

TELECONFERENCE PRESENTATION Q2 2012

7 August 2012



PANDORA
UNFORGETTABLE MOMENTS

AGENDA



AGENDA

- Important events in Q2 2012
- Financial highlights
- Q&A

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IMPORTANT EVENTS IN Q2 2012

CEO MESSAGE

- Guidance confirmed – gross margin upgraded due to change in product mix
- Stock balancing campaign to improve quality of retailer's stock progresses as planned with continued high participation rate amongst our retail partners
- Spring/Summer 12 collection launched in Q1 12 continues to do very well in terms of sales-out
- Initial feedback from Autumn/Winter 12 collection very encouraging
- Assortment is now again competitive with the right commercial price points
- Investing in systems like IT, warehouse consolidation and management processes hurting OPEX ratio
- Main focus continues to be on the consumer, the product and sales-out – and system implementation

KEY FINANCIALS Q2 2012

| P&L, CF (% change Y/Y) | |
|--|------------------------|
| | Q2 2012 |
| Revenue (DKKm) Change | 1,260 -9.5% |
| EBITDA (DKKm) Change | 220 -57.0% |
| Net Profit (DKKm) Change Change adj for CWE earn-out Q2 11 | 63 -89.9% -80.9% |
| Free cash flow (DKKm) Change | 91 -59.9% |

| MARGINS | | |
|---------------|---------|---------|
| | Q2 2012 | Q2 2011 |
| Gross Margin | 67.9% | 74.4% |
| EBITDA Margin | 17.5% | 36.8% |
| EBIT Margin | 13.7% | 31.6% |

| CASH CONVERSION, ROIC, DEBT | | |
|-------------------------------|------------|--------------|
| | Q2 2012 | Q2 2011 |
| Cash conversion | 144.4% | 36.3% |
| ROIC | 24.2% | 45.1% |
| NIBD (DKKm) NIBD to EBITDA | 737 0.4 | 1,144 0.4 |

STOCK BALANCING CAMPAIGN (1/4) – THE MECHANICS

ISSUE

- Improve the quality of retailers' stock

ACTIONS

- One-off, time limited stock balancing campaign with a wholesale value in the range from DKK 700-800 million
- Discontinued items only – including recently discontinued additional 270 DVs depending on markets (20% of total DVs)
- Will affect 2012 financials, mainly in H1 2012

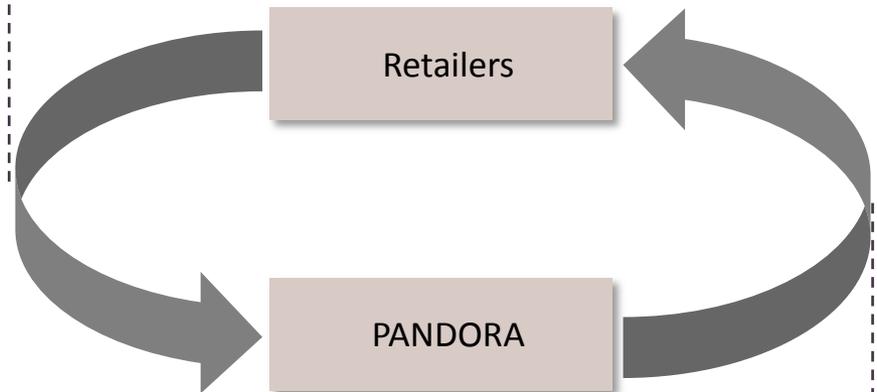
GOAL

- To accelerate like-for-like sales growth by improving the quality of the stock mix at our key retail partners

TIME LIMITED STOCK BALANCING CAMPAIGN

RETURNS

Discontinued stock
Volume: DKK 700-800 million



REPLACEMENTS

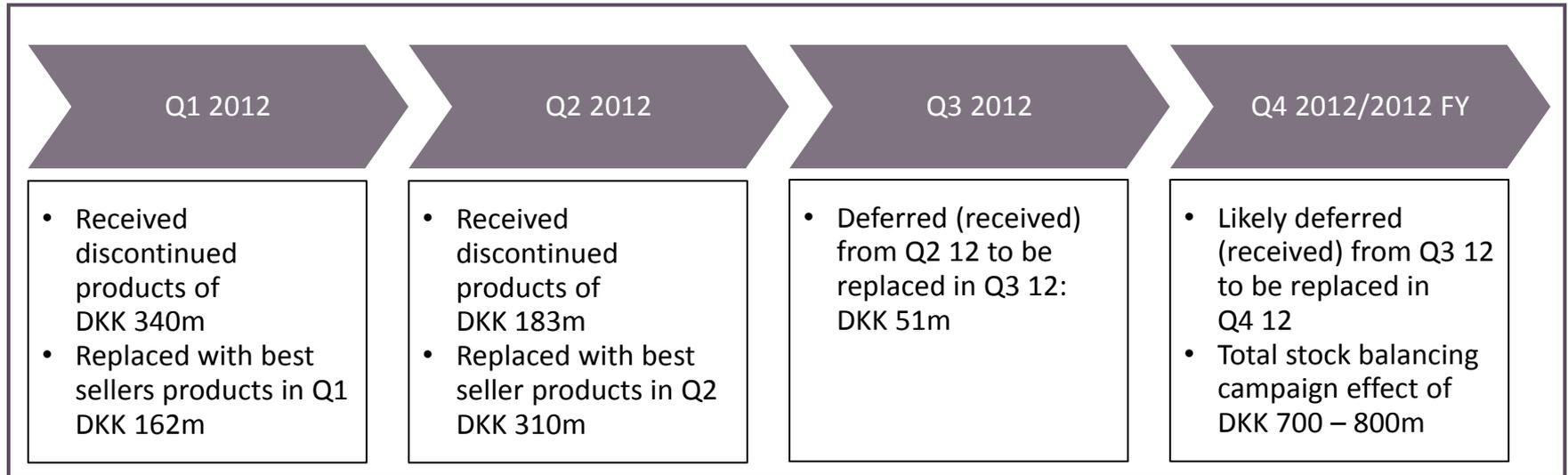
Top 500 bestselling SKUs
Volume: DKK 700-800 million
Net impact DKK 0

STOCK BALANCING CAMPAIGN (2/4) – THE TIMING

STOCK BALANCING CAMPAIGN – PHASING IMPACT

- Figures from the stock balancing campaign should be treated with careful consideration, as simply adding these to the reported figures, may not be representative nor meaningful, particularly due to the phasing of returns and replacements between individual quarters
- However, for the full year of 2012 the impact of the stock balancing campaign is estimated to be in the range from DKK 700 million up to a maximum of DKK 800 million

TIME LINE STOCK BALANCING CAMPAIGN



STOCK BALANCING CAMPAIGN (3/4) – Q2 REVENUE BASED ON GEOGRAPHY

| REVENUE BREAKDOWN BY GEOGRAPHY (DKKm) | | | | | | |
|---------------------------------------|--------------|--------------|---------------|------------------|------------------|-------------------------------------|
| | Q2-2012 | Q2-2011 | % change | Received Q2 2012 | Replaced Q2 2012 | Replaced in Q2 2012 as % of revenue |
| Americas | 687 | 724 | -5.1% | 0 | 146 | 21% |
| US | 521 | 545 | -4.4% | 0 | 123 | 24% |
| Other | 166 | 179 | -7.3% | 0 | 23 | 14% |
| Europe | 403 | 483 | -16.6% | 135 | 118 | 29% |
| UK | 102 | 166 | -38.6% | 14 | 32 | 31% |
| Germany | 85 | 119 | -28.6% | 25 | 23 | 27% |
| Other | 216 | 198 | 9.1% | 96 | 63 | 29% |
| Asia Pacific | 170 | 185 | -8.1% | 48 | 46 | 27% |
| Australia | 131 | 134 | -2.2% | 39 | 39 | 30% |
| Other | 39 | 51 | -23.5% | 9 | 7 | 18% |
| Total | 1,260 | 1,392 | -9.5% | 183 | 310 | 25% |

COMMENTS

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

STOCK BALANCING CAMPAIGN (4/4) – Q2 RESULT BASED ON STORE TYPE

| REVENUE BREAKDOWN BY CHANNEL (DKKm) | | | | | |
|-------------------------------------|--------------|--------------|------------------|------------------|-----------------------|
| | Q2-2012 | Q2-2011 | Received Q2 2012 | Replaced Q2 2012 | Number of POS Q2 2012 |
| Concept stores | 537 | 537 | 33 | 75 | 695 |
| SiS | 216 | 261 | 32 | 76 | 944 |
| Gold | 196 | 224 | 23 | 49 | 1,759 |
| Total Branded | 949 | 1,022 | 88 | 200 | 3,398 |
| Silver | 183 | 208 | 14 | 61 | 2,825 |
| White & TR | 93 | 129 | 7 | 14 | 2,408 |
| Total unbranded | 276 | 337 | 21 | 75 | 5,233 |
| Total Direct | 1,225 | 1,359 | 109 | 275 | 8,631 |
| 3rd party | 35 | 33 | 74 | 35 | 1,812 |
| Total | 1,260 | 1,392 | 183 | 310 | 10,443 |

| 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% |

PERFORMANCE OF SPRING/SUMMER AND AUTUMN/WINTER 2012 COLLECTIONS

Spring/Summer 2012



Autumn/Winter 2012



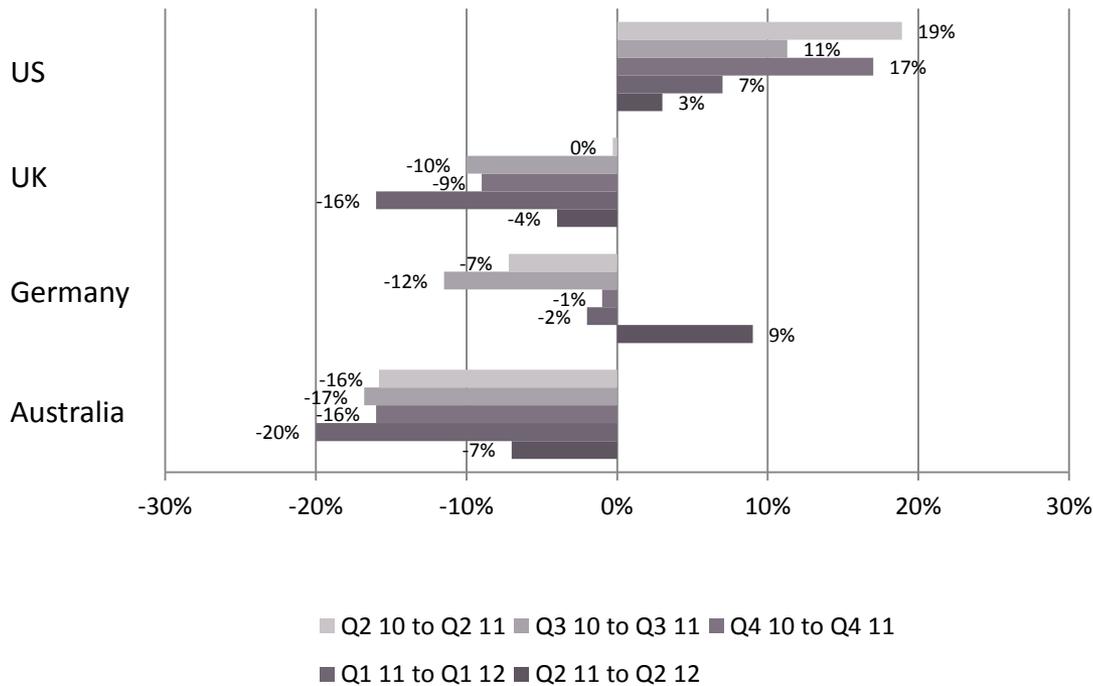
COMMENTS

- Sales-in: SS 2012 collection launched in mid-March, very well received - representing a significantly higher volume than SS 2011
- Sales-out: SS 2012 revenue in Q2 significantly improved compared to SS 2011 collection as a markedly lower ASP was more than offset by significantly higher volumes
- AW 2012 to be shipped late Q3 and Q4 2012. Initial feedback from retailers very encouraging

CONCEPT STORE SALES-OUT IN US CONTINUES ON A POSITIVE NOTE - PARTIAL REBOUND IN OTHER GEOGRAPHIES

LIKE FOR LIKE CONCEPT STORES – SALES-OUT DEVELOPMENT

Sales-out



COMMENTS

- Continued sales-out growth in the US
- UK sales decline slowing...
- ... while Germany rebounds
- Australia no longer sees double-digit declines

2012 FINANCIAL GUIDANCE

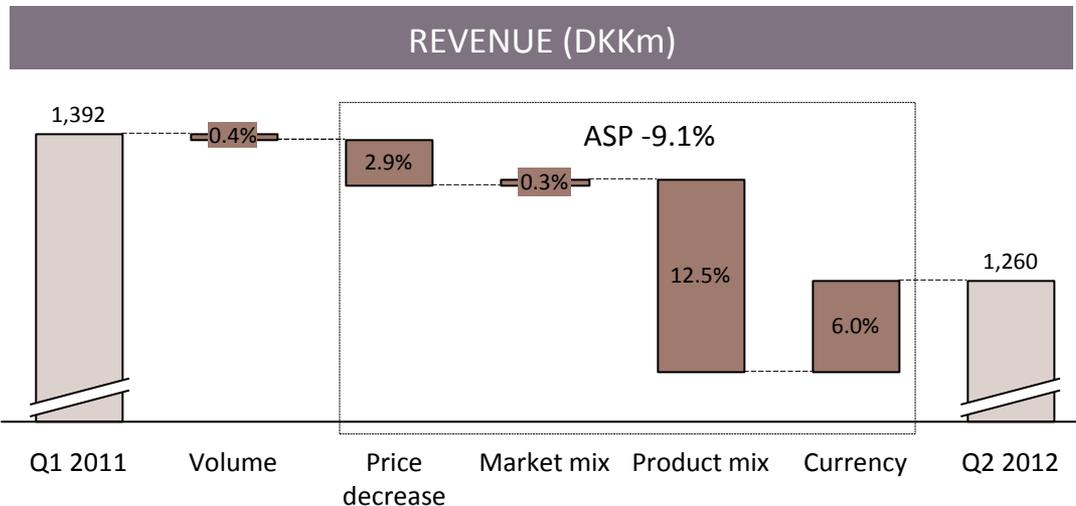


2012 FINANCIAL GUIDANCE

- Revenue above DKK 6 billion
- Gross margin in the mid 60's
- EBITDA margin in the low 20's.
- CAPEX around DKK 300 million
- Effective tax rate of 18%
- Expectation of at least 200 new concept stores

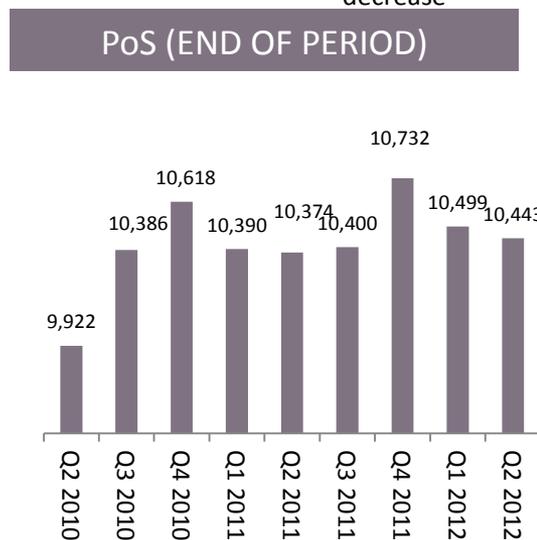
Excluding the negative impact of the one-off stock balancing campaign PANDORA expects 2012 revenue growth in mid-single digits; gross margin in the mid 60's driven by the impact of commodities prices and a reduction in our selling prices; and EBITDA margin in the mid 20's.

REVENUE DEVELOPMENT IN LINE WITH OUR EXPECTATIONS IN Q2 2012



COMMENTS

- Total revenue decreased by 9.5%
- Negatively impacted from the derived effects of the stock balancing campaign initiated in February 2012
- Branded distribution generating three-quarter of Q2 12 revenue with CS as largest contributor
- Direct distribution accounts for more than 97% of revenue generated in Q2 12



REVENUE PER CHANNEL

| | Q2-2012 |
|------------------------|---------------|
| Concept stores | 42.6% |
| SiS | 17.1% |
| Gold | 15.6% |
| Total Branded | 75.3% |
| Silver | 14.5% |
| White & TR | 7.4% |
| Total unbranded | 21.9% |
| Total Direct | 97.2% |
| 3rd party | 2.8% |
| Total | 100.0% |

DEVELOPMENT IN OUR DISTRIBUTION NETWORK

NUMBER OF STORES AND OPENINGS

| | Number of stores | | | | Net openings | | | |
|----------------------|------------------|---------------|---------------|---------------|--------------|-------------|------------|------------|
| | Q2 2012 | Q1 2012 | Q2 2011 | % of total | Q2 2012 | Q1 2012 | Q4 2011 | Q2 2011 |
| Concept stores | 766 | 698 | 493 | 7.3% | 68 | 26 | 104 | 42 |
| Shop-in-Shop | 1,090 | 1,088 | 1,011 | 10.5% | 2 | -94 | 121 | 25 |
| Gold | 1,976 | 2,006 | 1,605 | 18.9% | -30 | 185 | 93 | -17 |
| Total branded | 3,832 | 3,792 | 3,109 | 36.7% | 40 | 117 | 318 | 50 |
| Silver | 3,043 | 2,957 | 2,694 | 29.1% | 86 | 259 | 26 | 152 |
| White | 3,568 | 3,750 | 4,571 | 34.2% | -182 | -609 | -12 | -218 |
| Total | 10,443 | 10,499 | 10,374 | 100.0% | -56 | -233 | 332 | -16 |

NUMBER OF STORES, KEY NEW MARKETS

| | End of Q2 2012 | | | | | | | Net openings | |
|----------------|----------------|-----------|-----------|--------------|-----------|-----------|------------|--------------|-----------|
| | Russia | China | Japan | Rest of Asia | France | Italy | Total | Q2 2012 | Q2 2011 |
| Concept stores | 45 | 19 | 4 | 42 | 8 | 5 | 123 | 27 | 7 |
| Shop-in-shop | 7 | 14 | 15 | 35 | 24 | 10 | 105 | 14 | 8 |
| Total | 52 | 33 | 19 | 77 | 32 | 15 | 228 | 41 | 15 |

COMMENTS

- 68 Concept store net openings in Q2 12 in line expectations
- Openings in new markets more than doubling compared to Q2 2011
- Total number of POS decline from continuous closing of unbranded POS, primarily in Germany and Australia
- Downgrading of Gold stores following review in CWE

MAJOR MARKETS DEVELOPMENT

REVENUE BREAKDOWN BY GEOGRAPHY (DKKm)

| | Q2-2012 | Q1-2012 | Q4-2011 | Q3-2011 | Q2-2011 | % change | % LC change |
|---------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Americas | 687 | 766 | 883 | 755 | 724 | -5.1% | -14.6% |
| US | 521 | 609 | 701 | 614 | 545 | -4.4% | -14.3% |
| Other | 166 | 157 | 182 | 141 | 179 | -7.3% | |
| Europe | 403 | 474 | 779 | 618 | 483 | -16.6% | -17.4% |
| UK | 102 | 134 | 344 | 222 | 166 | -38.6% | -45.0% |
| Germany | 85 | 100 | 184 | 173 | 119 | -28.6% | |
| Other | 216 | 240 | 251 | 223 | 198 | 9.1% | |
| Asia Pacific | 170 | 184 | 290 | 196 | 185 | -8.1% | -14.1% |
| Australia | 131 | 124 | 210 | 138 | 134 | -2.2% | -8.3% |
| Other | 39 | 60 | 80 | 58 | 51 | -23.5% | |
| Total | 1,260 | 1,424 | 1,952 | 1,569 | 1,392 | -9.5% | -15.5% |

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 – whereas 3rd party distributor markets negatively impacted by tough macroeconomic conditions
- US, UK and Australia helped by positive currency development

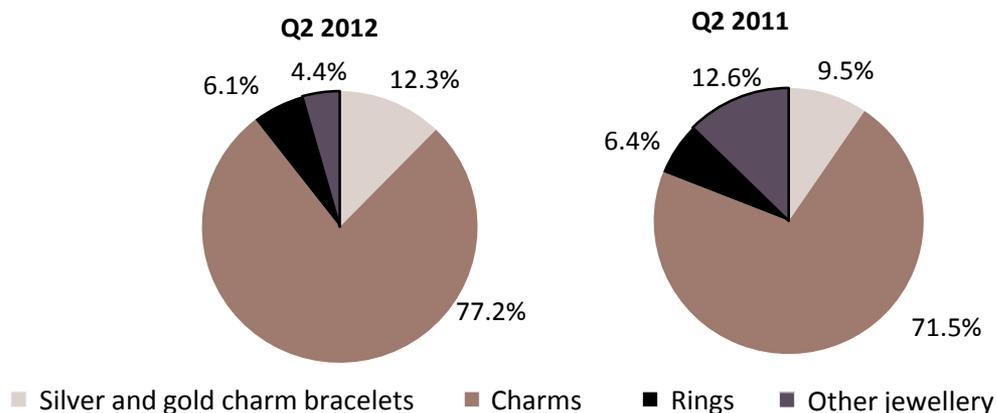
PRODUCT MIX AFFECTED BY STOCK BALANCING

| PRODUCT MIX (DKKm) | | | | | | |
|----------------------------------|--------------|--------------|--------------|---------------|------------------|------------------|
| | Q2-2012 | Q2-2011 | % change | % of total | Received Q2 2012 | Replaced Q2 2012 |
| Charms | 973 | 995 | -2.2% | 77.2% | 87 | 224 |
| Silver and gold charms bracelets | 155 | 132 | 17.4% | 12.3% | 2 | 46 |
| Rings | 77 | 89 | -13.5% | 6.1% | 29 | 13 |
| Other jewellery | 55 | 176 | -68.8% | 4.4% | 65 | 27 |
| Total | 1,260 | 1,392 | -9.5% | 100.0% | 183 | 310 |

COMMENTS

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

PRODUCT SPLIT AS PERCENTAGE OF TOTAL REVENUE



GM IMPACTED BY INCREASING RAW MATERIAL PRICES LARGELY OFFSET BY PRODUCT AND MARKET MIX

| GROSS PROFIT (DKKm) AND GROSS MARGIN (%) | | | | |
|--|---------|---------|---------|---------|
| | Q2 2012 | Q2 2011 | FY 2011 | FY 2010 |
| Gross Profit | 856 | 1,035 | 4,860 | 4,725 |
| Gross Margin % | 67.9% | 74.4% | 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 | 856 | 1,035 | 4,860 | 4,785 |
| Adj. Gross Margin | 67.9% | 74.4% | 73.0% | 71.8% |

COMMENTS

- Gross margin negatively increasing raw material prices (-6.7%), price changes (-0.8%), product and market mix (-0.3%) but positively impacted by currencies (+1.3%)
- No impact from stock campaign
- Excluding hedging and inventory time lag, underlying gross margin would have been approximately 66% based on average gold and silver prices in Q2 2012
- Gross margin impact of approx. 300 bps if 10% deviation on commodities

COSTS IMPACTED BY FURTHER DEVELOPMENT OF OUR DISTRIBUTION NETWORK AND THE RESETTING OF OUR BUSINESS

| EBITDA, EBIT (DKKm) AND MARGIN (%) | | | | |
|------------------------------------|---------|---------|---------|---------|
| | Q2 2012 | Q2 2011 | FY 2011 | FY 2010 |
| Gross margin | | | | |
| % of revenue | 67.9% | 74.4% | 73.0% | 70.9% |
| DKKm | 856 | 1,035 | 4,860 | 4,725 |
| Distribution costs | | | | |
| % of revenue | 37.0% | 31.9% | 30.9% | 26.1% |
| DKKm | 466 | 443 | 2,053 | 1,733 |
| <i>Of which marketing costs</i> | | | | |
| % of Revenue | 13.6% | 13.7% | 14.6% | 11.1% |
| DKKm | 171 | 191 | 973 | 743 |
| Administrative costs | | | | |
| % of revenue | 17.2% | 10.9% | 11.2% | 8.6% |
| DKKm | 217 | 152 | 749 | 576 |
| EBIT | | | | |
| % of revenue | 13.7% | 31.6% | 30.9% | 36.2% |
| DKKm | 173 | 440 | 2,058 | 2,416 |
| D&A* | 47 | 72 | 223 | 268 |
| EBITDA | | | | |
| % of revenue | 17.5% | 36.8% | 34.3% | 40.3% |

*Including gains/losses from sale of assets

| COMMENTS |
|--|
| <ul style="list-style-type: none"> Q2 2012 Distribution costs at same level as last year, however Q1 2011 affected by DKK 46 million from amortisation of distribution rights in Pandora CWE Underlying increase in 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 |

DIVERGENCE IN EBITDA MARGIN BY REGION

| EBITDA MARGIN | | | | | | | |
|--------------------------------|--------------|--------------|--------------|-------------------------------------|--------------|--------------|-------------------------------------|
| | Q2 2012 | Q1 2012* | Q4 2011 | Q2 2012 vs Q1 2012 (% pts) | Q2 2011 | Q1 2011 | Q2 2012 vs Q2 2011 (% pts) |
| Americas | 44.0% | 49.9% | 46.1% | -5.9% | 55.9% | 51.4% | -11.9% |
| Europe | 5.0% | 16.0% | 34.9% | -11.0% | 25.5% | 44.5% | -20.5% |
| Asia Pacific | 13.5% | 27.2% | 33.4% | -13.7% | 33.5% | 42.7% | -20.0% |
| Unallocated costs ¹ | -9.9% | -7.5% | -12.9% | -2.4% | -5.6% | -6.8% | -4.3% |
| Group EBITDA margin | 17.5% | 28.2% | 26.8% | -10.7% | 36.8% | 40.6% | -19.3% |

* 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 margin decrease in Europe was affected by the on-going stock balancing campaign as well as start-up costs to develop direct distribution in Italy and France.
- The decrease in EBITDA margin in Asia Pacific was primarily due to the decrease in revenue in Australia and start-up costs related to the development of new markets in Asia.

NET FINANCIALS IMPACTED BY AN UNREALISED FX LOSS

| INTEREST, TAX AND MINORITIES (DKKm) | | | | |
|--|------------|------------|--------------|--------------|
| DKKm | Q2 2012 | Q2 2011 | FY 2011 | FY 2010 |
| EBIT | 173 | 440 | 2,058 | 2,416 |
| Financial expenses | -97 | -56 | -331 | -218 |
| Financial income | 1 | 321 | 642 | 54 |
| Profit before tax | 77 | 705 | 2,369 | 2,252 |
| Income tax expenses | -14 | -79 | -332 | -381 |
| Effective tax rate | 18.2% | 11.2% | 14.0% | 16.9% |
| Group net profit | 63 | 626 | 2,037 | 1,871 |
| Minority interests | - | - | - | -25 |
| Net profit attributable to shareholders | 63 | 626 | 2,037 | 1,846 |

COMMENTS

- Net financial income amounted to DKK -96 million in Q2 2012
- Financial expenses affected by DKK -71 million of unrealised exchange rate loss on USD
- This non-cash amount relates to the strong appreciation of the USD during Q2 2012 and is related to an accumulated inter-company account between PANDORA A/S and PANDORA Thailand.

WORKING CAPITAL DRIVEN BY INVENTORY

| WORKING CAPITAL | | | | | |
|--|---------------|--------------|---------------|--------------|--------------|
| DKKm | Q2 2012 | Q1 2012 | Q4 2011 | Q3 2011 | Q2 2011 |
| Inventory | 1,925 | 1,668 | 1,609 | 1,964 | 1,697 |
| Trade receivables | 543 | 704 | 900 | 984 | 630 |
| Trade payables | 185 | 143 | 288 | 179 | 175 |
| Operating working capital | 2,283 | 2,229 | 2,221 | 2,769 | 2,152 |
| <i>% of revenue¹</i> | <i>36.8%</i> | <i>35.2%</i> | <i>33.4%</i> | <i>39.5%</i> | <i>29.8%</i> |
| Other receivables | 320 | 302 | 177 | 206 | 362 |
| Tax receivables | 45 | 43 | 41 | 48 | 70 |
| Provisions ⁴ | 280 | 248 | 243 | 155 | 125 |
| Income tax payable | 295 | 378 | 344 | 618 | 545 |
| Other payables | 648 | 616 | 775 | 489 | 373 |
| Net working capital including derivatives | 1,425 | 1,332 | 1,077 | 1,761 | 1,541 |
| <i>% of revenue¹</i> | <i>23.0%</i> | <i>21.0%</i> | <i>16.2%</i> | <i>25.1%</i> | <i>21.3%</i> |
| Derivatives | 205 | 68 | 250 | 139 | -79 |
| Net working capital excluding derivatives | 1,630 | 1,400 | 1,327 | 1,900 | 1,462 |
| <i>% of revenue¹</i> | <i>26.3%</i> | <i>22.1%</i> | <i>19.9%</i> | <i>27.1%</i> | <i>20.2%</i> |
| Free cash flow | 91 | 118 | 930 | 37 | 227 |
| Cash conversion² | 144.4% | 34.9% | 167.6% | 10.9% | 36.3% |
| Adjusted cash conversion² | 144.4% | 34.9% | 167.6% | 10.9% | 68.8% |
| ROIC³ | 24.2% | 29.9% | 34.7% | 37.4% | 45.1% |

COMMENTS

- Operating working capital increase driven by inventory
- Inventory increase y/y explained by
 - Soaring gold and silver prices (up approximately 29%)
 - DKK 180 million in inventory caused by take back from the stock balancing campaign
- Inventory increase q/q explained by
 - Gold and silver prices (up approximately 7%)
 - DKK 90 million in inventory caused by take back from the stock balancing campaign

¹% of revenue in relation to last twelve months' revenue. DKK 6,205m for the period ended 30 June 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

Q2 2012 IN SUMMARY



- Group revenue was DKK 1,260 million
- Gross margin of 67.9%
- EBITDA was DKK 220 million (margin of 17.5%)

- The quarter progressed as expected
- Stock balancing campaign on track

- Successful launch of Spring/Summer 2012 collection and very encouraging initial feedback on Autumn/Winter 2012 collection

- Full year revenue and EBITDA margin guidance confirmed with improved gross margin

QUESTIONS AND ANSWERS

