

PRESS RELEASE

20 January 2011

PANDORA A/S
Hovedvejen 2 | DK-2600 Glostrup | Denmark
Tel. +45 3672 0044 | Fax +45 3672 0800
www.pandora.net

NEW ORGANISATIONAL SETUP IN PANDORA CWE & CEE

PANDORA A/S today announced that the company has decided to streamline its organisational structure in Europe by merging the central leadership functions of PANDORA Central Western Europe (PANDORA CWE) and PANDORA Central Eastern Europe (PANDORA CEE).

Peter Mark, Managing Director of PANDORA CEE, has been appointed Managing Director for both PANDORA CWE and PANDORA CEE. Effective from 1 April 2011, Peter Mark hereby takes on the combined leadership of two of PANDORA's major European operations.

Peter Mark joined PANDORA in February 2009. Prior to this he held a position at international shoemaker ECCO as Managing Director for their operations in Eastern Europe, Middle East & Africa. Under the leadership of Peter Mark, PANDORA CEE entered the Polish market in 2009 and has since then developed its operations into a number of Eastern European countries, including the important Russian market where PANDORA established its commercial presence in 2010.

Mikkel Vendelin Olesen, PANDORA CEO, said: "The recent year's successful development of PANDORA in both Eastern and Western Central Europe has contributed significantly to the establishment of PANDORA as one of the world's largest jewellery brands. I am glad that Peter Mark has accepted to continue this work. With his profound knowledge in building global brands and experience in developing strong sales organisations, I am very confident that our Central European operations will further strengthen under his combined leadership."

Former Managing Director in PANDORA CWE, Jesper Nielsen, will take on the role as Chairman of the Board of PANDORA CWE.

Mikkel Vendelin Olesen said: "With the new organisational structure we will both benefit from Jesper Nielsen's insight and network and keep a high momentum in the continued development of our Central European operations. At the same time this will give Jesper Nielsen more time to focus on his projects outside PANDORA."

Jesper Nielsen welcomes his new role: "I am an entrepreneur by heart but at the same time I feel close to the people and the business of PANDORA, not least in the markets where I have built up the organisation. My new role as Chairman allows me to pursue new ideas while, in close collaboration with Peter Mark, contributing to the continued success of PANDORA in Central Europe. This way I get the best of both worlds."

In January 2010, PANDORA together with the former independent German distributor, lead by Jesper Nielsen, formed PANDORA CWE with the exclusive distribution rights for PANDORA's products in Germany, Austria, Switzerland, the Netherlands and Italy, leaving a 51% ownership with PANDORA. In connection with the public listing of PANDORA in October 2010, the company purchased the remaining 49% of the shares in PANDORA CWE, thereby turning it into a fully owned PANDORA subsidiary.

ABOUT PANDORA

PANDORA designs, manufactures and markets hand finished and modern jewellery made from genuine materials and at affordable prices. The PANDORA jewellery is sold in more than 50 countries on six continents through approximately 10,000 points of sale, including over 320 PANDORA branded concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 4,800 people worldwide of whom more than 3,500 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 2009, PANDORA's total revenue was DKK 3.5 billion (approximately EUR 465 million). For more information, please visit www.pandoragroup.com

CONTACT

For further queries, please contact:

Kasper Riis, Communications Manager

Phone +45 3672 0044

Mobile +45 3035 6728