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**COMPANY ANNOUNCEMENT**

28 August 2014

**ANDERS COLDING FRIIS TO BECOME CEO OF PANDORA. PEDER TUBORGH RECOMMENDED AS CHAIRMAN OF PANDORA. ALLAN LEIGHTON RECOMMENDED BECOMING CO-DEPUTY CHAIRMAN WHEN STEPPING DOWN AS CEO IN SPRING 2015.**

Anders Colding Friis to succeed Allan Leighton as new CEO in March 2015. The Board of Directors also recommends that Peder Tuborgh, subject to approval at an extraordinary general meeting to be held in October 2014, succeed current Chairman of the Board of Directors Marcello Bottoli, who, as previously announced, will be stepping down in 2014 due to other professional commitments.

**ANDERS COLDING FRIIS NAMED AS CEO**

PANDORA A/S announces that Anders Colding Friis, current CEO of Scandinavian Tobacco Group A/S will join PANDORA in March 2015 as new CEO of PANDORA.

At that time Allan Leighton will be stepping down from his role as CEO after reporting PANDORA's full year results for 2014. At the next annual general meeting, the current Board of Directors will recommend Allan Leighton as new Co-Deputy Chairman of the Board.

Anders Colding Friis (51) is a Danish citizen and holds a M.Sc. (Business Administration) from Copenhagen Business School and has since 2006 been the Group CEO of Scandinavian Tobacco Group, the world's largest manufacturer of cigars and pipe tobacco. Anders Colding Friis is also Chairman of Monberg & Thorsen, Deputy Chairman of IC Companys, board member at Topdanmark and Confederation of Danish Industry.

**PEDER TUBORGH RECOMMENDED AS NEW CHAIRMAN OF THE BOARD OF DIRECTORS**

The Board of Directors also recommends that Peder Tuborgh, CEO of Arla Foods amba, subject to election at an extraordinary general meeting to be called shortly and to be held in October, is to be elected to join PANDORA's Board of Directors. If elected at the extraordinary general meeting, Peder Tuborgh will become Chairman of the Board of Directors.

Peder Tuborgh (51) is a Danish citizen and holds a M.Sc. (Business Administration) from Odense University and has held a series of management positions in Arla Foods, one of the strongest players in the international dairy arena, before becoming Group CEO in 2005. Peter Tuborgh is also Deputy Chairman of Aarhus University and board member of Royal Greenland.

Marcello Bottoli, Chairman of the Board of Directors said: *"A managed succession at the top of the company, at a time when its performance and opportunities have never been stronger, has been a key objective for the board. I am delighted with the result and to have been an active part of this. I wish Anders and Peder the best of luck in their new roles at our company."*

Christian Frigast, Deputy Chairman of the Board of Directors of PANDORA, said: *“In Anders Colding Friis and Peder Tuborgh we have two high calibre executives with a proven track record who have the required skills to steer the company through its next horizon of growth, we are delighted to have them joining us. At the same time I would sincerely like to thank Allan Leighton, who stepped in as CEO and has made a tremendous contribution and been instrumental in building the existing success of PANDORA. I very much look forward to welcoming Allan back as a member of the Board, ensuring the continuity that remains important to the company. I also would like to thank Marcello very much for his long and successful contribution to PANDORA and wish him all the best in his new entrepreneurial venture.”*

Allan Leighton, CEO, said: *“I am delighted that Anders Colding Friis is joining the company as the new CEO. In Anders we have found exactly that rare combination of strong leadership skills and thorough business understanding we have been looking for to take the company to the next stage. I really look forward to work together with Peder and Anders.”*

Anders Colding Friis said: *“PANDORA is establishing itself as a great brand, with a huge amount of opportunity both in core and emerging markets. I am really looking forward to work with all the PANDORA teams worldwide to fulfill this opportunity, by continuing to focus on products, partners and customers.”*

Peder Tuborgh said: *“It's a great honour and opportunity to become Chairman of PANDORA, if elected. The performance of the Company has been tremendous, and I look forward to leading the board into the next horizon of PANDORA growth.”*

## **FINANCIAL GUIDANCE**

The content of this release will have no impact on PANDORA's outlook for 2014, as latest communicated to the market in connection with the Q2 2014 report on 12 August 2014.

## **ABOUT PANDORA**

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at affordable prices. PANDORA jewellery is sold in more than 80 countries on six continents through approximately 10,000 points of sale, including more than 1,200 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 9,000 people worldwide of whom approximately 7,000 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ OMX Copenhagen stock exchange in Denmark. In 2013, PANDORA's total revenue was DKK 9.0 billion (approximately EUR 1.2 billion). For more information, please visit [www.pandoragroup.com](http://www.pandoragroup.com).



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