

PRESS RELEASE

8 September 2010

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

NOT FOR RELEASE OR DISTRIBUTION OR PUBLICATION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA

This announcement is not a prospectus but an advertisement and nothing herein contains an offering of securities. No one should purchase or subscribe for any securities in PANDORA A/S ("PANDORA") except on the basis of information in any prospectus published by PANDORA in connection with the potential admission of such securities to trading and official listing on NASDAQ OMX Copenhagen A/S ("NASDAQ OMX Copenhagen"). Copies of any such prospectus will, following publication, be available from PANDORA's registered office.

PANDORA APPOINTS NEW CHAIRMAN OF ITS BOARD OF DIRECTORS

In conjunction with PANDORA's announced intention to list on NASDAQ OMX Copenhagen, the Company announced today the appointment of Allan Leighton to the Chairmanship of PANDORA. Former Chairman, Torben Ballegård Sørensen will continue as Deputy Chairman.

Allan Leighton, Chairman of the Board of PANDORA, said: "PANDORA is a truly unique and successful business. I am extremely impressed by the Company's history and financial track record, and I believe it has a promising future ahead. I am excited to be part of the PANDORA team and committed to supporting the Company in achieving its objectives."

Allan Leighton (born 1953) is currently President and Deputy Chairman of Loblaw Companies Ltd, Deputy Chairman of Selfridges & Co and George Weston Ltd, and Non-Executive Director of BskyB Group Plc. Former Non-Executive Chairman of the Royal Mail Group, President and CEO of Wal-Mart Europe, and CEO of Asda Group Plc. Allan Leighton is of British nationality. He is widely regarded as one of the UK's top business leaders, and brings with him extensive international retail and board experience.

Besides Chairman Allan Leighton and Deputy Chairman Torben Ballegaard Sørensen, the Board of Directors consists of Andrea Alvey, Marcello V. Bottoli, Sten Daugaard, Christian Frigast, Erik D. Jensen and Nikolaj Vejlsgaard.

ABOUT PANDORA

PANDORA is a designer, manufacturer, marketer and distributor of hand finished and modern jewellery made from genuine materials – primarily sterling silver, gold, precious and semi-precious stones and Murano glass. As at 30 June 2010, our jewellery was sold in 47 countries on six continents through approximately 10,000 points of sale, including over 260 PANDORA branded concept stores.

Our collectible charm bracelets made from sterling silver and gold and charms made from different genuine materials, which are featured in our Moments collection, constitute our core product offering. In addition, we offer other pieces of jewellery, such as rings, bracelets, necklaces and earrings, through our Moments, Stories, Compose, LovePods and Liquid Silver collections.

PANDORA was founded in 1982 in Copenhagen, Denmark and employs over 4,500 people worldwide, of whom more than 3,300 are located in Gemopolis, Thailand, where PANDORA manufactures its jewellery. The company is privately owned by the founders and – since March 2008 – funds managed by the private equity firm Axcel as the majority shareholders. In 2009, PANDORA generated revenue of approximately DKK 3.5 billion (approximately EUR 465 million) and EBITDA of approximately DKK 1.6 billion, and in H1 2010 generated revenue of approximately DKK 2.6 billion (approximately EUR 345 million) and EBITDA of approximately DKK 1.0 billion.

CONTACT

For further queries, please contact:

Kasper Riis, Communications Manager
Phone +45 3672 0044
Mobile +45 3035 6728

This document and the information contained herein are not for distribution in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the “United States”). This document does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities of PANDORA A/S have not been and will not be registered under the U.S. Securities Act of 1933 (the “Securities Act”) and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In any EEA Member State, other than the Kingdom of Denmark, that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any member State, the “Prospectus Directive”), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) to investment professionals falling within Article 19(5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth entities falling within Article 49(2)(a) – (d) of the Order (the persons described in (i) through (iii) above together being referred to as “relevant persons”). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.