

MIKKEL VENDELIN OLESEN NEW CEO OF PANDORA JEWELRY

Mikkel Vendelin Olesen has been appointed Chief Executive Officer of Pandora Jewelry. Concurrently, Torben Ballegaard Sørensen has been appointed Chairman and Erik Danquard Jensen has been appointed member of the Board of Directors of Pandora.

All appointments are part of the strategy for Pandora Jewelry's development which has been prepared by majority shareholder Axcel in co-operation with Pandora's management and other owners, following Axcel's acquisition of 60% of the shares in Pandora Jewelry in March 2008.

Mikkel Vendelin Olesen (41) has been appointed CEO of Pandora Jewelry. Mikkel Vendelin Olesen comes from IC Companys A/S, where he has been employed since 1998 and has held the position as Chief Operating Officer since 2004. Prior to this, he held a number of executive positions including the position as Product and Marketing Director. Before this, Mikkel Vendelin Olesen has worked for Huset Sand A/S and Apple Center ComputerMac A/S. Mikkel Vendelin Olesen is married with two children aged 10 and 12.

Torben Ballegaard Sørensen (57) has been appointed Chairman of the Board of Directors of Pandora Jewelry. Torben Ballegaard Sørensen has most recently been Chief Executive Officer of Bang & Olufsen from 2001 to 2008. Before this, he held a number of executive positions including the position as Executive Vice President of LEGO A/S, where he is currently a board member. Furthermore, Torben Ballegaard Sørensen is a board member of a number of large companies, including Egmont International, AB Electrolux and Monberg-Thorsen A/S.

Erik Danquard Jensen (60) has been appointed Member of the Board of Directors of Pandora Jewelry. Most recently, Erik D. Jensen has been Chief Executive Officer of Royal Scandinavia since Axcel's investment in 2000 and up to 2007. He is currently Chairman of the Board of Directors of Royal Scandinavia which today consists of Royal Copenhagen (porcelain) and Georg Jensen (silverware and jewelry). Furthermore, Erik D. Jensen is a board member of a number of companies, including MT Højgaard and Artium – Danish Design Center.