

PRESS RELEASE
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NEW BOARD COMPOSITION FOR PANDORA CENTRAL WESTERN EUROPE

PANDORA A/S announced today that Jesper Nielsen and Annette Lastrup Nielsen have resigned from the Board of Directors of PANDORA Jewelry Central Western Europe A/S, a holding company for PANDORA's activities in Central and Western Europe (PANDORA CWE).

On the Board of Directors, Jesper Nielsen and Annette Lastrup Nielsen have been representing KASI Group, the former independent distributor of PANDORA in Germany, Austria and Switzerland. On 1 January 2010, KASI Group's activities were incorporated into a new company, PANDORA CWE, together with PANDORA's existing activities in Holland and the exclusive rights to establish PANDORA in Italy later that year.

PANDORA's CEO, Mikkel Vendelin Olesen, will continue as Chairman of the Board of PANDORA Jewelry Central Western Europe A/S. Executive Vice President & CFO Henrik Holmark and Executive Vice President & CDO Thomas Ryge Mikkelsen also continue as board members.

At the same time, Annette Lastrup Nielsen is leaving her position as Deputy Managing Director of PANDORA CWE. Peter Mark will continue as President of PANDORA CWE, a role he took over from Jesper Nielsen on 1 April 2011.

"In connection with the change of management of our activities in Central and Western Europe, which we announced in January and implemented in April, Jesper Nielsen expressed a desire to dedicate more time to his projects outside PANDORA. Originally, he was meant to continue as Chairman of the Board of PANDORA CWE. Instead, we have come to an agreement on a more informal setup, where we stay in contact and where Jesper Nielsen will be able to focus entirely on his other activities on a daily basis," said PANDORA's CEO, Mikkel Vendelin Olesen.

Jesper Nielsen looks forward to devoting his time to his new projects: "In the past year, I have built up a large and exciting business around the company AG København, which won its first men's handball Danish Championship in May. I look forward to focusing on this full time, while following PANDORA from the sidelines and contributing with ideas and advice when possible."

In January 2010, PANDORA and KASI Group merged to establish PANDORA CWE, with PANDORA as the majority owner with a 51% shareholding. In connection with the listing of PANDORA in October 2010, the company purchased the remaining 49% of the shares, and today PANDORA CWE is a fully-owned subsidiary. The purchasing price consisted of a prepayment of DKK 385 million in 2010 with the remainder to be paid in 2015 as a result-based earn-out.

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at affordable prices. The PANDORA jewellery is sold in more than 55 countries on six continents through over 10,000 points of sale, including more than 450 PANDORA branded concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 5,000 people worldwide of whom 3,600 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 2010, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 895 million). For more information, please visit www.pandoragroup.com.

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