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**COMPANY ANNOUNCEMENT**

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PANDORA A/S  
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## **PANDORA APPOINTS CHAIRMAN ALLAN LEIGHTON AS NEW CHIEF EXECUTIVE OFFICER**

PANDORA announces that Allan Leighton, current Chairman of PANDORA, will succeed Bjørn Gulden as CEO on 1 July 2013.

Bjørn Gulden will be stepping down from his role as CEO of the Company to join PUMA as CEO. The Board of Directors will recommend that Bjørn Gulden continue to be part of the Company by joining the PANDORA Board of Directors as a board member.

Marcello Bottoli, who is currently Deputy Chairman, will succeed Allan Leighton as Chairman of the Board.

Bjørn Gulden said: "This has been a very hard decision for me to make. PANDORA is a great business which is performing well, but the sports industry has always been a major part of my life, and my role at PUMA will also allow my family to remain in Germany".

Allan Leighton said: "Bjørn, Marcello, the management team and I have worked very closely on delivering on the Company strategy and the Board believes that continuity in that execution and understanding of the business is key to our continued success. Therefore I am delighted to take up the role as PANDORA's CEO".

The content of this release will have no impact on PANDORA's outlook for 2013, as communicated to the market in the Annual Report 2012 (Company Announcement No. 69). PANDORA will report its first quarter result for 2013 on 14 May 2013.

### **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 70 countries on six continents through over 10,300 points of sale, including approximately 900 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 6,000 people worldwide of whom 4,000 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 2012, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 893 million). For more information, please visit [www.pandoragroup.com](http://www.pandoragroup.com).

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