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COMPANY ANNOUNCEMENT

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STEN DAUGAARD, EXECUTIVE VICE PRESIDENT, CHIEF DEVELOPMENT OFFICER, STEPS DOWN

PANDORA announces that Sten Daugaard, Executive Vice President and Chief Development Officer, has decided to step down from his position at PANDORA to pursue a career as a non-executive director on boards. Sten Daugaard joined PANDORA in January 2012 as responsible for Corporate Strategy and Development, and has since been a part of PANDORA's Executive Board.

Allan Leighton, Chairman of the Board at PANDORA, said: "I would like to thank Sten Daugaard for his commitment and contribution to PANDORA. Sten has brought considerable international experience to the Company and has been instrumental in building the current strategy for our German and Asian businesses."

The content of this release will have no impact on PANDORA's outlook for 2013, as latest communicated to the market in the first quarter interim report on 14 May 2013.

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 70 countries on six continents through approximately 10,200 points of sale, including approximately 900 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 6,200 people worldwide of whom 4,200 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 2012, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 900 million). For more information, please visit www.pandoragroup.com.

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