

PRESS RELEASE
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PANDORA TAKES OVER DISTRIBUTION IN FRANCE AND APPOINTS NEW MANAGING DIRECTOR

PANDORA A/S, one of the world's largest jewellery brands, today announced the appointment of Patrick Szraga as Managing Director of PANDORA France. In his new role, he will be leading the continued process of taking over the direct distribution of PANDORA's products in France, which, as previously announced, will commence on 1 July 2011.

From this date, all PANDORA related responsibilities and activities in France will be handled by a fully owned and operated PANDORA subsidiary based in Paris, further strengthening PANDORA's position in France.

France is Europe's third largest market for fine jewellery with an estimated retail value of more than EUR 3.5 billion. Taking over the direct distribution in France is an important step in PANDORA's effort to develop its presence in this strategically important luxury market – and in Europe in general. In 2010, the European region accounted for 42.9% of PANDORA's total revenue, corresponding to DKK 2.9 billion (approximately EUR 384 million).

“France is a very interesting market for us because of its role as an influential and inspirational player within fashion and design. For PANDORA operating in the fine jewellery industry, it's important to be a well-known and respected brand among the French consumers,” said Hans Hornemann, Senior Vice President, Group Sales at PANDORA.

The new Managing Director, Patrick Szraga, has a proven track record from some of the world's most prestigious brands such as Cartier, Piaget and Baume & Mercier, Hediard and, latest, Lampe Berger where he was General Manager. He will be reporting to Hans Hornemann.

“We're extremely pleased to have an international capacity like Patrick Szraga on board. With his many years of experience with building retail and wholesale distribution networks, in particular within the watches and jewellery segments, he brings a solid foundation for developing PANDORA's presence in the French market,” said Hans Hornemann.

PANDORA entered the French market in 2008. Until now, distribution has been handled by a local distributor. As announced on 22 December 2010, this agreement will be terminated on 30 June 2011 following a six months' notice period.

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at affordable prices. The PANDORA jewellery is sold in more than 55 countries on six continents through over 10,000 points of sale, including more than 450 PANDORA branded concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 5,000 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 2010, PANDORA's total revenue was DKK 6.7 billion (approximately EUR 895 million). For more information, please visit www.pandoragroup.com.

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