A woman with long dark hair, wearing a blue jacket and a necklace, is smiling broadly and holding a lit sparkler. She is in a festive outdoor setting at night, with string lights and other people in the background. The text "INVESTOR PRESENTATION Q3 2017" is overlaid on the left side of the image.

INVESTOR PRESENTATION Q3 2017

PANDORA

AGENDA

BUSINESS HIGHLIGHTS Q3 2017

FINANCIAL REVIEW Q3 2017



DISCLAIMER

Certain statements in this presentation constitute forward-looking statements. Forward-looking statements are statements (other than statements of historical fact) relating to future events and our anticipated or planned financial and operational performance. The words “targets,” “believes,” “expects,” “aims,” “intends,” “plans,” “seeks,” “will,” “may,” “might,” “anticipates,” “would,” “could,” “should,” “continues,” “estimates” or similar expressions or the negatives thereof, identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements include, among other things, statements addressing matters such as our future results of operations; our financial condition; our working capital, cash flows and capital expenditures; and our business strategy, plans and objectives for future operations and events, including those relating to our ongoing operational and strategic reviews, expansion into new markets, future product launches, points of sale and production facilities; and

Although we believe that the expectations reflected in these forward-looking statements are reasonable, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others: global and local economic conditions; changes in market trends and end-consumer preferences; fluctuations in the prices of raw materials, currency exchange rates, and interest rates; our plans or objectives for future operations or products, including our ability to introduce new jewellery and non-jewellery products; our ability to expand in existing and new markets and risks associated with doing business globally and, in particular, in emerging markets; competition from local, national and international companies in the United States, Australia, Germany, the United Kingdom and other markets in which we operate; the protection and strengthening of our intellectual property rights, including patents and trademarks; the future adequacy of our current warehousing, logistics and information technology operations; changes in Danish, E.U., Thai or other laws and regulations or any interpretation thereof, applicable to our business; increases to our effective tax rate or other harm to our business as a result of governmental review of our transfer pricing policies, conflicting taxation claims or changes in tax laws; and other factors referenced to in this presentation.

Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, our actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

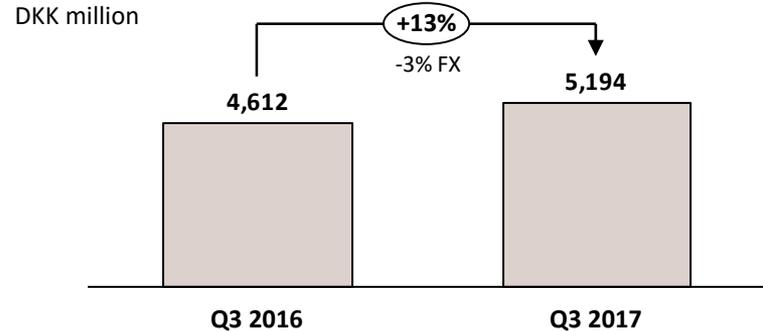
We do not intend, and do not assume any obligation, to update any forward-looking statements contained herein, except as may be required by law or the rules of Nasdaq Copenhagen. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this presentation.

Q3 2017 HIGHLIGHTS

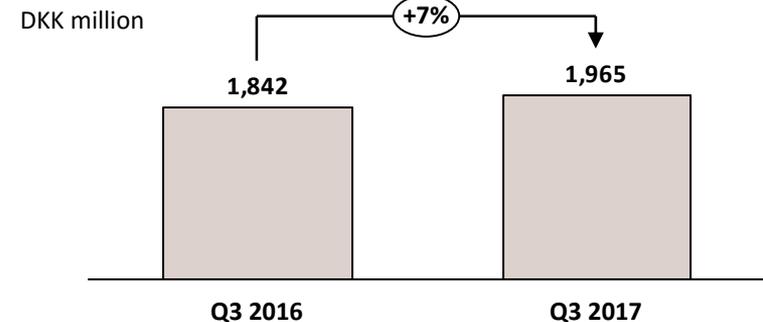
Q3 2017 PERFORMANCE

- Total revenue was DKK 5,194 million, an increase of 16% in local currency
 - Revenue from **PANDORA owned retail increased 35%** and represented 38% of Group revenue
 - Wholesale revenue driven by concept store openings and sell-in of the Disney collection in EMEA
- Strong development across product categories
- **EBITDA increased with 7%** to DKK 1,965 million, corresponding to a margin of 37.8% (Q3 2016: 39.9%)
- **Free cash flow increased 10%** to DKK 637 million (Q3 2016: DKK 577 million)
- Quarterly dividend of DKK 9 per share (corresponding to DKK 1 billion)

REVENUE DEVELOPMENT



EBITDA DEVELOPMENT



2017 FINANCIAL GUIDANCE

FINANCIAL GUIDANCE 2017		
	FY 2017	FY 2016
	GUIDANCE	ACTUAL
Revenue, DKK billion	23 – 24	20.3
EBITDA margin	Approx. 38%	39.1%
CAPEX, % share of revenue	Around 5%	5.9%
Effective tax rate	Approx. 21%	21.2%
Concept store, net openings	>300	336



COMMENTARY
<ul style="list-style-type: none">• Revenue guidance maintained, while expected to be in the low end of the range<ul style="list-style-type: none">- FX headwind of 2pp or an increased headwind of around DKK 700 million since guiding in February- FY hurricane impact of around DKK 150 million- Continued difficult retail environment in the US• EBITDA margin guidance maintained• More than 300 concept stores to be added in 2017<ul style="list-style-type: none">- More than 110 concept stores to be opened in Q4 2017

STRATEGIC UPDATE Q3 2017 – GOOD PROGRESS



FULL JEWELLERY PRODUCT OFFERING

- Revenue from Rings, Earrings and Necklaces & Pendants increased 21% and **contributed with 27% of Group revenue**
- Strong performance from the **PANDORA Rose collection**
- Good performance of the **20 fast tracked products**
- **Disney well received in EMEA**



BRANDED RETAIL EXCELLENCE

- **Spain acquired**, adding net 50 concept stores to the PANDORA owned network
- **16 concept stores in South Africa acquired** early in the quarter
- **53 franchise stores acquired**
- **In total, 154 PANDORA owned concept stores added** in the quarter – more than 35% of the concept store base now owned by PANDORA



BALANCED GLOBAL BUSINESS

- **Asia Pacific increased revenue by 26%** and generated 21% of Group revenue
 - China increased revenue with 62%
- **Latin America network expanded** with 10 concept stores in the quarter, to a total of 178 concept stores
 - Revenue in Latin America increased around 20%



US PERFORMANCE

- The retail environment in the US remained challenging with general **mall traffic down 4%**
- **Promotional activity inline** with last year's activities
- Strong eSTORE performance while underlying growth in the physical **store network was negative**
- **Christmas collection launched earlier** to support Q4 sales-out

SALES GROWTH DRIVEN BY PANDORA OWNED RETAIL

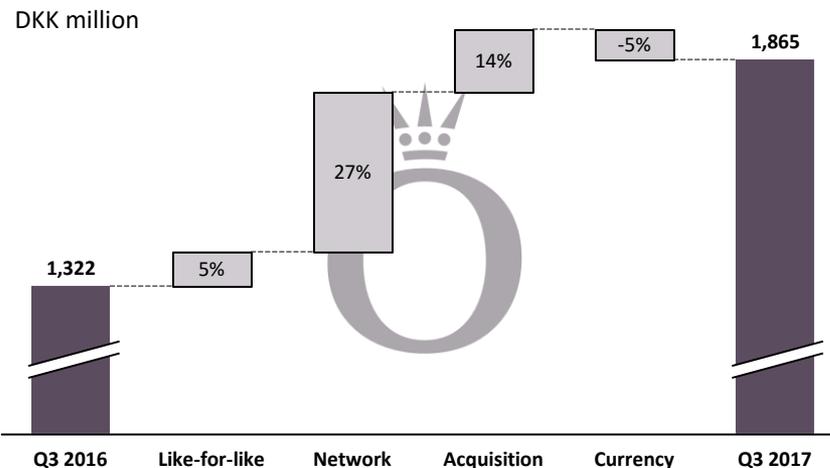
STRONG RETAIL DEVELOPMENT INCLUDING ESTORE

DKK million	Q3 2017	Growth, Q3/Q3, LC	Q3 2017 share of revenue
PANDORA owned retail	1,970	40%	38%
- hereof PANDORA owned concept stores	1,865	46%	36%
- hereof eSTORE	264	94%	5%
Wholesale	2,820	5%	54%
- hereof franchise concept stores	1,589	7%	31%
3rd party distribution	404	6%	8%
Total revenue	5,194	16%	100%

WHOLESALE PERFORMANCE

- Franchise concept stores increased 7%
 - Sell-in of the Disney collection in EMEA
 - Net 53 new franchise concept stores

PANDORA OWNED CONCEPT STORE GROWTH OF 46%



40%
TOTAL RETAIL REVENUE GROWTH

5%
LIKE-FOR-LIKE

302
ADDED O&O CONCEPT STORES (LTM)

38%
SHARE OF GROUP REVENUE

REVENUE GROWTH OF 16% IN LOCAL CURRENCY IN Q3 2017

REVENUE BY REGION					
DKK million	Q3 2017	Growth Q3/Q3, DKK	Growth, Q3/Q3, LC	FY 2016	Growth, FY/FY, LC
EMEA	2,555	15%	17%	9,556	33%
- hereof UK	708	16%	22%	2,704	25%
- hereof Italy	716	26%	26%	2,004	54%
- hereof France	207	0%	0%	1,127	59%
- hereof Germany	236	26%	26%	974	17%
Americas	1,527	1%	6%	6,852	6%
- hereof US	1,118	-2%	4%	5,157	5%
Asia Pacific	1,112	26%	32%	3,873	48%
- hereof Australia	329	20%	21%	1,529	37%
- hereof China	414	54%	62%	910	191%
Total	5,194	13%	16%	20,281	24%



STORE NETWORK DEVELOPMENT

STORE NETWORK			
Number of points of sale	Total PoS Q3 2017	Net openings	
		Q3 2017 vs. Q2 2017	Q3 2017 vs. Q3 2016
Concept stores	2,328	62	318
- hereof PANDORA owned	865	154	302
- hereof franchise owned	971	-10	53
- hereof 3 rd party distribution	492	-82	-37
Other points of sale	5,379	-80	-1,532

COMMENTARY
<ul style="list-style-type: none"> Continued strong development of the store network with a keen focus on concept stores 62 new concept stores opened in Q3 2017, to a total of 2,328 concept stores <ul style="list-style-type: none"> Including the addition of net 154 PANDORA owned concept stores in Q3 2017, to a total of 865 O&O concept stores driven by take over of Spain, Belgium, and South Africa amongst others



EMEA || REVENUE GROWTH OF 17% IN LOCAL CURRENCY IN Q3 2017

EMEA REVENUE DEVELOPMENT					
DKK million	Q3 2017	Growth Q3/Q3, DKK	Growth, Q3/Q3, LC	FY 2016	Growth, FY/FY, LC
UK	708	16%	22%	2,704	25%
Italy	716	26%	26%	2,004	54%
France	207	0%	0%	1,127	59%
Germany	236	26%	26%	974	17%
EMEA total	2,555	15%	17%	9,556	33%

COMMENTARY
<ul style="list-style-type: none"> • UK increased revenue by 22% driven by launch of Disney, store network expansion and timing of shipments • Italy continues to deliver double-digit revenue growth driven by a strong concept store performance • France was flat impacted by a too aspirational brand positioning <ul style="list-style-type: none"> - Positive development in the concept stores offset by negative development in other points of sale - New managing director in place • Germany increased 26% driven by a strong performance on the eSTORE and in the concept store network

<p>17%</p> <p>REVENUE GROWTH</p>	<p>49%</p> <p>REVENUE SHARE OF GROUP REVENUE</p>
<p>26</p> <p>NEW CONCEPT STORES IN Q3 2017</p>	<p>1,294</p> <p>CONCEPT STORES IN TOTAL</p>

HIGHLIGHTS

EMEA

Germany delivered 26% growth and have shown double digit LfL growth for 8 consecutive quarters. Italy continued to deliver strong growth. Integrated South Africa in July and acquired Spain in late September.

AMERICAS || REVENUE INCREASED 6% IN LOCAL CURRENCY IN Q3 2017

AMERICAS REVENUE DEVELOPMENT					
DKK million	Q3 2017	Growth Q3/Q3, DKK	Growth, Q3/Q3, LC	FY 2016	Growth, FY/FY, LC
US	1,118	-2%	4%	5,157	5%
Americas total	1,527	1%	6%	6,852	6%

COMMENTARY
<ul style="list-style-type: none"> • US revenue increased 4% in local currency: <ul style="list-style-type: none"> - US like-for-like of 5%, driven by the eSTORE - Christmas collection launched earlier (October) to support Q4 sales out - Net 4 new concept stores added in Q3 (net addition of 29 PANDORA owned concept stores) • Revenue from Latin America increased around 20%, generating 13% of revenue from Americas

<p>6%</p> <p>REVENUE GROWTH</p>	<p>29%</p> <p>REVENUE SHARE OF GROUP REVENUE</p>
<p>13</p> <p>NEW CONCEPT STORES IN Q3 2017</p>	<p>618</p> <p>CONCEPT STORES IN TOTAL</p>

HIGHLIGHTS

AME

Strong US eSTORE performance throughout the quarter.

Latin America continued strong performance and increased revenue with around 40% excl. Caribbean islands.

ASIA PACIFIC | REVENUE INCREASED 32% IN LOCAL CURRENCY IN Q3 2017

ASIA PACIFIC REVENUE DEVELOPMENT					
DKK million	Q3 2017	Growth Q3/Q3, DKK	Growth, Q3/Q3, LC	FY 2016	Growth, FY/FY, LC
Australia	329	20%	21%	1,529	37%
China	414	54%	62%	910	191%
Asia Pacific total	1,112	26%	32%	3,873	48%

COMMENTARY
<ul style="list-style-type: none"> • Australia increased 21% driven by a strong branded network and a continued support from China consumers <ul style="list-style-type: none"> - 11 new concept stores added in the last 12 months • China increased revenue by 62% and contributed with around 8% of group revenue <ul style="list-style-type: none"> - Net 62 new concept stores added during the last 12 months to a total of 143 concept stores

<p>32% REVENUE GROWTH</p>	<p>21% REVENUE SHARE OF GROUP REVENUE</p>
<p>23 NEW CONCEPT STORES IN Q3 2017</p>	<p>416 CONCEPT STORES IN TOTAL</p>

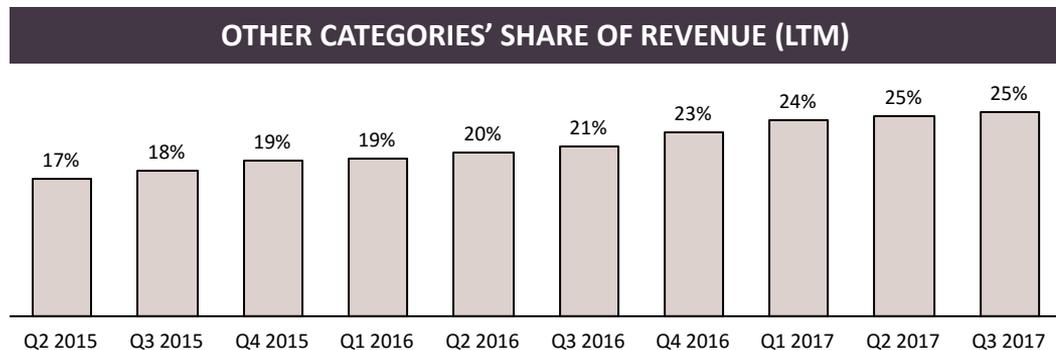
HIGHLIGHTS

ASIA PACIFIC

China performed well with eCommerce contributing around 10% of revenue.

GROWTH ACROSS ALL PRODUCT CATEGORIES

REVENUE PER PRODUCT CATEGORY						
DKK million	Q3 2017	Growth Q3/Q3, DKK	Growth Q3/Q3, LC	Share of revenue Q3 2017	FY 2016	Share of revenue FY 2016
Charms	2,892	9%	12%	56%	11,991	59%
Bracelets	877	13%	16%	17%	3,672	18%
Rings	789	15%	19%	15%	2,643	13%
Earrings	353	26%	31%	7%	1,052	5%
Necklaces & Pendants	283	36%	39%	5%	923	5%
Total revenue	5,194	13%	16%	100%	20,281	100%



COMMENTARY

- **Charms and Bracelets, increased revenue by 12% and 16%, respectively**
 - Charms growth driven by Asia Pacific as well as EMEA
 - Bracelets growth supported by a **strong reception of the fast tracked bracelets**
- In combination revenue from **Rings, Earrings and Necklaces & Pendants increased 21%** representing 27% of group revenue in the quarter

SOLID PROFITABILITY

GROSS PROFIT AND OPERATING EXPENSES INCL. D&A

DKK million	Q3 2017	Share of revenue Q3 2017	Share of revenue Q3 2016	FY 2016	Share of revenue FY 2016
Gross profit	3,853	74.2%	75.1%	15,223	75.1%
Operating expenses (incl. D&A)	-2,053	39.5%	37.8%	-7,819	38.6%
- hereof sales & distribution	-1,077	20.7%	20.3%	-4,011	19.8%
- hereof marketing	-470	9.0%	7.8%	-1,827	9.0%
- hereof administrative	-506	9.7%	9.8%	-1,981	9.8%
Depreciation and amortisation	165	3.2%	2.7%	518	2.6%
EBITDA	1,965	37.8%	39.9%	7,922	39.1%



COMMENTARY

- **Gross margin decreased 0.9pp**
 - Positively impacted by increasing share of PANDORA owned retail revenue
 - Negatively impacted by FX and metal mix
- **Operating expenses increased 1.7pp**
 - **S&D increased** due to the increasing share of revenue from PANDORA owned stores (offset by higher gross margin)
 - **Marketing expenses increased 1.2pp** due to a decision to phase brand building activities more evenly over the year
 - **Administrative expenses roughly unchanged** from last year

REGIONAL AND GROUP EBITDA MARGINS

REGIONAL EBITDA						
DKK million	Q3 2017	Growth Q3/Q3	EBITDA margin Q3 2017	EBITDA margin Q3 2016	FY 2016	EBITDA margin FY 2016
EMEA	1,067	10%	41.8%	43.9%	3,996	41.8%
Americas	474	-12%	31.0%	35.7%	2,503	36.5%
Asia Pacific	424	29%	38.1%	37.3%	1,423	36.7%
Group	1,965	7%	37.8%	39.9%	7,922	39.1%



BALANCE SHEET – IMPROVED WORKING CAPITAL

WORKING CAPITAL AND CASH MANAGEMENT					
DKK million	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016
Inventory	3,232	3,021	2,905	2,729	3,166
- Share of revenue (last 12 months)	14.8%	14.3%	14.0%	13.5%	16.4%
Trade receivables	2,268	1,232	1,500	1,673	1,976
- Share of revenue (last 12 months)	10.4%	5.8%	7.2%	8.2%	10.2%
Trade payables	1,375	1,352	1,462	1,622	1,309
- Share of revenue (last 12 months)	6.3%	6.4%	7.1%	8.0%	6.8%
Operating working capital	4,125	2,901	2,943	2,780	3,833
- Share of revenue (last 12 months)	18.9%	13.7%	14.2%	13.7%	19.8%
Free cash flow	637	556	1,182	2,849	577
CAPEX	380	296	210	249	324
NIBD to EBITDA (last 12 months)	0.7x	0.5x	0.4x	0.3x	0.6x
Selected KPIs					
Days Sales of Inventory - last 6 months of COGS (183 days)	228	210	176	179	262
Days Sales of Outstanding - last 3 months of wholesale and 3 rd party distribution revenue (90 days)	63	39	42	37	56

COMMENTARY
<ul style="list-style-type: none"> • Inventory decrease to 14.8% of revenue <ul style="list-style-type: none"> - Continued optimisation of inventories - Earlier launch of the Christmas collection in the US • Trade receivables flat at 10.4% of revenue with DSO of 63 days, impacted by: <ul style="list-style-type: none"> - Disney sell-in in EMEA ahead of launch in October - Acquisition of PANDORA Spanish distributor - Extended credit terms in Italy and the UK • Free cash flow increase to DKK 637 million

SUMMARY OF Q3 2017

Q3 2017 FINANCIALS

REVENUE



DKK 5.2bn
(13% growth)

EBITDA %



37.8%
(DKK 0.6bn in free cash flow)

DIVIDEND



DKK 1.0bn
(DKK 0.7bn in share buyback)

GUIDANCE MAINTAINED

REVENUE GUIDANCE

DKK 23-24bn
(low end of range)

EBITDA GUIDANCE

Approx. 38%

CONCEPT STORE GUIDANCE

> 300

BUSINESS HIGHLIGHTS

- **Full jewellery product offering:**
 - 27% revenue contribution from the other categories
 - Disney launched in EMEA
 - Strong PANDORA Rose contribution
- **Branded retail excellence:**
 - PANDORA owned retail 38% of revenue in Q3
 - Net 62 new concept stores opened in Q3 2017
- **Balanced global business**
 - South Africa and Belgium integrated
 - Spain acquired
 - Rollout of brand and network in Latin America

APPENDIX



PANDORA'S EQUITY STORY

SOLID COMPETITIVE ADVANTAGES

- Fully integrated value chain
- World leading manufacturer within jewellery in terms of scale with fast and improving lead-time
- Strong global jewellery brand – 2nd most known globally
- Global branded retail network including more than 2,300 concept stores



COMPELLING GROWTH OPPORTUNITIES

- Expansion to become a full jewellery brand (currently 25% of revenue generated out side Charms and Bracelets)
- Growth opportunities in all regions including new markets like China, Latin America and India
- Further potential in terms of forward integration

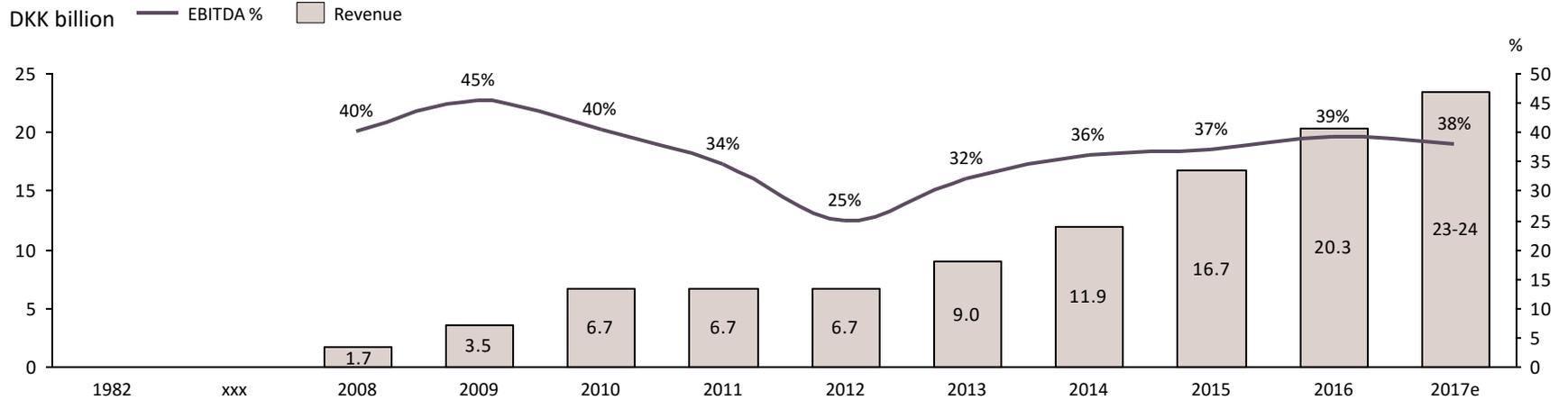


STRONG CASH GENERATION

- Best-in-class profitability (EBITDA margin of around 38% expected for 2017)
- Asset-light business model with strong cash conversion
- Shareholder friendly capital structure policy – all excess cash returned to shareholders (EBITDA to NIDB of 0-1x)



A FANTASTIC GROWTH STORY



The journey begins → Consolidation → Globalisation → Next phase



❖ '82: Founded by Per

❖ '08: Axcel Acquisition

❖ '10: IPO

❖ '15: +15.000 employees



❖ '05: Large scale production

❖ '10: Several large production facilities

❖ '15: 100m units produced

❖ '17: Production across Thailand



❖ '00: Signature bracelet

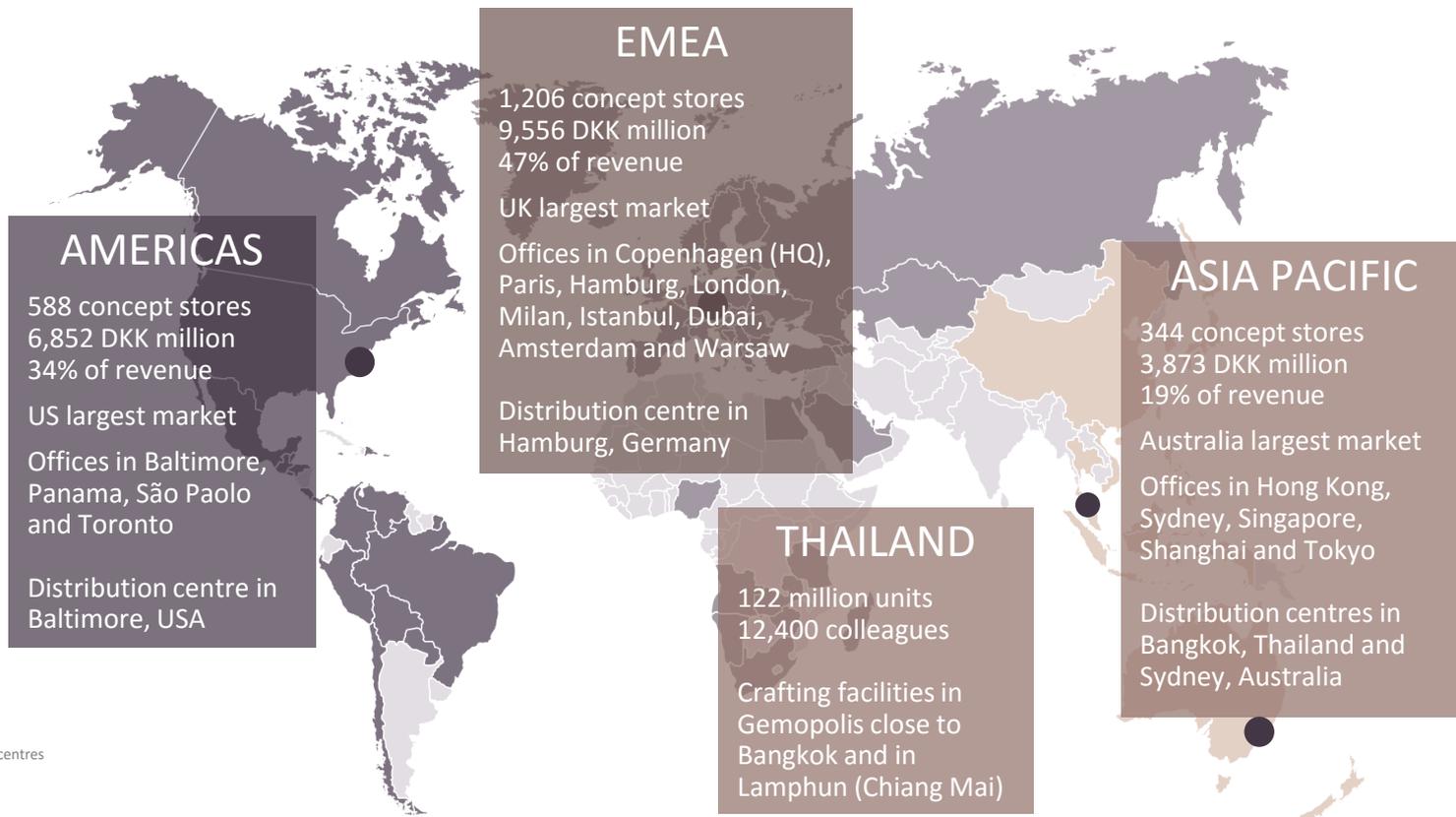
❖ '03-'05: Entry in US, DE, UK & AUS

❖ '11: 500 Concept stores

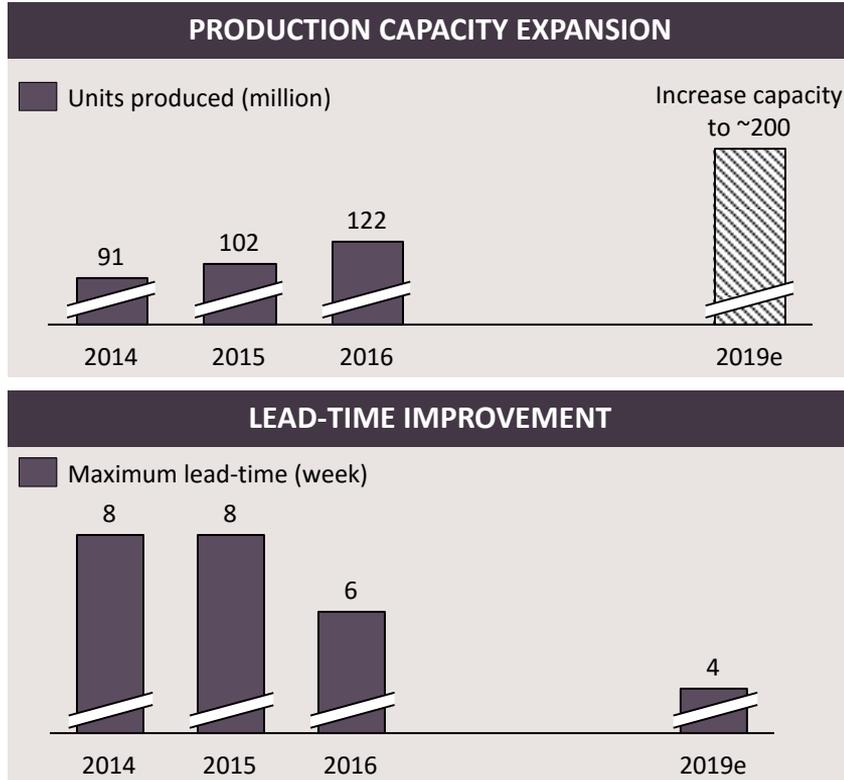
❖ '14: 1,000 Concept stores

❖ '16: 2,000 Concept stores

PANDORA OVERVIEW (FY 2016)



MARKET LEADER IN CAPACITY AND CONTINUOUSLY IMPROVING LEAD-TIME



Source: PANDORA research



High capacity

... relative to competitors



Lower costs

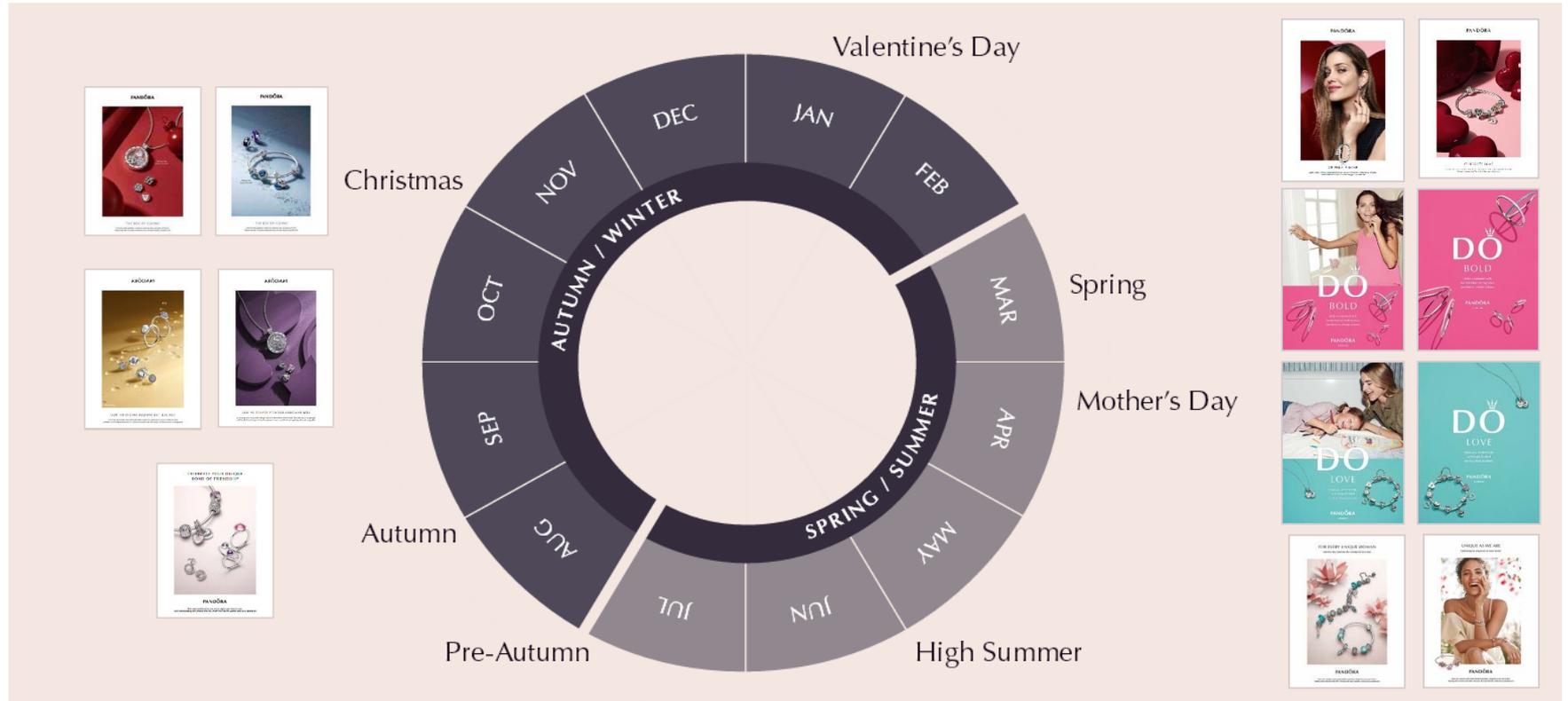
... relative to outsourcing



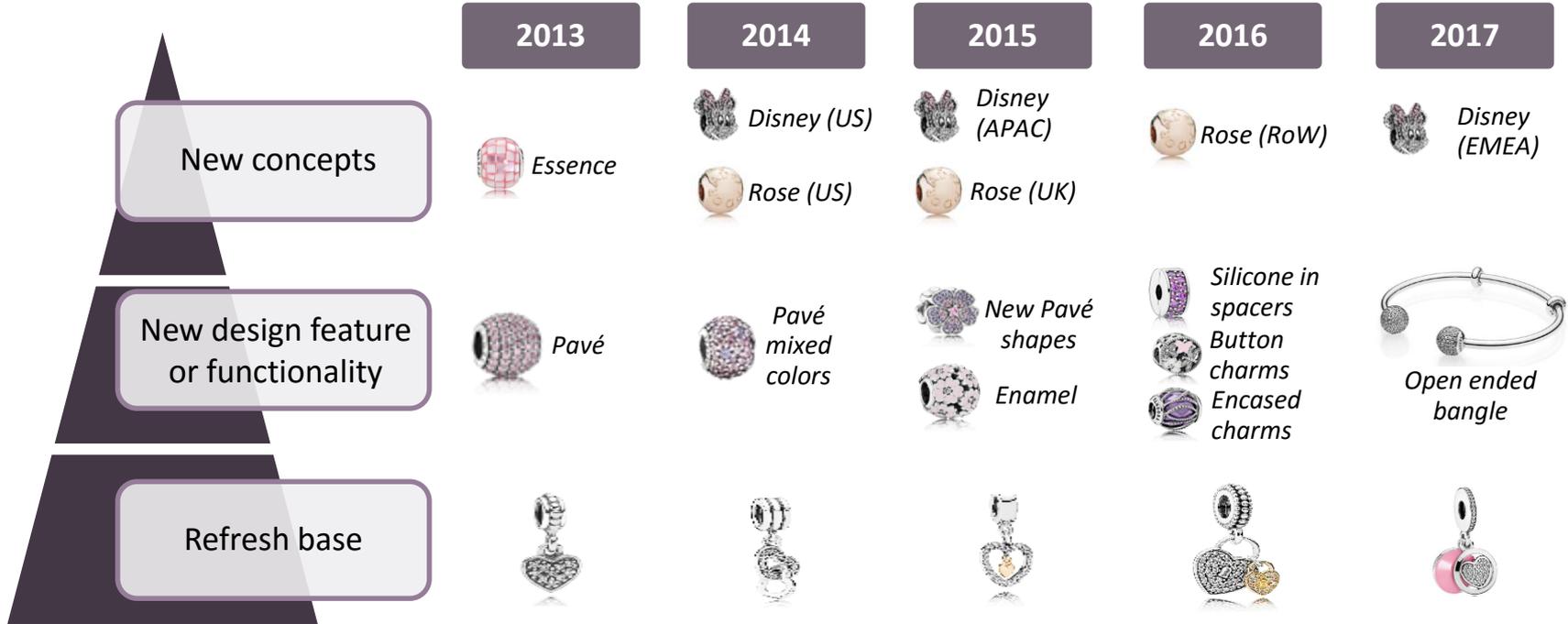
Quality significantly above industry

... PANDORA's consumer return rate ~3% vs. industry (fine jewellery) of 8-12%

SEVEN LAUNCHES (DROPS) EACH YEAR



PRODUCT DEVELOPMENT ON 3 LEVELS

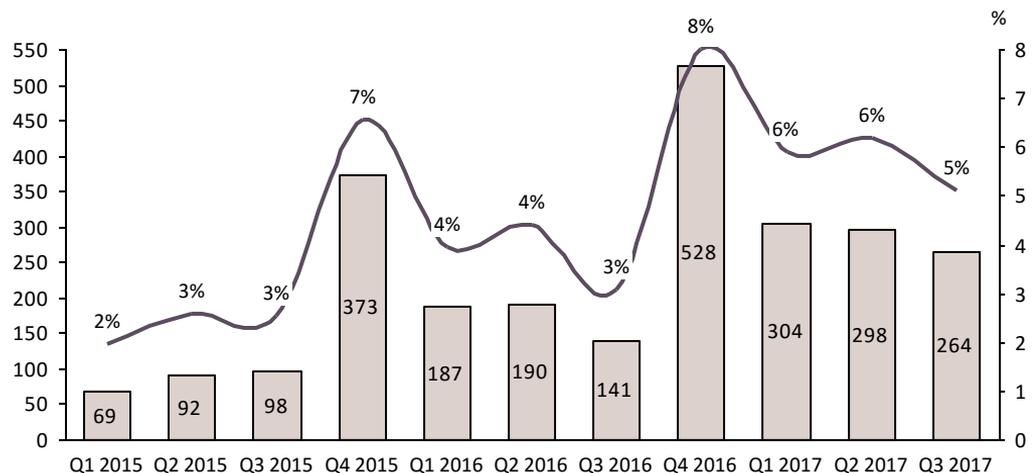


PANDORA'S ONLINE BUSINESS & PRESENCE

ESTORE DEVELOPMENT

DKK million

— eSTORE % of Group Revenue ■ eSTORE revenue



88%
REVENUE
GROWTH

5.1%
REVENUE SHARE OF
GROUP REVENUE

18
MARKETS

SINGLE
DIGIT RETURN RATES

STRONG
PROFITABILITY

ONLINE PLATFORMS



PANDORA eSTOREs available in 18 countries across all regions, incl. China (own and Tmall distribution), Australia, Hong Kong, Italy, the UK, the US etc.



More than **86 million visits** on the PANDORA eSTORE (year-to-date)



Around **10 million PANDORA club members** worldwide



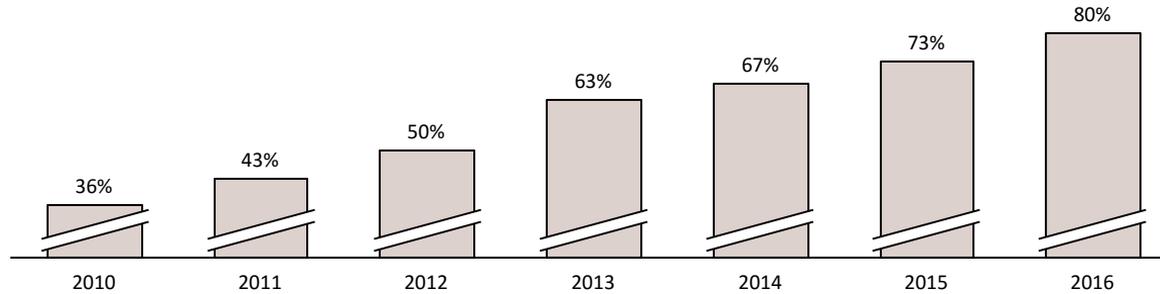
12.5 million Facebook followers



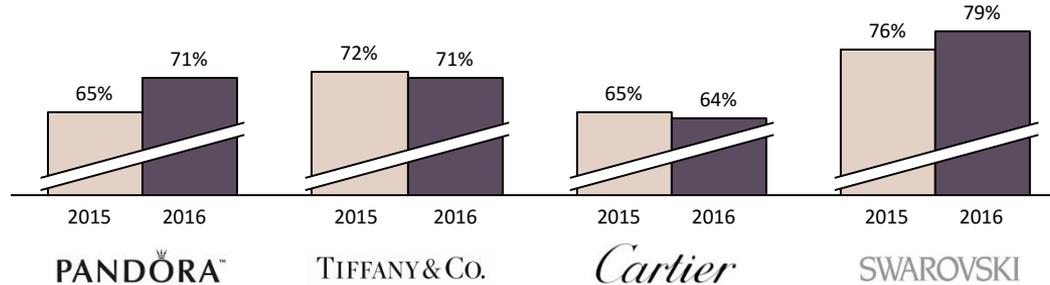
3.4 million followers on Instagram

BUILD A GLOBAL BRAND

AIDED BRAND AWARENESS [25 MARKETS]



JEWELLERY COMPANIES - AIDED BRAND AWARENESS [31 MARKETS]



Based on brand tracking analysis carried out by Ipsos among women aged 18+ (previously carried out by IUM 2010-2013). Between 1,000 and 2,000 web interviews per country.

Markets included: 2010 (16 markets), 2011 (26 markets), 2012 (28 markets), 2013-2015 (25 markets) = Australia, Austria, Belgium, Brazil, Canada, Denmark, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, New Zealand, Poland, Portugal, Russia, South Africa, South Korea, Spain, Switzerland, the Netherlands, Turkey, United Kingdom and the USA. Sample in 2014 has been weighted with a 50% SSI sample in the US – Aided Awareness was 66% unweighted in 2014.

PANDORA CONSUMERS STAY LOYAL AND WILLING TO BUY - ALSO AFTER 10 YEARS OF OWNERSHIP

IMPROVED CONSUMER KPIS ACROSS MARKETS (WOMEN +18)

Selected key markets	Aided awareness ¹		Consideration ²	
	2017	2016	2017	2016
US	88%	88%	32%	27%
UK	94%	92%	43%	41%
Italy	91%	88%	47%	42%
France	74%	65%	25%	19%
Germany	82%	79%	28%	29%
Australia	94%	96%	45%	48%
China ³	50%	53%	31%	33%
Global⁴	70%	71%	29%	28%

1) Do you know the jewellery brand PANDORA?

2) Would you consider buying PANDORA jewellery?

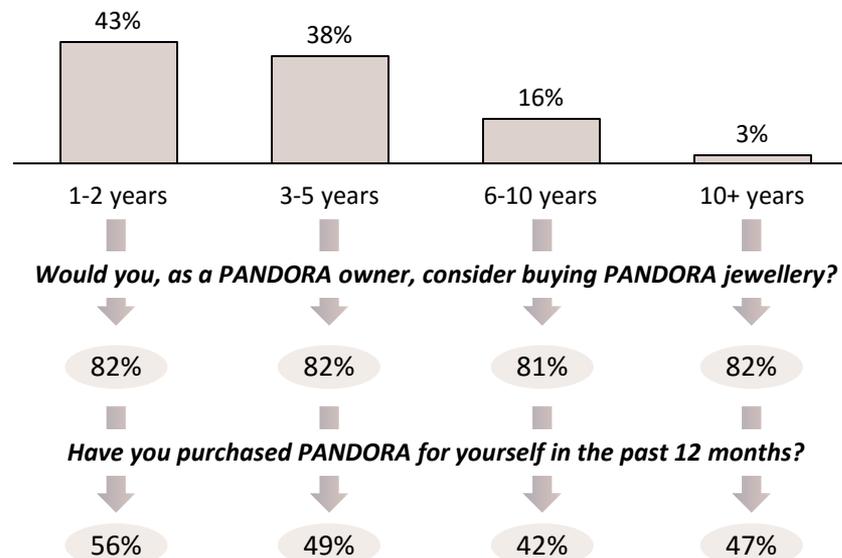
3) China brand track has been expanded from two cities in 2016 to four cities in 2017

4) 40 markets included in the Brand tracker 2017 compared to 31 markets in 2016

Source: PANDORA brand track 2016 & 2017

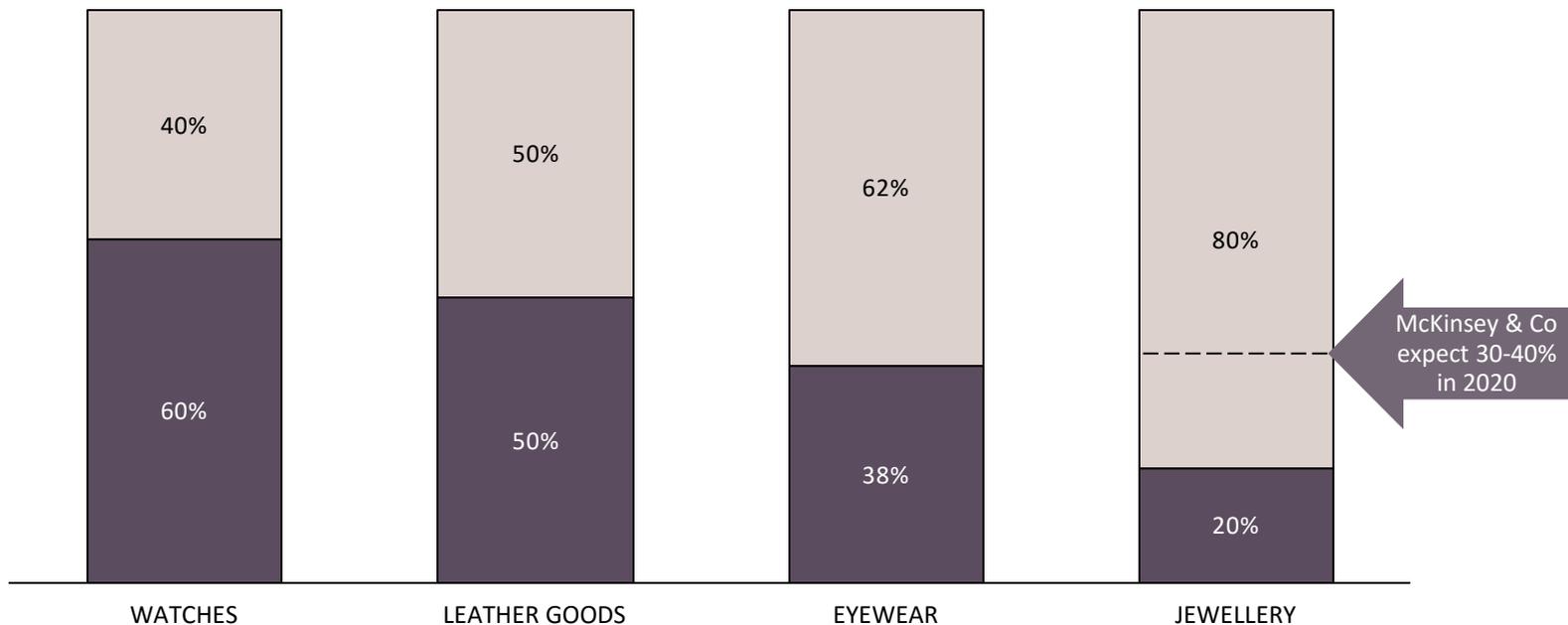
~80% OF PANDORA OWNERS STILL CONSIDER TO BUY PANDORA JEWELLERY UNRELATED TO TIME OF OWNERSHIP

How long time ago did you receive/purchase your first piece of PANDORA?



20% OF THE GLOBAL JEWELLERY MARKET IS BRANDED – AND SHARE IS GROWING

Unbranded Branded

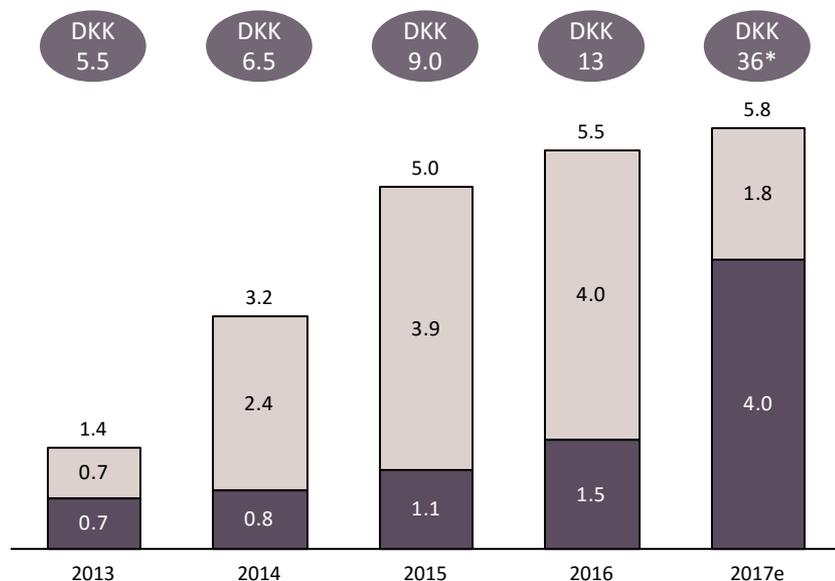


Based on PANDORA's analysis of multiple sources, including a market study commissioned by PANDORA from Bain & Company and information otherwise obtained from McKinsey, Verdict, A&M Mindpower Solutions and IBIS World.
Source: McKinsey projection in 'A multifaceted future: The jewellery industry in 2020'. February 2014

CAPITAL STRUCTURE AND CASH ALLOCATION

DIVIDEND AND SHARE BUYBACK (DKKbn)

Share Buyback
 Dividend
 Nominal dividend



* The dividend in 2017, is a combination of an ordinary dividend of DKK 9 per share, and three quarterly dividends of DKK 9 per share

DISTRIBUTION OF CASH

- Provide sufficient financial flexibility, while maintaining a stable financial structure and a conservative balance sheet
- Capital structure ratio of 0–1x NIBD to EBITDA – Aim to keep at the lower end of target interval
- Temporarily exceed range in case of larger acquisitions
 - 1) Repayment of interest-bearing debt if outside the capital structure policy
 - 2) Funding of value creating business opportunities
 - 3) Distribution to shareholders
- Aspire to increase the total annual nominal dividend per share
- Share buyback programme to supplement dividends

CORPORATE SOCIAL RESPONSIBILITY: BUILDING FOR A GREENER FUTURE

PANDORA is committed to advancing responsible business practices from the sourcing of gemstones, precious metals and other materials to the crafting and marketing of our jewellery.

RESPONSIBLE PARTNERSHIPS

PANDORA is committed to...

- The ten principles for responsible business by **United Nations Global Compact**

And engaged in...

- The **Responsible Jewellery Council's Standards Committee** and PANDORA was **RJC certified** in August 2012



HIGH SUPPLIER STANDARDS

PANDORA has...

- **One code of Conduct** for all PANDORA suppliers

Moreover...

- a **Responsible Supplier programme** is in place to ensure **ethical sourcing**



PANDORA ETHICS & CSR REPORT

PANDORA CSR Reports are...

- regularly communicated on our progress in advancing responsible business practices

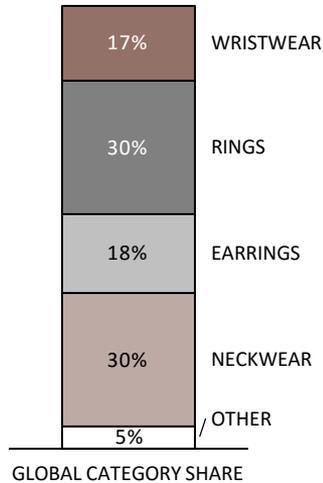
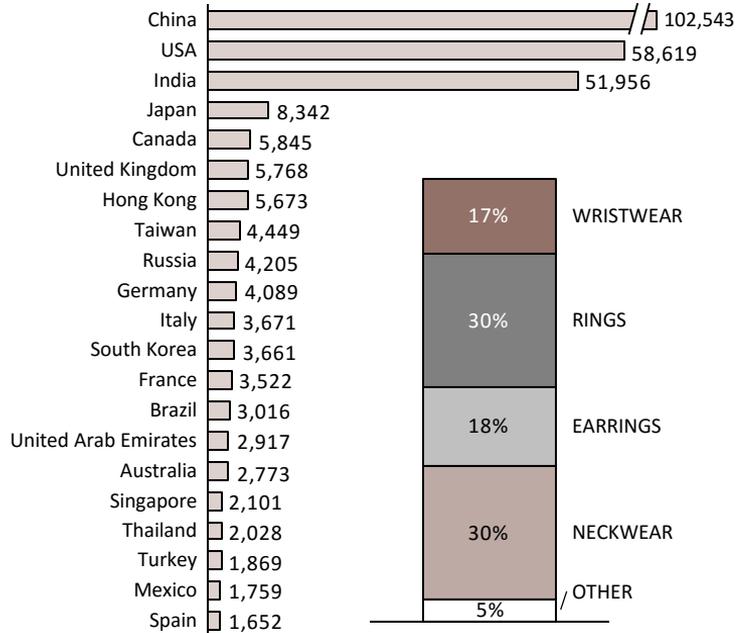
PANDORA Ethics is running...

- a comprehensive CSR programme that help us define and implement - our ethical policies, tools and guidelines



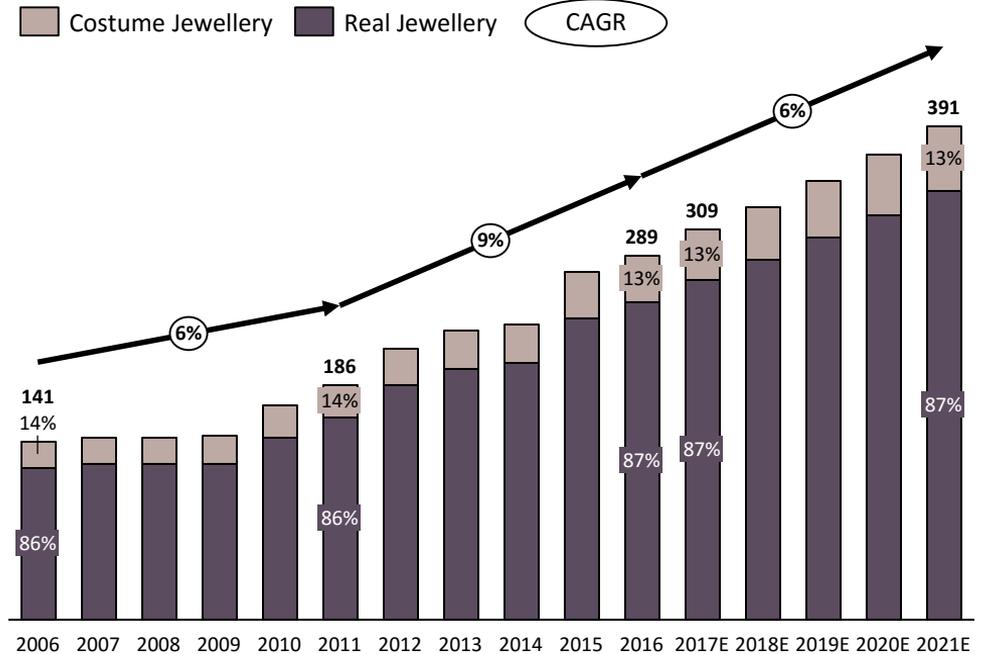
GLOBAL JEWELLERY MARKET OUTLOOK

LARGEST JEWELLERY MARKETS, 2017E (EURM)



GLOBAL CATEGORY SHARE

JEWELLERY MARKET EXPECTED TO INCREASE WITH A CAGR OF 6% (EURBN)



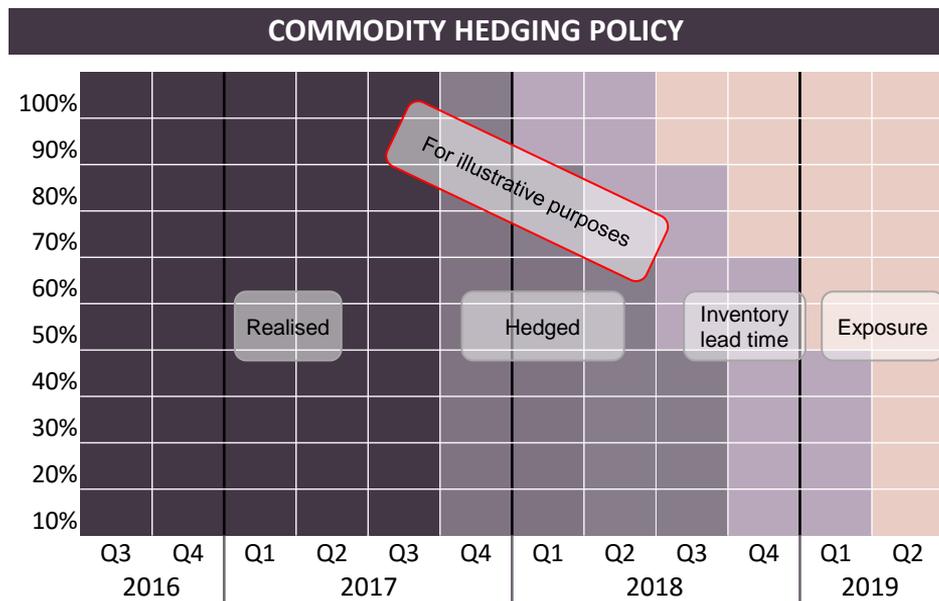
Note: All figures are based on current prices and year-on-year exchange rates

Source: EUROMONITOR RESEARCH

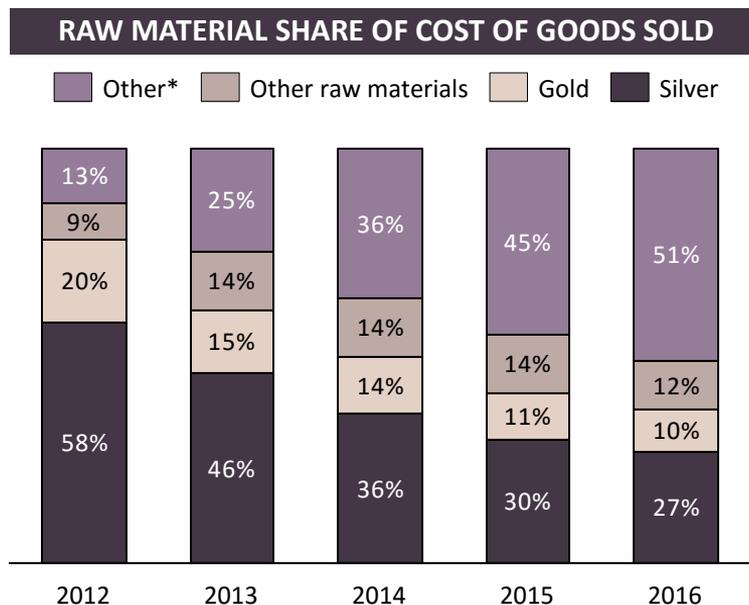
CONCEPT STORES PER MARKET

	Number of concept stores Q3 2017	Number of concept stores Q2 2017	Number of concept stores Q3 2016	Growth Q3 2017 /Q2 2017	Growth Q3 2017 /Q3 2016	Number of O&O Q3 2017	Growth O&O stores Q3 2017 /Q2 2017	Growth O&O stores Q3 2017 /Q3 2016
UK	233	230	217	3	16	23	1	10
Russia	206	209	205	-3	1	-	-	-
Germany	153	154	157	-1	-4	140	-1	-4
Italy	98	88	66	10	32	53	14	31
France	80	76	60	4	20	30	3	7
Spain	63	62	50	1	13	50	50	50
Poland	45	46	41	-1	4	34	14	16
Ireland	30	30	27	-	3	-	-	-
South Africa	29	36	30	-7	-1	19	19	19
Belgium	25	25	24	-	1	13	-	13
Ukraine	23	23	22	-	1	-	-	-
Portugal	23	23	20	-	3	-	-	-
Netherlands	23	22	21	1	2	23	1	2
United Arab Emirates	20	19	19	1	1	20	1	1
Czech Republic	19	17	14	2	5	10	-	-
Israel	17	17	14	-	3	-	-	-
Romania	16	15	13	1	3	10	1	1
Turkey	15	15	13	-	2	15	-	2
Denmark	14	14	11	-	3	14	-	3
Austria	14	13	12	1	2	8	1	3
Greece	13	13	13	-	-	-	-	-
Rest of EMEA	135	121	87	14	48	23	-	5
EMEA	1,294	1,268	1,136	26	158	485	104	159
US	363	359	340	4	23	99	29	53
Brazil	95	92	82	3	13	56	3	10
Canada	77	78	73	-1	4	10	4	8
Mexico	25	20	17	5	8	2	2	2
Caribbean	24	24	21	-	3	-	-	-
Rest of Americas	34	32	26	2	8	-	-	-
Americas	618	605	559	13	59	167	38	73
China	143	134	81	9	62	139	6	58
Australia	120	115	109	5	11	22	3	5
Hong Kong	29	27	28	2	1	24	1	-1
Malaysia	28	29	25	-1	3	-	-	-
Philippines	22	17	11	5	11	-	-	-
New Zealand	16	15	12	1	4	6	1	6
Singapore	14	14	14	-	-	11	-	-
Thailand	12	11	9	1	3	-	-	-
Rest of Asia Pacific	32	31	26	1	6	11	1	2
Asia Pacific	416	393	315	23	101	213	12	70
All markets	2,328	2,266	2,010	62	318	865	154	302

HEDGING POLICY AND RAW MATERIALS SHARE OF PANDORA'S PRODUCTION COSTS



- PANDORA hedging policy is to hedge approximately 100%, 80%, 60% and 40%, respectively, of expected gold and silver consumption in the following four quarters.



* Other includes employee costs, licenses, variance to standard costs, depreciations, etc.

- 'Other' as share of total cost of goods sold increases as products become increasingly labour intensive and as the price of raw materials decrease from 2012 and onwards

CONTACT DETAILS

INVESTOR RELATIONS

Magnus Thorstholm Jensen

Vice President, Head of Investor Relations
+45 7219 5739
mtje@pandora.net



Brian Granberg

Investor Relations Officer
+45 7219 5344
brgr@pandora.net



Louise Gylling Jørgensen

Investor Relations Coordinator
+45 7219 5236
logj@pandora.net



SHARE INFORMATION

Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	112,507,391
Sector	Apparel, Accessories & Luxury Goods
Share capital	112,507,391
Nominal value, DKK	1
Free float (incl. treasury shares)	100%

ADR INFORMATION

ADR trading symbol	PANDY
Programme type	Sponsored level 1 programme (J.P. Morgan)
Ratio (ADR:ORD)	4 ADRs : 1 ordinary share (4:1)
ADR ISIN	US 698 341 2031