

PRESS RELEASE

22 May 2012

PANDORA A/S
Hovedvejen 2 | DK-2600 Glostrup | Denmark
Tel. +45 3672 0044 | Fax +45 3672 0800
www.pandora.net

PANDORA APPOINTS NEW PRESIDENT FOR ITS OPERATIONS IN AUSTRALIA AND NEW ZEALAND

PANDORA A/S today announced the appointment of David Allen (42) as new President for PANDORA Australia with the responsibility for PANDORA's commercial operations in Australia, New Zealand and the Pacific. David Allen, who is currently Vice President Sales since October 2011, will report to PANDORA CEO Björn Gulden. The change will be effective from 1 July 2012.

David Allen has a background in the Australian retail industry and has previously worked for renowned specialty retailers like the Pretty Girl Fashion Group, Woolworth Group and the Colorado Group, representing a range of brands within clothing, footwear and consumer electronics.

PANDORA CEO Björn Gulden said: "David Allen brings profound retail experience and energetic leadership to the Global Management team, and I look forward to working with him. I am confident David has the right set of both personal and professional skills to successfully bring PANDORA to the next level in this region."

David Allen replaces current President of PANDORA Australia, Karin Adcock, who founded PANDORA's commercial presence in the region in 2004 as an independent distributor and later, in 2010, was included in the PANDORA Group as a fully owned subsidiary.

Under the leadership of Karin Adcock, PANDORA has grown into one of Australia's most recognised fine jewellery brands with a nation-wide distribution network and a top-ranked brand awareness among its key audiences. During her years with PANDORA, Karin Adcock's exemplary and highly engaged leadership style has brought her a position amongst the best-reputed business women executives in Australia, rewarded for her entrepreneurial spirit and, most recently, the 2011 Employer of Choice (<1,000 employees) in the Australian HR Awards.

Karin Adcock said: "After eight years leading our team to growing PANDORA to the business we have today, I have decided that it's time for a change. I need to take a step back and restore my work life balance and reassess my future direction. I have great confidence in handing over to David, and I have no doubt he will be a great leader of our brand in Australia."

While stepping back from daily operations, Karin Adcock will continue in the role as Chairman of the PANDORA Australia Advisory Board as well as Chairman of the PANDORA Franchise Advisory Council for the Australian and New Zealand business. She will also continue as an Ambassador for PANDORA in the region, representing the brand at various occasions.

PANDORA CEO Björn Gulden said: "Karin Adcock is a true custodian of the PANDORA brand. She has played a pivotal role in the successful development of PANDORA in Australia and New Zealand and has contributed significantly to making PANDORA one of the world's largest jewellery brands. I fully respect Karin's decision to stand back from daily operations, and I am very pleased that we will still be able to draw from her extensive experience and insight in the Australian retail jewellery environment. I look forward to liaising with Karin as a trusted advisor both for the business in Australia and for the PANDORA brand in general."

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 65 countries on six continents through over 10,000 points of sale, including around 700 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 5,300 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 2011, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 893 million). For more information, please visit www.pandoragroup.com

CONTACT

For further queries, please contact:

Kasper Riis, VP Group Communications
Phone +45 3673 0627
Mobile +45 3035 6728

Nathalie Rhode-Erb, Communications Coordinator
Phone +45 3673 8212
Mobile +45 4018 2130