

PANDORA TO START DIRECT DISTRIBUTION IN FRANCE FROM THE SECOND HALF OF 2011

PANDORA A/S today announced that the company will start direct distribution of its jewellery products in France from the second half of 2011 through a wholly owned French subsidiary. Until the end of June 2011, PANDORA will continue to market its jewellery on the French market through the existing distributor.

As a consequence of PANDORA's decision to start direct distribution in France, the company has today, on 22 December 2010, terminated the distribution agreement with the existing distributor with a six months' notice whereby the agreement will terminate on 30 June 2011.

The content of this release has no effect on PANDORA's financial guidance for the financial year of 2010 as most recently communicated in connection with the release of our third quarter financial results on 11 November 2010. PANDORA's financial expectations for the full year 2011 will be published 15 March 2011, when the company releases its Annual Report 2010.

About PANDORA

PANDORA designs, manufactures and markets hand finished and modern jewellery made from genuine materials and at affordable prices. The PANDORA jewellery is sold in more than 50 countries on six continents through approximately 10,000 points of sale, including over 320 PANDORA branded concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 4,800 people worldwide of whom more than 3,500 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 2009, PANDORA's total revenue was DKK 3.5 billion (approximately EUR 465 million). For more information, please visit www.pandoragroup.com

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