

No. 49

**COMPANY ANNOUNCEMENT**

30 January 2012

## **PANDORA APPOINTS CHIEF DEVELOPMENT OFFICER**

PANDORA's Board of Directors is pleased to announce that Sten Daugaard (54) has agreed to join the Company and become Chief Development Officer and member of the Executive Board of PANDORA, effective from today.

Sten Daugaard, who was Chief Financial Officer of The Lego Group until the end of last year, will step down as member of the Board of Directors at PANDORA to take up this new position.

In his new role, Sten Daugaard will be responsible for Corporate Strategy & Development building on the findings and actions arising from the strategic review, which was initiated by the Board in August 2011.

Allan Leighton, Chairman of PANDORA, said: "Sten brings considerable international experience to PANDORA having worked in a number of countries as well as in many different industries."

PANDORA's Executive Board will then consist of:

- Chief Executive Officer Björn Gulden (Until 1 March Interim CEO Marcello Bottoli)
- Chief Financial Officer Henrik Holmark
- Chief Development Officer Sten Daugaard

The content of this release will have no impact on PANDORA's outlook for 2011, as latest communicated to the market in Company announcement no. 44.

### **ABOUT STEN DAUGAARD**

Sten Daugaard (born 1957) is the former Chief Financial Officer, member of the Management Board and member of the Board of Directors of LEGO A/S, where he joined in 2008 before resigning by year-end 2011.

Prior to this, from 2004, Mr Daugaard was with the German-based SGL Group where he held various leading positions within corporate finance, most recently as Chief Financial Officer and Member of the Management Board of SGL Carbon SE. Prior to joining the SGL Group, he served as the Chief Financial Officer and Chief Executive Officer of LTU Group Holding and LTU International Airways from 2000 to 2003.

Sten Daugaard serves as a member of the Advisory Board at Commerzbank AG. In August 2010 he joined the Board of Directors of PANDORA A/S.

Sten Daugaard has a strong background in corporate finance as well as significant industrial experience in both global and Central Western European operations, and he holds a degree in Business Administration from Copenhagen Business School, Denmark.

## **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 65 countries on six continents through over 10,000 points of sale, including more than 550 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](http://www.pandoragroup.com)**

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