

## Press release

1 July 2010

# PANDORA establishes a presence in Italy

PANDORA, the world's third largest jewellery brand, today announced that the company has entered the Italian market thereby establishing a presence in Europe's largest market for fine jewellery. Based in Milan, a dedicated team of sales agents will cover the Italian market, focusing on both multi-brand point-of-sales as well as franchise-based PANDORA branded concept stores.

"One of our key strategic objectives is to develop new markets by either entering into geographies where we are currently not present, or by expanding our existing presence in markets where we have a limited market exposure. The Italian market for fine jewellery is both by size and structure a very exciting new market for us. And we are very optimistic that we have the right business model, the right products, and not least the right people to succeed in Italy," said Mikkel Vendelin Olesen, CEO at PANDORA.

Massimo Basei has been appointed new Country Manager for Italy and will be reporting to Jesper Nielsen, Managing Director for PANDORA's regional office for Central Western Europe which also includes Germany, Austria, Switzerland and the Netherlands. Massimo Basei has several years of experience within sales and marketing of branded consumer products, and he has previously held leading commercial positions at the SAFILO Group.

Since 2000, when PANDORA started to establish its presence outside Denmark, its country of origin, the company has gradually expanded its European market presence. In 2009, the European region accounted for 34.9% of PANDORA's total revenue, corresponding to approximately DKK 1.2 billion (approximately EUR 161 million).

By establishing a presence in Italy, PANDORA further strengthens its European position and also gets access to Europe's largest market for fine jewellery with an estimated total retail value of more than EUR 5.5 billion.

"Obviously, entering a significant market like the Italian has been in our scope for some time. However, to enable us to meet the anticipated demands from our new Italian customers, we decided to wait until we had our third production site in Bangkok, Thailand, up and running. This was achieved in the Spring, and we are now looking forward to welcome women all over Italy to join PANDORA's universe of hand finished, genuine jewellery at affordable prices," Mikkel Vendelin Olesen said.

## **About PANDORA**

PANDORA is a designer, manufacturer, and marketer of hand finished and modern jewellery made from genuine materials and at affordable prices. We distribute our jewellery and other branded products to more than 40 countries on six continents across different sales channels through around 10,000 points of sale, including over 200 PANDORA branded concept stores.

PANDORA was founded in 1982 in Copenhagen, Denmark, and employs today over 3,500 people worldwide of whom more than 2,500 are located in Thailand, where PANDORA manufactures its jewellery. The company is privately owned with the founder and – since March 2008 – the private equity fund Axcel as majority shareholders. In 2009, PANDORA's total revenue was DKK 3.5 billion (approximately EUR 465 million). For more information, please visit [www.pandora.net](http://www.pandora.net)

## **Contact**

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