 3,500 in-house trained staff

Craftsmanship

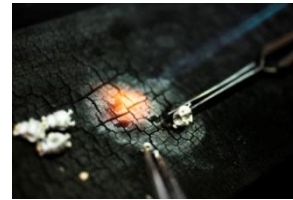
Hand-finished products of high quality

Standardised production processes

From use of “wax-trees” for moulding to polishing of finished products

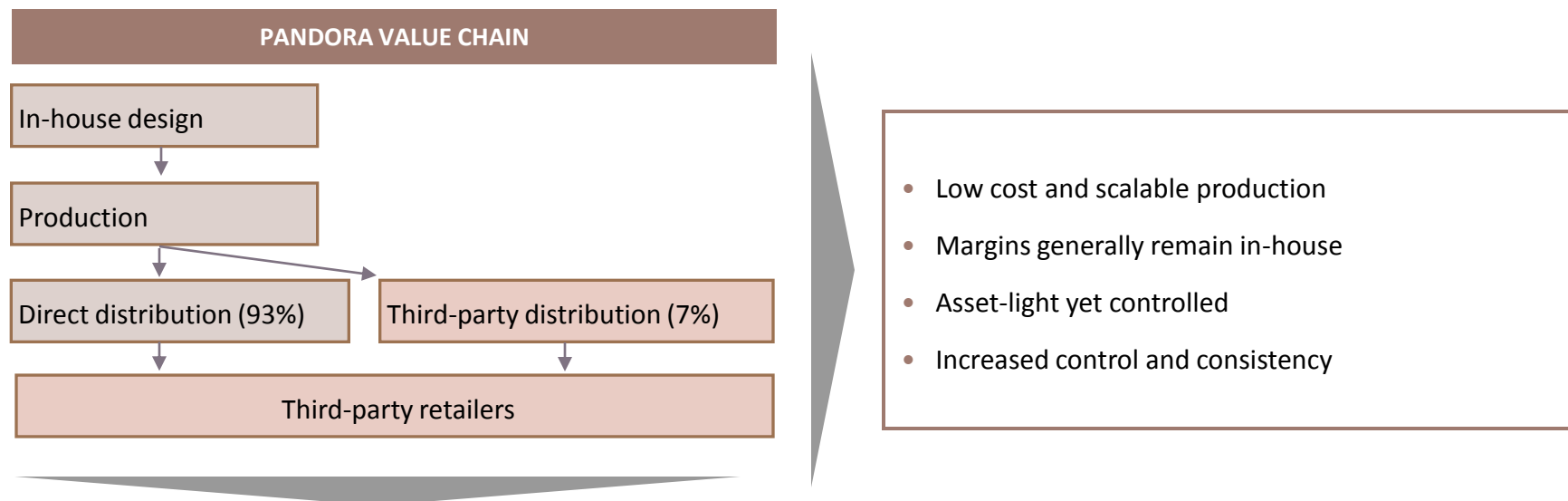
Scalable production

Three state-of-the-art production facilities

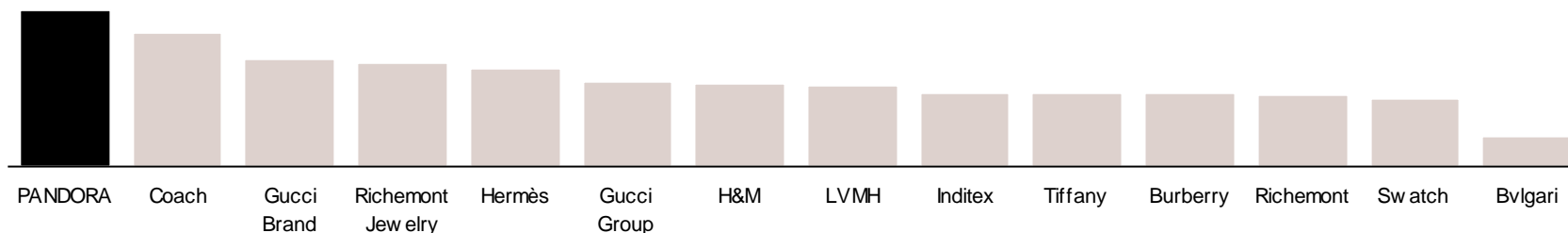


¹ Certification carried out by SGS, testing 50 procedures including order processing, purchase and production planning, quality control, customer relations and human resource management

...AND UNDERPINS OUR STRONG MARGINS



EBITDA MARGIN %¹

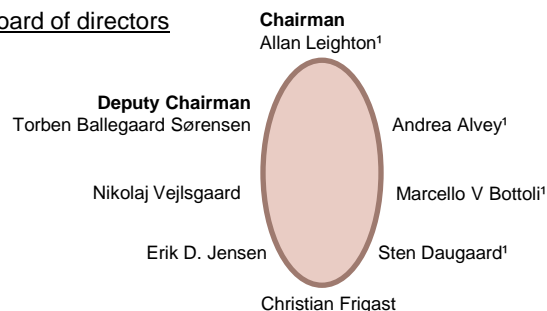


¹ EBITDA defined as net profit before interest, tax, depreciation, amortization, impairment losses, based on latest available full year financials

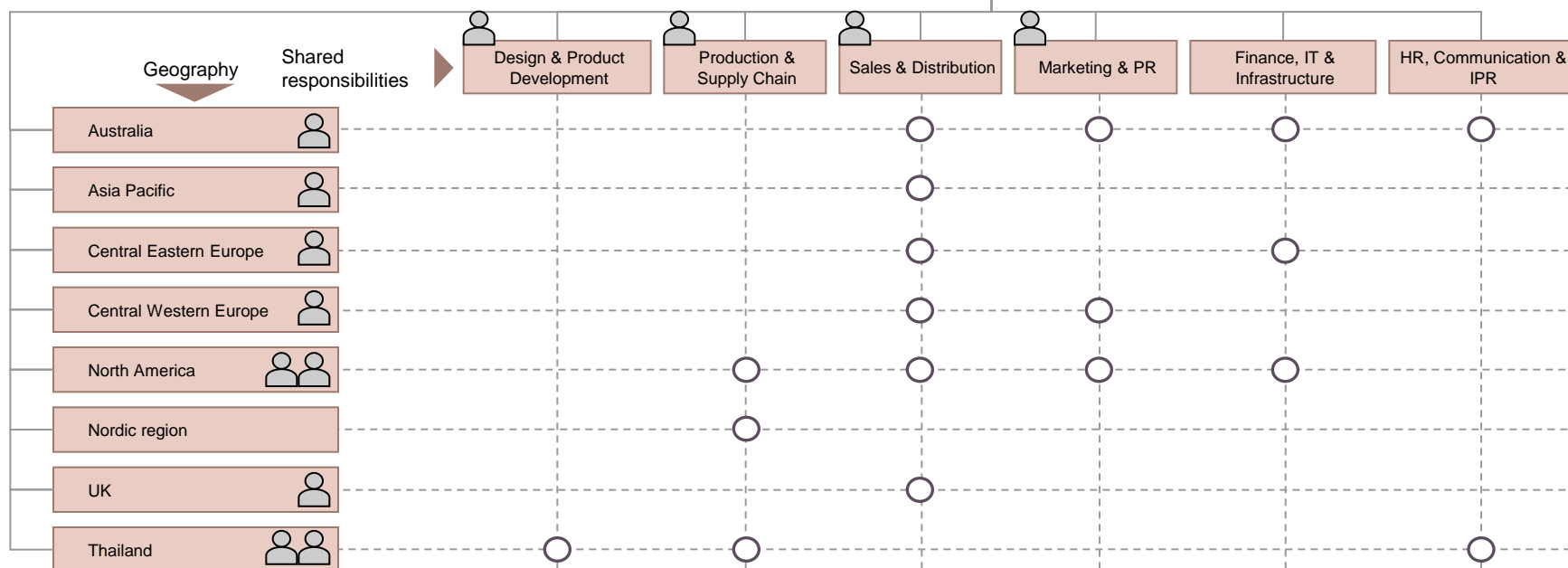
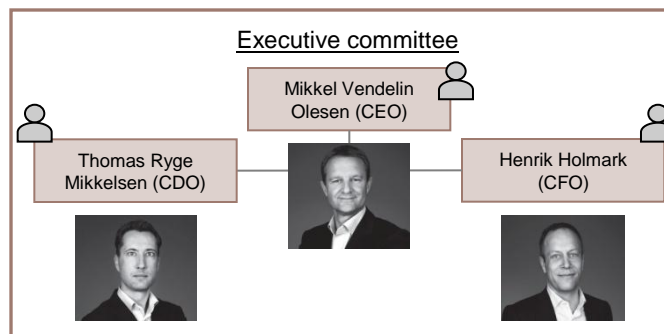
Note: The financial information presented in respect of the companies in the peer group should be treated as indicative only. The peer group companies present their financial information under different GAAPs, for financial reporting periods that differ from those of the Company. The peer group companies may also define key metrics differently from each other and the Company and their business and operating models may be dissimilar to those of the Company.

BOARD, MANAGEMENT TEAM AND INFRASTRUCTURE TO SCALE THE BUSINESS

Board of directors



Executive committee



Note: Circle indicates operations in country in addition to central organisation
¹ Independent

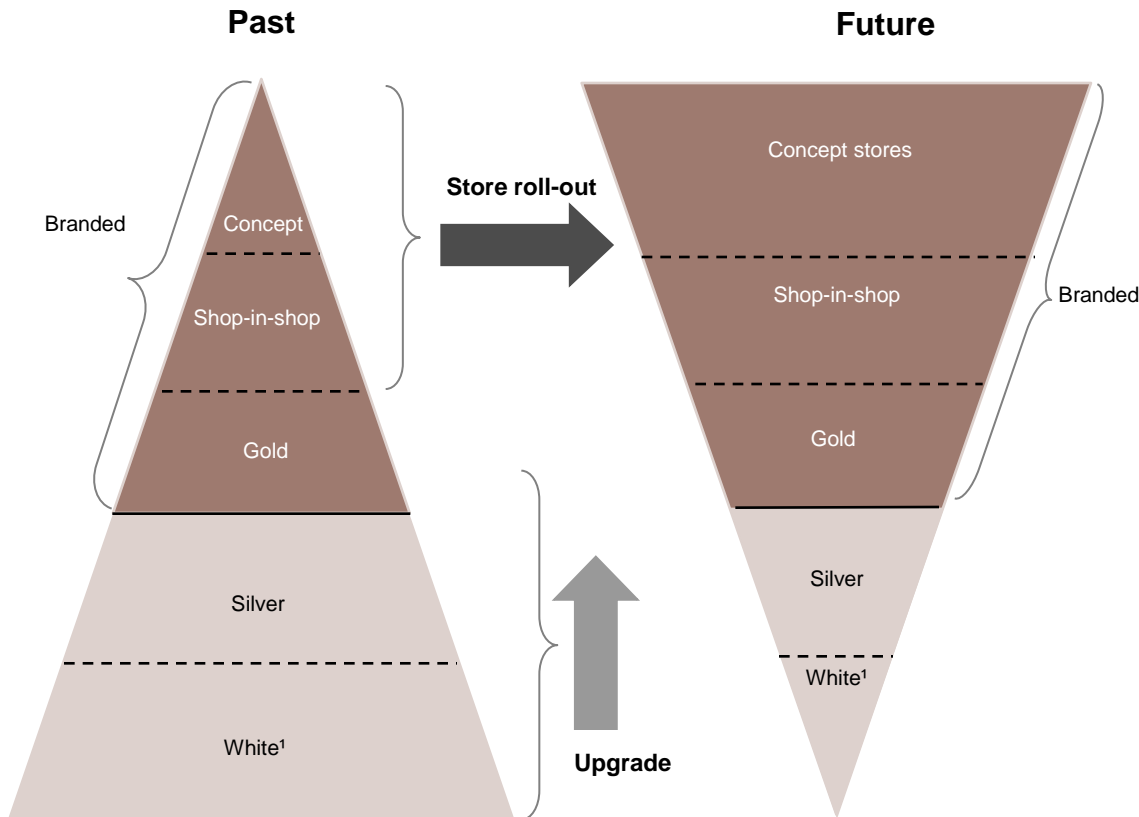
Global management team

OUR GROWTH STRATEGY



BRANDED SALES CHANNELS STRENGTHEN OUR BRAND IMAGE AT RETAIL

ILLUSTRATIVE REVENUE SPLIT BY SALES CHANNEL



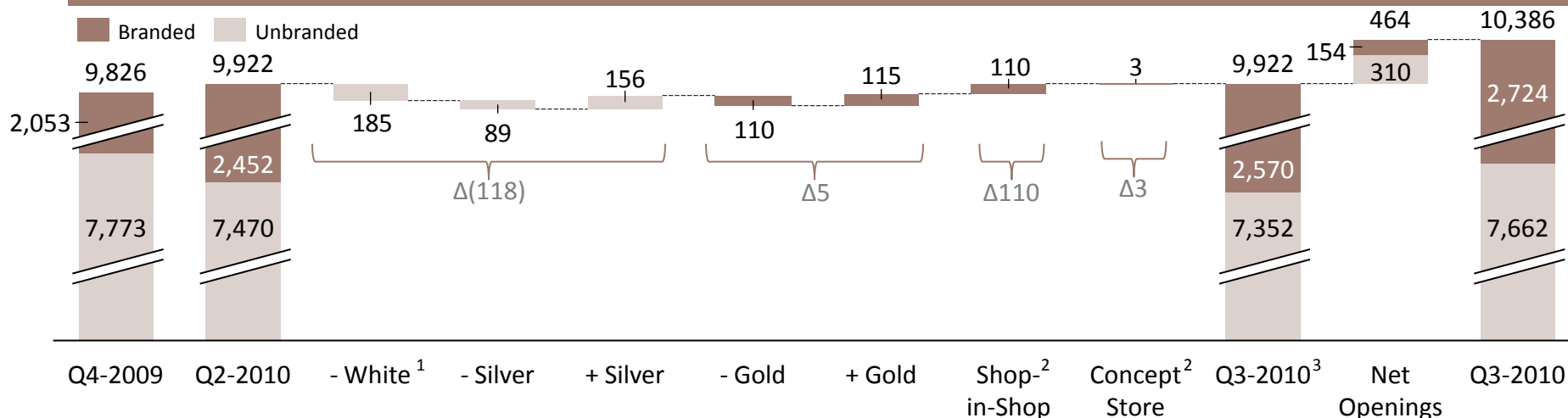
BROADENING PRODUCT OFFER



¹ Including travel retail

CONTINUED SUCCESS IN UPGRADING OUR EXISTING CLIENT BASE AS WELL AS ROLL-OUT OF NEW STORES...

UPGRADING OF EXISTING CLIENT BASE AND NET OPENINGS (POS)



| | Q4-2009 ⁷ | Q1-2010 ⁷ | Q2-2010 ⁷ | Q3-2010 ⁷ | % of total | Delta Q3-2010 vs. Q2-2010 | Delta Q3-2010 vs. Q4-2009 |
|-----------------------------|----------------------|----------------------|----------------------|----------------------|---------------|---------------------------|---------------------------|
| | No. of stores | No. of stores | No. of stores | No. of stores | | | |
| Concept stores ⁴ | 196 | 240 | 262 | 329 | 3.2% | 67 | 133 |
| Shop-in-Shop ⁵ | 512 | 623 | 725 | 866 | 8.3% | 141 | 354 |
| Gold | 1,345 | 1,408 | 1,465 | 1,529 | 14.7% | 64 | 184 |
| Total branded | 2,053 | 2,271 | 2,452 | 2,724 | 26.2% | 272 | 671 |
| Silver | 2,061 | 2,104 | 2,217 | 2,271 | 21.9% | 54 | 210 |
| White ⁶ | 5,712 | 5,557 | 5,253 | 5,391 | 51.9% | 138 | -321 |
| Total | 9,826 | 9,932 | 9,922 | 10,386 | 100.0% | 464 | 560 |

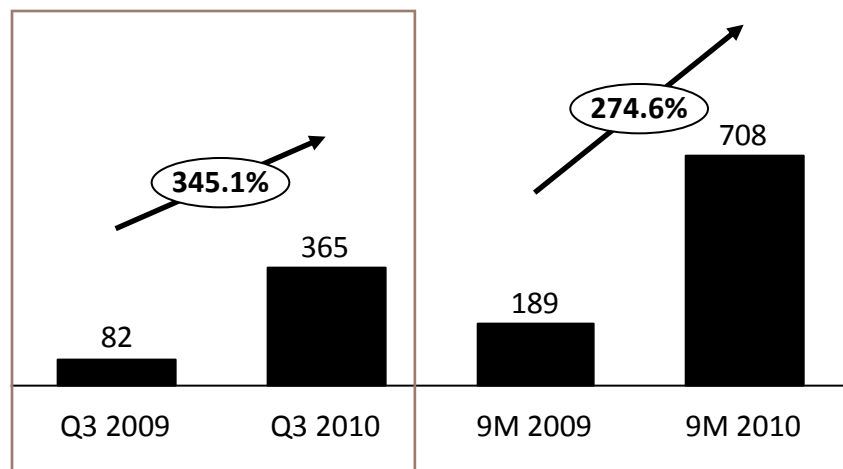
¹ Net of conversions into White retailers; ² Net of conversions out of the category; ³ Illustrates existing stores in Q2-2010 converted by Q3 2010

⁴ Includes 43, 47 and 49 PANDORA-owned Concept stores at year end 2009, Q2-2010 and Q3 2010 respectively

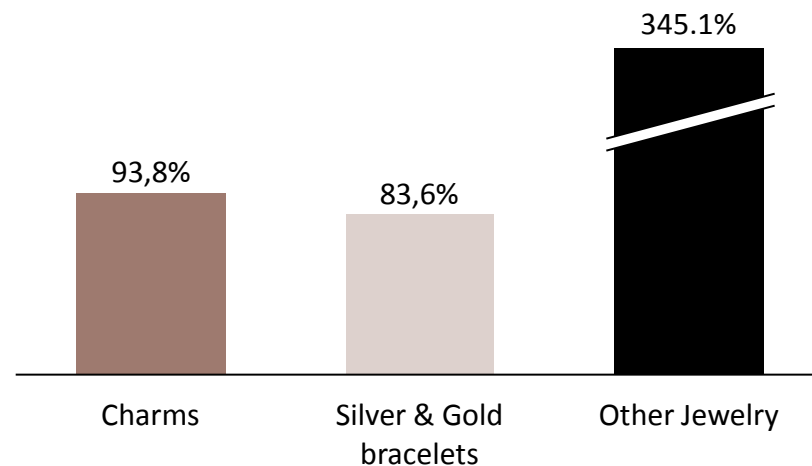
⁵ Includes 20, 23 and 24 PANDORA-owned shop-in-shops at year end 2009, Q2-2010 and Q3 2010 respectively; ⁶ Includes airline retailing; ⁷ End of period

STRONG MOMENTUM IN OUR OTHER JEWELLERY COLLECTIONS

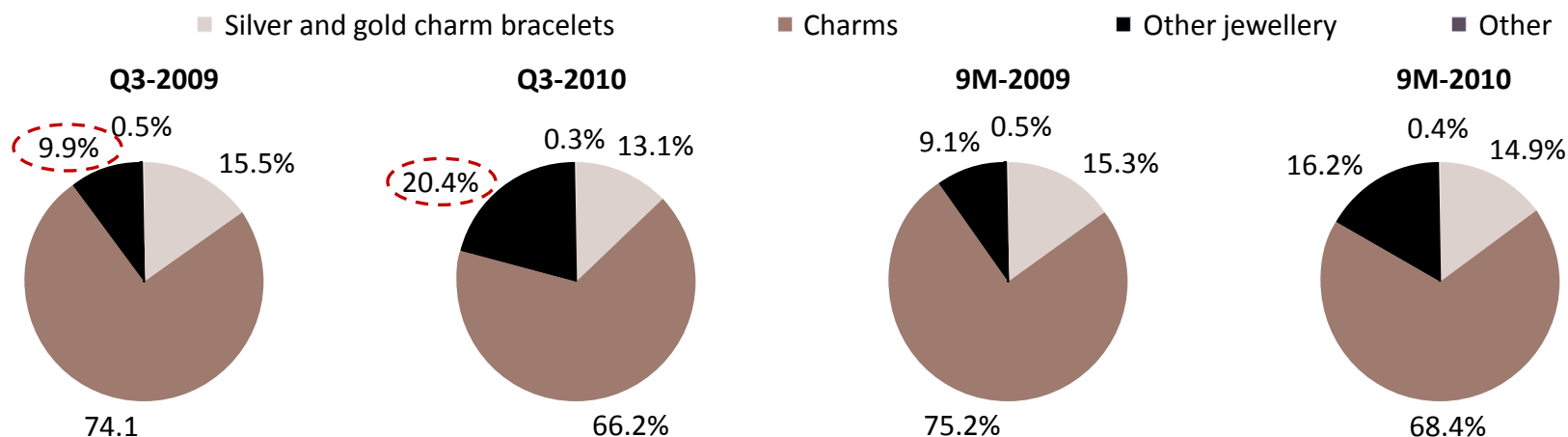
OTHER JEWELLERY REVENUES (DKKmm)




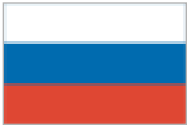

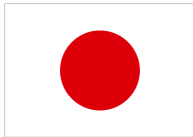
REVENUE GROWTH BY PRODUCT TYPE Q3-2009 vs. Q3-2010



DEVELOPMENT OF REVENUE OF OTHER JEWELLERY COLLECTIONS



UPDATE ON ENTRY INTO NEW KEY MARKETS

| | ENTRY STRATEGY | UPDATE |
|---|---|---|
|  | <ul style="list-style-type: none"> • Penetrating independent, multi-brand retailers • Selected use of concept stores and shop-in-shops in key locations | <ul style="list-style-type: none"> • In July, PANDORA entered the Italian market thereby establishing a presence in Europe's largest market for fine jewellery • Based in Milan, a team of sales representatives and visual merchandisers cover the Italian market, focusing on multi-brand points of sale • In Q3 2010, we have opened 111 white, 32 silver and 4 Gold stores |
|  | <ul style="list-style-type: none"> • Roll-out of concept stores and Shop-in-Shops via master franchise | <ul style="list-style-type: none"> • In Q3 we entered into a Master Distribution and Franchise Agreement for Russia. The retail expansion will be based on a cluster strategy to realize optimal branding exposure. • In 2010, focus will be on Moscow, while St. Petersburg will be added late 2010 or early 2011. Our first shipment to Russia took place in Q3. |
|  | <ul style="list-style-type: none"> • Roll-out of concept stores and Shop-in-Shops • Roll out into China via third- party distributors | <ul style="list-style-type: none"> • In China we have signed agreements with four Master Franchisees by the end of Q3, of which one is currently running a test shop in Beijing. |
|  | <ul style="list-style-type: none"> • Entry via third-party distributor • Roll-out of concept stores and Shop-in-Shops • Penetrating independent, multi-brand retailers | <ul style="list-style-type: none"> • In Q4, we entered into a Master Dealer arrangement for Japan. Market entry in Japan is expected during 2011 |

OUR MARKETING STRATEGY FOCUSES ON THE PANDORA BRAND...

OUR MARKETING STRATEGY

- Selling a brand
- Centralised
- Global campaigns
- Ensuring One Brand – One Voice

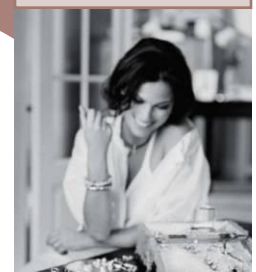


OUR BRAND IDENTITY

The colours



The woman



The logo

PANDORA
UNFORGETTABLE MOMENTS

The moments

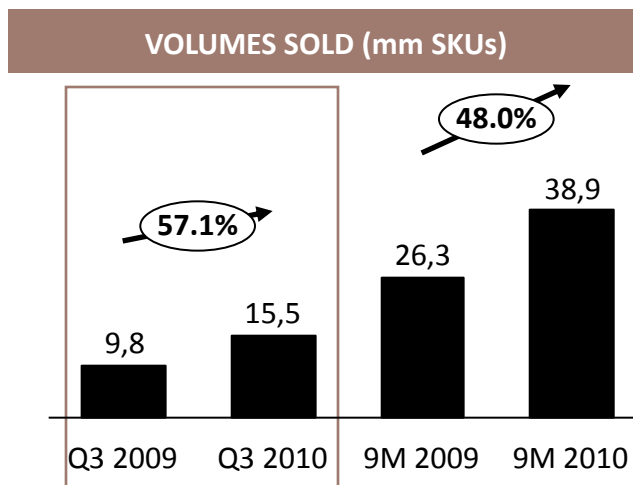
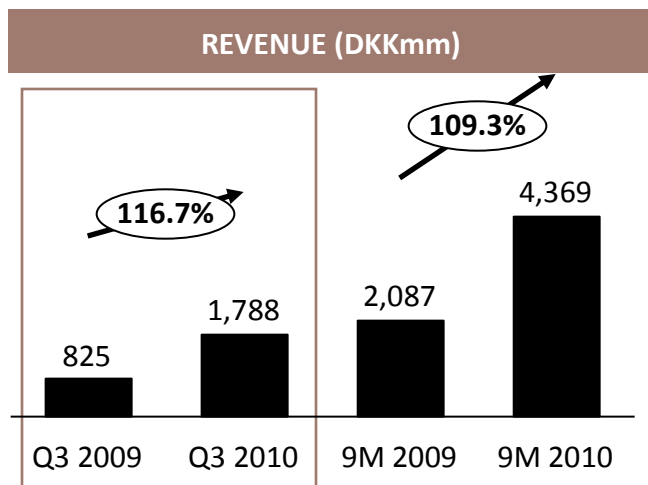


The ribbon

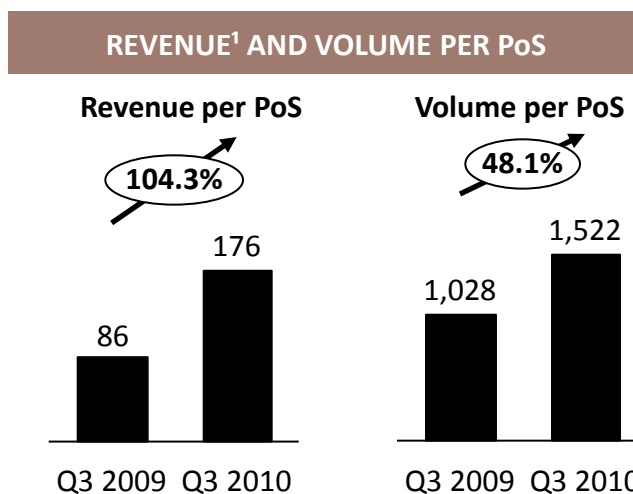
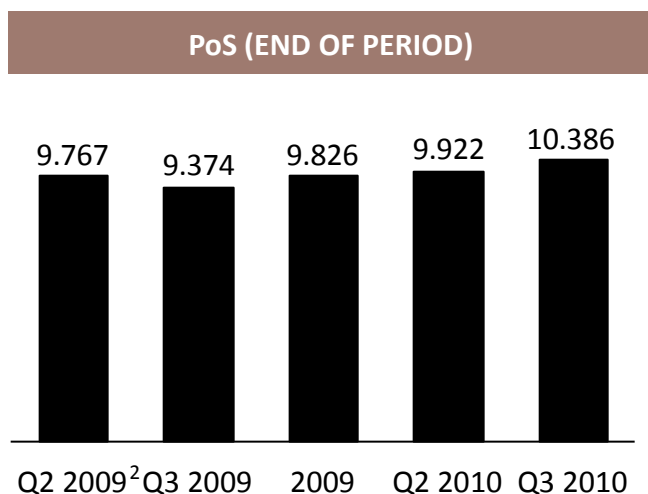


PANDORA
UNFORGETTABLE MOMENTS

STRONG REVENUE AND VOLUME GROWTH IN Q3-2010



- COMMENTS**
- Continued strong revenue growth of 116.7% in Q3-2010 supported by:
 - Growth in volumes sold, 57.1%
 - Structural changes, 13.8%
 - The remaining 45.8% driven by price and mix changes and FX movements
 - Q3 2010 growth in revenue and volume per PoS of 104.3% and 48.1%, respectively



¹ Revenue per PoS in DKK '000s; volume per PoS in SKUs. Ratios calculated based on the average of PoS between the beginning and the end of the period

² Points of sale as of 31 July 2009

2010 FINANCIAL OUTLOOK

FINANCIAL OUTLOOK

- In line with the financial guidance communicated in connection with the Initial Public Offering in October, revenue for H2 2010 is expected to be higher than revenue in H1 2010 and EBITDA margin for H2 2010 is expected to be above 40%. PANDORA maintains its expectations, which are specified below:
 - Based on strong Q3 results positively impacted by early Christmas orders, PANDORA expects revenue of approximately DKK 6.2 billion for the financial year 2010 (DKK 3.5 billion in FY 2009). Including an IPO-bonus to all the employees, EBITDA is expected to be approximately DKK 2.5 billion (DKK 1.6 billion in FY 2009)
 - We also expect CAPEX to account for approximately 3% of total group revenue and the effective tax rate to be approximately 18%
- Financial expectations for full year 2011 will be published in 15 March 2011, when PANDORA releases its Annual Report for 2010.

Q & A



APPENDIX

KEY FINANCIALS

| DKKmm | Q1- 2009 | Q2- 2009 | Q3- 2009 | Q4- 2009 | Q1- 2010 | Q2- 2010 | Q3- 2010 | H1- 2009 | 9M- 2009 | H1- 2010 | 9M- 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Income Statement | | | | | | | | | | | |
| Revenue | 587 | 675 | 825 | 1,374 | 1,238 | 1,343 | 1,788 | 1,262 | 2,087 | 2,581 | 4,369 |
| Gross Profit | 454 | 458 | 546 | 1,013 | 827 | 979 | 1,309 | 912 | 1,458 | 1,806 | 3,115 |
| EBITDA | 334 | 320 | 309 | 609 | 474 | 546 | 807 | 654 | 963 | 1,020 | 1,827 |
| Operating profit (EBIT) | 323 | 309 | 251 | 541 | 412 | 480 | 743 | 632 | 883 | 892 | 1,635 |
| Net financial income and expenses | (69) | (32) | (68) | (66) | (83) | 9 | (34) | (101) | (169) | (74) | (108) |
| Profit before tax | 254 | 277 | 183 | 475 | 329 | 489 | 709 | 531 | 714 | 818 | 1,527 |
| Net profit | 215 | 232 | 153 | 405 | 270 | 401 | 581 | 447 | 600 | 671 | 1,252 |
| Balance Sheet | | | | | | | | | | | |
| Total assets | 4,525 | 4,691 | 5,250 | 5,816 | 6,373 | 7,001 | 7,727 | 4,691 | 5,250 | 7,001 | 7,727 |
| Invested capital | 3,156 | 3,070 | 3,588 | 3,799 | 4,839 | 5,415 | 5,861 | 3,070 | 3,588 | 5,415 | 5,861 |
| Net working capital | 247 | 229 | 430 | 520 | 648 | 1,079 | 1,638 | 229 | 430 | 1,079 | 1,638 |
| Shareholders' equity | 724 | 899 | 1,175 | 1,648 | 1,512 | 2,996 | 3,391 | 899 | 1,175 | 2,996 | 3,391 |
| Net borrowings | 2,432 | 2,171 | 2,413 | 2,151 | 2,060 | 1,950 | 2,021 | 2,171 | 2,413 | 1,950 | 2,021 |
| Net borrowings excl. subordinated loan from parent company | 1,105 | 824 | 1,046 | 751 | 2,060 | 1,950 | 2,021 | 824 | 1,046 | 1,950 | 2,021 |
| Cash Flow | | | | | | | | | | | |
| Cash inflow from operating activities | 260 | 296 | 142 | 368 | 56 | 260 | 49 | 556 | 698 | 316 | 365 |
| Cash outflow from investing activities | (12) | (14) | (123) | (58) | (29) | (122) | (45) | (26) | (149) | (151) | (196) |
| Free cash flow | 289 | 339 | 142 | 374 | 212 | 229 | 30 | 628 | 770 | 441 | 471 |
| Cash outflow/inflow from financing activities | (100) | (57) | (74) | (112) | (600) | (263) | 136 | (157) | (231) | (863) | (727) |
| Net increase in cash and cash equivalents | 148 | 225 | (55) | 198 | (573) | (125) | 140 | 373 | 318 | (698) | (558) |

KEY RATIOS

| DKKmm | Q1- 2009 | Q2- 2009 | Q3- 2009 | Q4- 2009 | Q1- 2010 | Q2- 2010 | Q3- 2010 | H1- 2009 | 9M- 2009 | H1- 2010 | 9M- 2010 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Ratios | | | | | | | | | | | |
| Revenue growth, % | | | | | 110.9% | 99.0% | 116.7% | | | 104.5% | 109.3% |
| Growth in EBITDA, % | | | | | 41.9% | 70.6% | 161.2% | | | 56.0% | 89.7% |
| Growth in EBIT, % | | | | | 27.6% | 55.3% | 196.0% | | | 41.1% | 85.2% |
| Growth in net profit, % | | | | | 25.6% | 72.8% | 279.7% | | | 50.1% | 108.7% |
| Gross margin, % | 77.3% | 67.9% | 66.2% | 73.7% | 66.8% | 72.9% | 73.2% | 72.3% | 69.9% | 70.0% | 71.3% |
| EBITDA margin, % | 56.9% | 47.4% | 37.5% | 44.3% | 38.3% | 40.7% | 45.1% | 51.8% | 46.1% | 39.5% | 41.8% |
| EBIT margin, % | 55.0% | 45.8% | 30.4% | 39.4% | 33.3% | 35.7% | 41.6% | 50.1% | 42.3% | 34.6% | 37.4% |
| Cash conversion, % | 134.4% | 146.1% | 92.8% | 92.3% | 78.5% | 57.1% | 5.2% | 140.5% | 128.3% | 65.7% | 37.6% |
| Net debt to EBITDA ¹ | | | | 1.4x | 1.2x | 1.0x | 0.8x | | | 1.0x | 0.8x |
| Equity ratio, % | 16.0% | 19.2% | 22.4% | 28.3% | 23.7% | 42.8% | 43.9% | 19.2% | 22.4% | 42.8% | 43.9% |
| ROIC, % ¹ | | | | 37.5% | 31.3% | 31.1% | 37.1% | | | 31.1% | 37.1% |
| Other Key Figures | | | | | | | | | | | |
| Average number of employees | 1,626 | 1,793 | 2,266 | 2,888 | 3,545 | 4,239 | 4,665 | 1,710 | 1,895 | 3,892 | 4,150 |

¹ Ratio is based on 4 quarters rolling EBITDA and EBIT respectively

SEGMENT INFORMATION

| DKKmm | 2008 | 2009 | Q1- 2009 | Q2- 2009 | Q3- 2009 | Q4- 2009 | Q1- 2010 | Q2- 2010 | Q3- 2010 | H1- 2009 | 9M- 2009 | H1- 2010 | 9M- 2010 |
|--|--------------|--------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Product Information | | | | | | | | | | | | | |
| Revenue From External Customers | | | | | | | | | | | | | |
| Silver and Gold Charms Bracelets | 266 | 551 | 104 | 87 | 128 | 233 | 207 | 211 | 235 | 191 | 1,569 | 417 | 2,991 |
| Charms | 1,165 | 2,537 | 432 | 526 | 611 | 968 | 882 | 925 | 1,184 | 958 | 319 | 1,807 | 652 |
| Other Jewelry | 220 | 359 | 48 | 59 | 82 | 170 | 137 | 205 | 365 | 107 | 189 | 343 | 708 |
| Other | 7 | 14 | 3 | 3 | 4 | 3 | 12 | 2 | 4 | 6 | 10 | 14 | 18 |
| Revenue | 1,658 | 3,461 | 587 | 675 | 825 | 1,374 | 1,238 | 1,343 | 1,788 | 1,262 | 2,087 | 2,581 | 4,369 |
| Geographical Information | | | | | | | | | | | | | |
| Revenue From External Customers | | | | | | | | | | | | | |
| USA | | | 279 | 304 | 351 | 525 | 505 | 549 | 644 | 583 | 934 | 1,054 | 1,698 |
| Australia ¹ | | | 93 | 108 | 148 | 300 | 166 | 157 | 171 | 201 | 349 | 323 | 494 |
| United Kingdom | | | 65 | 88 | 106 | 213 | 151 | 191 | 333 | 153 | 259 | 342 | 675 |
| Germany ² | | | 60 | 78 | 85 | 125 | 155 | 149 | 184 | 138 | 223 | 304 | 488 |
| Other Countries ³ | | | 90 | 97 | 135 | 211 | 261 | 297 | 456 | 187 | 322 | 558 | 1,014 |
| Revenue | | | 587 | 675 | 825 | 1,374 | 1,238 | 1,343 | 1,788 | 1,262 | 2,087 | 2,581 | 4,396 |

¹ 2008 and H1-2009 revenue include revenue relating to products purchased by Ad Astra Holdings Pty Ltd., our former independent Australia distributor, for sale in New Zealand and the Fiji Islands prior to our acquisition of a 60% stake in Ad Astra Holdings Pty Ltd. in July 2009. Upon our shift to direct distribution through this acquisition, sales in these countries are accounted for as Asia Pacific—Other (included in “Other Countries” on this page)

² 2008 and 2009 revenue include revenue relating to products purchased by our former independent distributor for sale in Austria and Switzerland prior to the formation of PANDORA Jewelry CWE in Jan-2010. Upon our shift to direct distribution through the formation of PANDORA Jewelry CWE, sales in these countries are accounted for as Europe—Other (included in “Other Countries” on this page)

³ PANDORA Holding A/S’ country of domicile is Denmark, which is included in “Other Countries”

SEGMENT INFORMATION (CONT'D)

| DKKmm | Q1- 2009 | Q2- 2009 | Q3- 2009 | Q4- 2009 | Q1- 2010 | Q2- 2010 | Q3- 2010 | H1- 2009 | 9M- 2009 | H2- 2009 | H1- 2010 | 9M- 2010 |
|---------------------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue | | | | | | | | | | | | |
| Americas | 294 | 325 | 376 | 563 | 564 | 623 | 725 | 619 | 995 | 939 | 1,187 | 1,912 |
| Europe ¹ | 200 | 242 | 297 | 472 | 490 | 548 | 865 | 442 | 739 | 769 | 1,038 | 1,903 |
| Asia Pacific ² | 93 | 108 | 152 | 339 | 184 | 172 | 198 | 201 | 353 | 491 | 356 | 554 |
| Total | 587 | 675 | 825 | 1,374 | 1,238 | 1,343 | 1,788 | 1,262 | 2,087 | 2,199 | 2,581 | 4,369 |
| EBITDA | | | | | | | | | | | | |
| Americas | 171 | 177 | 172 | 272 | 290 | 334 | 385 | 348 | 520 | 444 | 624 | 1,009 |
| Europe ¹ | 133 | 123 | 123 | 263 | 186 | 230 | 462 | 256 | 379 | 386 | 416 | 878 |
| Asia Pacific ² | 65 | 64 | 71 | 204 | 89 | 71 | 86 | 129 | 200 | 275 | 160 | 246 |
| Unallocated Costs | (35) | (44) | (57) | (128) | (91) | (89) | (126) | (79) | (136) | (185) | (180) | (306) |
| Total | 334 | 320 | 309 | 611 | 474 | 546 | 807 | 654 | 963 | 920 | 1,020 | 1,827 |

¹ 2008 and 2009 revenue include revenue relating to products purchased by our former independent distributor in CWE

² 2008 and H1-2009 revenue include revenue relating to products purchased by our former independent Australia distributor