

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

Attractive industry dynamics and company positioning

Category killer proposition for consumers and retailers alike

Compelling growth drivers

Geographically diversified with global appeal



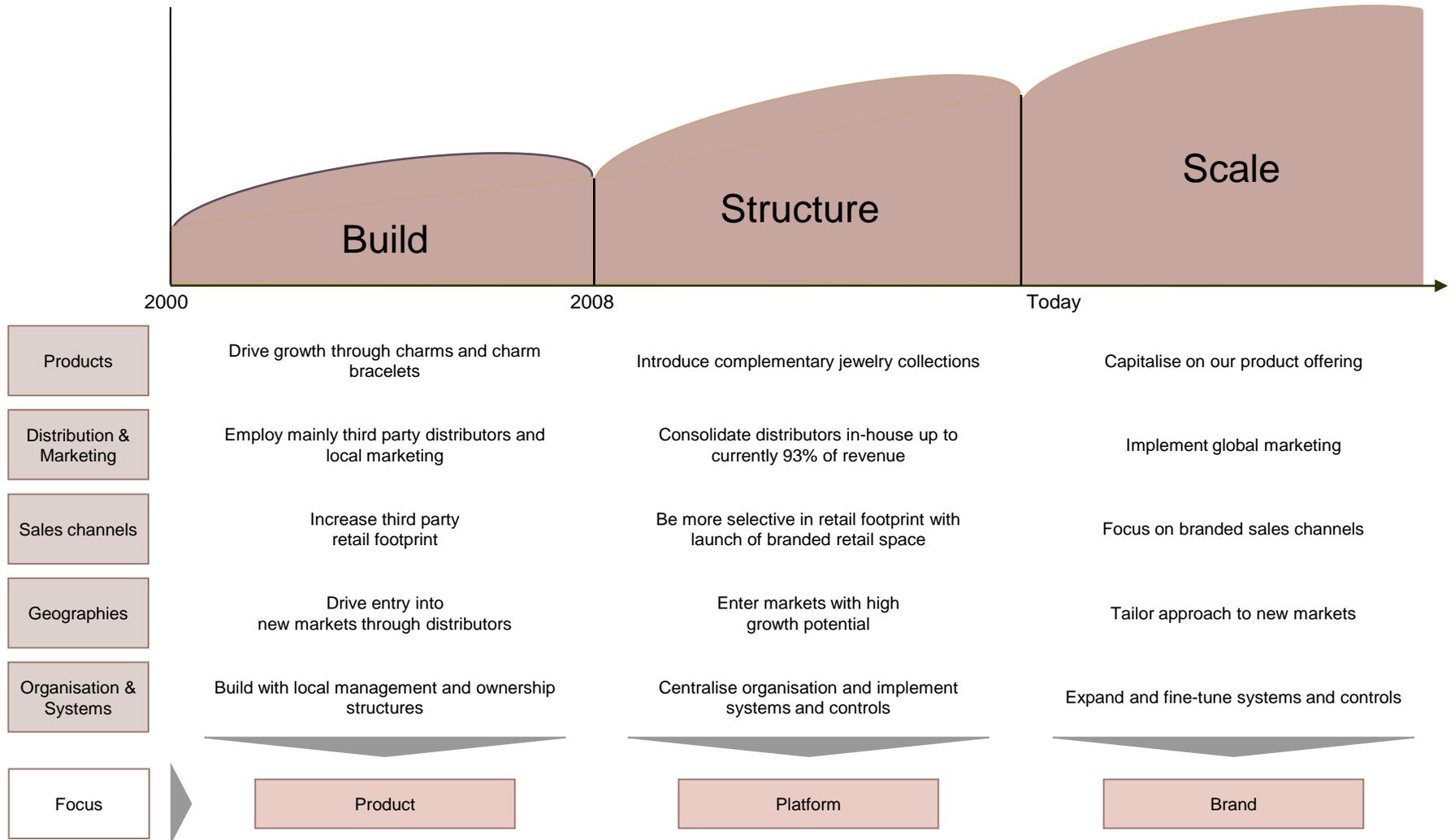
Board, management team and infrastructure to scale the business

Strong margins underpinned by in-house production and wholesale distribution

Outstanding financial performance

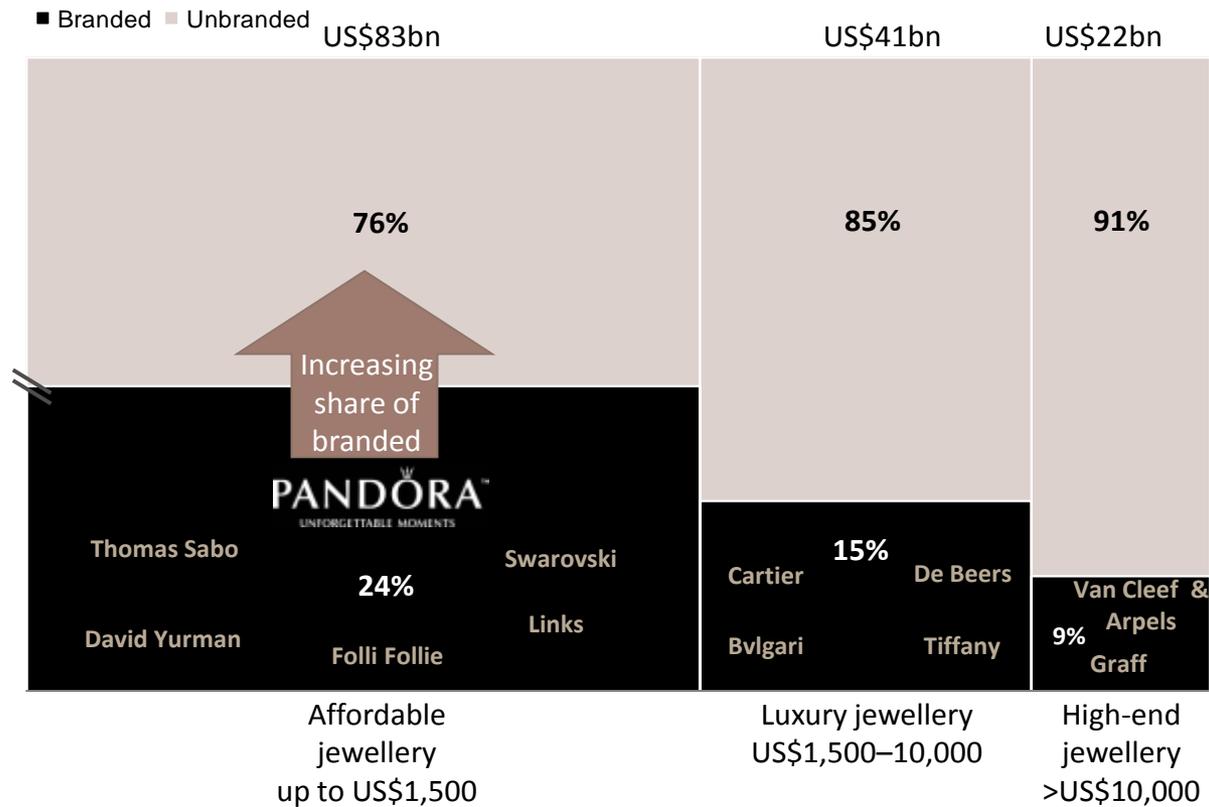
Vision: Become the world's most recognised jewelry brand

OUR JOURNEY SO FAR...

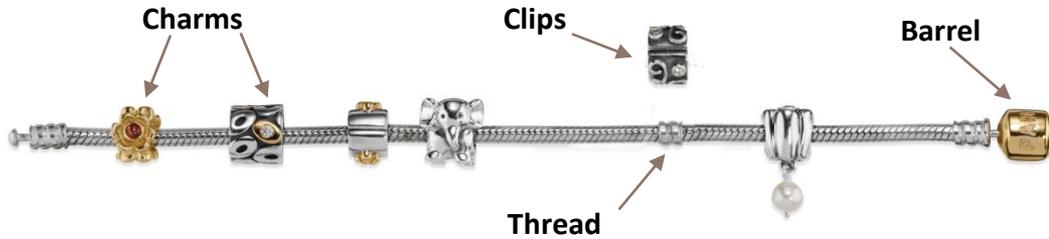


ATTRACTIVE INDUSTRY DYNAMICS AND COMPANY POSITION

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

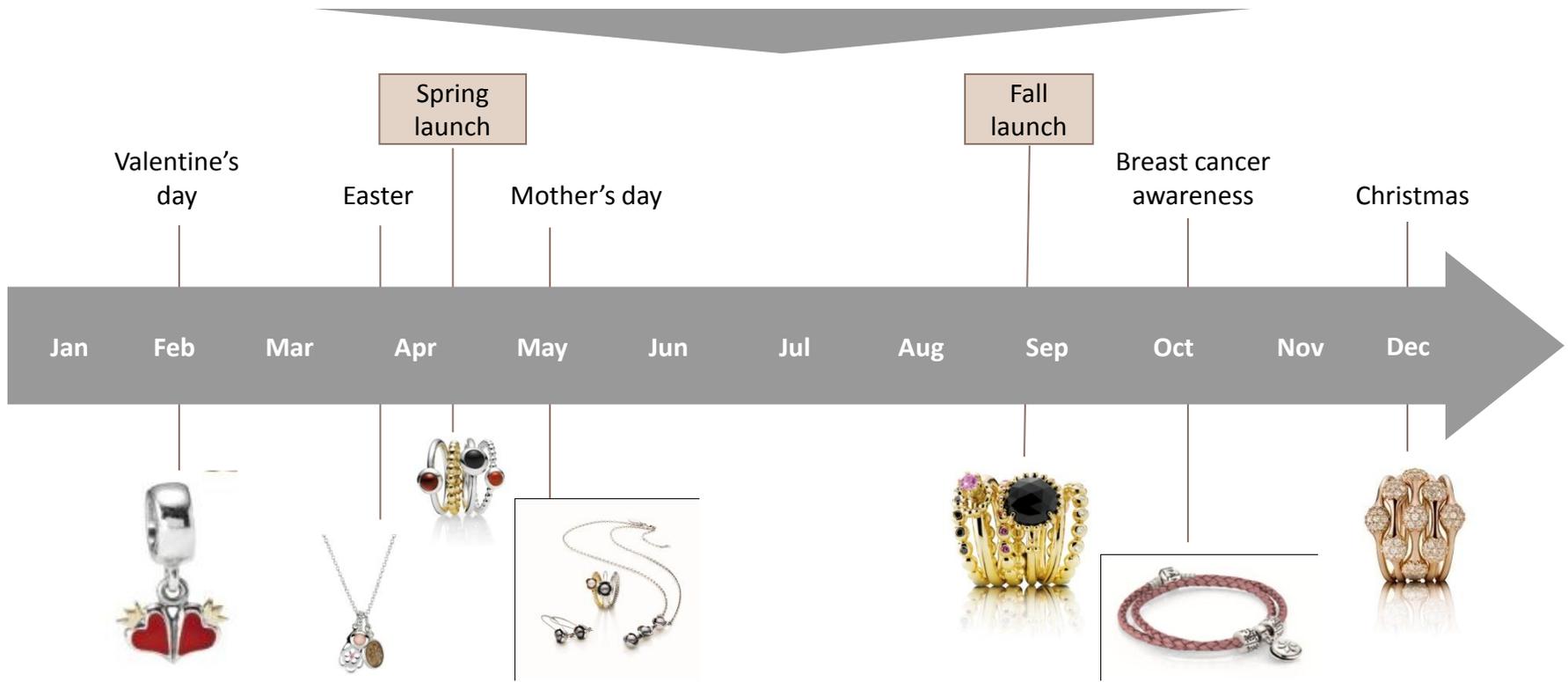
¹ Example of PANDORA metrics for an average space dedicated within a white, silver or gold shop

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

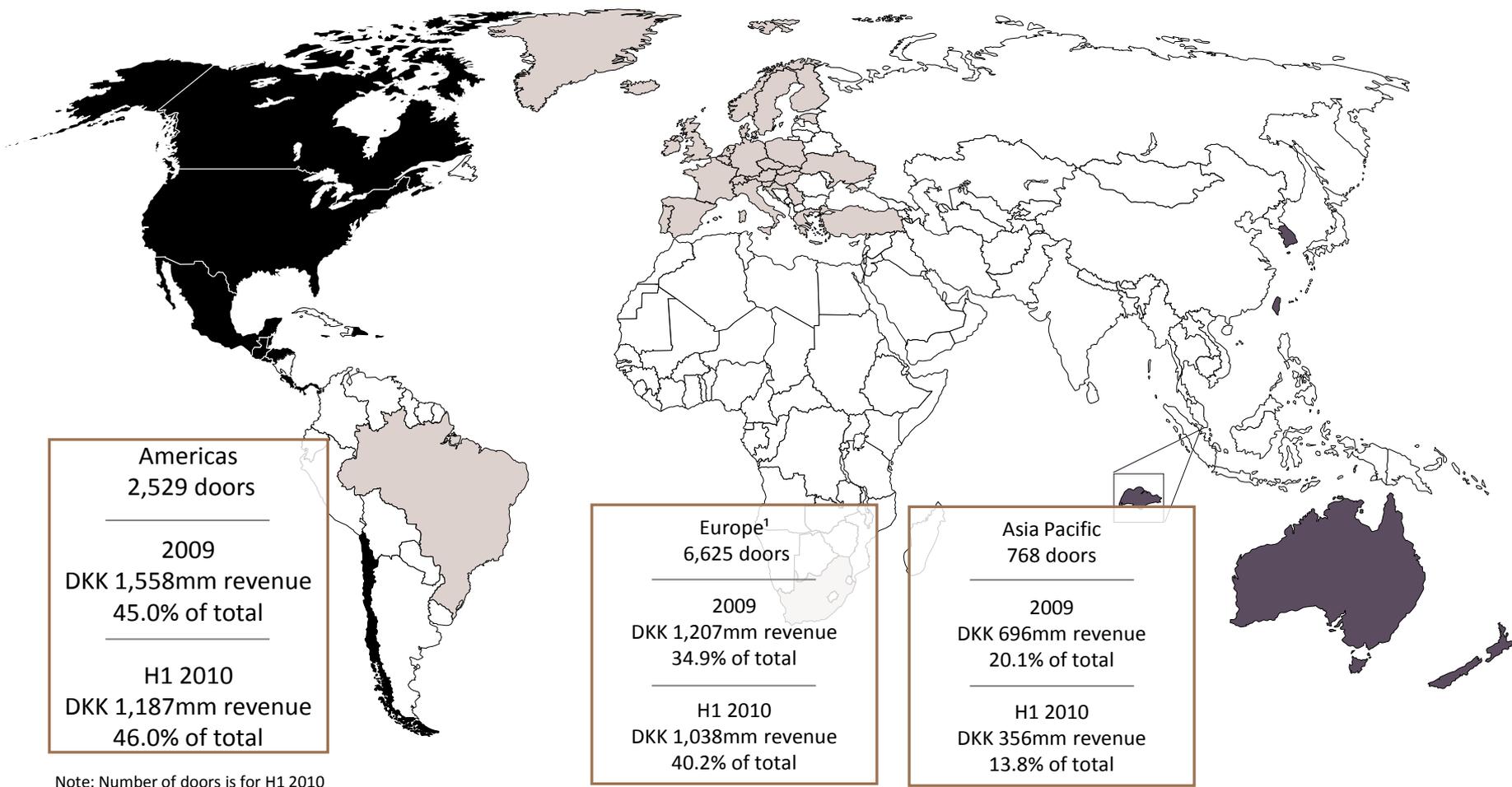


GEOGRAPHICALLY DIVERSIFIED WITH GLOBAL APPEAL

■ AMERICAS

■ EUROPE¹

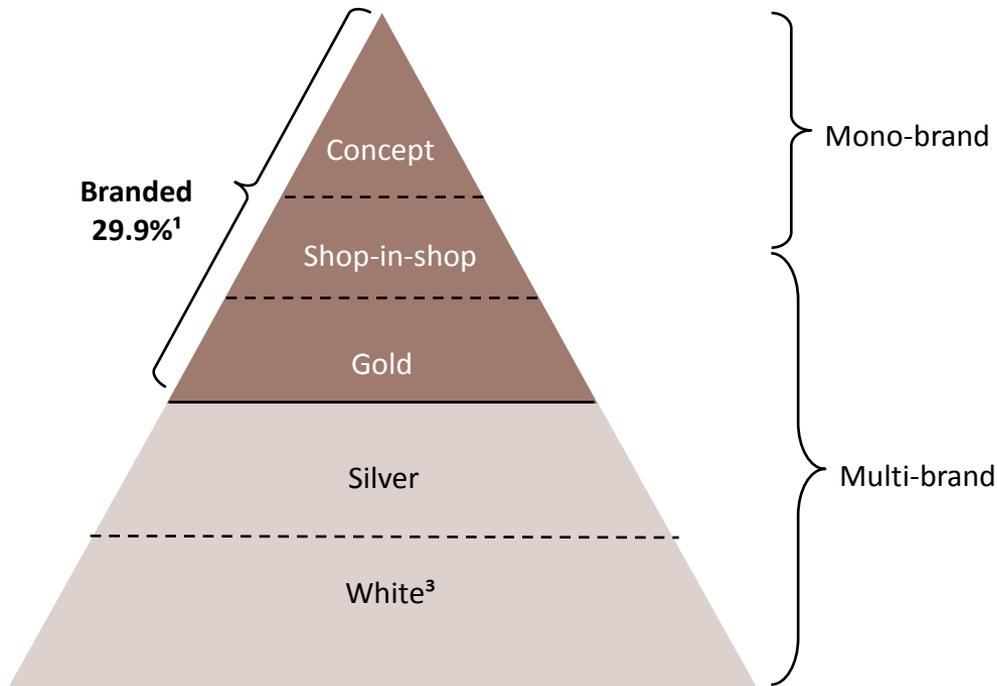
■ ASIA PACIFIC



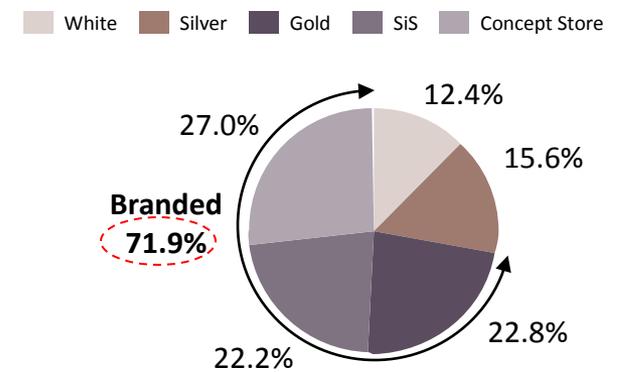
Note: Number of doors is for H1 2010

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

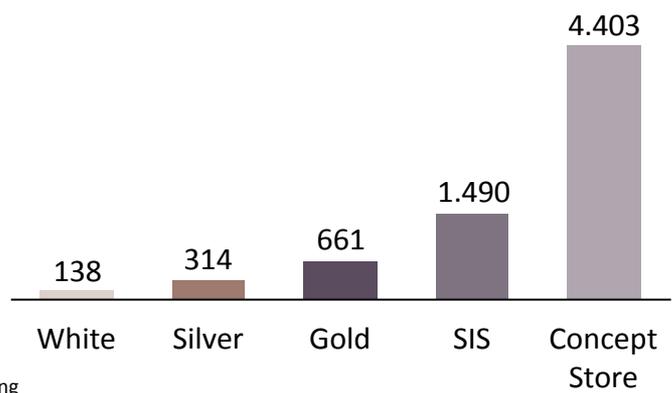
OUR SALES CHANNELS RANGE FROM MONO-BRANDED STORES TO MULTI-BRANDED RETAILERS



REVENUE SPLIT BY CHANNEL 9M-2010²



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

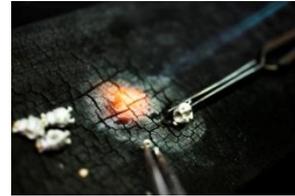
Hand-finished products of high quality

Standardised production processes

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

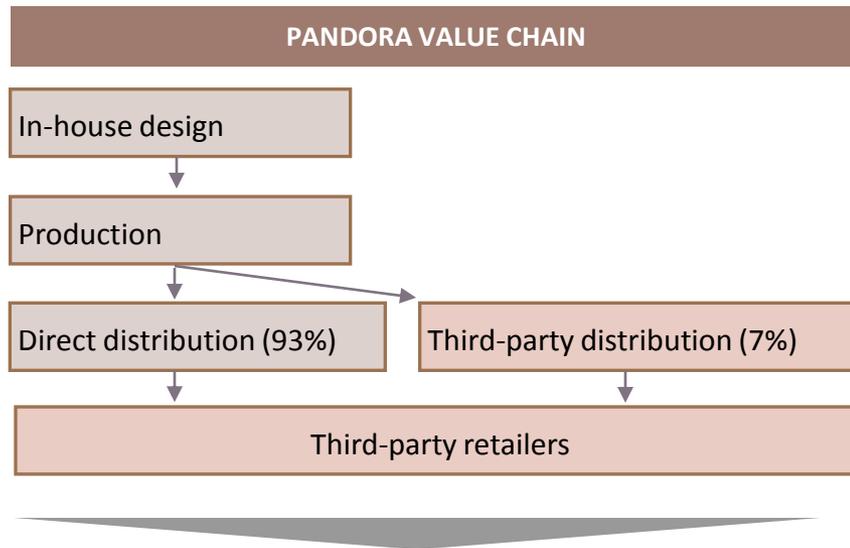
Scalable production

Three state-of-the-art production facilities



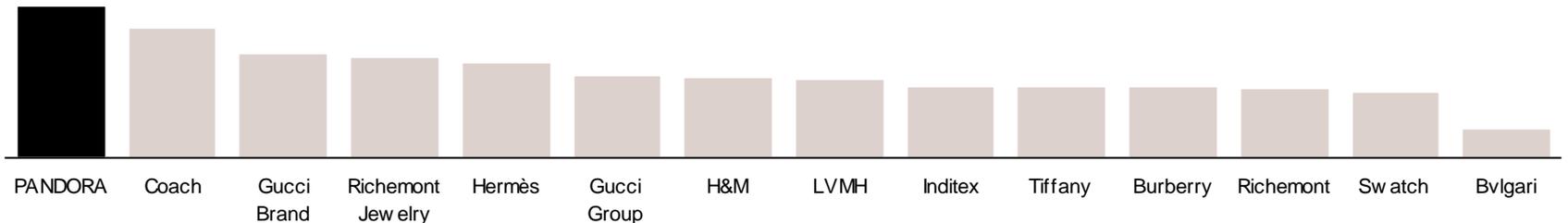
¹ Certification carried out by SGS, testing 50 procedures including order processing, purchase and production planning, quality control, customer relations and human resource management

...AND UNDERPINS OUR STRONG MARGINS



- Low cost and scalable production
- Margins generally remain in-house
- Asset-light yet controlled
- Increased control and consistency

EBITDA MARGIN %¹

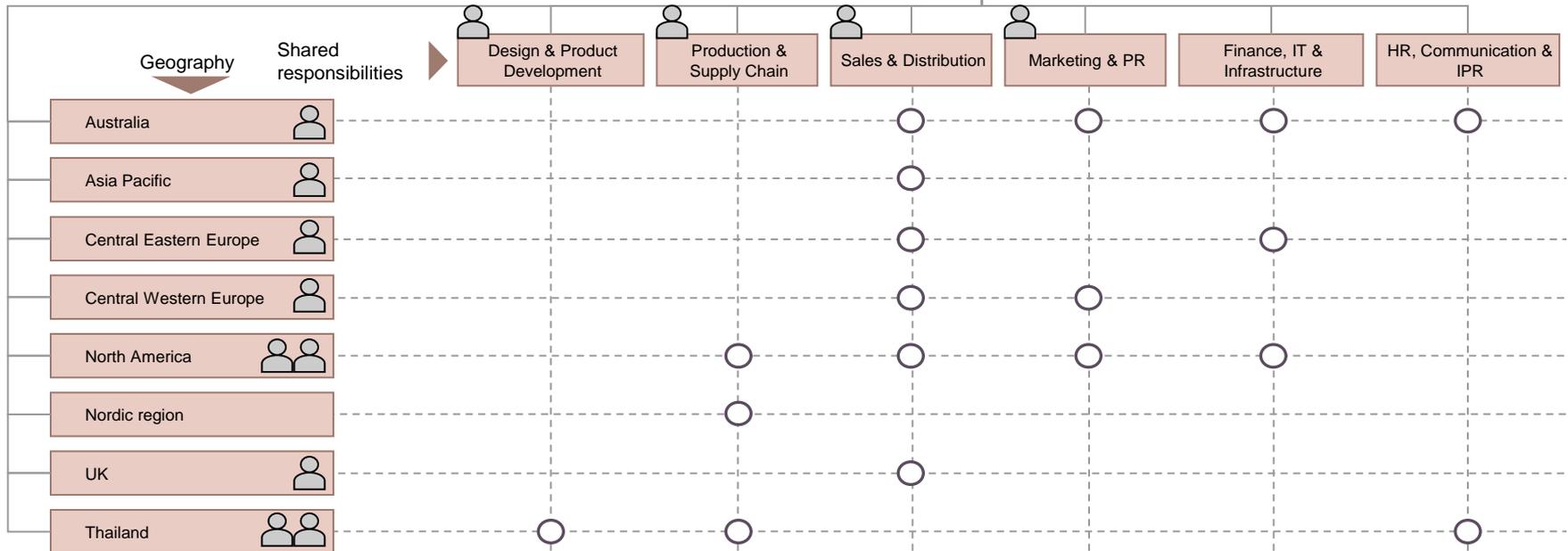
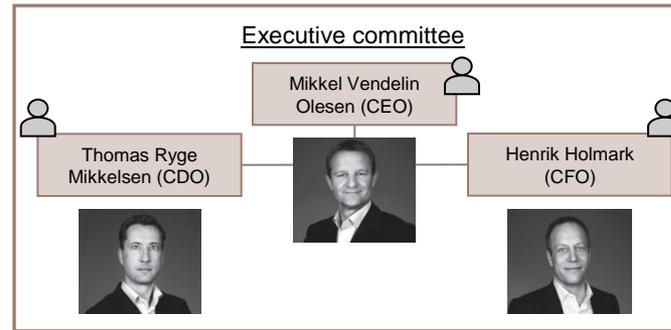
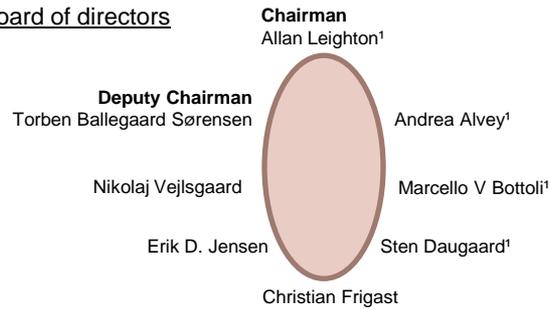


¹ EBITDA defined as net profit before interest, tax, depreciation, amortization, impairment losses, based on latest available full year financials

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



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

Global management team

OUR GROWTH STRATEGY

Vision

Become the world's most recognised jewellery brand

Focus on branded sales channels

- Upgrade multi-brand retailers
- Increase points of sale led by concept stores and shop-in-shops

Capitalise on our product offering

- Deepen penetration in existing markets
- Leverage and renew our existing collections

Tailor approach to new markets

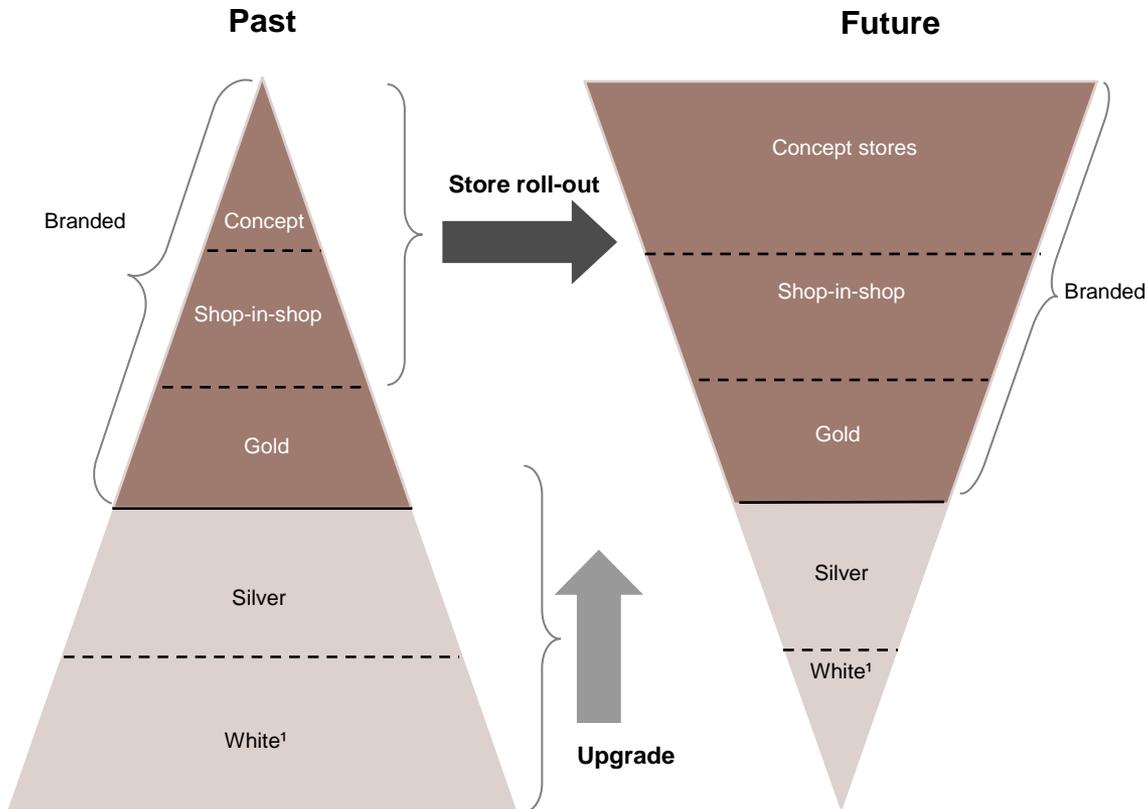
- Penetrate independent retailers in traditional high spend luxury markets
- Seize opportunity in emerging markets led by mono-branded space

Implement global marketing

- Apply marketing and communication consistently
- Increase brand awareness

BRANDED SALES CHANNELS STRENGTHEN OUR BRAND IMAGE AT RETAIL

ILLUSTRATIVE REVENUE SPLIT BY SALES CHANNEL



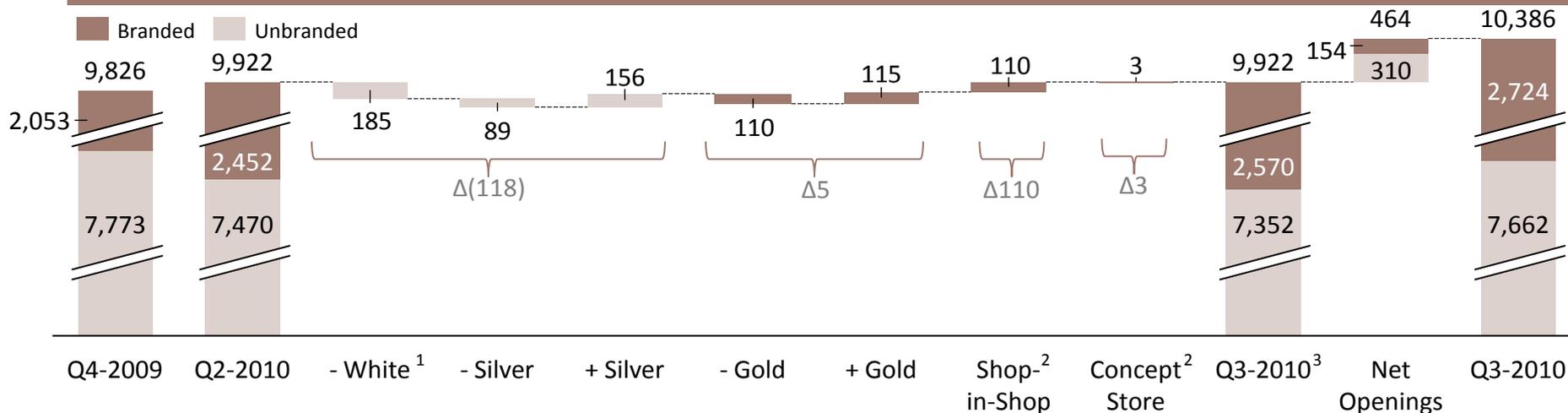
BROADENING PRODUCT OFFER



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

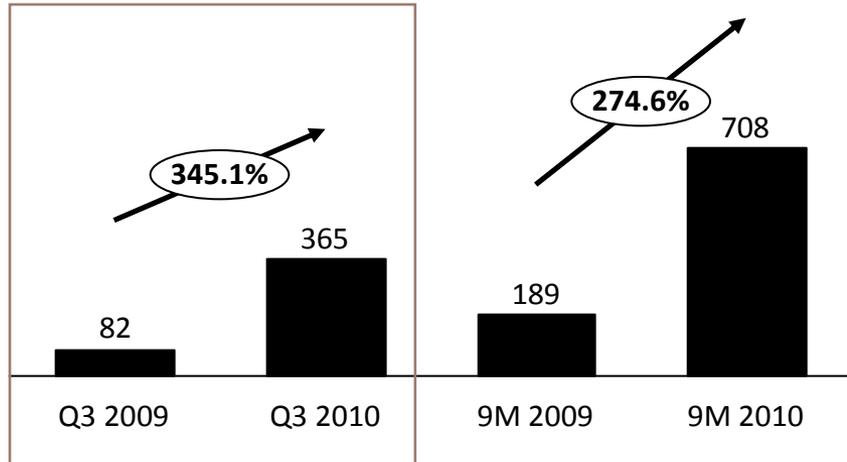
¹ Net of conversions into White retailers; ² Net of conversions out of the category; ³ Illustrates existing stores in Q2-2010 converted by Q3 2010

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

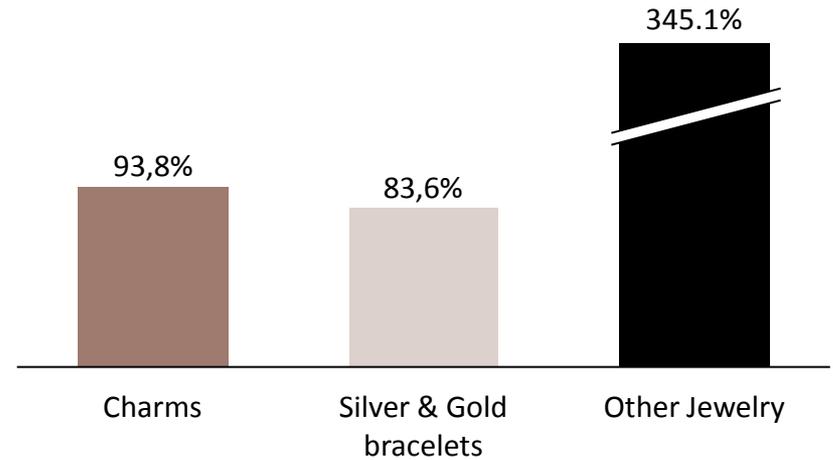
⁵ Includes 20, 23 and 24 PANDORA-owned shop-in-shops at year end 2009, Q2-2010 and Q3 2010 respectively; ⁶ Includes airline retailing; ⁷ End of period

STRONG MOMENTUM IN OUR OTHER JEWELLERY COLLECTIONS

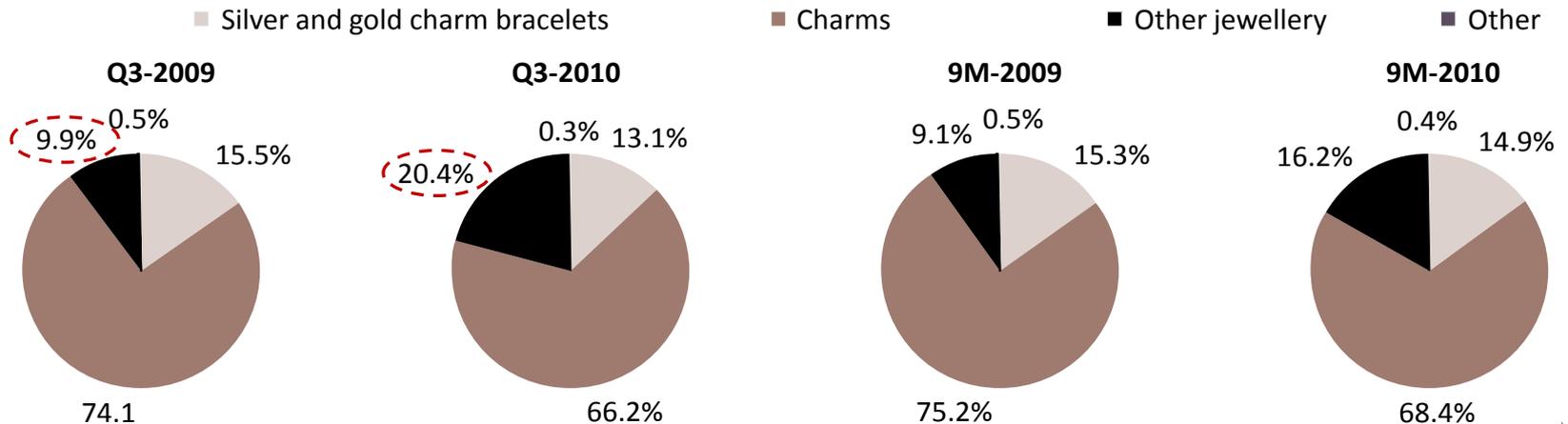
OTHER JEWELLERY REVENUES (DKKmm)



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

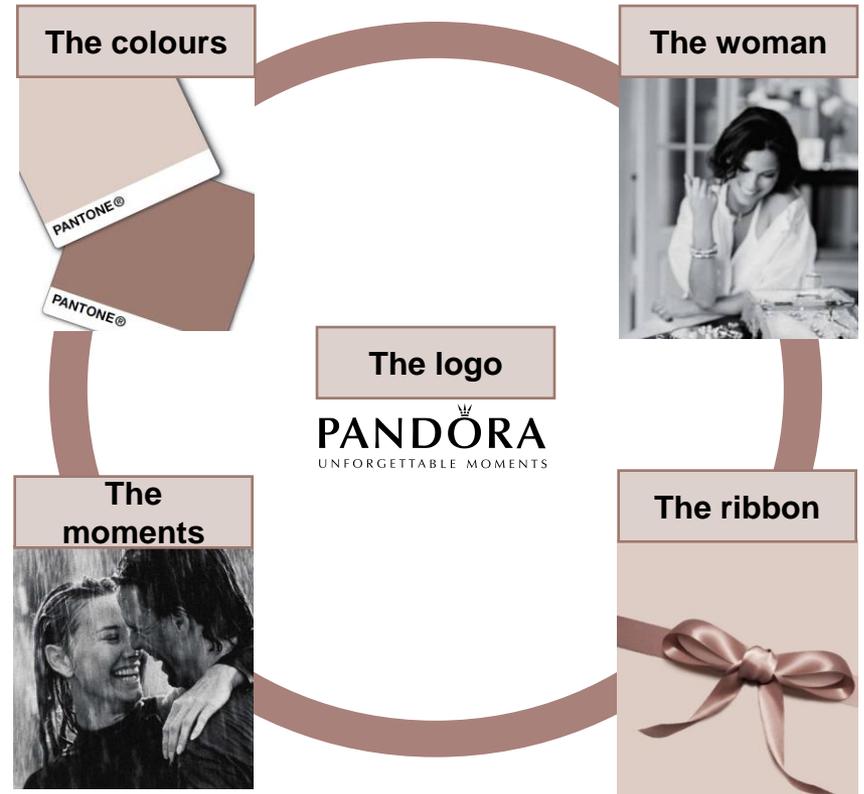
OUR MARKETING STRATEGY FOCUSES ON THE PANDORA BRAND...

OUR MARKETING STRATEGY

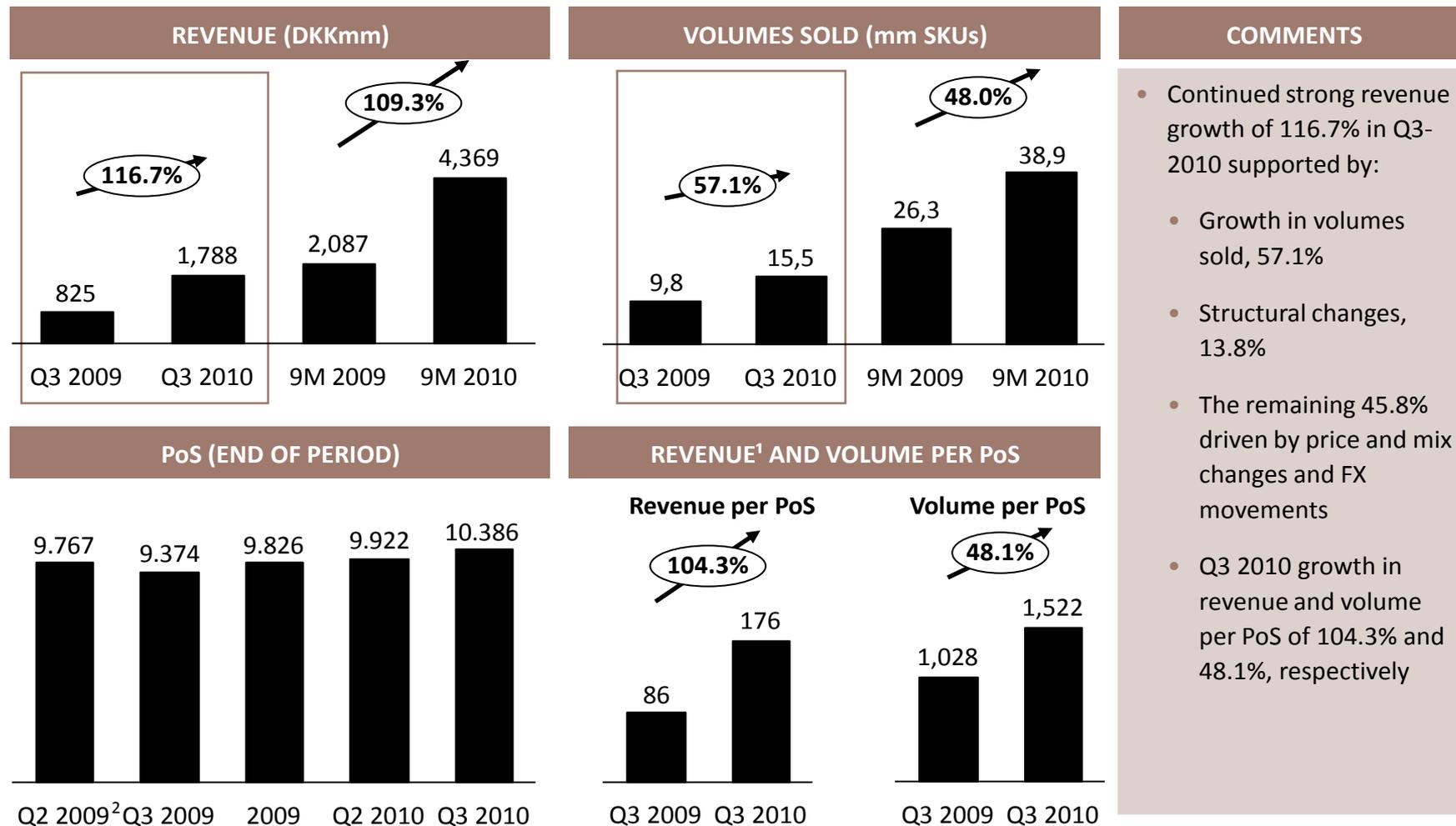
- Selling a brand
- Centralised
- Global campaigns
- Ensuring One Brand – One Voice



OUR BRAND IDENTITY



STRONG REVENUE AND VOLUME GROWTH IN Q3-2010



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