

TELECONFERENCE PRESENTATION

Q3 2012

6 November 2012



PANDORA
UNFORGETTABLE MOMENTS

AGENDA



AGENDA

- Important events in Q3 2012
- Financial highlights
- Q&A

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IMPORTANT EVENTS IN Q3 2012

CEO MESSAGE

- Guidance updated – revenue and EBITDA margin upgraded mainly as effect of FX
- Stock balancing campaign to improve quality of retailer's stock is largely completed
- Spring/Summer 12 and Autumn part of Autumn/Winter collection do very well in terms of sales-out
- Initial feedback from Christmas part of Autumn/Winter 12 collection very encouraging
- All major markets have improved their like-for-like sales out in the Concept stores
- Continuous investments in IT systems, warehouse consolidation and management processes

KEY FINANCIALS Q3 2012

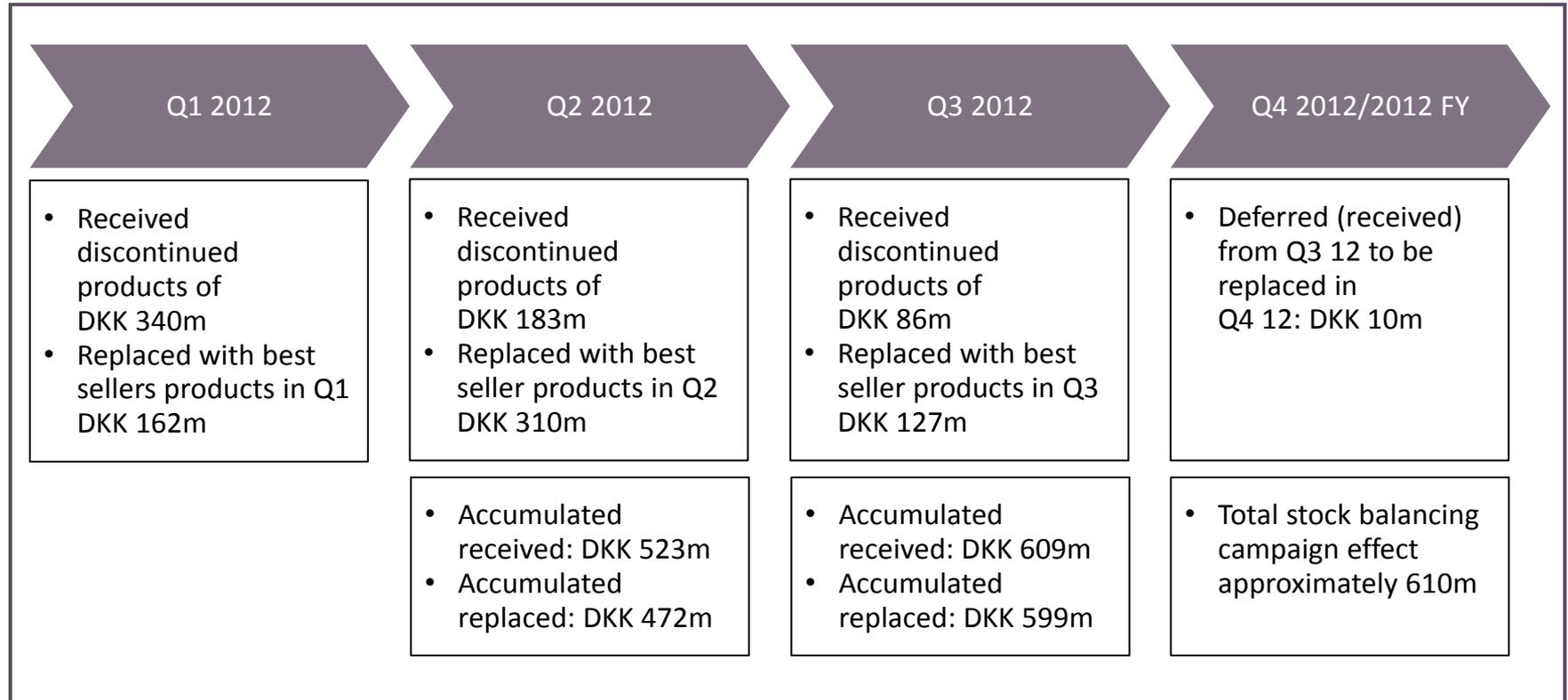
| P&L, CF (% change Y/Y) | |
|-----------------------------|----------------|
| | Q3 2012 |
| Revenue (DKKm) Change | 1,794 14.3% |
| EBITDA (DKKm) Change | 503 -6.2% |
| Net Profit (DKKm) Change | 380 11.4% |
| Free cash flow (DKKm) | -88 |

| MARGINS | | |
|---------------|---------|---------|
| | Q3 2012 | Q3 2011 |
| Gross Margin | 64.1% | 73.6% |
| EBITDA Margin | 28.0% | 34.2% |
| EBIT Margin | 25.8% | 32.2% |

| CASH CONVERSION, ROIC, DEBT | | |
|-----------------------------|---------|---------|
| | Q3 2012 | Q3 2011 |
| Cash conversion | -23.2% | 10.9% |
| ROIC | 22.1% | 37.4% |
| NIBD (DKKm) | 829 | 1,118 |
| NIBD to EBITDA | 0.5 | 0.4 |

STOCK BALANCING CAMPAIGN LARGELY COMPLETED

TIME LINE STOCK BALANCING CAMPAIGN



Q3 REVENUE BASED ON GEOGRAPHY

REVENUE BREAKDOWN BY GEOGRAPHY (DKKm)

| | Q3-2012 | Q3-2011 | % change | % LC change | Received Q3 2012 | Replaced Q3 2012 | Replaced in Q3 2012 as % of revenue |
|---------------------|--------------|--------------|---------------|---------------|------------------|------------------|-------------------------------------|
| Americas | 920 | 755 | 21.9% | 9.5% | 85 | 80 | 8.7% |
| US | 711 | 614 | 15.8 % | 2.6% | 73 | 68 | 9.6% |
| Other | 209 | 141 | 48.2% | | 12 | 12 | 5.7% |
| Europe | 699 | 618 | 13.1% | 11.0% | 1 | 45 | 6.4% |
| UK | 249 | 222 | 12.2% | 0.0% | 1 | 0 | 0.0% |
| Germany | 130 | 173 | -24.9% | | 0 | 4 | 3.1% |
| Other | 320 | 223 | 43.5% | | 0 | 41 | 12.8% |
| Asia Pacific | 175 | 196 | -10.7% | -17.3% | 0 | 2 | 1.1% |
| Australia | 120 | 138 | -13.0% | -24.0% | 0 | 0 | 0.0% |
| Other | 55 | 58 | -5.2% | | 0 | 2 | 3.6% |
| Total | 1,794 | 1,569 | 14.3% | 6.8% | 86 | 127 | 7.1% |

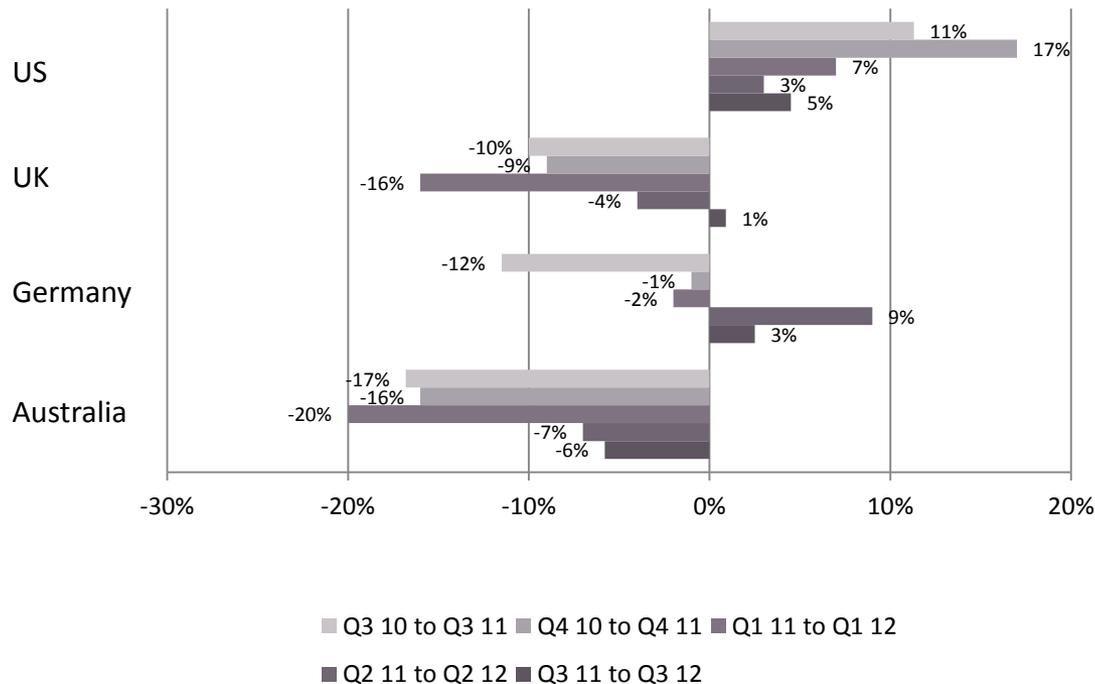
COMMENTS

- Significant impact from stock balancing campaign where replacements may have changed the retailers' purchasing patterns and thereby affecting the reported revenue negatively

ALL MAJOR MARKETS WITH POSITIVE OR IMPROVED LIKE FOR LIKE SALES OUT DEVELOPMENT IN CONCEPT STORES

LIKE FOR LIKE CONCEPT STORES – SALES-OUT DEVELOPMENT

Sales-out



COMMENTS

- Continued sales-out growth in the US
- UK moved into positive territory...
- ... Germany stayed in positive territory...
- ...Australia continued low single-digit declines

NEW PRODUCTS PERFORMING WELL

Autumn 2012



Christmas 2012



COMMENTS

- As part of the realignment of the price and product architecture PANDORA, during Q3 2012, launched the first part of the Autumn/Winter 2012 collection
- PANDORA continue to see all of our new 2012 collections perform very well – both in terms of sales-in, and but more importantly sales-out at our retailers – compared to the collections launched last year
- It is also encouraging to see that the major markets all show improvements in sales-out from Concept stores

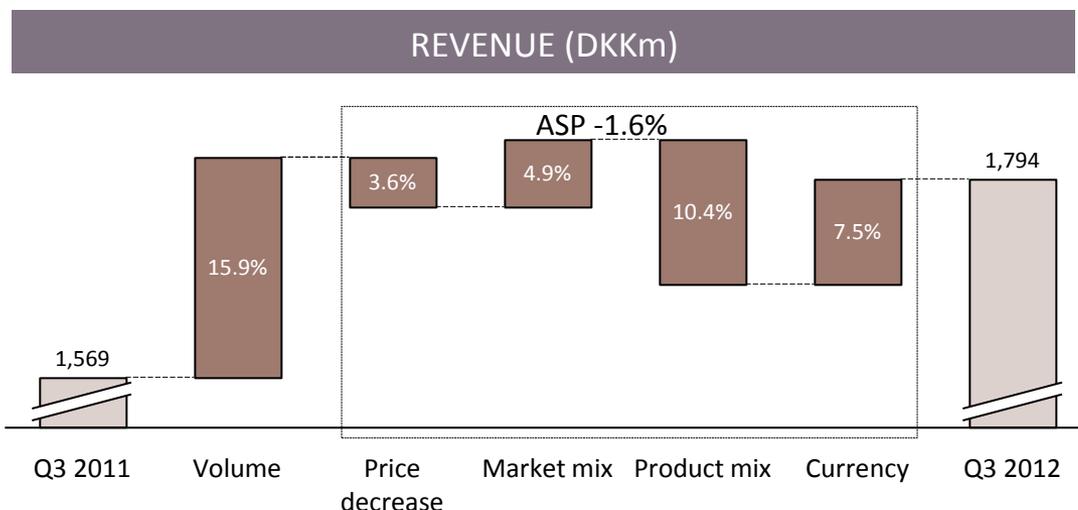
2012 FINANCIAL GUIDANCE



2012 FINANCIAL GUIDANCE

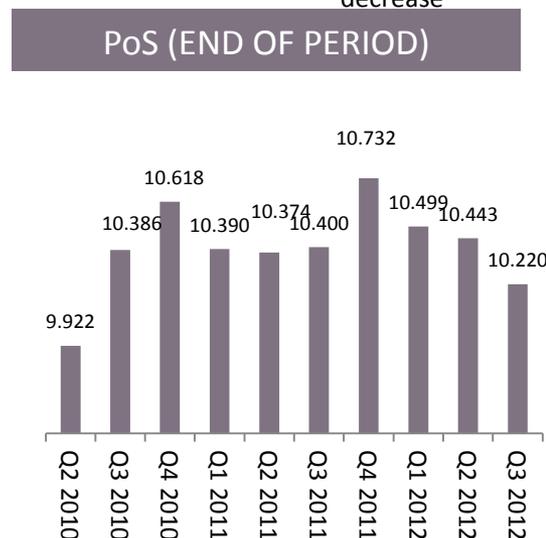
- Revenue above DKK 6.3 billion
- Gross margin in the mid 60's
- EBITDA margin in the mid 20's
- CAPEX around DKK 250 million
- Effective tax rate of 18%
- Expectation of approximately 200 new Concept stores

REVENUE DEVELOPMENT SLIGHTLY BETTER THAN PREVIOUSLY ANTICIPATED - DUE PRINCIPALLY TO POSITIVE FX DEVELOPMENTS



COMMENTS

- Total revenue increased by 14.3% positively impacted by FX
- Negatively impacted from the derived effects of the stock balancing campaign initiated in February 2012
- Branded distribution generating more than three-quarter of Q3 12 revenue with CS as largest contributor
- Direct distribution accounts for more than 97% of revenue generated in Q3 12



REVENUE PER CHANNEL

| Q3-2012 | |
|------------------------|---------------|
| Concept stores | 50.2% |
| SiS | 17.2% |
| Gold | 13.8% |
| Total Branded | 81.2% |
| Silver | 10.3% |
| White & TR | 6.3% |
| Total unbranded | 16.6% |
| Total Direct | 97.9% |
| 3rd party | 2.1% |
| Total | 100.0% |

MAJOR MARKETS DEVELOPMENT

REVENUE BREAKDOWN BY GEOGRAPHY (DKKm)

| | Q3-2012 | Q2-2012 | Q1-2012 | Q4-2011 | Q3-2011 | % change | % LC change |
|---------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Americas | 920 | 687 | 766 | 883 | 755 | 21.9% | 9.5% |
| US | 711 | 521 | 609 | 701 | 614 | 15.8% | 2.6% |
| Other | 209 | 166 | 157 | 182 | 141 | 48.2% | |
| Europe | 699 | 403 | 474 | 779 | 618 | 13.1% | 11.0% |
| UK | 249 | 102 | 134 | 344 | 222 | 12.2% | 0.0% |
| Germany | 130 | 85 | 100 | 184 | 173 | -24.9% | |
| Other | 320 | 216 | 240 | 251 | 223 | 43.5% | |
| Asia Pacific | 175 | 170 | 184 | 290 | 196 | -10.7% | -17.3% |
| Australia | 120 | 131 | 124 | 210 | 138 | -13.0% | -24.0% |
| Other | 55 | 39 | 60 | 80 | 58 | -5.2% | |
| Total | 1,794 | 1,260 | 1,424 | 1,952 | 1,569 | 14.3% | 6.8% |

COMMENTS

- Significant impact from stock balancing campaign where replacements may have changed the retailers' purchasing patterns and thereby affecting the reported revenue negatively
- Growth in Other Europe driven by Italy, Russia and France
- Americas, UK and Australia helped by positive currency development

REVENUE BY CHANNEL AND IMPACT FROM STOCK BALANCING CAMPAIGN

| REVENUE BREAKDOWN BY CHANNEL (DKKm) | | | | | |
|-------------------------------------|--------------|--------------|------------------|------------------|-----------------------|
| | Q3-2012 | Q3-2011 | Received Q3 2012 | Replaced Q3 2012 | Number of POS Q3 2012 |
| Concept stores | 901 | 440 | 18 | 9 | 745 |
| SiS | 309 | 371 | 28 | 28 | 1,063 |
| Gold | 249 | 344 | 27 | 59 | 1,873 |
| Total Branded | 1,459 | 1,155 | 73 | 96 | 3,681 |
| Silver | 185 | 235 | 13 | -11 | 2,726 |
| White & TR | 113 | 123 | - | 3 | 2,044 |
| Total unbranded | 298 | 358 | 13 | -8 | 4,770 |
| Total Direct | 1,757 | 1,513 | 86 | 88 | 8,451 |
| 3rd party | 37 | 56 | - | 39 | 1,769 |
| Total | 1,794 | 1,569 | 86 | 127 | 10,220 |

| COMMENTS |
|---|
| <ul style="list-style-type: none"> • Very positive feedback from retailers on stock balancing campaign • The requests for returns of discontinued products show a participation rate of approximately two-thirds amongst all points of sales in our distribution network • Participation rates for Concepts stores and SiS approximately 80% |

DEVELOPMENT IN OUR DISTRIBUTION NETWORK

NUMBER OF STORES AND OPENINGS

| | Number of stores | | | | Net openings | | | | |
|----------------------|------------------|---------------|---------------|--------------|--------------|------------|-------------|------------|------------|
| | Q3 2012 | Q2 2012 | Q3 2011 | % of total | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 |
| Concept stores | 823 | 766 | 568 | 8.0% | 57 | 68 | 26 | 104 | 42 |
| Shop-in-Shop | 1,204 | 1,090 | 1,061 | 11.8% | 114 | 2 | -94 | 121 | 25 |
| Gold | 2,130 | 1,976 | 1,728 | 20.8% | 154 | -30 | 185 | 93 | -17 |
| Total branded | 4,157 | 3,832 | 3,357 | 40.6% | 325 | 40 | 117 | 318 | 50 |
| Silver | 2,935 | 3,043 | 2,672 | 28.7% | -108 | 86 | 259 | 26 | 152 |
| White | 3,128 | 3,568 | 4,371 | 30.7% | -440 | -182 | -609 | -12 | -218 |
| Total | 10,220 | 10,443 | 10,400 | 100% | -223 | -56 | -233 | 332 | -16 |

NUMBER OF STORES, KEY NEW MARKETS

| | End of Q3 2012 | | | | | | | Net openings | | |
|----------------|----------------|-----------|-----------|--------------|-----------|-----------|------------|--------------|-----------|-----------|
| | Russia | China | Japan | Rest of Asia | France | Italy | Total | Q3 2012 | Q2 2012 | Q1 2012 |
| Concept stores | 53 | 22 | 4 | 46 | 8 | 6 | 139 | 16 | 27 | 7 |
| Shop-in-shop | 8 | 17 | 15 | 39 | 27 | 8 | 114 | 9 | 14 | 8 |
| Total | 61 | 39 | 19 | 85 | 35 | 14 | 253 | 25 | 41 | 15 |

COMMENTS

- 57 Concept store net openings in Q3 12 in line with expectations
- Openings in new markets affected by a more selective roll-out approach in Other Asia, as a consequence of our on-going business review of this region
- Total number of POS decline from continuous closing of unbranded POS, primarily in Germany and Australia

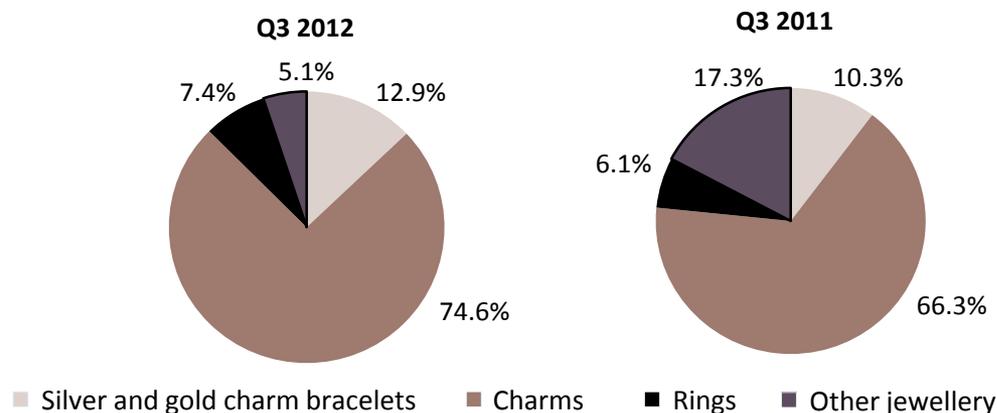
PRODUCT MIX – CORE CATEGORIES PERFORMING WELL

| PRODUCT MIX (DKKm) | | | | | | |
|----------------------------------|--------------|--------------|--------------|---------------|------------------|------------------|
| | Q3-2012 | Q3-2011 | % change | % of total | Received Q3 2012 | Replaced Q3 2012 |
| Charms | 1,340 | 1,040 | 28.8% | 74.6% | 29 | 94 |
| Silver and gold charms bracelets | 231 | 162 | 42.6% | 12.9% | 0 | 19 |
| Rings | 132 | 96 | 37.5% | 7.4% | 1 | 6 |
| Other jewellery | 91 | 271 | -66.4% | 5.1% | 56 | 8 |
| Total | 1,794 | 1,569 | 14.3% | 100.0% | 86 | 127 |

COMMENTS

- Product mix highly affected by stock balancing campaign
- Main trend in stock balancing campaign is discontinued items within...
 - Gold products (including charms)
 - Other jewellery
- ... which are replaced with bestsellers, especially silver charms
- New ring collection selling well

PRODUCT SPLIT AS PERCENTAGE OF TOTAL REVENUE



GM IMPACTED BY INCREASING RAW MATERIAL PRICES

| GROSS PROFIT (DKKm) AND GROSS MARGIN (%) | | | | |
|--|--------------|--------------|--------------|--------------|
| | Q3 2012 | Q3 2011 | FY 2011 | FY 2010 |
| Gross Profit | 1,150 | 1,155 | 4,860 | 4,725 |
| Gross Margin % | 64.1% | 73.6% | 73.0% | 70.9% |
| Adjustments | | | | |
| Unrealised losses/(gains) on Commodity Derivatives | | | | |
| Reversal of Internal Profit on Inventory from Australia | | | | |
| Reversal of Internal Profit on Inventory from former Dutch Distributor | | | | |
| IPO Salary bonus production | | | | 10 |
| Reversal of Internal Profit on Inventory from CWE | | | | 50 |
| Adj. Gross Profit | 1,150 | 1,155 | 4,860 | 4,785 |
| Adj. Gross Margin | 64.1% | 73.6% | 73.0% | 71.8% |

COMMENTS

- Gross margin negatively impacted by increasing raw material prices (-7.4%), price and mix changes (-1.0%) and currencies (-1.1%)
- No impact from stock campaign
- Excluding hedging and inventory time lag, underlying gross margin would have been approximately 67% based on average gold and silver prices in Q3 2012
- Gross margin impact of approx. 2% if 10% deviation on commodities

SLIGHTLY HIGHER COST PRIMARILY FROM BUILD-UP IN NEW MARKETS

| OPEX, EBITDA (DKKk) AND MARGIN (%) | | | | |
|------------------------------------|---------|---------|---------|---------|
| | Q3 2012 | Q3 2011 | FY 2011 | FY 2010 |
| Gross margin | | | | |
| % of revenue | 64.1% | 73.6% | 73.0% | 70.9% |
| DKKk | 1,150 | 1,155 | 4,860 | 4,725 |
| Operational expenses | | | | |
| % of revenue | 38.3% | 41.4% | 42.1% | 34.6% |
| DKKk | 687 | 649 | 2,802 | 2,309 |
| Distribution costs | | | | |
| % of revenue | 26.6% | 28.8% | 30.9% | 26.1% |
| DKKk | 477 | 452 | 2,053 | 1,733 |
| <i>Of which marketing costs</i> | | | | |
| % of Revenue | 10.6% | 14.0% | 14.6% | 11.1% |
| DKKk | 190 | 220 | 973 | 743 |
| Administrative costs | | | | |
| % of revenue | 11.7% | 12.6% | 11.2% | 8.6% |
| DKKk | 210 | 197 | 749 | 576 |
| D&A* | 40 | 30 | 223 | 268 |
| EBITDA | | | | |
| % of revenue | 28.0% | 34.2% | 34.3% | 40.3% |

*Including gains/losses from sale of assets

| COMMENTS |
|--|
| <ul style="list-style-type: none"> • Distribution costs impacted by building organisations in new markets • Increase in Administrative costs related to... <ul style="list-style-type: none"> • Organisations in new markets • Increased personnel headcount in HQ • IT infrastructure |

GROUP EBITDA MARGIN AT 28%, BUT SIGNIFICANT DIVERGENCE IN EBITDA MARGIN BY REGION

| EBITDA MARGIN | | | | | | | |
|--------------------------------|--------------|--------------|--------------|--------------------------------------|--------------|--------------|--------------------------------------|
| | Q3 2012 | Q2 2012 | Q1 2012* | Q3 2012 vs. Q2 2012 (% pts) | Q3 2011 | Q2 2011 | Q3 2012 vs. Q3 2011 (% pts) |
| Americas | 42.7% | 44.0% | 49.9% | -1.3% | 53.8% | 55.9% | -11.1% |
| Europe | 34.3% | 5.0% | 16.0% | +29.3% | 30.3% | 25.5% | +4.0% |
| Asia Pacific | 19.4% | 13.5% | 27.2% | +5.9% | 36.7% | 33.5% | -17.3% |
| Unallocated costs ¹ | -9.1% | -9.9% | -7.5% | +0.8% | -8.2% | -5.6% | -0.9% |
| Group EBITDA margin | 28.0% | 17.5% | 28.2% | +10.5% | 34.2% | 36.8% | -6.2% |

* In the Q1 2012 report, the reported regional EBITDA margins were: 51.8% for Americas, 14.1% for Europe and 23.9% for Asia. In the above table, the regional EBITDA margins for Q1 12 has been recalculated incorporating the difference between volumes received and volumes returned in Q1 2012 in connection with the global stock balancing campaign based on standard cost in order to isolate the effect from deferred volumes from one quarter to the next.

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

COMMENTS

- The Americas region EBITDA margin remained above Group average, despite the significant impact from the on-going stock balancing campaign.
- The EBITDA margin in Europe rebounds after completing the stock balancing campaign.
- The EBITDA margin in Asia Pacific no longer impacted by the stock balancing campaign, but still impacted by the decrease in revenue in Australia and start-up costs related to the development of new markets in Asia.

FINANCIAL ITEMS, TAX AND NET PROFIT

| INTEREST, TAX AND MINORITIES (DKKm) | | | | |
|--|------------|------------|--------------|--------------|
| DKKm | Q3 2012 | Q3 2011 | FY 2011 | FY 2010 |
| EBIT | 463 | 506 | 2,058 | 2,416 |
| Financial income | 5 | 22 | 642 | 54 |
| Financial expenses | -4 | -112 | -331 | -218 |
| Profit before tax | 464 | 416 | 2,369 | 2,252 |
| Income tax expenses | -84 | -75 | -332 | -381 |
| Effective tax rate | 18.1% | 18.0% | 14.0% | 16.9% |
| Group net profit | 380 | 341 | 2,037 | 1,871 |
| Minority interests | - | - | - | -25 |
| Net profit attributable to shareholders | 380 | 341 | 2,037 | 1,846 |

COMMENTS

- Net financial income amounted to DKK 1 million in Q3 2012
- Financial items in Q3 2011 were significantly impacted by unrealised FX loss
- Effective tax rate 18.1%

WORKING CAPITAL

| WORKING CAPITAL | | | | | |
|--|---------------|---------------|--------------|---------------|--------------|
| DKKm | Q3 2012 | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 |
| Inventory | 1,922 | 1,925 | 1,668 | 1,609 | 1,964 |
| Trade receivables | 982 | 543 | 704 | 900 | 984 |
| Trade payables | 174 | 185 | 143 | 288 | 179 |
| Operating working capital | 2,730 | 2,283 | 2,229 | 2,221 | 2,769 |
| <i>% of revenue¹</i> | 42.3% | 36.8% | 35.2% | 33.4% | 39.5% |
| Other receivables | 505 | 320 | 302 | 177 | 206 |
| Tax receivables | 46 | 45 | 43 | 41 | 48 |
| Provisions ⁴ | 283 | 280 | 248 | 243 | 155 |
| Income tax payable | 324 | 295 | 378 | 344 | 618 |
| Other payables | 576 | 648 | 616 | 775 | 489 |
| Net working capital including derivatives | 2,098 | 1,425 | 1,332 | 1,077 | 1,761 |
| <i>% of revenue¹</i> | 32.5% | 23.0% | 21.0% | 16.2% | 25.1% |
| Derivatives | -61 | 205 | 68 | 250 | 139 |
| Net working capital excluding derivatives | 2,037 | 1,630 | 1,400 | 1,327 | 1,900 |
| <i>% of revenue¹</i> | 31.5% | 26.3% | 22.1% | 19.9% | 27.1% |
| Free cash flow | -88 | 91 | 118 | 930 | 37 |
| Cash conversion² | -23.6% | 144.4% | 34.9% | 167.6% | 10.9% |
| ROIC³ | 22.0% | 24.2% | 29.9% | 34.7% | 37.4% |

COMMENTS

- Operating working capital was flat y/y
- Inventory at the end of Q3 2012 reflects improved inventory management offset by increased commodity prices as well as temporary increase from products returned under the stock balancing program.
 - Gold and silver prices up approximately 34%
 - DKK 135 million in inventory caused by take back from the stock balancing campaign
- In Q3 trade receivables was up and free cash flow was down - both due to seasonality.

¹% of revenue in relation to last twelve months' revenue. DKK 6,430m for the period ended 30 September 2012

² Calculated as free cash flow / net profit

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

⁴ Excluding earn-out

Q3 2012 IN SUMMARY



- Group revenue was DKK 1,794 million
- Gross margin of 64.1%
- EBITDA was DKK 503 million (margin of 28.0%)
- The quarter progressed slightly better than previously anticipated due principally to positive FX
- Stock balancing campaign largely completed
- Launch of Autumn/Winter 2012 collection on track
- Full year guidance 2012 updated
- Main focus continues to be on the consumer, the product and sales-out

QUESTIONS AND ANSWERS

