

Press Release

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Announcement from Axcel on behalf of Prometheus Invest

This announcement is regarding Company Announcement No.26 from PANDORA

Copenhagen, Denmark - Following PANDORA's update on financial expectations for 2011 - released this morning to the market - Axcel, on behalf of the majority shareholder in PANDORA (Prometheus Invest), has noted that there has been speculation with respect to its position as a long term shareholder.

Axcel continues to be a significant shareholder in PANDORA, entered into a lengthy lock up agreement at the time of the Company's IPO to align its own interest with market expectations and has no current intention to dispose of any of its shares.

Furthermore, Axcel remains confident about PANDORA's growth prospects and fully expect to be a material shareholder for a significant period after the expiry of the lock up.

Further information:

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About Axcel

Axcel was founded in 1994 and now has a wide range of Danish and international investors. Axcel focus on medium-sized companies in Denmark and Sweden. Axcel has a total committed capital of approximately DKK 10bn through four private equity funds. With 35 investments, Axcel has made more investments in medium-sized Danish companies than any other private equity fund in Denmark. So far, 22 of the companies in which Axcel have invested has been further developed and sold or listed at the stock exchange. Today Axcel's investments comprise 14 companies in widely differing sectors with an overall turnover of approximately DKK 12bn and approx. 12,000 employees. Since its inception, Axcel has built a comprehensive industrial network in Denmark, Sweden and abroad, not least by making more than 45 significant add-on acquisitions

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