

PRESS RELEASE

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NEW VENICE CONCEPT STORE SIGNALS PANDORA'S ITALIAN AMBITION

PANDORA's expansion in one of its key new markets, Italy, takes an important step forward today, with the grand opening of PANDORA Italy's first owned and operated concept store, located in Venice. Three more concept stores will follow later this month in Rome, Milan and Bergamo.

Italy is Europe's largest market for fine jewellery with an estimated retail value of more than EUR 5.5 billion, and the opening of these new concept stores in Italy reflects the importance of this market to PANDORA.

Massimo Basei, Managing Director PANDORA Italy, said: "In Venice, romance and the most stylish brands sit side by side against one of the most iconic backdrops the world can offer, and we are proud to see our new PANDORA concept store opening its doors here. PANDORA already has a strong presence in Italy, and we are confident that our investment in further expansion here will help turn Europe's most important jewellery market into one of PANDORA's strongest key new markets too."

PANDORA first entered the Italian market in July 2010 and, last year, in its first full year in the country, witnessed double-digit growth. The company's strategy in Italy is to utilise the large and well-established network of multi-brand jewellery retailers, and PANDORA's products are currently sold through more than 900 multi-brand stores throughout the country. This is supported by a number of new concept stores – an important showcase and a major step in the continued development of the PANDORA brand in Italy.

During the course of 2012, PANDORA expects to open at least 135 new concept stores and shop in shops in its key new markets: Italy, France, Russia and Asia.

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 10,000 points of sale, including around 700 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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