

Q3 2010 PRESENTATION

11 NOVEMBER 2010



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.

FINANCIAL HIGHLIGHTS Q3-2010

REVENUE

- Revenue growth of 116.7% (102.9% excluding structural changes)
- 57.1% increase in volumes sold

MARGINS

- EBITDA margin of 45.1% (vs 37.5% in Q3-2009)
- EBIT margin of 41.6% (vs 30.4% in Q3-2009)

NET PROFIT

- 279.7% increase in net profit

RETURN ON INVESTED CAPITAL

- ROIC of 37.1% (vs 31.1% in Q2-2010)

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 March 2011, when PANDORA releases its Annual Report for 2010.

UPDATE ON GROWTH STRATEGY

Vision

Become the world's most recognised jewellery brand

1

Focus on branded sales channels

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

2

Capitalise on our product offering

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

3

Tailor approach to new markets

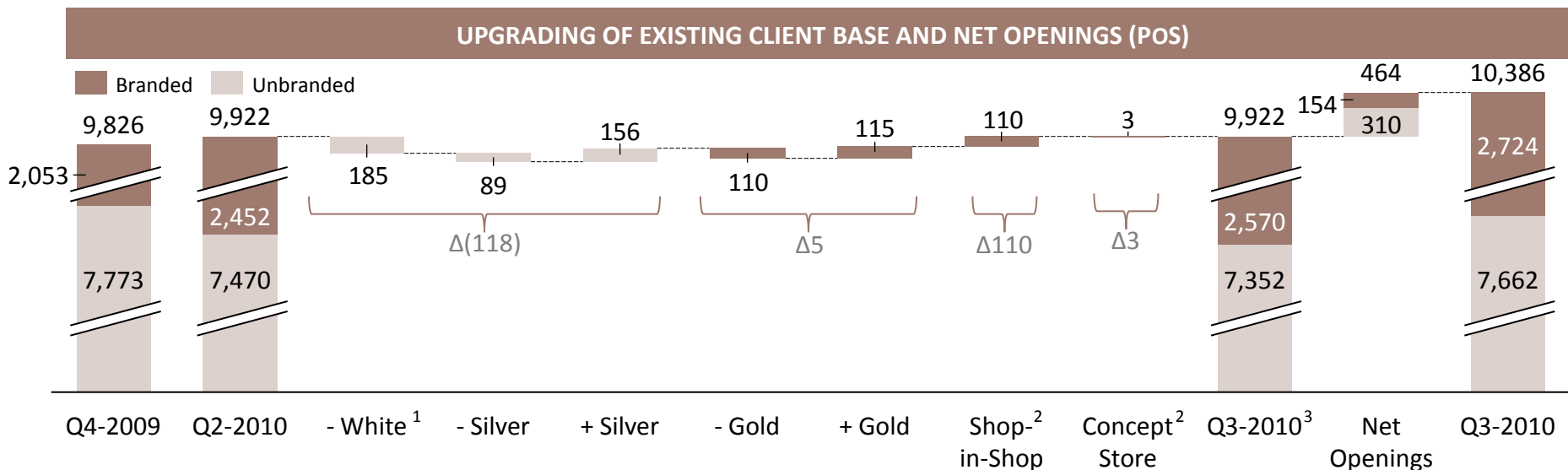
- Penetrate independent retailers in traditional high spend luxury markets
- Seize opportunity in emerging markets led by mono-branded space

4

Implement global marketing

- Apply marketing and communication consistently
- Increase brand awareness

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



	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

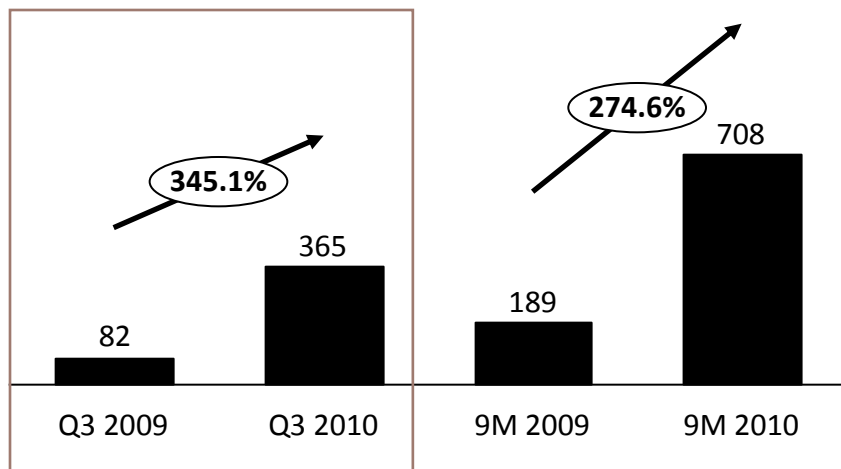
⁴ Includes 43, 47 and 49 PANDORA-owned Concept stores at year end 2009, Q2-2010 and Q3 2010 respectively

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

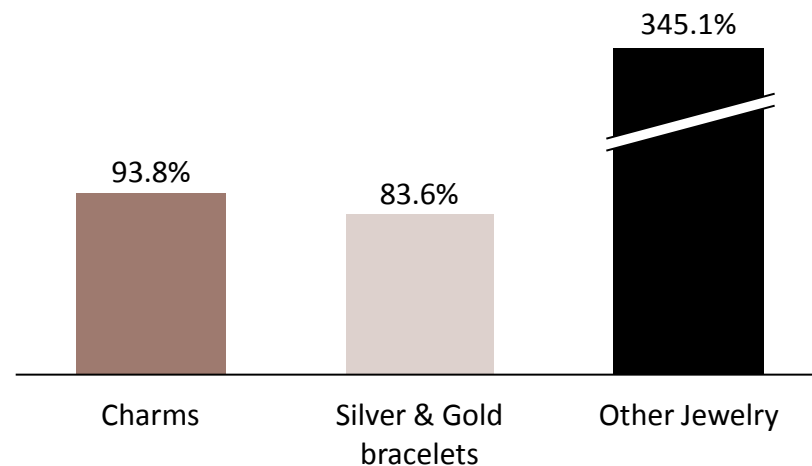
⁷ End of period

2 STRONG MOMENTUM IN OUR OTHER JEWELLERY COLLECTIONS

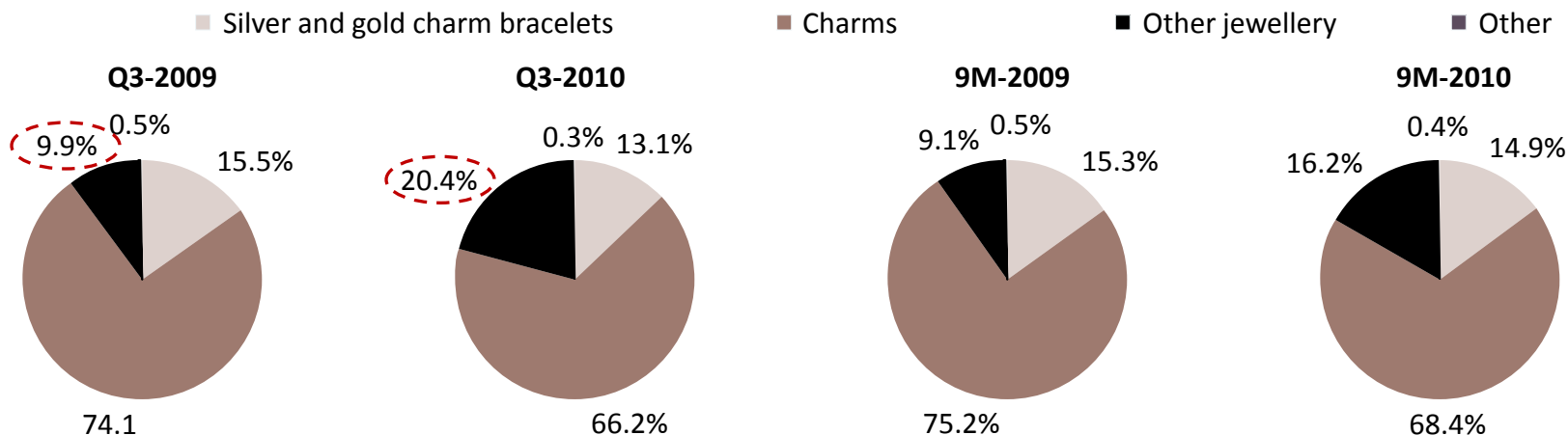
OTHER JEWELLERY REVENUES (DKKmm)




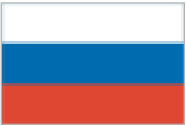


REVENUE GROWTH BY PRODUCT TYPE Q3-2009 vs. Q3-2010



DEVELOPMENT OF REVENUE OF OTHER JEWELLERY COLLECTIONS



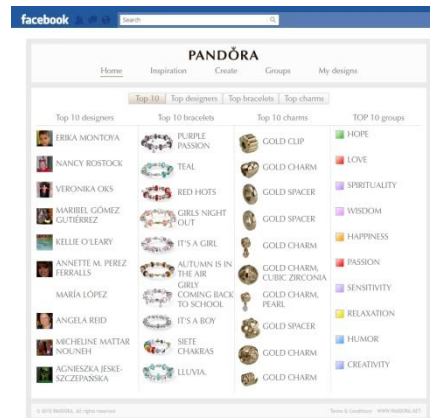
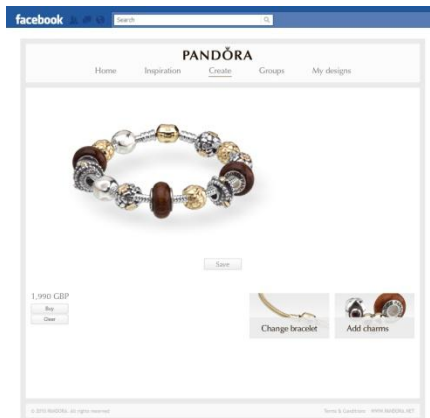
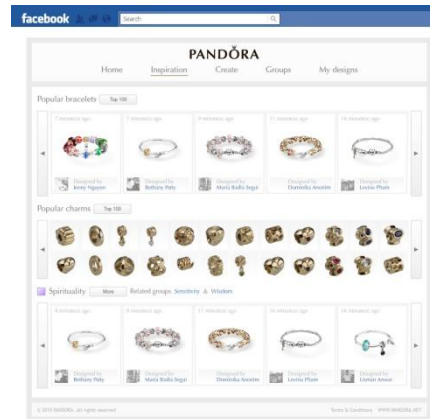
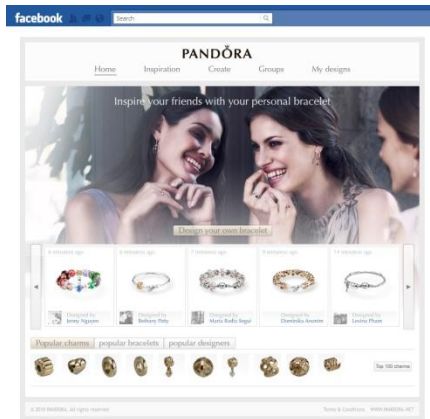
3 UPDATE ON ENTRY INTO NEW KEY MARKETS

	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, with the expected opening of the first shop in Q4 2010
	<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. • The first official opening of a shop in China is expected before the end of this year
	<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

4 UPDATE ON GLOBAL APPROACH TO MARKETING

LAUNCH OF NEW FACEBOOK APPLICATION

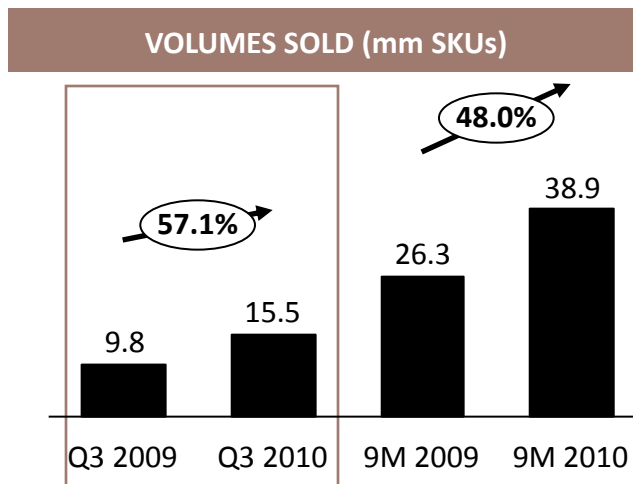
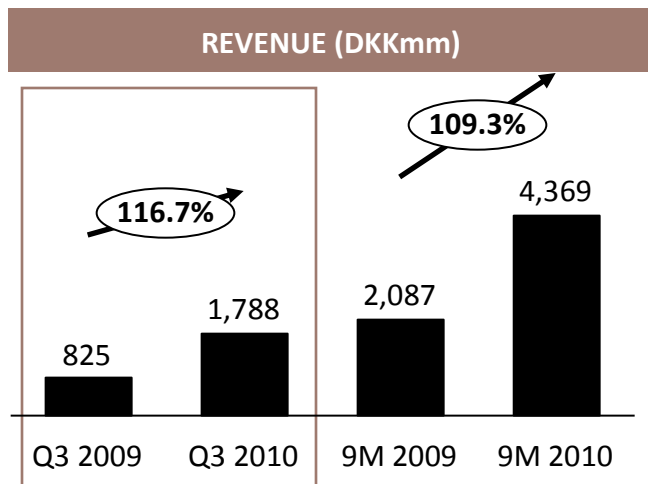
COMMENTS



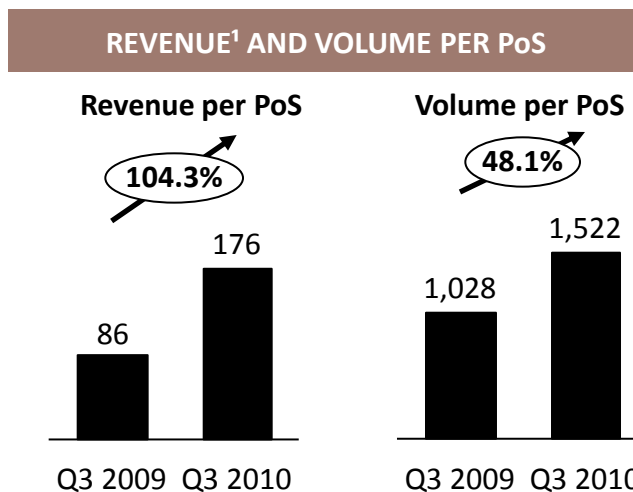
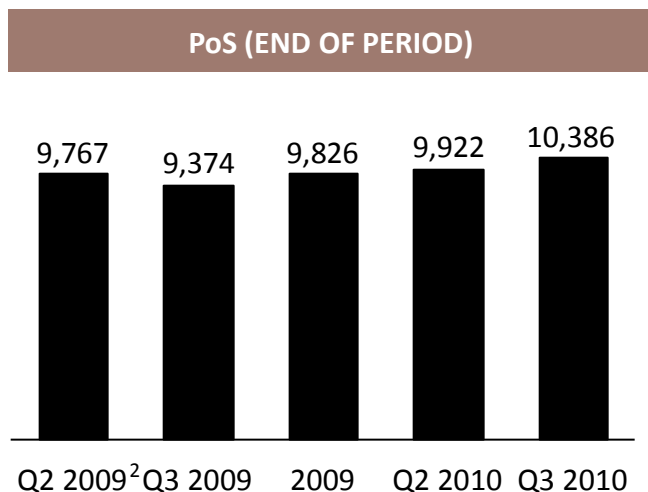
- The application was launched in September 2010
- In one month....
 -the bracelet designer application has been installed more than 270,000 times
 - ...and we have received 20 thousand buy requests



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

EUROPE IS OUR LARGEST REGION IN Q3-2010 THANKS TO STRONG ORGANIC GROWTH AND STRUCTURAL CHANGES

REVENUE BREAKDOWN BY GEOGRAPHY (DKKmm)

	Q3-2009	% of total	Q3-2010	% of total	% growth	% LC-growth ³	9M-2009	9M-2010	% of total	% growth
Americas	376	45.6%	725	40.5%	92.8%	73.3%	995	1,912	43.8%	92.2%
US	351	42.6%	644	36.0%	83.5%		934	1,698	38.9%	81.8%
Other	25	3.0%	81	4.5%	224.0%		61	214	4.9%	250.8%
Europe	297	36.0%	865	48.4%	191.2%	186.2%	739	1,903	43.6%	157.5%
UK	106	12.9%	333	18.6%	214.2%		259	675	15.4%	160.6%
Germany ¹	85	10.3%	184	10.3%	NM		223	488	11.2%	NM
Other	106	12.9%	348	19.5%	NM		257	740	16.9%	NM
Asia Pacific	152	18.4%	198	11.1%	30.3%	9.1%	353	554	12.7%	56.9%
Australia	148	17.9%	171	9.6%	15.5%		349 ²	494	11.3%	NM
Other	4	0.5%	27	1.5%	575.0%		4	60	1.4%	NM
Total	825	100.0%	1,788	100.0%	116.7%	102.0%	2,087	4,369	100.0%	109.3%

¹ Includes revenue relating to products purchased by our former independent German distributor for sale in Austria and Switzerland prior to the formation of PANDORA Jewelry CWE in January 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)

² Includes 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.

³ Growth in local currency

STRONG GROSS MARGIN IN Q3-2010

GROSS PROFIT (DKKmm) AND GROSS MARGIN (%)				
	Q3-2009	Q3-2010	9M-2009	9M-2010
Gross Profit	546	1,309	1,458	3,115
Gross Margin %	66.2%	73.2%	69.9%	71.3%
Adjustments				
Unrealised losses/(gains) on Commodity Derivatives	3	-	(41)	
Reversal of Internal Profit on Inventory from Australia	66	-	66	
Reversal of Internal Profit on Inventory from CWE				50
Adj. Gross Profit	615	1,309	1,483	3,165
Adj. Gross Margin	74.5%	73.2%	71.1%	72.4%

COMMENTS

- Gross profit was DKK 1,309 million in Q3 2010 compared to DKK 546 million in Q3 2009, resulting in a gross margin of 73.2% in Q3 2010 compared to 66.2% in Q3 2009
- Q3 2009 gross margin was impacted by an unrealised gain on raw materials derivatives of DKK 3 million and a negative one-off effect from taking over our Australian distributor of DKK 66 million
- Adjusting for these effects, the gross margin in Q3 2009 was 74.5% compared to 73.2% in Q3 2010, affected by increasing raw material prices not completely offset by price increases and the positive effect from taking over direct distribution in PANDORA CWE.

EBITDA MARGIN IN Q3-2010 ABOVE 45%

EBITDA , EBIT (DKKmm) AND MARGIN (%)				
	Q3-2009	Q3-2010	9M-2009	9M-2010
Gross Margin				
% of Revenue	66.2%	73.2%	69.9%	71.3%
DKKmm	546	1,309	1,458	3,115
Distribution costs				
% of Revenue	27.3%	22.9%	21.1%	24.1%
DKKmm	225	409	441	1,053
<i>Of which Marketing costs</i>				
% of Revenue		9.5%		9.5%
DKKmm		170		415
Administrative costs				
% of Revenue	8.5%	8.8%	6.4%	9.8%
DKKmm	70	157	134	427
EBIT				
% of Revenue	30.4%	41.6%	42.3%	37.4%
DKKmm	251	743	883	1,635
D&A	58	64	80	192
EBITDA	309	807	963	1,827
% of Revenue	37.5%	45.1%	46.1%	41.8%
Adj. EBITDA¹	378	807	988	1,877
% of Revenue	45.8%	45.1%	47.3%	43.0%

¹ Reflecting adjustments to gross margin illustrated on the previous page

COMMENTS

- The nominal increase in distribution costs is mainly as a result of increased activity and structural changes.
- In Q3-2010, distribution costs were affected by DKK 46 million from amortisation of acquired distribution rights in PANDORA CWE fully amortised by 30 June 2011. In Q3 2009, distribution costs were affected by DKK 39 million from amortisation of acquired distribution rights in the Australian subsidiary.
- Distribution cost as a percentage of revenue was 22.9% in Q3 2010 compared to 27.3% in Q3 of 2009. This decrease primarily relates to depreciation and amortisation allocated to distribution cost. Adjusted for this distribution cost decreased by 0.9% of revenue.
- In Q3 2010, marketing costs amounted to 9.5% of revenue
- The nominal increase in administration cost is partly attributable to the acquisition of PANDORA CWE and partly due to strengthening of our central management and administrative functions.

STRONG Q3-2010 EBITDA MARGINS ACROSS ALL GEOGRAPHICAL REGIONS

EBITDA BY GEOGRAPHY (DKKmm)

	Q3-2009	% of total	Q3-2010	% of total	9M-2009	% of total	9M-2010	% of total
Americas	172	55.7%	385	47.7%	520	54.0%	1,009	55.2%
Europe	123	39.8%	462	57.2%	379	39.4%	878	48.1%
Asia Pacific	71	23.0%	86	10.7%	200	20.8%	246	13.5%
Unallocated costs ¹	(57)	(18.4%)	(126)	(15.6%)	(136)	-14.1%	(306)	(16.7%)
Total	309	100.0%	807	100.0%	963	100.0%	1,827	100.0%

EBITDA MARGIN BY GEOGRAPHY (%)

	Q3-2009 ²	Q3-2010	Change (%-pts)	9M-2009	9M-2010	Change (%-pts)
Americas	45.7%	53.1%	7.4%	52.3%	52.8%	0.5%
Europe	41.4%	53.4%	NM	51.3%	46.1%	NM
Asia Pacific	46.7%	43.4%	(3.3%)	56.7%	44.4%	NM
Unallocated costs ²	(6.9%)	(7.0%)	(0.1%)	(6.5%)	(7.0%)	(0.5%)
Group EBITDA margin	37.5%	45.1%	NM	46.1%	41.8%	NM

¹ Unallocated costs includes HQ costs, central marketing and administration costs in Thailand

² In Q3 2009 the reversal of internal profit from Australia was allocated based on units sold across all geographical segments. If the reversal of internal profit only is allocated to Asia Pacific the Q3-2009 EBITDA margins would have been Americas 52.8%, Europe 51.5% and Asia Pacific 9.2%

NET INTEREST, INCOME TAX AND MINORITY INTERESTS

INTEREST, TAX AND MINORITIES (DKKmm)				
DKKmm	Q3-2009	Q3-2010	9M-2009	9M-2010
EBIT	251	743	883	1,635
Financial expenses	(92)	(35)	(223)	(146)
Financial Income	24	1	54	38
PBT	183	709	714	1,527
Income Tax Expenses	(30)	(128)	(114)	(275)
<i>Effective Tax Rate</i>	<i>16.4%</i>	<i>18.1%</i>	<i>16.0%</i>	<i>18.0%</i>
Group Net Profit	153	581	600	1,252
Minority Interests	(6)	(3)	(6)	(25)
Net Profit Attributable to Shareholders	147	578	594	1,227

COMMENTS
<ul style="list-style-type: none"> • CWE and Australian minorities were acquired in connection with the IPO (After Q3-2010) • Remaining minority interests in the rest of Asia-Pacific and in CEE are not material

WORKING CAPITAL

WORKING CAPITAL			
DKKmm	Q3-2009	Q2-2010	Q3-2010
Inventory	365	990	1,204
Trade receivables	380	555	998
Trade payables	61	152	187
Operating working capital	684	1,393	2,015
<i>% of revenue¹</i>	<i>NA</i>	<i>29.1%</i>	<i>35.1%</i>
Other receivables	61	271	407
Tax receivables	66	50	53
Provisions	45	133	108
Income tax payable	177	244	403
Other payables	159	258	326
Net working capital	430	1,079	1,638
<i>% of revenue¹</i>	<i>NA</i>	<i>22.6%</i>	<i>28.5%</i>
Free Cash Flow	142	229	30
Cash conversion²	92.8%	57.1%	5.2%
ROIC³	NA	31.1%	37.1%

COMMENTS
<ul style="list-style-type: none"> Working capital development is impacted by the consolidation of CWE into PANDORA and therefore direct comparison between Q3 2009 and Q3 2010 is difficult. Inventory in Q3 2010 has increased in line with the increase in revenue. The increase in trade receivables is a result of sales growth, early sale and delivery of Christmas orders to retailers and a significant part of sales in the quarter taking place in the last part of the quarter. Of DKK 407mm in other receivables, DKK 83mm relate to a prepayment in connection with the acquisition of a distributor. Of the total increase in other receivables of DKK 136mm, DKK 70mm relates to hedging of gold prices

¹% of revenue in relation to last twelve months' revenue. DKK 5,743mm for the period ended 30 September 2010 and DKK 4,780mm for the period ended 30 June 2010

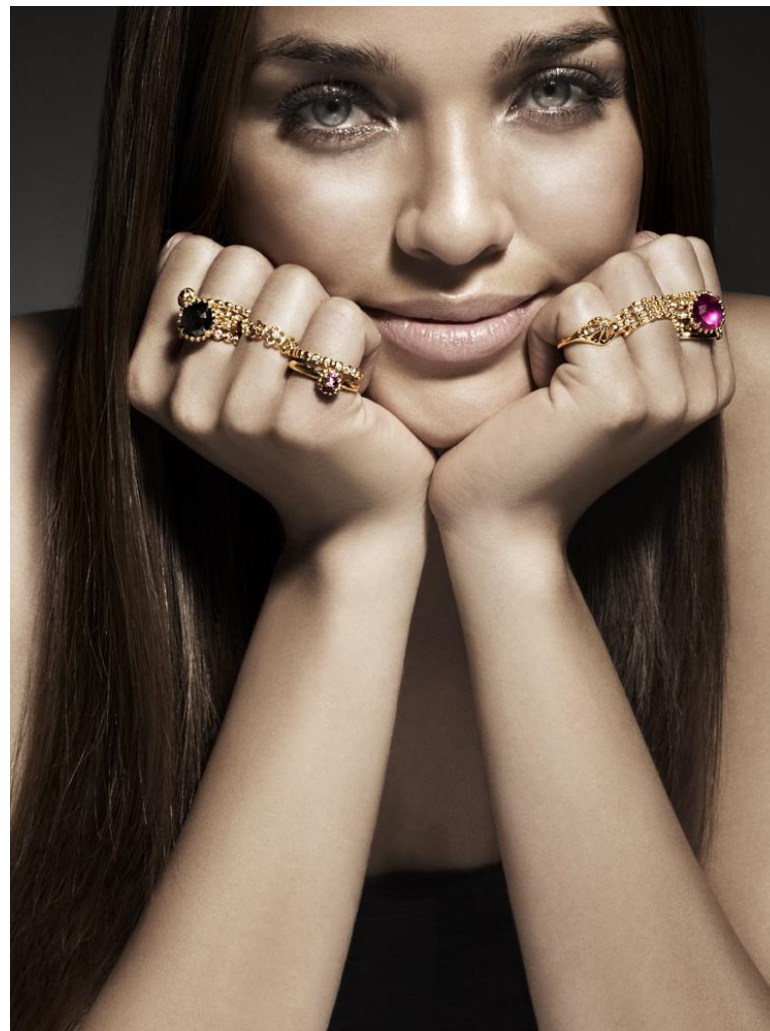
² Calculated as free cash flow / net profit

³ Calculated as last 12 months' EBIT / Invested capital (at end of period)

WRAP UP

Q3 2010 HIGHLIGHT

- Revenue growth of 116.7%
- Growth in other jewellery of 345.1%
- 272 new branded PoS - of which approx. 40% is due to upgrading
- EBITDA margin of 45.1%
- 279.7% increase in net profit
- ROIC of 37.1%
- Full year 2010 guidance of DKK 6.2bn in revenue and DKK 2.5bn in EBITDA



APPENDIX

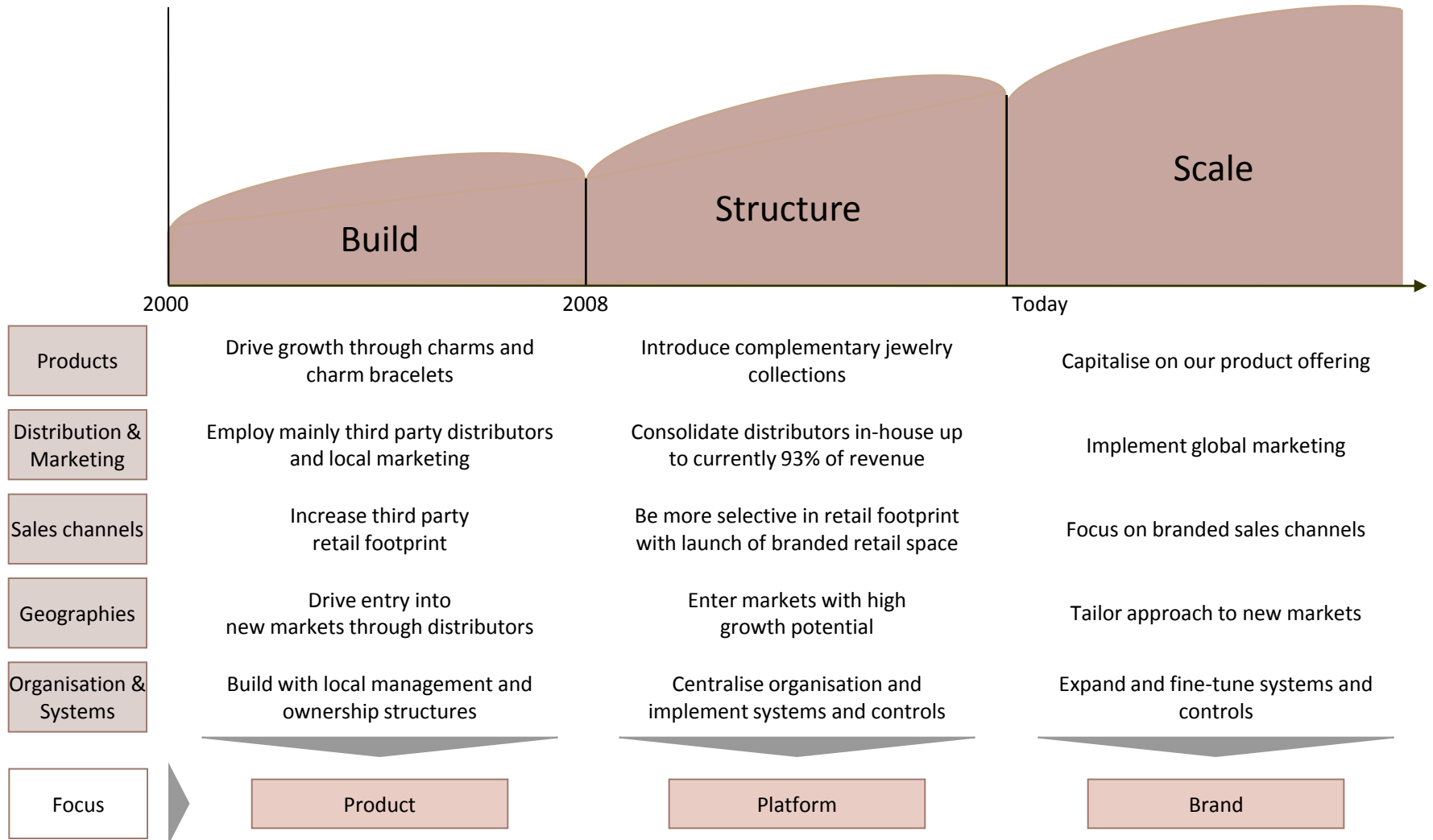


WELCOME TO THE WORLD'S 3RD LARGEST JEWELRY BRAND



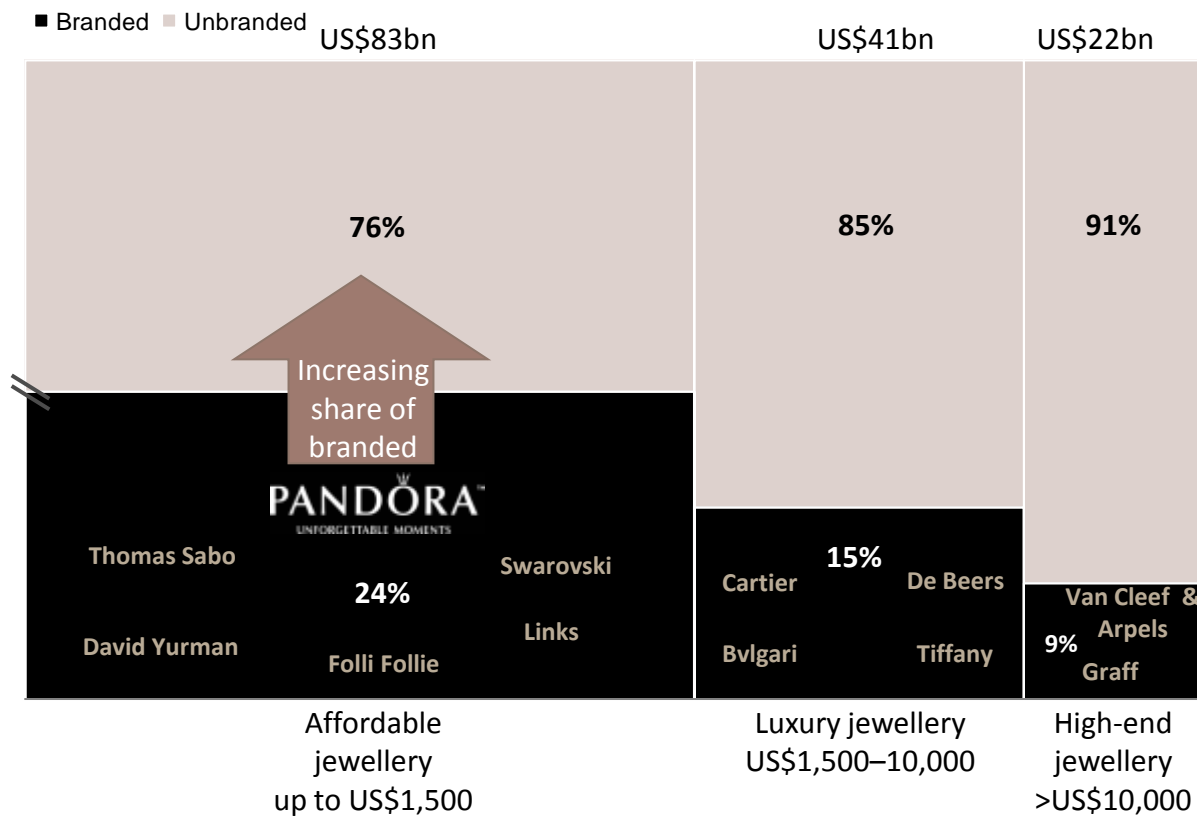
Vision: Become the world's most recognised jewelry brand

OUR JOURNEY SO FAR...

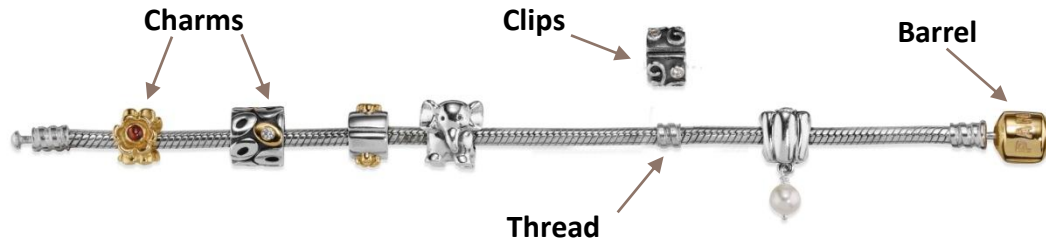


1 ATTRACTIVE INDUSTRY DYNAMICS AND COMPANY POSITIONING

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



2 CATEGORY 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

2 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

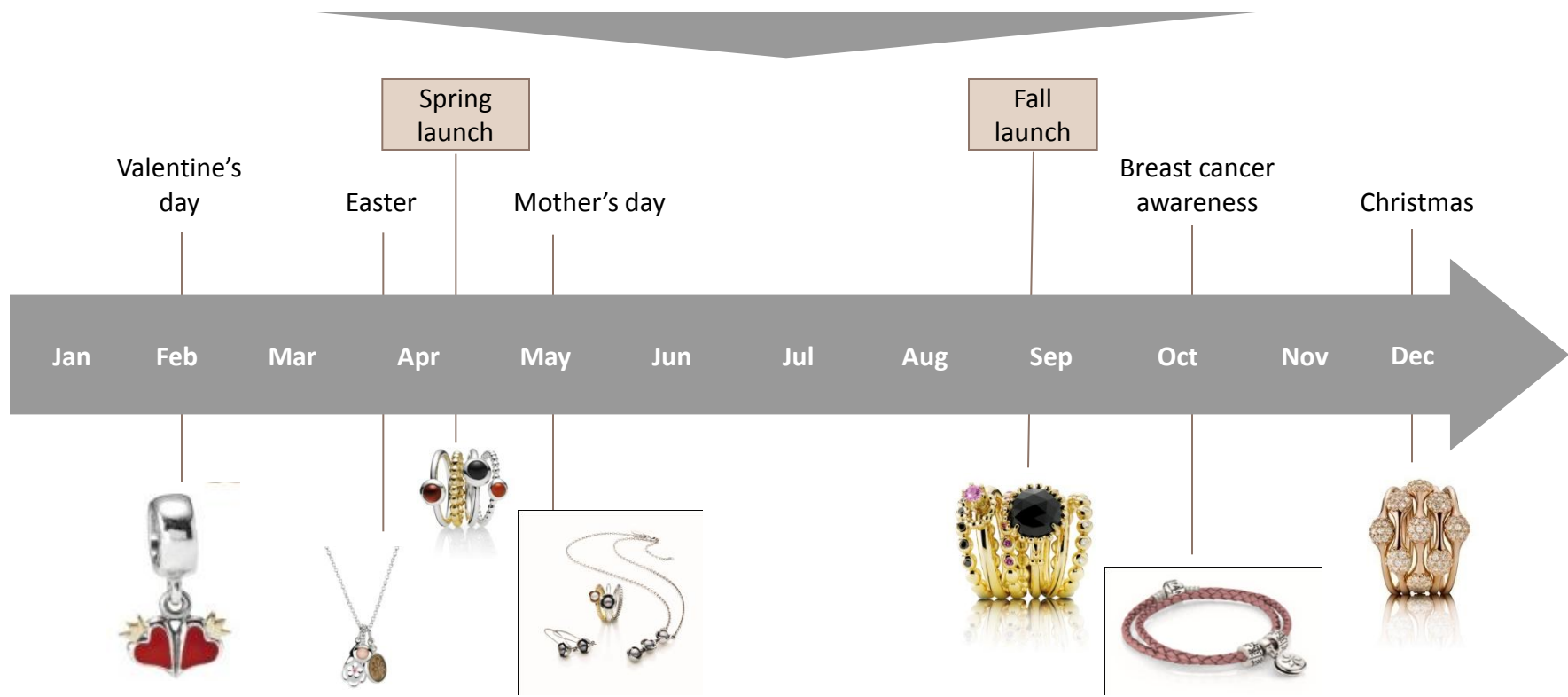
² Estimated on MSRP (Manufacturer’s suggested retail price)

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.

2

...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



3 GEOGRAPHICALLY DIVERSIFIED WITH GLOBAL APPEAL

AMERICAS

EUROPE¹

ASIA PACIFIC

Americas
2,529 doors

2009
DKK 1,558mm revenue
45.0% of total

H1 2010
DKK 1,187mm revenue
46.0% of total

Europe¹
6,625 doors

2009
DKK 1,207mm revenue
34.9% of total

H1 2010
DKK 1,038mm revenue
40.2% of total

Asia Pacific
768 doors

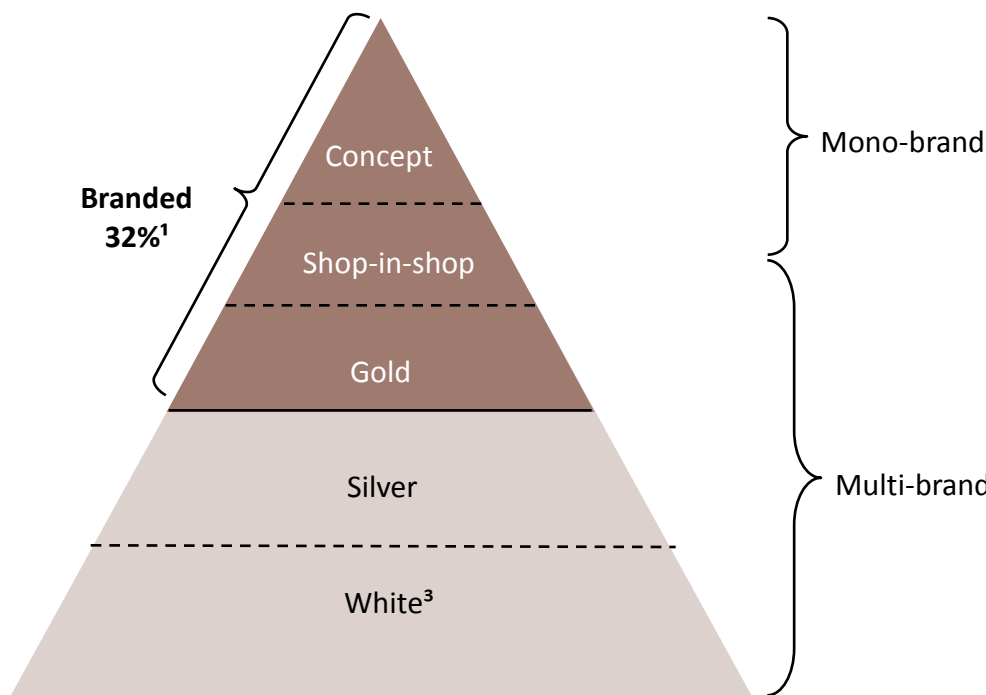
2009
DKK 696mm revenue
20.1% of total

H1 2010
DKK 356mm revenue
13.8% of total

Note: Number of doors is for H1 2010

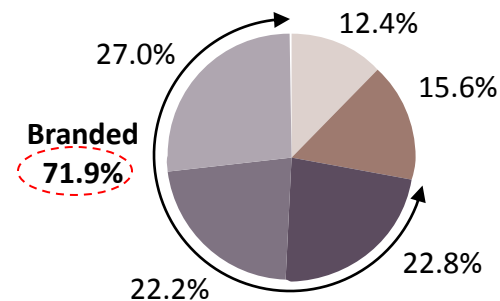
¹ Includes Brazil (due to distribution through Spain), Middle East and South Africa

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

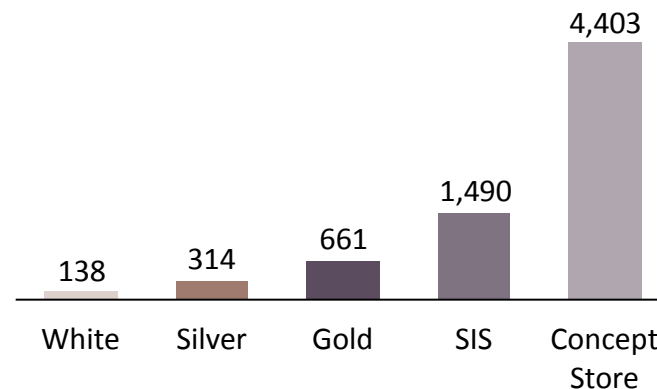


REVENUE SPLIT BY CHANNEL 9M-2010²

White Silver Gold SiS Concept Store



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



Note: Based on direct distribution only.

¹ Based on direct distribution only in 9M 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

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

DESIGN & PRODUCT DEVELOPMENT



Consistently relevant design

PROCUREMENT & PRODUCTION



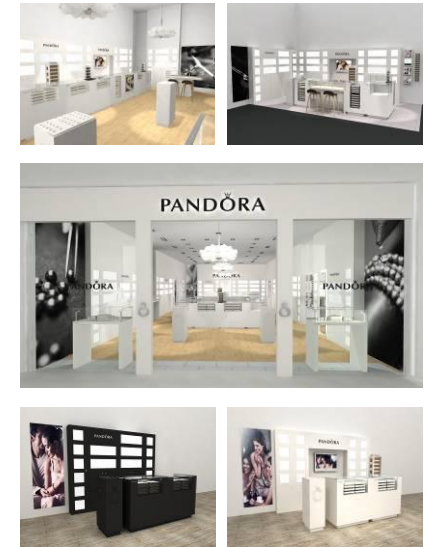
Low cost and scalable

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 3,000 in-house trained staff

Craftsmanship

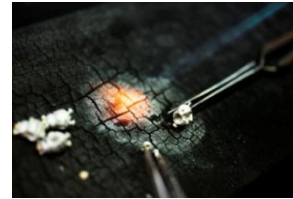
Hand-finished products of high quality

Standardised production processes

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

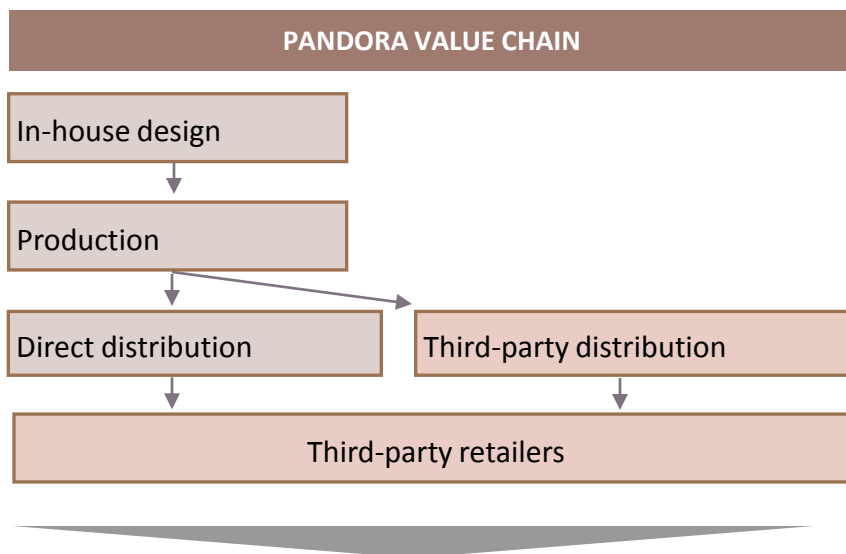
Scalable production

Three state-of-the-art production facilities



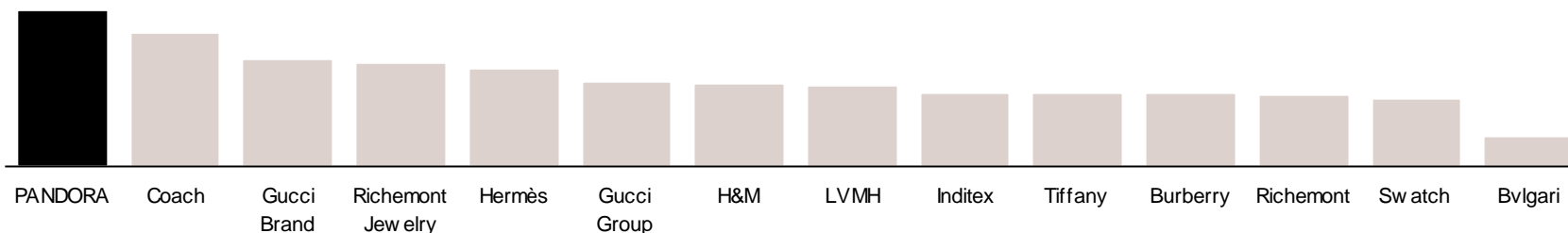
¹ Certification carried out by SGS, testing 50 procedures including order processing, purchase and production planning, quality control, customer relations and human resource management

4 ...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.

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