

FY 2010 ROAD SHOW PRESENTATION

15 MARCH 2011



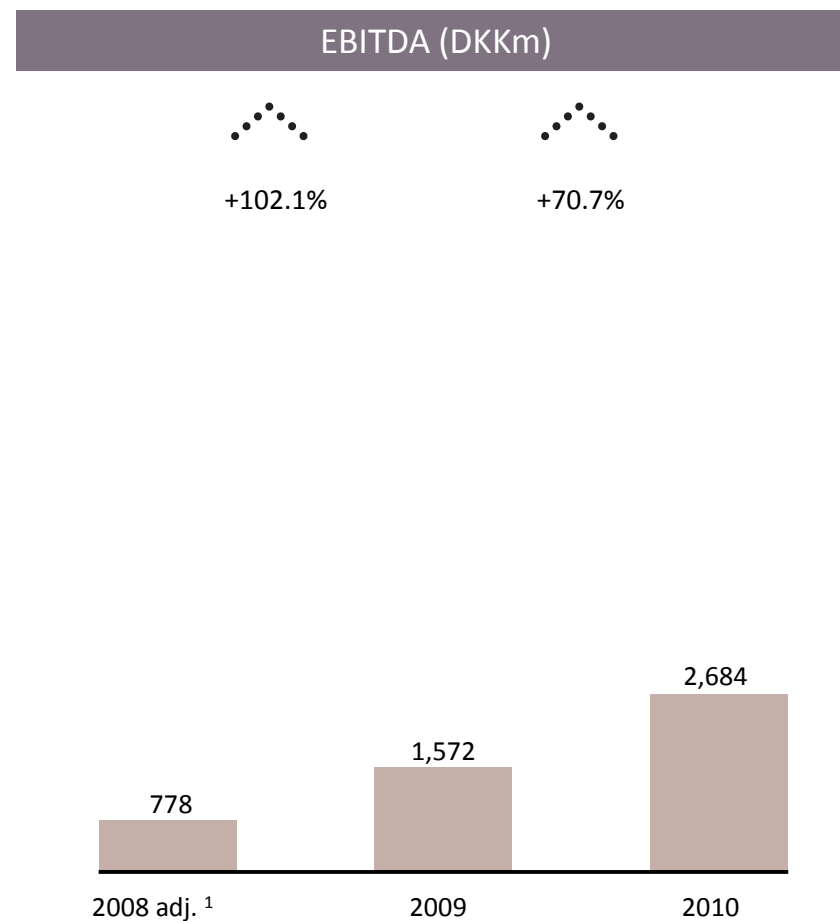
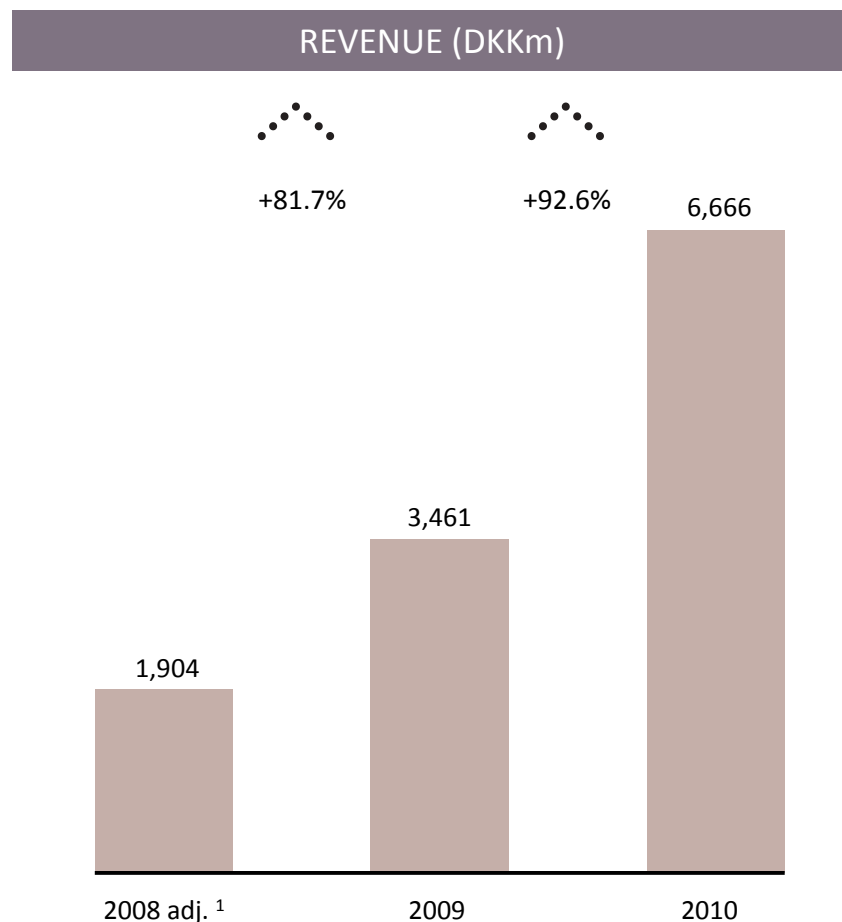
PANDORA
UNFORGETTABLE MOMENTS

DISCLAIMER

This presentation contains forward-looking statements that reflect PANDORA's expectations with respect to certain future events and potential financial performance.

Although reasonable care has been taken such forward-looking statements is no assurance that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors many of which are beyond PANDORA's control.

STRONG FINANCIAL DEVELOPMENT



¹ The 2008 (12 months adjusted) figures reflects certain hypothetical key financial figures as if the acquisitions had taken place on 1 January 2008, i.e. on a 12-months basis.

Note: PANDORA A/S was a dormant company prior to March 2008 and consolidated financials are only available for 2008 (10 months only) and 2009. During the period shown, the group underwent structural changes including establishing direct distribution in the UK in January 2009 and the acquisition of the Australian distributor in July 2009; see Note 3, page 38 of the 2009 Annual Report for 2008 12-months adjusted figures

KEY FINANCIAL HIGHLIGHTS 2010

REVENUE

- Revenue growth of 92.6%
(77.3% excluding structural changes)
- 38.9% increase in volumes sold

MARGINS

- EBITDA margin of 40.3%
(41.6% adjusted for IPO bonus of DKK 91m)
- EBIT margin of 36.2%

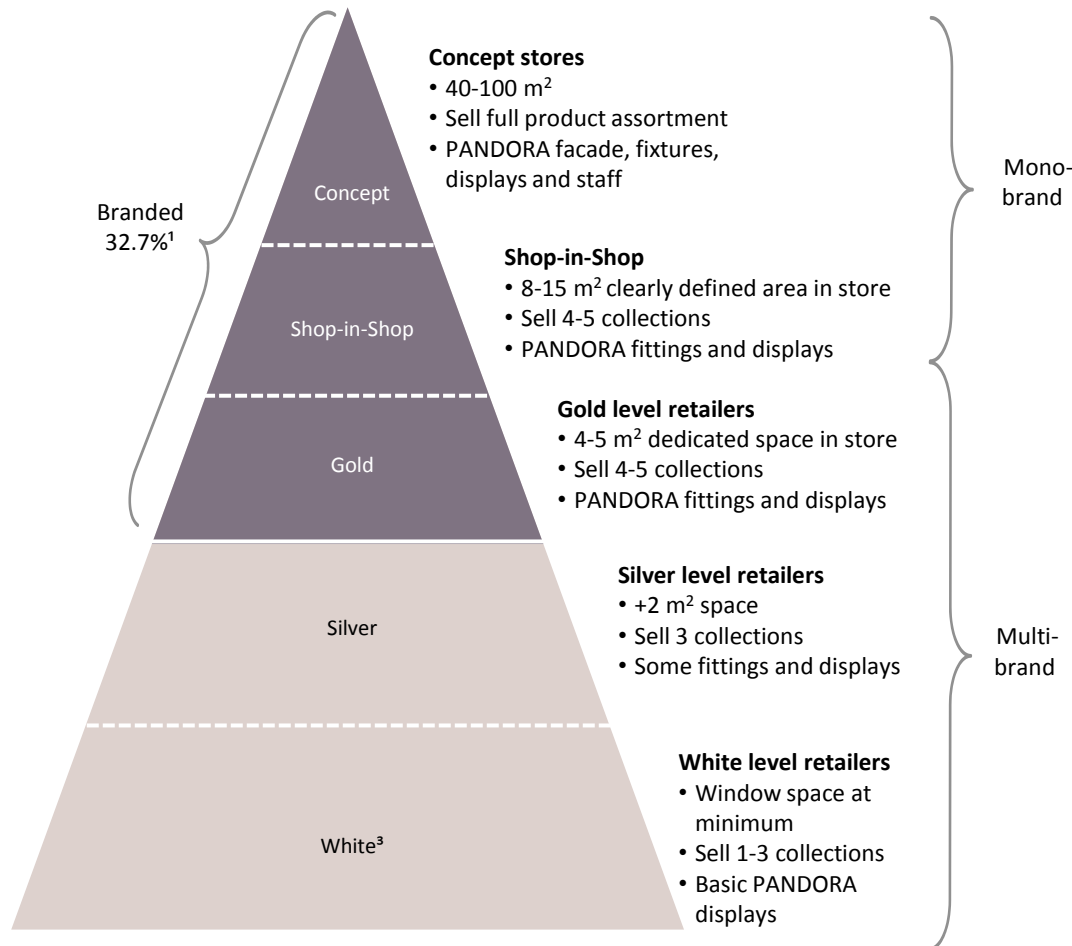
NET PROFIT

- 86.2% increase in net profit

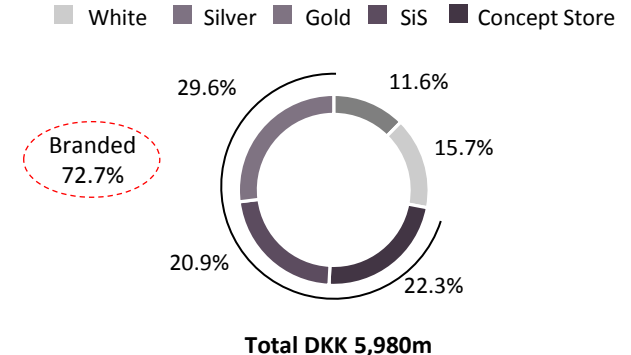
RETURN ON INVESTED CAPITAL

- ROIC of 42.7%

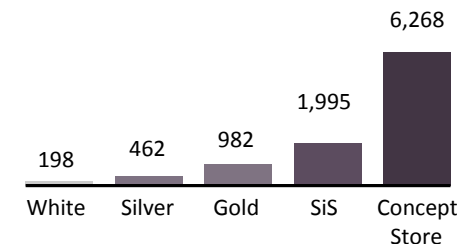
OUR SALES CHANNELS RANGE FROM MONO-BRANDED STORES TO MULTI-BRANDED RETAILERS



REVENUE SPLIT BY CHANNEL²



REVENUE PER POS BY CHANNEL²



Based on direct distribution only.

¹⁾ Based on direct distribution only in 12m 2010

²⁾ Calculated as revenue for the period divided by the average number 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

2011 FINANCIAL OUTLOOK



FINANCIAL OUTLOOK

For 2011, PANDORA expects a revenue increase of no less than 25% and an EBITDA margin of minimum 40%.

We expect CAPEX to account for approximately 3% of total Group revenue and the effective tax rate to be approximately 18%.

The next financial result will be published 19 May 2011, when PANDORA releases its Q1 2011.

BUSINESS STRATEGY WITH COMPELLING GROWTH DRIVERS

VISION: TO 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

Build a global brand

- Apply marketing and communication consistently
- Increase brand awareness

1

FOCUS ON BRANDED SALES CHANNELS – CONTINUED UPGRADING OF OUR EXISTING CLIENT BASE AND OPENING OF NEW STORES

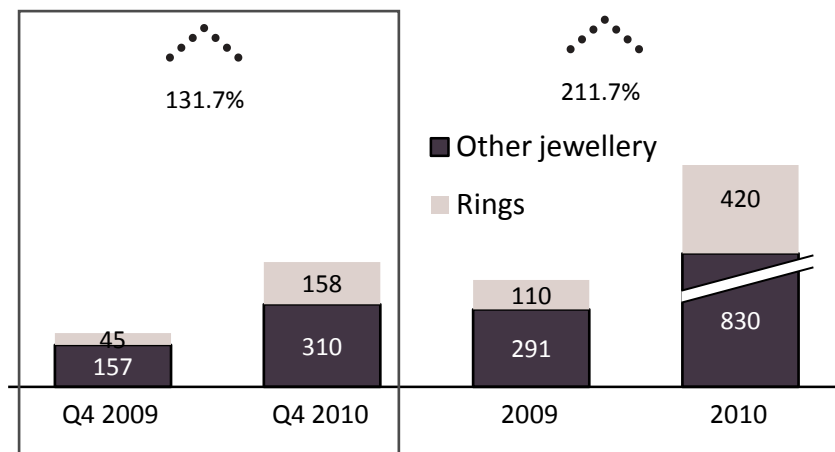
	Americas		Europe		Asia Pacific		Total	
No. of stores	2010	2009	2010	2009	2010	2009	2010	2009
Concept stores	136	70	219	93	66	33	421	196
Shop-in-Shop	301	133	528	280	129	99	958	512
Gold	583	605	776	588	164	152	1,523	1,345
Total branded	1,020	808	1,523	961	359	284	2,902	2,053
Silver	1,110	929	1,238	1,040	110	92	2,458	2,061
White	543	800	4,378	4,515	337	397	5,258	5,712
Total	2,673	2,537	7,139	6,516	806	773	10,618	9,826

	Q4 2009 ⁴	Q1 2010 ⁴	Q2 2010 ⁴	Q3 2010 ⁴	Q4 2010 ⁴		Delta	Delta
	No. of stores	No. of stores	No. of stores	No. of stores	No. of stores	% of total	Q4 2010 vs. Q3 2010	Q4 2010 vs. Q4 2009
Concept stores ¹	196	240	262	329	421	4.0%	92	225
Shop-in-Shop ²	512	623	725	866	958	9.0%	92	446
Gold	1,345	1,408	1,465	1,529	1,523	14.3%	-6	178
Total branded	2,053	2,271	2,452	2,724	2,902	27.3%	178	849
Silver	2,061	2,104	2,217	2,271	2,458	23.1%	187	397
White ³	5,712	5,557	5,253	5,391	5,258	49.5%	-133	-454
Total	9,826	9,932	9,922	10,386	10,618	100.0%	232	792

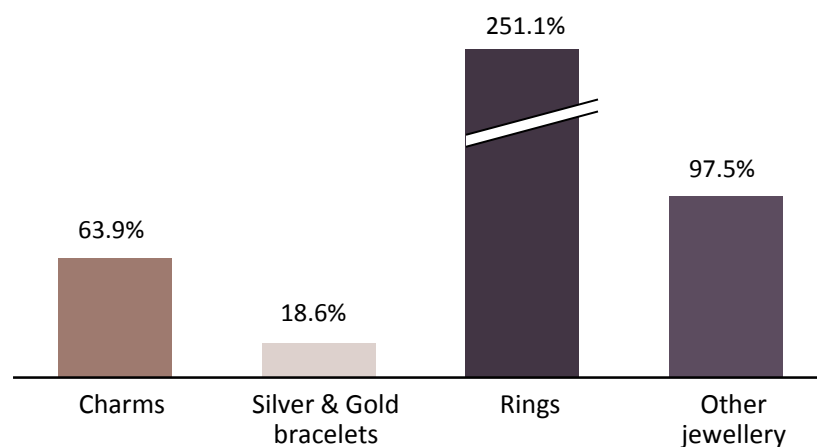
¹ Includes 43, 49 and 57 PANDORA-owned Concept stores at year end 2009, Q3 2010 and Q4 2010 respectively. ² Includes 20, 24 and 35 PANDORA-owned shop-in-shops at year end 2009, Q3 2010 and Q4 2010 respectively. ³ Includes airline retailing. ⁴ End of period

CAPITALISE ON OUR PRODUCT OFFERING – STRONG MOMENTUM IN RINGS AND OTHER JEWELLERY COLLECTIONS

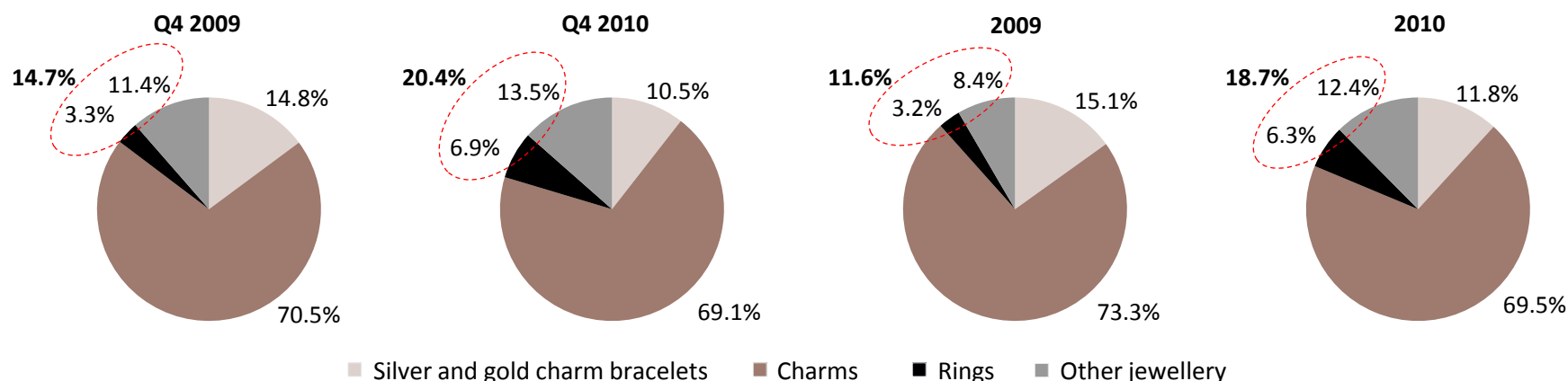
RINGS AND OTHER JEWELLERY REVENUES (DKKm)







REVENUE GROWTH BY PRODUCT TYPE Q4 2009 vs. Q4 2010



DEVELOPMENT OF REVENUE OF OTHER JEWELLERY COLLECTIONS

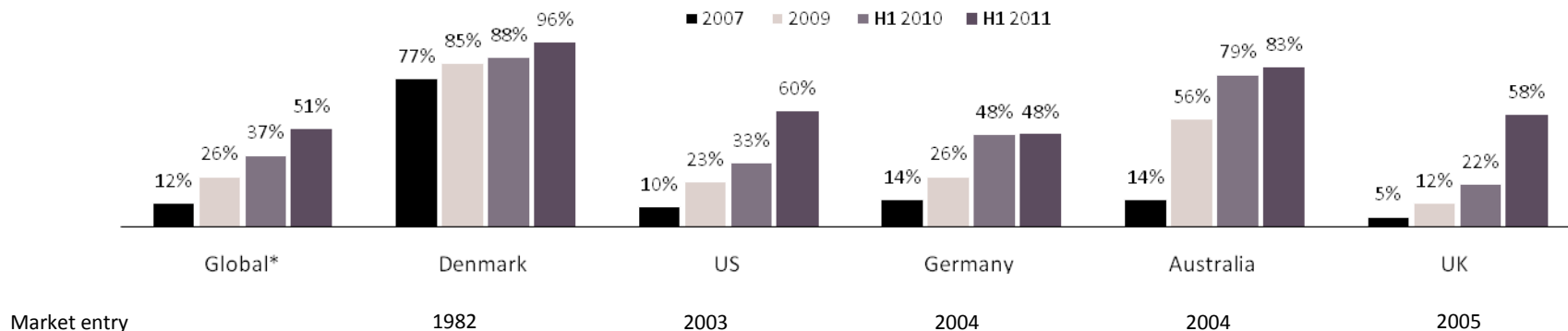


TAILOR APPROACH TO NEW MARKETS – UPDATE ON ENTRY INTO NEW MAJOR KEY MARKETS

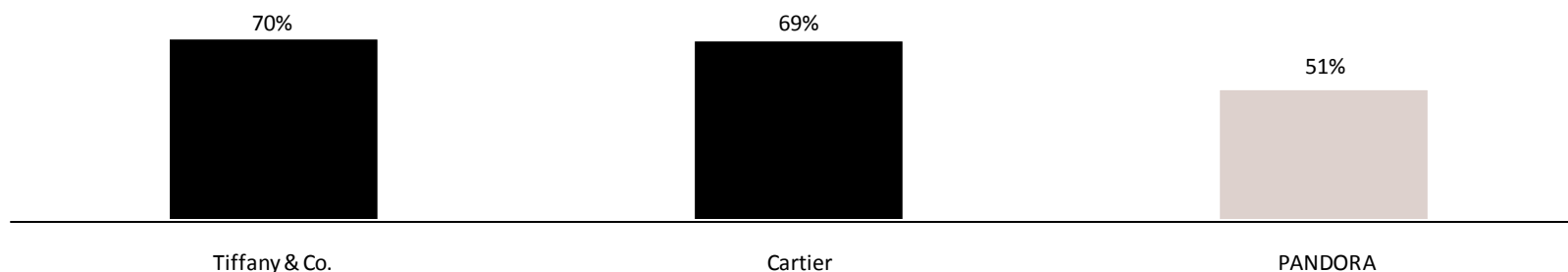
COUNTRY	ENTRY STRATEGY	UPDATE
 ITALY	<ul style="list-style-type: none"> • Penetrating independent, multi-brand retailers • Selected use of concept stores and shop-in-shops in key locations 	<ul style="list-style-type: none"> • In July, PANDORA entered the Italian market thereby establishing a presence 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 H2 2010, we opened 1 concept store, 12 Shop-in-Shops, 7 Gold stores, 70 Silver stores and 362 White stores
 RUSSIA	<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. • 6 concept stores were opened in Moscow and St. Petersburg in Q4
 CHINA	<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 an agreement with four Master Franchisees and we established commercial presence during H2 2010 • Expansion will initially focus around key cities such as Beijing, Shanghai, Guangzhou and Hangzhou
 JAPAN	<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 a Master Distribution and Franchise Agreement arrangement for Japan. • Commercial presence has been established with a key city strategy, anchoring the initial PANDORA stores in Tokyo and Osaka.

BUILD A GLOBAL BRAND – OUR BRAND AWARENESS IS GROWING RAPIDLY IN OUR TARGET GROUP (WOMEN AGED 25-49)

PANDORA'S AIDED BRAND AWARENESS ACROSS KEY MARKETS



AIDED BRAND AWARENESS IN KEY MARKETS H1 2011¹

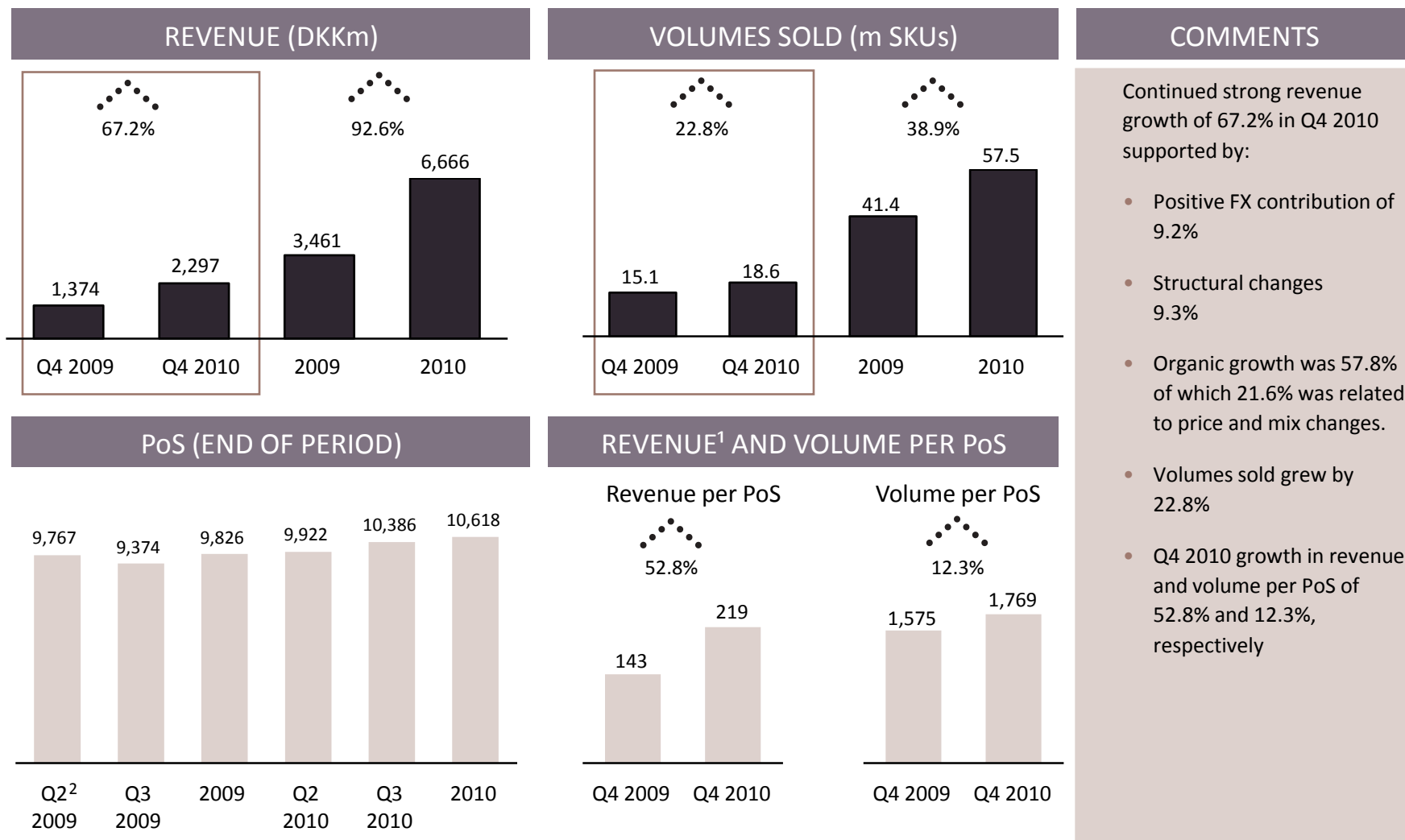


Note: Based on brand tracking analysis carried out by GfK (2007 and 2009) and IUM (2010 and 2011) among women aged 25-49. Between 1,000 and 2,000 web interviews per country.

*8 markets 2007 - 2010 = US, UK, Germany, Australia, Spain, Portugal, Netherlands & Denmark. 20 markets 2011 = 8 markets + Canada, Ireland (incl. Northern Ireland), Austria, Belgium, Switzerland, France, Poland, Italy, Russia (only Moscow and St. Petersburg), New Zealand, Sweden and Norway.

1) 20 markets 2011 = 8 markets + Canada, Ireland (incl. Northern Ireland), Austria, Belgium, Switzerland, France, Poland, Italy, Russia (only Moscow and St. Petersburg), New Zealand, Sweden and Norway.

STRONG REVENUE AND VOLUME GROWTH IN Q4 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 per 31 July 2009

AMERICAS AND EUROPE ALMOST EQUAL PART OF GROUP - TOGETHER CONSTITUTING MORE THAN 85% OF TOTAL REVENUE

REVENUE BREAKDOWN BY GEOGRAPHY (DKKm)

	Q4-2009	% of total	Q4-2010	% of total	% growth	% LC growth ³	2009	2010	% of total	% growth
Americas	563	41.0%	1,002	43.6%	78.0%	62.8%	1,558	2,914	43.7%	87.0%
US	525	38.2%	820	35.7%	56.2%		1,459	2,518	37.8%	72.6%
Other	38	2.8%	182	7.9%	378.9%		99	396	5.9%	300.0%
Europe	468	34.1%	956	41.6%	104.3%	100.2%	1,207	2,859	42.9%	136.9%
UK	213	15.5%	320	13.9%	50.2%		472	995	14.9%	110.8%
Germany ¹	125	9.1%	191	8.3%	52.8%		348	679	10.2%	95.1%
Other	130	9.5%	445	19.4%	242.3%		387	1,185	17.8%	206.2%
Asia Pacific	343	25.0%	339	14.8%	-1.2%	-16.2%	696	893	13.4%	28.3%
Australia	300	21.8%	292	12.7%	-2.7%		649 ²	786	11.8%	21.1%
Other	43	3.1%	47	2.0%	9.3%		47	107	1.6%	127.7%
Total	1,374	100.0%	2,297	100.0%	67.2%	55.8%	3,461	6,666	100.0%	92.6%

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

GROSS MARGIN

GROSS PROFIT (DKKm) AND GROSS MARGIN (%)				
	Q4 2009	Q4 2010	2009	2010
Gross Profit	1,013	1,610	2,471	4,725
Gross Margin %	73,7%	70.1%	71.4%	70.9%
Adjustments				
Unrealised losses/(gains) on Commodity Derivatives	21	-	(20)	
Reversal of Internal Profit on Inventory from Australia		-	66	
Reversal of Internal Profit on Inventory from former Dutch Distributor	8		8	
IPO Salary bonus production		10		10
Reversal of Internal Profit on Inventory from CWE				50
Adj. Gross Profit	1,042	1,620	2,525	4,785
Adj. Gross Margin	75.8%	70.5%	73.0%	71.8%

COMMENTS
<ul style="list-style-type: none"> Gross profit was DKK 1,610m in Q4 2010 compared to DKK 1,013m in Q4 2009, resulting in a gross margin of 70.1% in Q4 2010 compared to 73.7% in Q4 2009. Q4 2009 gross margin was impacted by an unrealised loss on raw materials derivatives of DKK 21m, and a Reversal of Internal Profit on Inventory from former Dutch Distributor of DKK 8m. Adjusting for these effects, the gross margin in Q4 2009 was 75.8%. The gross margin was positively affected from taking over direct distribution in PANDORA CWE and negatively affected by increasing raw material prices not offset by price increases, foreign exchange movements and impact from ramp up of a new production facility in Thailand in Q4 2010.

EBITDA MARGIN

EBITDA , EBIT (DKKm) AND MARGIN (%)				
	Q4 2009	Q4 2010	2009	2010
Gross margin				
% of revenue	73.7%	70.1%	71.4%	70.9%
DKKm	1,013	1,610	2,471	4,725
Distribution costs				
% of revenue	22.0%	29.6%	21.5%	26.0%
DKKm	302	680	743	1,733
<i>Of which marketing costs</i>				
% of Revenue	9.2%	14.3%	8.3%	11.1%
DKKm	127	328	288	743
Administrative costs				
% of revenue	12.4%	6.5%	8.8%	8.6%
DKKm	170	149	304	576
EBIT				
% of revenue	39.4%	34.0%	41.1%	36.2%
DKKm	541	781	1,424	2,416
D&A	68	76	148	268
EBITDA	609	857	1,572	2,684
% of revenue	44.3%	37.3%	45.4%	40.3%
Adj. EBITDA ¹	685	948	1,673	2,825
% of revenue	49.9%	41.3%	48.3%	42.4%

¹ Reflecting adjustments to gross margin illustrated on the previous page + DKK 47m relating to our former Dutch distributor in Q4 2009 + DKK 81m relating to one-off IPO salary bonus

COMMENTS

- The nominal increase in distribution costs is mainly as a result of increased activity and structural changes.
- In Q4 2010, distribution costs were affected by DKK 46 million from amortisation of acquired distribution rights in PANDORA CWE fully amortised by 30 June 2011, as well as an IPO bonus of DKK 57m. In Q4 2009, distribution costs were affected by DKK 34m from amortisation of acquired distribution rights in the Australian subsidiary.
- Distribution cost as a percentage of revenue was 29.6% in Q4 2010 compared to 22.0% in Q4 of 2009.
- In Q4 2010, marketing costs amounted to DKK 328m and corresponded to 14.3% of revenue, increasing from previous quarters due to increased marketing spend in the US and in Germany.
- Administrative expenses comprise expenses paid to manage and administer our operations, including expenses related to administrative staff and depreciation.
- Administrative expenses amounted to DKK 149 million in Q4 2010 versus DKK 170 million Q4 2009, representing 6.5% and 12.4% of Q4 2010 and Q4 2009 revenue, respectively. Q4 2010 includes IPO bonus of DKK 24 million, while Q4 2009 includes write down of our previous headquarter in Denmark of DKK 21 million.

EBITDA MARGINS ACROSS GEOGRAPHICAL REGIONS

EBITDA BY GEOGRAPHY (DKKm)

	Q4 2009	% of total	Q4 2010	% of total	2009	% of total	2010	% of total
Americas	272	44.7%	470	54.8%	792	50.4%	1,479	55.1%
Europe	263	43.2%	404	47.1%	642	40.8%	1,282	47.8%
Asia Pacific	204	33.5%	156	18.2%	404	25.7%	402	15.0%
Unallocated costs ¹	(130)	(21.3%)	(173)	(20.1%)	(266)	-16.9%	(479)	(17.9%)
Total	609	100.0%	857	100.0%	1,572	100.0%	2,684	100.0%

EBITDA MARGIN BY GEOGRAPHY (%)

	Q4 2009	Q4 2010	Change (% pts)	2009	2010	Change (% pts)
Americas	48.3%	46.9%	(1.4%)	50.8%	50.8%	0.0%
Europe	56.2%	42.3%	NM	53.2%	44.8%	NM
Asia Pacific	59.5%	46.0%	(13.5%)	58.0%	45.0%	NM
Unallocated costs ¹	(9.5%)	(7.5%)	2.0%	(7.7%)	(7.2%)	0.5%
Group EBITDA margin	44.3%	37.3%	NM	45.4%	40.3%	NM

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

NET INTEREST, INCOME TAX AND MINORITY INTERESTS

INTEREST, TAX AND MINORITIES (DKKm)				
DKKm	Q4 2009	Q4 2010	2009	2010
EBIT	541	781	1,424	2,416
Financial expenses	(95)	(72)	(279)	(218)
Financial income	29	16	44	54
Profit before tax	475	725	1,189	2,252
Income tax expenses	(70)	(106)	(184)	(381)
Effective tax rate	14.7%	14.6%	15.5%	16.9%
Group net profit	405	619	1,005	1,871
Minority interests	(29)	0	(35)	(25)
Net profit attributable to shareholders	376	619	970	1,846

COMMENTS
<ul style="list-style-type: none"> The improvement of net financial items is primarily driven by lower interest expenses due to refinancing in February 2010. An adjustment of the liability related to the earn-out on the non-controlling interests in CWE is included in financial expenses in Q4 2010 (DKK 20 million). The Q4 2010 tax rate of 14.6% was virtually unchanged compared to the same period in 2009 In the beginning Q4 the non controlling entities CWE and Australia were acquired in connection with the IPO.

WORKING CAPITAL

WORKING CAPITAL			
DKKm	Q4 2009	Q3 2010	Q4 2010
Inventory	433	1,204	1,272
Trade receivables	622	998	834
Trade payables	106	187	245
Operating working capital	949	2,015	1,861
<i>% of revenue¹</i>	<i>27.4%</i>	<i>35.1%</i>	<i>27.9%</i>
Other receivables	58	407	533
Tax receivables	41	53	97
Provisions	68	108	94
Income tax payable	207	403	351
Other payables	252	326	486
Net working capital before derivatives	521	1,638	1,560
<i>% of revenue¹</i>	<i>15.1%</i>	<i>28.5%</i>	<i>23.4%</i>
Derivatives	27	(124)	(294)
Net working capital after derivatives	548	1,514	1,266
<i>% of revenue¹</i>	<i>15.8%</i>	<i>26.4%</i>	<i>19.0%</i>
Free cash flow	374	30	917
Cash conversion²	92.3%	5.2%	148.1%
ROIC³	37.2%	37.2%	42.7%

COMMENTS

- Working capital development is impacted by the consolidation of CWE into PANDORA and therefore direct comparison between Q4 2009 and Q4 2010 is difficult.
- Compared to Q3 2010, inventory in Q4 2010 increased slightly from DKK 1,204m to DKK 1,272m and performance on trade receivables improved significantly from an abnormally high level in Q3 2010 of DKK 998 million (17.4% as a percentage of revenue in relation to last 12 month's revenue for the period ended 30. September 2010), to DKK 834m – or 12.5% as a percentage of revenue in relation to last 12 month's revenue for the period ended 31. December 2010.
- In Q4 2010, PANDORA generated a free cash flow of DKK 917m and invested a total of DKK 103m in property, plant and equipment, approximately 4.5% of revenue. The majority of this was invested in our fourth production facility in Gemopolis that went into production in November 2010.

¹% of revenue in relation to last twelve months' revenue. DKK 6,666mm for the period ended 31 December 2010

² Calculated as free cash flow / net profit

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

RAW MATERIAL EXPOSURE AND HEDGING POLICY

PROCUREMENT OF RAW MATERIAL

- Mostly low risk, simple commodity purchasing
- High quality supplier base
- Not substantially dependent on a single supplier
- Raw materials quality checked upon receipt to ensure they meet the required high quality standards

HEDGING POLICY

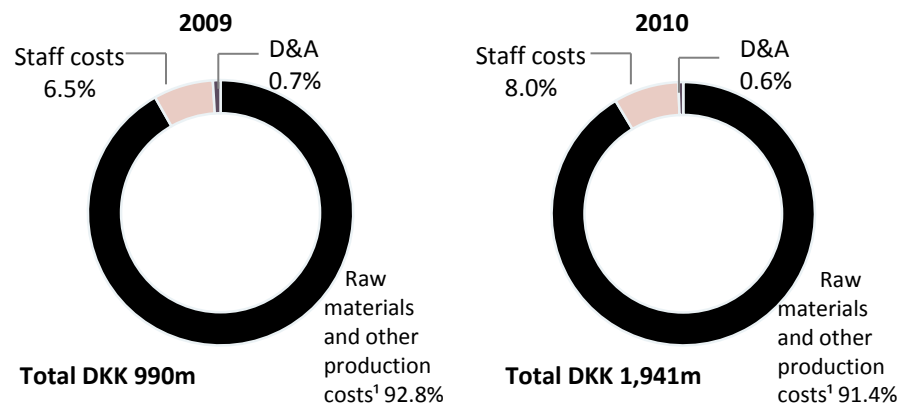
- Hedging policy for gold and silver

T	T+1Q	T+2Q	T+3Q
100%	80%	60%	40%

¹ Net of gains and losses on raw material derivatives

² Realisation subject to volumes consumed in the relevant hedged period

BREAKDOWN OF COGS



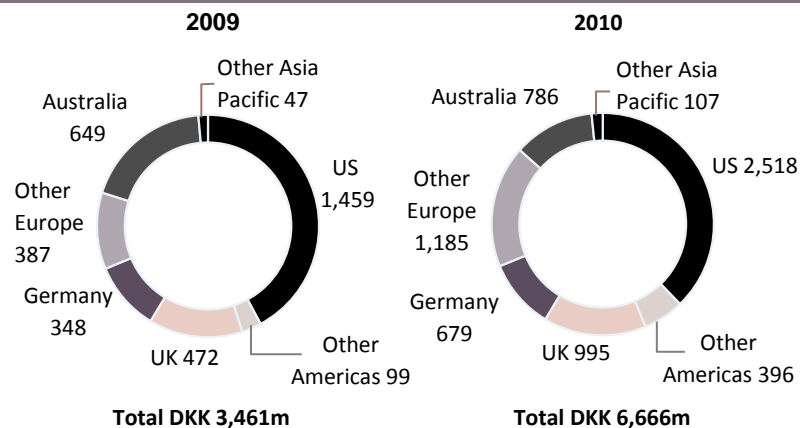
HEDGING INFORMATION

- 2010 hedged prices for silver and gold were USD 18.49/oz and USD 1,157/oz, respectively
- In Q1 / Q2 / Q3 and Q4 2011 we have hedged silver and gold at the average prices set out in the below table

Commodity	Average price paid (USD/oz)	Average purchase price hedged (USD/oz) ²			
	2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Silver	18,49	22.17	23.33	27.14	27.88
Gold	1,157	1,271	1,330	1,372	1,400

FOREIGN CURRENCY EXPOSURE AND HEDGING POLICY

REVENUE SPLIT BY GEOGRAPHY (DKKm)



HEDGING POLICY

- Hedging of our cash flow in our main currencies through PANDORA is done in accordance with Treasury Policy approved by the Audit Committee
- Hedging policy for currency

T	T+1Q	T+2Q	T+3Q
100%	80%	60%	40%

COMMENTS

- Raw materials purchased in USD to a great extent
- Costs in THB related to production in Thailand
- Majority of revenues realised in currencies other than DKK, including USD, EUR, GBP and AUD
- Exchange rate fluctuations affect the translated value of results of operations associated with non-Danish operations
 - Also affects the translation of asset or liability positions denominated in foreign currencies

HEDGING INFORMATION

- The average exchange rates of our foreign currency hedges in Q1, Q2, Q3 and Q4 2011 are set out in the below table

		Q1 2011	Q2 2011	Q3 2011	Q4 2011
FX Exposure	Hedge	Exchange rate			
USD	EUR/USD	1.32	1.32	1.34	1.33
GBP	DKK/GBP	8.90	8.85	8.68	8.84
AUD	EUR/AUD	1.40	1.45	1.45	1.42
THB	USD/THB	30.34	30.34	30.41	31.08

WRAP-UP

Q4 2010 HIGHLIGHTS

- Revenue growth of 67.2% (57.8% organic growth)
- Growth in other jewellery and rings of 131.7%
- 232 new PoS - of which 178 were branded
- EBITDA margin of 37.3% (41.3% excluding IPO bonus)
- 52.8% increase in net profit
- ROIC of 42.7%
- For 2011, PANDORA expects a revenue increase of no less than 25% and an EBITDA margin of minimum 40%.

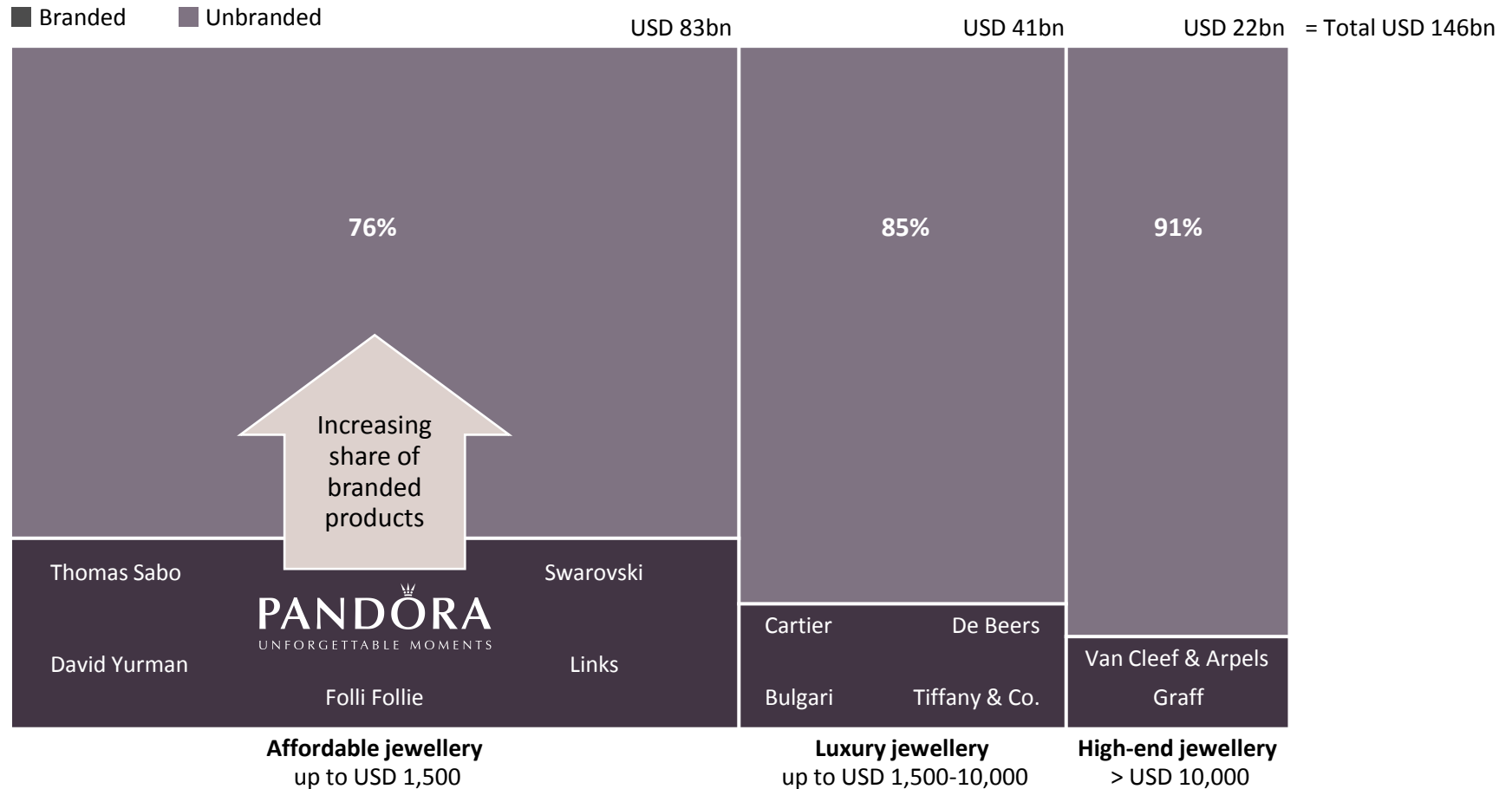


QUESTIONS AND ANSWERS



ATTRACTIVE INDUSTRY DYNAMICS AND COMPANY POSITION

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



Based on PANDORA's analysis of multiple sources, including a market study commissioned by PANDORA from Bain & Company and information otherwise obtained from Verdict, A&M Mindpower Solutions and IBIS World.

BRANDING IN JEWELLERY IS AT A LOW PERCENTAGE OF THE OVERALL MARKET

SIGNIFICANT ROOM FOR INCREASED BRANDED SALES WITHIN JEWELLERY



Based on PANDORA's analysis of multiple sources, including a market study commissioned by PANDORA from Bain & Company and information otherwise obtained from Verdict, A&M Mindpower Solutions and IBIS World.

STRONG VALUE PROPOSITION FOR MULTIBRAND RETAILERS

ILLUSTRATIVE ONLY (US)		
	INDEPENDENT JEWELLERY STORE	PANDORA [®]
Square metres ¹	~ 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 Jared in the US, which introduced PANDORA in 2009. Signet is the world’s largest jewelry retailer.

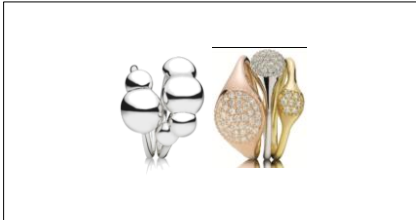
CONTROLLING THE ENTIRE VALUE CHAIN DUE TO VERTICALLY INTEGRATED BUSINESS MODEL

Design and product development

Procurement and production

Distribution and marketing

Strategic use of stores



Consistently relevant design



Low cost and scalable

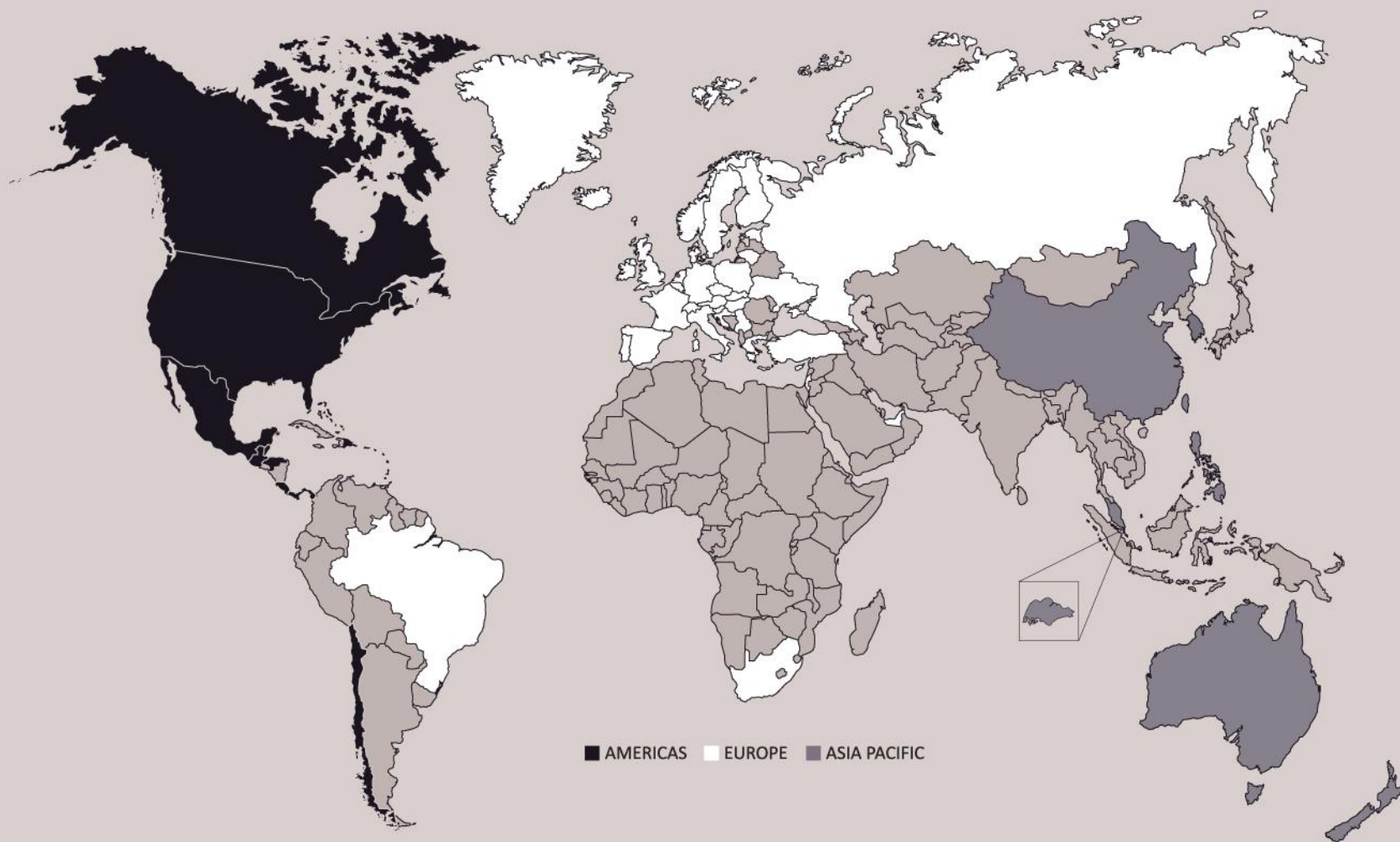


"Asset light" yet controlled



Showcase brand

PANDORA'S GLOBAL MARKET PRESENCE



PANDORA jewellery is sold in more than 55 countries on six continents through over 10,000 points of sale, including more than 420 PANDORA branded concept stores.

INCOME STATEMENT

(DKKm)	2008 ¹	2009	2010
Revenue	1,658	3,461	6,666
Cost of sales	647	1,073	1,941
<i>% of sales</i>	<i>39.0%</i>	<i>31.0%</i>	<i>29.1%</i>
Gross profit	991	2,471	4,725
<i>% margin</i>	<i>59.8%</i>	<i>71.4%</i>	<i>70.9%</i>
Distribution costs	290	743	1,733
<i>% of sales</i>	<i>17.5%</i>	<i>21.5%</i>	<i>26.0%</i>
Administrative expenses	69	304	576
<i>% of sales</i>	<i>4.2%</i>	<i>8.8%</i>	<i>8.6%</i>
Operating profit	633	1,424	2,416
<i>% margin</i>	<i>38.2%</i>	<i>41.1%</i>	<i>36.2%</i>
EBITDA	666	1,572	2,684
<i>% margin</i>	<i>40.2%</i>	<i>45.4%</i>	<i>40.3%</i>
Financial income	15	44	54
Financial expenses	(232)	(279)	(218)
Profit before tax	416	1,189	2,252
Income tax expense	110	184	381
<i>Effective tax rate</i>	<i>26.4%</i>	<i>15.5%</i>	<i>16.9%</i>
Net profit	306	1,005	1,871
<i>% margin</i>	<i>18.5%</i>	<i>29.0%</i>	<i>28.1%</i>

¹ 2008 reflects approximately 10 months of operations beginning on the date of the completion of the acquisition, 7 March 2008

SEGMENT INFORMATION

DKKm	2008 ¹	2009	2010
Revenue			
Americas	694	1,558	2,914
United States	646	1,459	2,518
Other	48	99	396
Europe	665	1,207	2,859
United Kingdom	91	472	995
Germany ²	207	348	679
Other	367	387	1,185
Asia Pacific³	299	696	893
Australia	299	649	786
Other	-	47	107
Total	1,658	3,461	6,666
EBITDA			
Americas	321	792	1,479
Europe ²	352	642	1,282
Asia Pacific ³	164	404	402
Unallocated costs	(171)	(266)	(479)
Total	666	1,572	2,684

¹ 2008 financials reflect approximately 10 months of operations beginning on the date of the acquisitions on 7 March 2008

² 2008 and 2009 revenue include revenue relating to products purchased by our former independent distributor in CWE

³ 2008 and H1-2009 revenue include revenue relating to products purchased by our former independent Australia distributor

BALANCE SHEET

(DKKm)	2008 ¹	2009	2010
Non-current assets			
PP&E	115	205	374
Intangibles	3,290	3,535	4,451
Other	30	98	174
Non-current assets	3,435	3,838	4,999
Current assets			
Inventory	143	433	1,272
Other (excl. cash)	399	721	1,464
Current assets (excl. cash)	542	1,154	2,736
Total assets (excl. cash)	3,977	4,992	7,735
Current liabilities			
Trade payables	30	106	245
Accruals & other payables	221	459	837
Other (excl. debt)	23	64	76
Current liabilities	274	629	1,158
Non-current liabilities			
Deferred tax liability	586	559	606
Other (excl. debt)	1	4	536
Non-current liabilities	587	563	1,142
Net assets (excl. net debt)	3,116	3,800	5,435

¹ 2008 reflects approximately 10 months of operations beginning on the date of the completion of the acquisitions, 7 March 2008

CASH FLOW STATEMENT

(DKKm)	2008 ¹	2009	2010
Net cash flows from operating activities	393	1,066	1,316
Net cash flows used in investing activities	(2,972)	(207)	(304)
Net cash flows from financing activities	2,889	(343)	(644)
Net increase in cash and cash equivalents	304	516	368

¹ 2008 reflects approximately 10 months of operations beginning on the date of the completion of the acquisitions, 7 March 2008

QUARTERLY KEY FINANCIALS

DKKm	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2009	FY 2010
Income statement										
Revenue	587	675	825	1,374	1,238	1,343	1,788	2,297	3,461	6,666
Gross Profit	454	458	546	1,013	827	979	1,309	1,610	2,471	4,725
EBITDA	334	320	309	609	474	546	807	857	1,572	2,684
Operating profit (EBIT)	323	309	251	541	412	480	743	781	1,424	2,416
Net financial income and expenses	(69)	(32)	(68)	(66)	(83)	9	(34)	(56)	(235)	(164)
Profit before tax	254	277	183	475	329	489	709	725	1,189	2,252
Net profit	215	232	153	405	270	401	581	619	1,005	1,871
Balance sheet										
Total assets	4,525	4,691	5,250	5,816	6,373	7,001	7,727	8,959	5,816	8,959
Invested capital	3,156	3,070	3,588	3,827	4,871	5,392	5,737	5,659	3,826	5,659
Net working capital ¹	247	229	430	548	680	1,056	1,514	1,266	547	1,266
Shareholders' equity	724	899	1,175	1,649	1,512	2,996	3,391	4,315	1,649	4,315
Net borrowings	2,432	2,171	2,413	2,151	2,060	1,950	2,021	1,102	2,151	1,102
Net borrowings excl. subordinated loan from parent company	1,105	824	1,046	751	2,060	1,950	2,021	1,102	751	1,102
Cash flow										
Cash inflow from operating activities	260	296	142	368	56	260	49	951	1,066	1,316
Cash outflow from investing activities	(12)	(14)	(123)	(58)	(29)	(122)	(45)	(108)	(207)	(304)
Free cash flow	289	339	142	374	212	229	30	917	1,144	1,388
Cash outflow/inflow from financing activities	(100)	(57)	(74)	(112)	(600)	(263)	136	83	(343)	(644)
Net increase in cash and cash equivalents	148	225	(55)	198	(573)	(125)	140	926	516	368

¹ Net of derivatives

QUARTERLY SEGMENT INFORMATION

DKKkm	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2009	2010
Product information										
Silver and gold charms bracelets	104	87	128	204	153	156	235	242	523	786
Charms	432	526	611	968	889	960	1,184	1,587	2,537	4,630
Rings	14	21	30	45	41	75	146	158	110	420
Other jewelry	37	41	56	157	145	152	223	310	291	830
Revenue	587	675	825	1,374	1,238	1,343	1,788	2,297	3,461	6,666
Geographical information										
USA	279	304	351	525	505	549	644	820	1,459	2,518
Australia ¹	93	108	148	300	166	157	171	292	649	786
United Kingdom	65	88	106	213	151	191	333	320	472	995
Germany ²	60	78	85	125	155	149	184	191	348	679
Other countries ³	90	97	135	211	261	297	456	674	533	1,688
Revenue	587	675	825	1,374	1,238	1,343	1,788	2,297	3,461	6,666

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”

QUARTERLY SEGMENT INFORMATION (CONTINUED)

DKKm	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2009	2010
Revenue										
Americas	294	325	376	563	564	623	725	1,002	1,558	2,914
Europe ¹	200	242	297	468	490	548	865	956	1,207	2,859
Asia Pacific ²	93	108	152	343	184	172	198	339	696	893
Total	587	675	825	1,374	1,238	1,343	1,788	2,297	3,461	6,666
EBITDA										
Americas	171	177	172	272	290	334	385	470	792	1,479
Europe ¹	133	123	123	263	186	230	462	404	642	1,282
Asia Pacific ²	65	64	71	204	89	71	86	156	404	402
Unallocated costs	(35)	(44)	(57)	(130)	(91)	(89)	(126)	(173)	(266)	(479)
Total	334	320	309	609	474	546	807	857	1,572	2,684

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