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**COMPANY ANNOUNCEMENT**

9 August 2018

## **CEO OF PANDORA STEPS DOWN**

PANDORA today announces that Anders Colding Friis is stepping down as President and CEO of the Company effective as of 31 August 2018. The Board of Directors of PANDORA would like to thank Anders Colding Friis for his hard work and commitment over the last three and a half years.

During the Capital Markets Day held on 16 January 2018, the Company presented its strategic direction towards 2022. The Board remains fully committed to this strategy and recognises the importance of its successful execution. To this end, the Company will be further strengthening its management team at the same time as a search for a new CEO is underway.

Jeremy Schwartz will be joining PANDORA as COO effective as of 1 September 2018. Jeremy Schwartz is a former CEO of The Body Shop and has previously held senior positions at several other multinational companies. PANDORA's CFO, Anders Boyer, and COO, Jeremy Schwartz, will be jointly responsible for managing the Company and leading the execution of PANDORA's strategy with the full support of the Board of Directors until the appointment of a new CEO.

Peder Tuborgh, Chairman of the Board of Directors, says: "The Board recognises the important role Anders Colding Friis has played in leading the Company and in particular in developing and articulating the right new strategy assuring the future success of PANDORA. Pending the appointment of a new CEO, I am delighted that we have Anders Boyer and Jeremy Schwartz on board to take the lead."

As part of the Company's effort to strengthen its leadership team, PANDORA intends to reinforce the Board of Directors with further appointees with relevant business experience in major global consumer and/or retail businesses.

Spencer Stuart has been retained to lead the executive search for both a new CEO and candidates for the Board of Directors.

## ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and contemporary jewellery made from high-quality materials at affordable prices. PANDORA jewellery is sold in more than 100 countries on six continents through around 7,700 points of sale, including more than 2,500 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 26,500 people worldwide of whom around 13,200 are located in Thailand, where the Company manufactures its jewellery. PANDORA is publicly listed on the Nasdaq Copenhagen stock exchange in Denmark. In 2017, PANDORA's total revenue was DKK 22.8 billion (approximately EUR 3.1 billion).

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