

## **PANDORA EXPANDS ITS BOARD OF DIRECTORS**

### **THE BOARD OF DIRECTORS OF PANDORA HOLDING A/S HAS TODAY AT AN EXTRAORDINARY GENERAL MEETING CONCLUDED ON A NEW COMPOSITION OF THE BOARD OF DIRECTORS AND A NEW COMPANY NAME – PANDORA A/S (“PANDORA”)**

#### **NEW COMPOSITION OF THE BOARD OF DIRECTORS**

PANDORA's Board of Directors today modified the composition of the Board, including by adding five new members.

Torben Ballegård Sørensen, Chairman of PANDORA's Board of Directors, says: “In order to support PANDORA's positive development, the owners and the chairmanship have for some time focused on broadening and strengthening the combined competencies of the Board in line with our ambition to further develop into a leading international jewellery company. Therefore, we are pleased to announce that we are expanding PANDORA's Board of Directors by five experienced and knowledgeable professionals, who will contribute valuable competencies to the company.”

The new members of PANDORA's Board of Directors are:

**Allan Leighton** (born 1953), 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.

**Andrea Alvey** (born 1967), President of Kitabco Investments Inc. Former Group Finance and IT Director of The Body Shop International Plc, and Director of Global Business Development in The Body Shop International Plc. Andrea Alvey is of American nationality and is based in North Carolina, USA. She brings with her solid insight in global supply chain and IT operations within retail.

**Marcello V. Bottoli** (born 1962), Non-Executive Director of International Flavour & Fragrances Inc. and True Religion Apparel Inc. Former President and CEO of Samsonite Corporation and Louis Vuitton Malletier, and former Non-Executive Director of Ratti S.p.A. Marcello V. Bottoli is of Italian nationality and is based in Switzerland. He brings with him profound knowledge and experience in branding and commercialising luxury and consumer goods, not least within the Asia-Pacific region.

**Sten Daugaard** (born 1957), CFO of LEGO A/S and member of the Board of Directors of LEGO System A/S. Former CFO of German-based SGL Group. Sten Daugaard is of Danish nationality and is based in Denmark. He has played an important role in the successful revitalisation of the LEGO Company, and has a strong background in corporate finance as well as significant industrial experience in both global and Central Western European operations.

**Christian Frigast** (born 1951), Managing Partner of Axcel. Holds a number of directorships in companies related to Axcel and is Deputy Chairman of TORM A/S. Christian Frigast is of Danish nationality and is based in Denmark. Through his directorships, he brings extensive experience in the active oversight of a number of retail and other companies.

Erik D. Jensen and Nikolaj Vejlsgaard will continue unchanged as members of the Board of Directors, whereas founder and co-owner Per Enevoldsen in compliance with the recommendations for good corporate governance resigns from the Board of Directors, of which he has been a member since March 2008. In the future, Per Enevoldsen, in his capacity of Managing Director of PANDORA Production Ltd. and member of PANDORA's global management team, will devote himself to the task of undertaking the overall responsibility for PANDORA's production in Thailand.

In the coming period the Board of Directors expects to constitute itself with a number of committees in compliance with the recommendations for good corporate governance.

“With this expansion PANDORA has achieved an experienced, broad-based and internationally well-composed Board of Directors that, in combination with the continuity of the existing Board of Directors, will enable the Board to assist CEO Mikkel Vendelin Olesen and the management team as constructive partners in the coming years. We firmly believe that these additions will further aid PANDORA's continued positive development,” says Torben Ballegaard Sørensen.

#### **NEW COMPANY NAME**

Also, as of today, PANDORA Holding A/S was renamed PANDORA A/S.

**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 45 countries on six continents across different sales channels through around 10,000 points of sale, including over 240 PANDORA branded concept stores.

PANDORA was founded in 1982 in Copenhagen, Denmark, and employs today over 4,500 people worldwide of whom more than 3,000 are located in Thailand, where PANDORA manufactures its jewellery. The company is privately owned by the founders and – since March 2008 – the private equity fund Axcel as majority shareholders. PANDORA generated revenue of approximately DKK 3.5 billion (approximately EUR 465 million) and approximately DKK 2.6 billion (approximately EUR 345 million) in FY 2009 and H1 2010, respectively. For more information, please visit [www.pandora.net](http://www.pandora.net)

**CONTACT**

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