

COURSE OF ANNUAL GENERAL MEETING

At the Annual General Meeting held today in PANDORA A/S (the "Company"), the Annual Report for the period from 1 January 2011 - 31 December 2011 was adopted. In addition, the Annual General Meeting decided:

- to adopt the actual remuneration for 2011 and 2012 to the Board of Directors;
- to pay DKK 5.5 per share or in total DKK 715 million in dividend to the shareholders and transfer the remaining part of the profit, DKK 1,322 million to the Company's free reserves;
- to discharge the Board of Directors and the Executive Management from liability;
- to approve the changes to the Company's existing incentive payment guidelines;
- to re-elect Allan Leslie Leighton, Torben Ballegaard Sørensen, Andrea Alvey, Marcello V. Bottoli, Christian Frigast and Nikolaj Vejlsgaard and elect Anders Boyer-Søgaard and Ronica Wang as new members of the Company's Board of Directors; and
- to re-elect Ernst & Young P/S as the Company's auditor.

After the Annual General Meeting was held, the Board of Directors constituted itself by electing Allan L. Leighton as Chairman and Marcello V. Bottoli as deputy Chairman of the Board of Directors.

PANDORA A/S

Allan Leslie Leighton
Chairman

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at affordable prices. PANDORA jewellery is sold in more than 65 countries on six continents through over 10,500 points of sale, including more than 670 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 5,300 people worldwide of whom 3,600 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 2011, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 893 million). For more information, please visit www.pandoragroup.com.

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