

INVESTOR PRESENTATION FY 2017



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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.

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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.

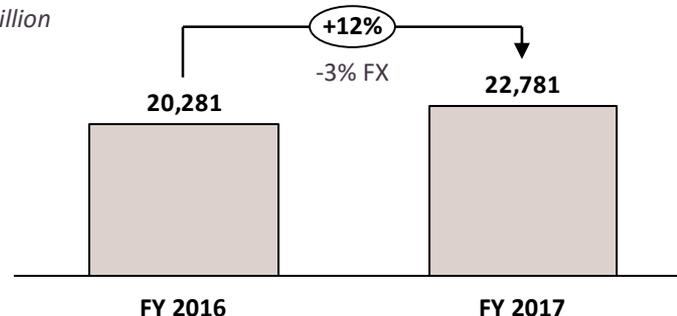
Full year 2017 highlights

2017 HIGHLIGHTS

- Total revenue was DKK 22.8 billion, an increase of 15% in local currency
 - Revenue from **PANDORA owned concept stores increased 51%** and represented 40% of Group revenue
 - All product categories increased with double digits
- Net **308 new concept stores** added in 2017
 - **376 new PANDORA owned concept stores** including acquisitions
- **EBITDA increased by 7%** to DKK 8.5 billion, corresponding to a margin of 37.3% (FY 2016: 39.1%)
- **Effective tax rate** for 2017 was 24.8%, excl. one-offs 21%
- **Free cash flow** of DKK 5,294 million

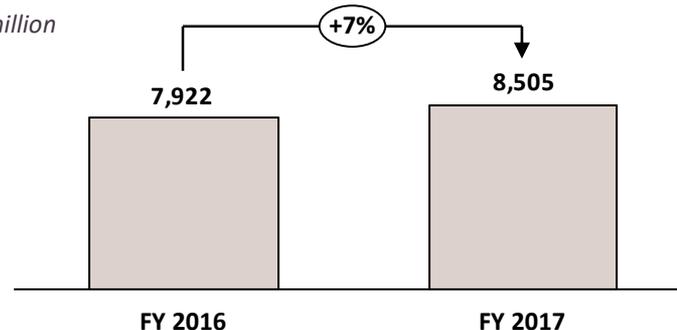
REVENUE DEVELOPMENT

DKK million



EBITDA DEVELOPMENT

DKK million



Strategic update 2017



STATE-OF-THE-ART PRODUCTION

- **New crafting facility** opened in Lamphun, Thailand
- **Additional facility** opened in January 2018
- **Production capacity** to be doubled by 2019 (compared to 2015-level)
- Improved **agility and efficiency** in production



FULL JEWELLERY PRODUCT OFFERING

- Revenue from Rings, Earrings and Necklaces & Pendants increased 28% and **contributed to 26% of Group revenue**
- **Disney collection** launched in EMEA was well received across markets
- **PANDORA SHINE** will be launched in March



BRANDED RETAIL EXCELLENCE

- Increased control of network adding net **376 PANDORA owned concept stores** in 2017
- **Acquired 200 franchise concept stores** during 2017
- Revenue from **PANDORA owned retail** was 43% of total revenue
- **Take over of distribution** in Spain, Belgium and South Africa



BALANCED GLOBAL BUSINESS

- **Strong development in Asia** now 13% of revenue
 - 58 concept stores opened in **China**
- Office opened in **Latin America** in January
 - Network in **Latin America** expanded to 198 concept stores

Sales growth driven by PANDORA owned retail

STRONG RETAIL DEVELOPMENT INCLUDING eSTORE

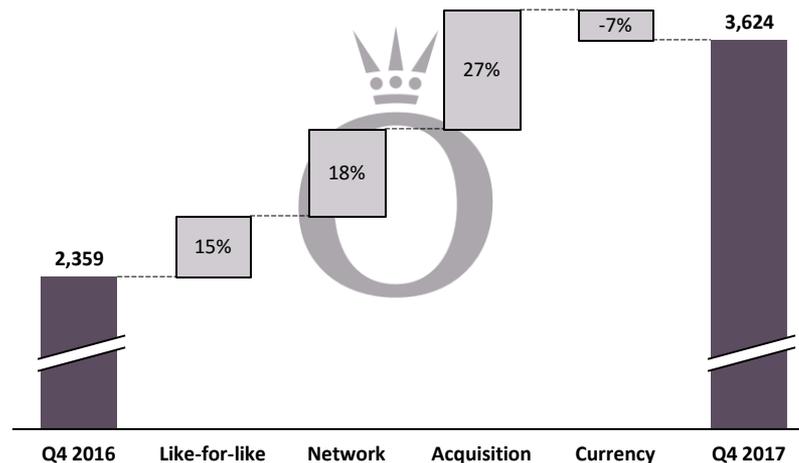
DKK million	Q4 2017	Growth, Q4/Q4, LC	Q4 2017 share of revenue	FY 2017	Growth, FY/FY, LC	FY 2017 share of revenue
PANDORA owned retail	3,845	58%	51%	9,782	46%	43%
- hereof PANDORA owned concept stores	3,624	61%	48%	9,214	51%	40%
- hereof eSTORE	812	62%	11%	1,678	67%	7%
Wholesale	3,438	2%	45%	11,470	-1%	50%
- hereof franchise concept stores	2,119	-11%	28%	6,678	-3%	29%
3rd party distribution	320	-38%	4%	1,529	-4%	7%
Total revenue	7,603	20%	100%	22,781	15%	100%

WHOLESALE PERFORMANCE

- Franchise concept stores declined by 11% in local currency impacted by
 - Conversion impact from acquired stores of DKK -201 million
 - Continued impact from lack of newness from products

PANDORA OWNED CONCEPT STORE GROWTH OF 61%

DKK million



61%
TOTAL O&O CS REVENUE GROWTH

15%
LIKE-FOR-LIKE

376
NET ADDED O&O CONCEPT STORES (LTM)

48%
SHARE OF GROUP REVENUE

All three regions delivered double-digit growth in local currency

REVENUE BY REGION					
DKK million	Q4 2017	Growth Q4/Q4, DKK	Growth, Q4/Q4, LC	FY 2017	Growth, FY/FY, LC
EMEA	4,012	19%	20%	10,832	15%
- hereof UK	1,101	5%	8%	2,809	10%
- hereof Italy	825	45%	45%	2,602	30%
- hereof France	535	20%	20%	1,272	13%
- hereof Germany	407	9%	9%	1,065	9%
AMERICAS	2,205	16%	27%	7,111	6%
- hereof US	1,632	19%	31%	5,297	6%
ASIA PACIFIC	1,386	5%	13%	4,838	28%
- hereof Australia	590	-10%	-3%	1,647	8%
- hereof China	389	53%	62%	1,592	82%
Total	7,603	15%	20%	22,781	15%

COMMENTARY

- **EMEA increase 20%** in local currency driven by
 - Good performance in Italy and France
 - Around DKK 350 million from acquisitions
- **Americas increase 27%** in local currency driven by
 - Positive development in US, impacted by acquisitions and product returns in Q4 2016
- **Asia Pacific increase 13%** in local currency driven by China and partly offset by Australia (less Chinese consumers)

Store network development

STORE NETWORK			
Number of points of sale	Total PoS Q4 2017	Net openings	
		Q4 2017 vs. Q3 2017	Q4 2017 vs. Q4 2016
Concept stores	2,446	118	308
- hereof PANDORA owned	974	109	376
- hereof franchise owned	969	-2	-7
- hereof 3 rd party distribution	503	11	-61
Other points of sale	5,348	-31	-645

COMMENTARY
<ul style="list-style-type: none"> Continued strong development of the store network with focus on concept stores 118 new concept stores opened in Q4 2017, to a total of 2,446 concept stores <ul style="list-style-type: none"> Including the addition of net 109 PANDORA owned concept stores to a total of 974 O&O concept stores

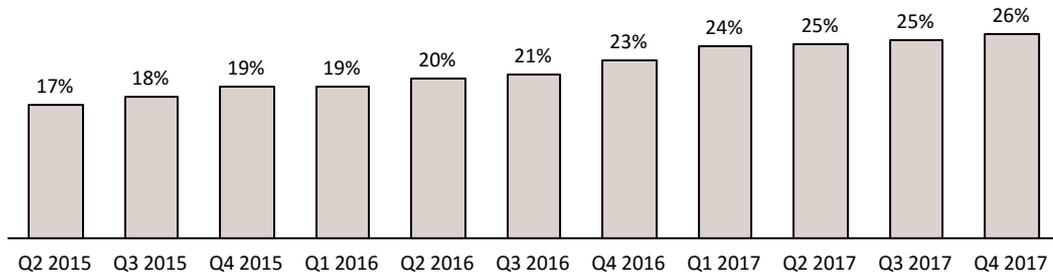


Double-digit growth in local currency across all product categories

REVENUE PER PRODUCT CATEGORY

DKK million	Q4 2017	Growth Q4/Q4, DKK	Growth Q4/Q4, LC	Share of revenue Q4 2017	FY 2017	Share of revenue FY 2017
Charms	4,205	13%	19%	55%	12,920	57%
Bracelets	1,338	9%	13%	18%	3,965	17%
Rings	1,037	18%	24%	14%	3,161	14%
Earrings	523	28%	33%	7%	1,418	6%
Necklaces & Pendants	500	34%	40%	7%	1,317	6%
Total revenue	7,603	15%	20%	100%	22,781	100%

OTHER CATEGORIES' SHARE OF REVENUE (LTM)



COMMENTARY

- **Charms and Bracelets** increased revenue by 19% and 13%, respectively
 - Primarily driven by Disney and Rose
- Revenue from Rings, Earrings and Necklaces & Pendants increased 30% in local currency and represented 28% of revenue
 - In-store focus
 - Increased focus in marketing
- Disney successfully launched in EMEA in October

Continued solid profitability

GROSS PROFIT AND OPERATING EXPENSES INCL. D&A

DKK million	Q4 2017	Share of revenue Q4 2017	Share of revenue Q4 2016	FY 2017	Share of revenue FY 2017	Share of revenue FY 2016
Gross profit	5,765	75.8%	75.2%	16,966	74.5%	75.1%
Operating expenses (incl. D&A)	-2,947	38.8%	36.5%	-9,182	40.3%	38.6%
- hereof sales & distribution	-1,592	20.9%	17.9%	-4,810	21.1%	19.8%
- hereof marketing	-838	11.0%	10.8%	-2,235	9.8%	9.0%
- hereof administrative	-517	6.8%	7.7%	-2,137	9.4%	9.8%
Depreciation and amortisation	232	3.1%	2.4%	721	3.2%	2.6%
EBITDA	3,050	40.1%	41.1%	8,505	37.3%	39.1%



COMMENTARY

- **Gross margin increased 0.6%-p**
 - Positively impacted by the increasing share of PANDORA owned retail revenue
 - Partly offset by channel mix and raw materials
- **Operating expenses increased 2.3%-p**
 - **S&D increased** due to the increasing share of revenue coming from PANDORA owned stores, partly offset by gross margin impact
 - **Marketing ratio up 0.2%-p** due to more online spend and building digital capabilities
 - **Administrative ratio down 0.9%-p** mainly due to leverage

Regional and Group EBITDA margins

REGIONAL EBITDA							
DKK million	Q4 2017	Growth Q4/Q4 in DKK	EBITDA margin Q4 2017	EBITDA margin Q4 2016	FY 2017	EBITDA margin FY 2017	EBITDA margin FY 2016
EMEA	1,718	9%	42.8%	46.5%	4,288	39.6%	41.8%
Americas	772	26%	35.0%	32.2%	2,313	32.5%	36.5%
Asia Pacific	560	6%	40.4%	40.0%	1,904	39.4%	36.7%
Group	3,050	13%	40.1%	41.1%	8,505	37.3%	39.1%



Balance sheet with improved working capital

WORKING CAPITAL AND CASH MANAGEMENT					
DKK million	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Inventory	2,729	3,232	3,021	2,905	2,729
- Share of revenue (last 12 months)	12.0%	14.8%	14.3%	14.0%	13.5%
Trade receivables	1,954	2,268	1,232	1,500	1,673
- Share of revenue (last 12 months)	8.6%	10.4%	5.8%	7.2%	8.2%
Trade payables	-1,706	-1,375	-1,352	-1,462	-1,622
- Share of revenue (last 12 months)	-7.5%	-6.3%	-6.4%	-7.1%	-8.0%
Operating working capital	2,977	4,125	2,901	2,943	2,780
- Share of revenue (last 12 months)	13.1%	18.9%	13.7%	14.2%	13.7%
Free cash flow	2,919	637	556	1,182	2,849
CAPEX	502	380	296	210	249
NIBD to EBITDA (last 12 months)	0.6x	0.7x	0.5x	0.4x	0.3x

Selected KPIs

Days Sales of Inventory - last 6 months of COGS (183 days)	157	228	210	176	179
Days Sales of Outstanding - last 3 months of wholesale and 3 rd party distribution revenue (90 days)	47	63	39	42	37

COMMENTARY

- **Inventory decreased to 12% of revenue**
 - Continued optimisation of inventories
- **Trade receivables increased 10 days compared with Q4 2016** with DSO of 47 days
 - Integration of Spain
 - Revenue skewed towards the end of the quarter
- **Free cash flow increased by 2%** corresponding to DKK 2,919 million

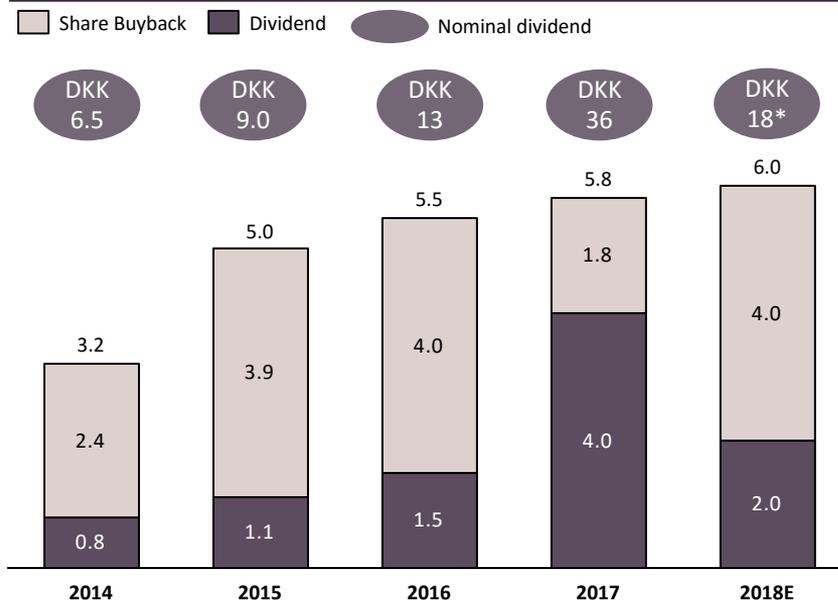
Strong cash flow with distribution of DKK 6 billion to shareholder in 2018

COMMENTARY

- **Capital structure** ratio target of 0–1x NIBD/EBITDA
 1. Repayment of interest bearing debt if outside the capital structure policy
 2. Funding of value creating business opportunities
 3. Distribution to shareholders
- **Total cash return increased to DKK 6.0 billion** in 2018 (2017: DKK 5.8 billion*)
- **Share buyback programme** of DKK 4.0 billion
- **Dividends** of DKK 2.0 billion (DKK 18 per share)
 - ordinary dividend of DKK 1.0 billion (DKK 9)
 - interim dividend of DKK 1.0 billion (DKK 9)
- **2017 share buyback programme** of DKK 1.8 billion finalised
- The Board to propose **cancellation of 2.2% of the total share capital**

* Share buyback programme will end February, DKK 5.7 billion for 2017

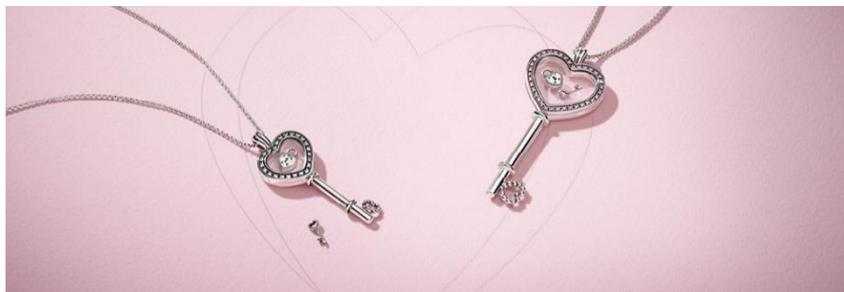
5-YEAR CASH DISTRIBUTION DEVELOPMENT



* The dividend in 2018, is a combination of an ordinary dividend of DKK 9 per share, and an interim dividend at half year of DKK 9 per share

2018 financial guidance

FINANCIAL GUIDANCE		
	FY 2018	FY 2017
	Guidance	Actual
Revenue, growth/DKK billion	7-10% local currency growth	22.8
EBITDA margin	Approx. 35%	37.3%
CAPEX, % share of revenue	Approx. 5%	6.1%



COMMENTARY
<ul style="list-style-type: none">• Revenue growth of 7-10% in local currency<ul style="list-style-type: none">- Around 200 concept store openings- Around DKK 1bn in forward integration- Headwind from currencies expected to be around 3%• EBITDA margin to be approx. 35%<ul style="list-style-type: none">- Significantly lower margin in H1 2018 compared to H2 2018 (as in prior years)• CAPEX to be approx. 5% of revenue

The PANDORA investment case towards 2022

A UNIQUE INTEGRATED BUSINESS MODEL



**AFFORDABLE
JEWELLERY LEADER**



**LEADING POSITION IN
BRANDED
MANUFACTURING**



**WORLD'S MOST
RECOGNISED
JEWELLERY BRAND**



**LARGE AND PROFITABLE
DISTRIBUTION
NETWORK**

DELIVERING STRONG FINANCIALS



**SUSTAINABLE
GROWTH**

~7-10%
Revenue growth
(local currency)



**STRONG
MARGINS**

~35%
EBITDA margin



**ASSET
LIGHT**

~5%
CAPEX



**CASH
GENERATIVE**

**High
pay-out**

APPENDIX



PANDORA has a unique platform with a fully integrated value chain

AFFORDABLE LUXURY LEADER WITH UNIQUE INTEGRATED BUSINESS MODEL

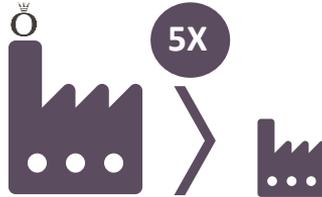


**AFFORDABLE
JEWELLERY LEADER**



~75 million charms per year - global category leader

**LEADING POSITION IN
BRANDED MANUFACTURING**



5 times manufacturing capacity of nearest competitor

**WORLD'S MOST
RECOGNISED JEWELLERY
BRAND**



#1 most recognised jewellery brand in the world with **83%** aided awareness

**LARGE AND PROFITABLE
DISTRIBUTION NETWORK**



#3 largest distribution footprint with **~2,450** concept stores

PANDORA's transformational journey towards 2022



INNOVATE AFFORDABLE JEWELLERY

~50% New categories

10 Drops and +500 new products per year

1 New concept per year



DIGITALISED BRAND EXPERIENCE

#1 Industry leading digital consumer experience*

~8% Marketing spend

~60% Spend on digital media



WINNING IN OMNI-CHANNEL RETAIL

~3,500 Concept stores

~65% O&O share (# of stores)

~10-15% eSTORE share of revenue



AGILE MANUFACTURING

4 weeks manufacturing lead time

4 months new product launch (fast track)

200 million units in total production capacity

* L2 benchmark

In 2018, PANDORA plan to deliver on all pillars



INNOVATE AFFORDABLE JEWELLERY

- 2 new concepts coming in 2018 – hereof 1 new charm platform
- 550 new products in 2018 (hereof 50% other jewellery categories)
- Fast track launch down to 4 months ready in Q1 2018



DIGITALISED BRAND EXPERIENCE

- US digital marketing efficiency improved during Q4 2017 and Q1 2018
- Point of sales data integration into CRM and automated e-mail campaigns in Q1 2018
- UK pilot on in-store digital tracking and advertising



WINNING IN OMNI- CHANNEL RETAIL

- Plans to acquire 75-150 concept stores in 2018
- Retail excellence programme in UK and Germany in H1 2018
- High double-digit growth in eSTORE 2017 – plans to strengthen platform in 2018
- One-site merge in Q1 2018
- Cross-channel refunds in H1 2018 and omni-channel fulfilment in selected US stores in H2 2018

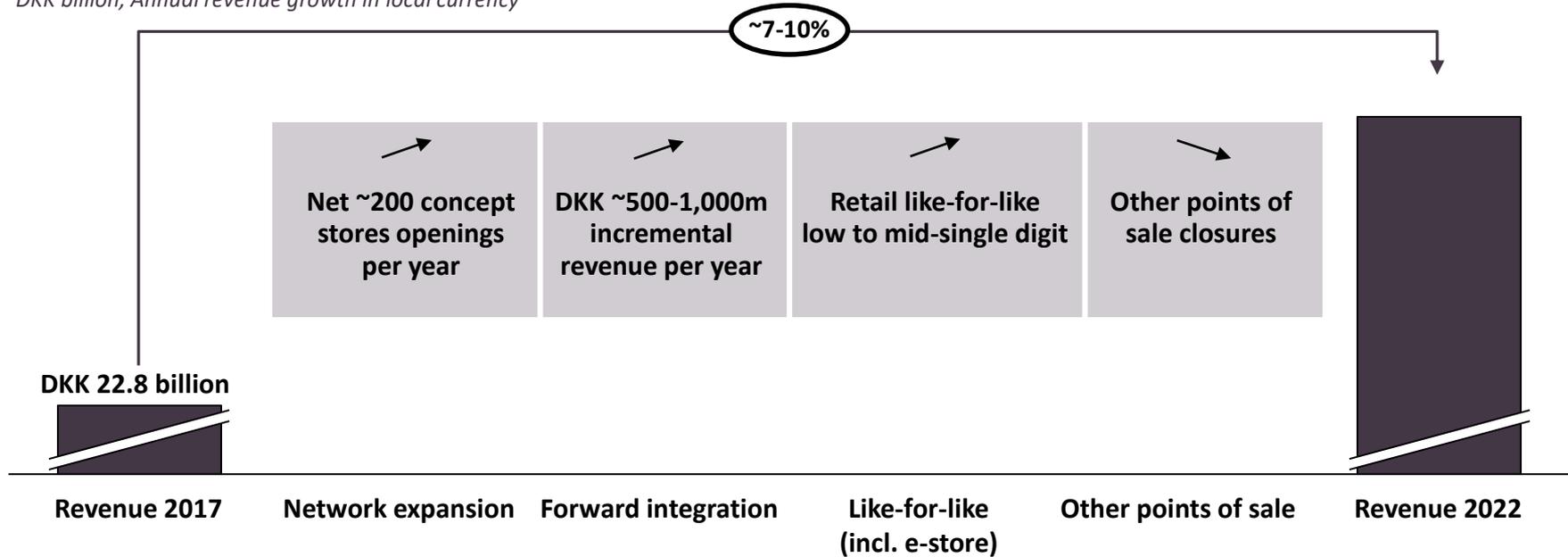


AGILE MANUFAC- TURING

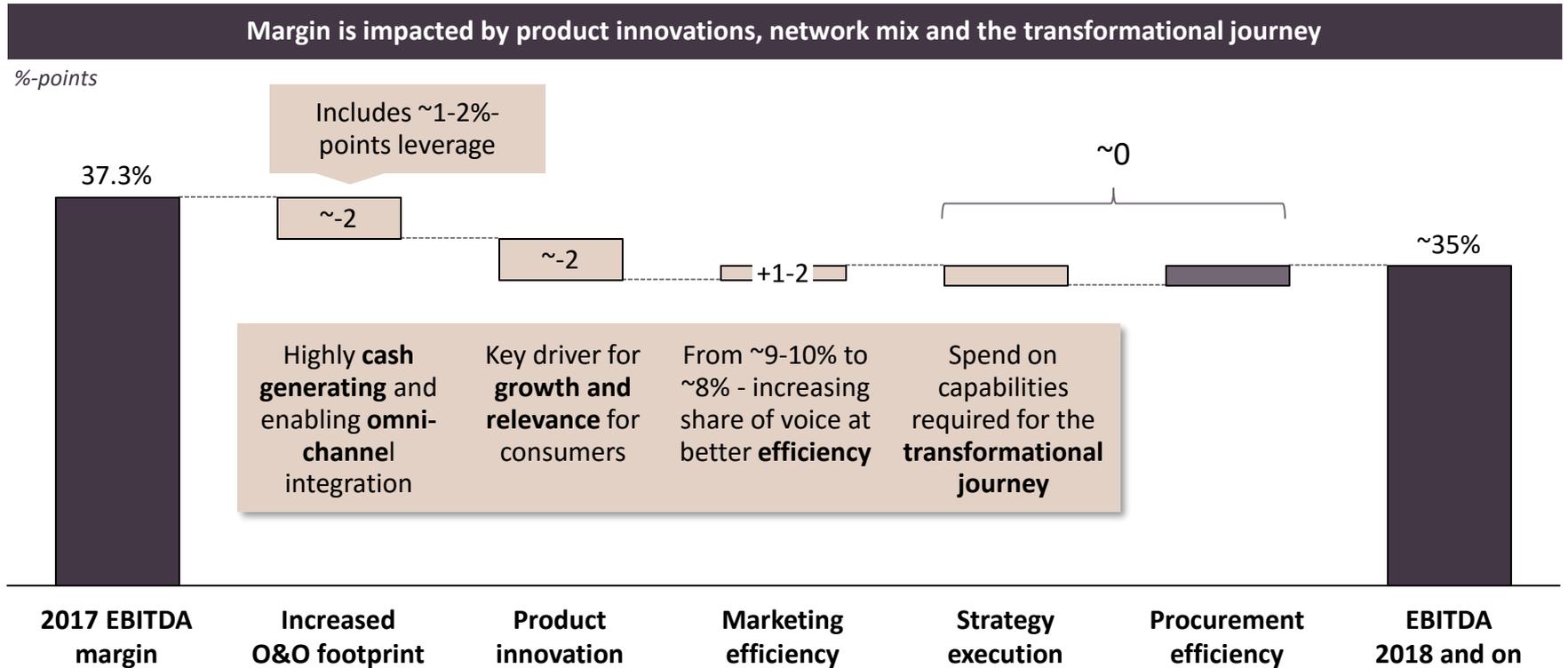
- Scaled capabilities for 3D printing, plaiting and plastic injection
- Procurement programme wave 1 delivering DKK 300 million in 2018
- Output per hour increased 15% and lead time reduced to 5 weeks

Annual revenue growth ambition of 7-10% in local currency towards 2022

DKK billion, Annual revenue growth in local currency



EBITDA margin of ~35% going forward to deliver sustainable growth

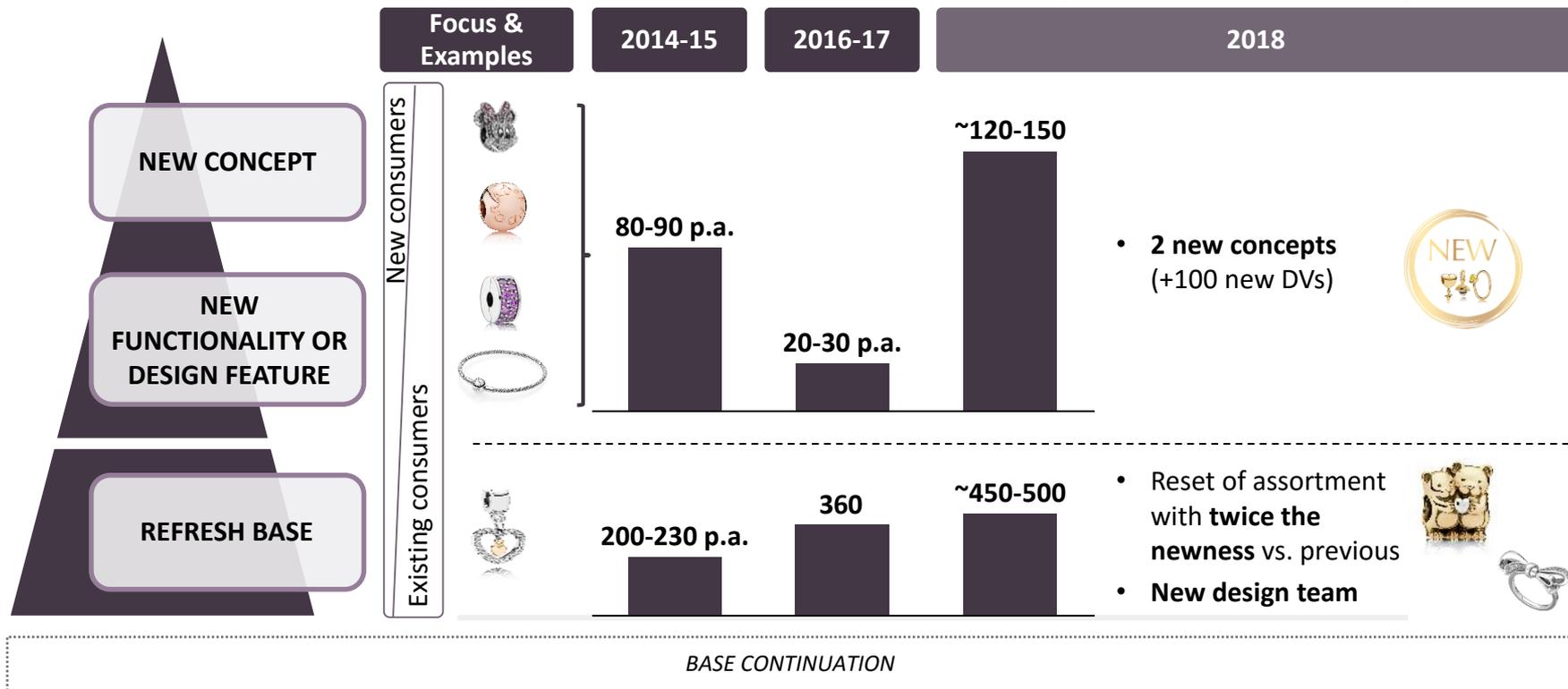


Note: Commodity prices as of end 2017

PANDORA will drive newness and innovation in our product portfolio

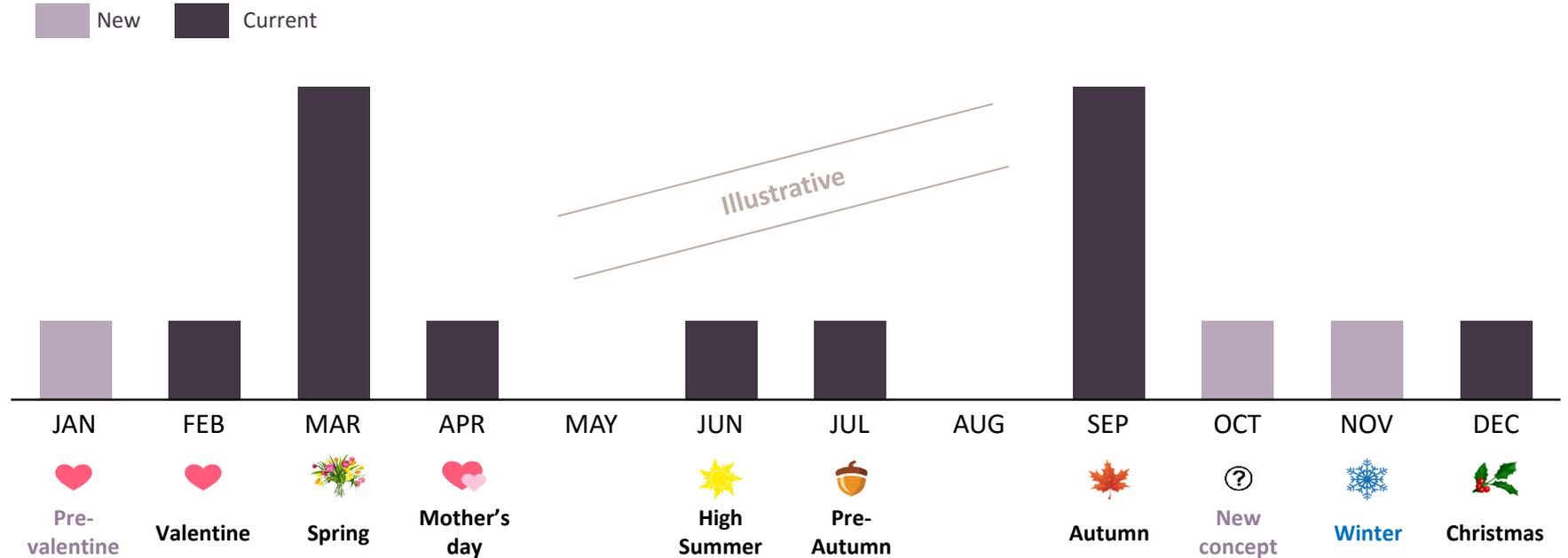
PRODUCT NEWNESS, NUMBER OF NEW DESIGN VARIATIONS (DVs)

Significant newness push throughout



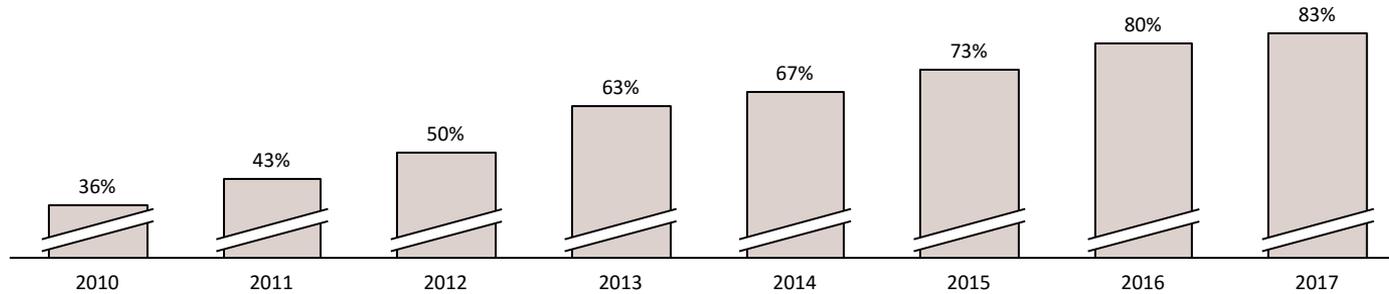
First jewellery brand to do 7 drops – Now, PANDORA will introduce 10 drops a year

TWO LARGE DROPS AND EIGHT SMALLER DROPS THROUGHOUT THE YEAR

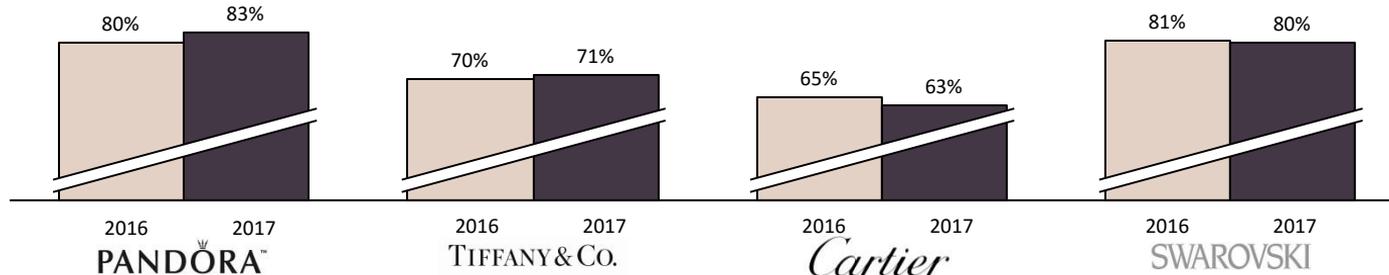


PANDORA is the world's most recognised jewellery brand

AIDED BRAND AWARENESS



JEWELLERY COMPANIES - AIDED BRAND AWARENESS



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	50%	53%	31%	33%
Global	83%	80%	34%	31%

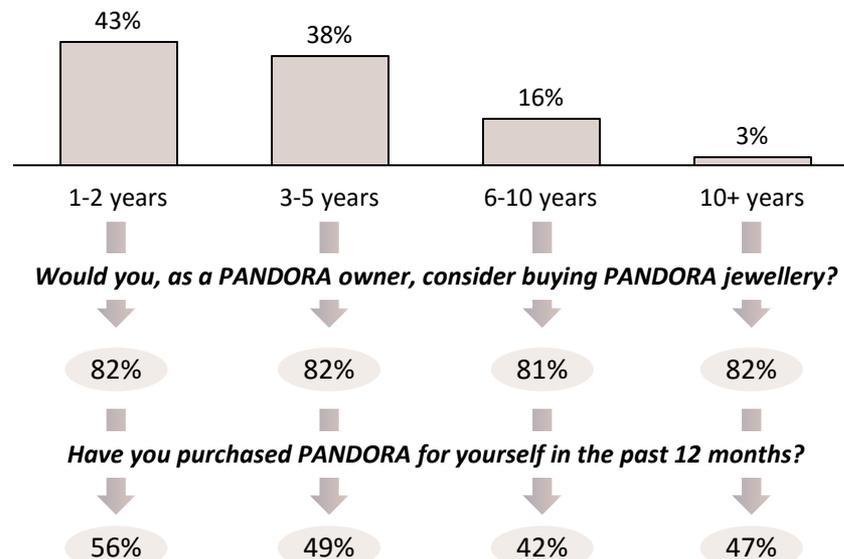
1) Do you know the jewellery brand PANDORA?

2) Would you consider buying PANDORA jewellery?

Source: PANDORA brand tracker 2016 & 2017

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

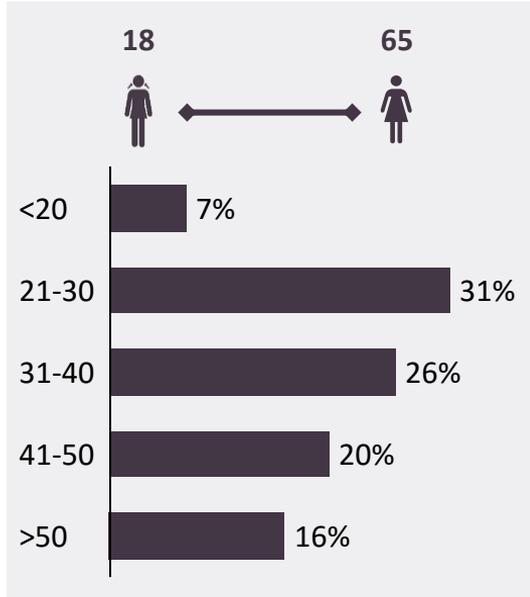
How long time ago did you receive/purchase your first piece of PANDORA?



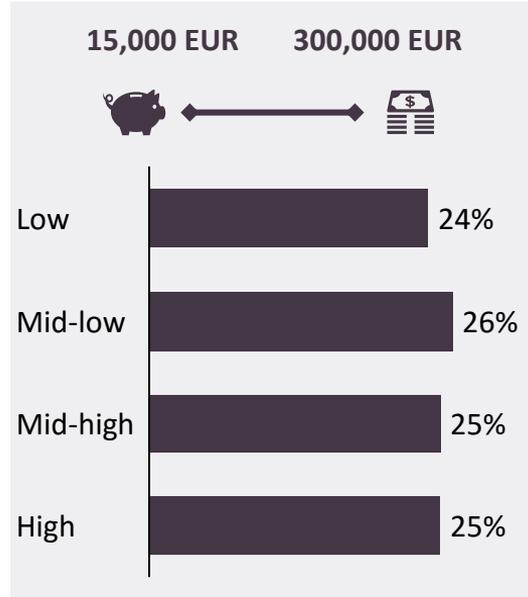
The PANDORA consumer

DISTRIBUTION OF CONSUMERS WHO HAVE PURCHASED PANDORA WITHIN LAST 12 MONTHS

AGE



ANNUAL INCOME



GIFTERS



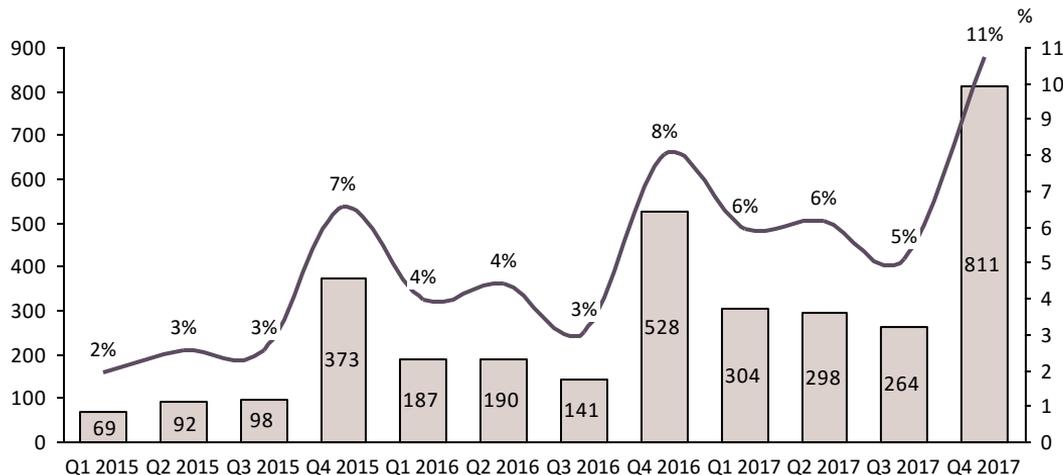
Source: PANDORA Global Brand Tracker 2017 (Top-25 markets)

PANDORA's online business & presence

ESTORE DEVELOPMENT

DKK million

— eSTORE % of Group Revenue ■ eSTORE revenue



54%
REVENUE
GROWTH

10.7%
REVENUE SHARE OF
GROUP REVENUE

19
MARKETS

SINGLE
DIGIT RETURN RATES

STRONG
PROFITABILITY

ONLINE PLATFORMS



PANDORA eSTOREs available in 19 countries across all regions, incl. China (own and Tmall distribution), Australia, Hong Kong, Italy, the UK, the US etc.



More than **120 million visits** on the PANDORA eSTORE in 2017



Around **10 million PANDORA club members** worldwide



13.2 million Facebook followers



3.7 million followers on Instagram

PANDORA is building its omni-channel capabilities

Capability		Today	H1 2018	H2 2018	2019 →	Plan for roll-out
Returns	Free returns	✓ <i>Within 30 days</i>	✓ <i>Within 30 days</i>	✓ <i>Within 30 days</i>	✓ <i>Within 30 days</i>	H1 2018 <ul style="list-style-type: none"> Return in-store & refunds H2 2018 - Pilot in US (roll-out in US 2019) <ul style="list-style-type: none"> Click-and-collect, in-store stock visibility, reserve and buy-in-store 2019 -> <ul style="list-style-type: none"> Strengthened service level delivery
	Return in-store & refund	✗	✓	✓	✓	
Cross-channel fulfillment	Click-and-collect	✗	✗	✓	✓	
	Online in-store stock visibility	✗	✗	✓	✓	
Delivery	Free delivery	✓ <i>2-5 days</i>	✓ <i>2-5 days</i>	✓ <i>2-5 days</i>	✓ <i>2-5 days</i>	
	Delivery speed (24 hours etc.)	✗	✗	✗	✓	

Corporate social responsibility

GREEN CRAFTING FACILITIES



The only LEED gold certified jewellery facility in Thailand



Opening state of the art facility with green profile

LOCAL COMMUNITY ENGAGEMENT



Disabled organic farming project



11th My School Project - improving education in rural Thailand

GOOD WORKING ENVIRONMENT



Award winning working conditions & business practices



Strong focus on safety and development

RESPONSIBLE SOURCING



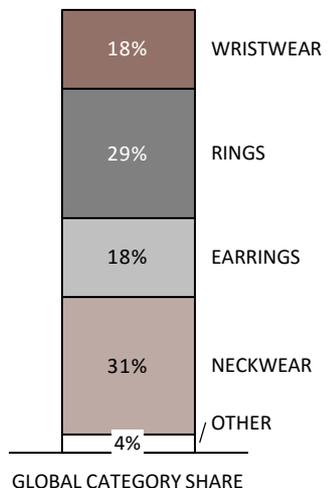
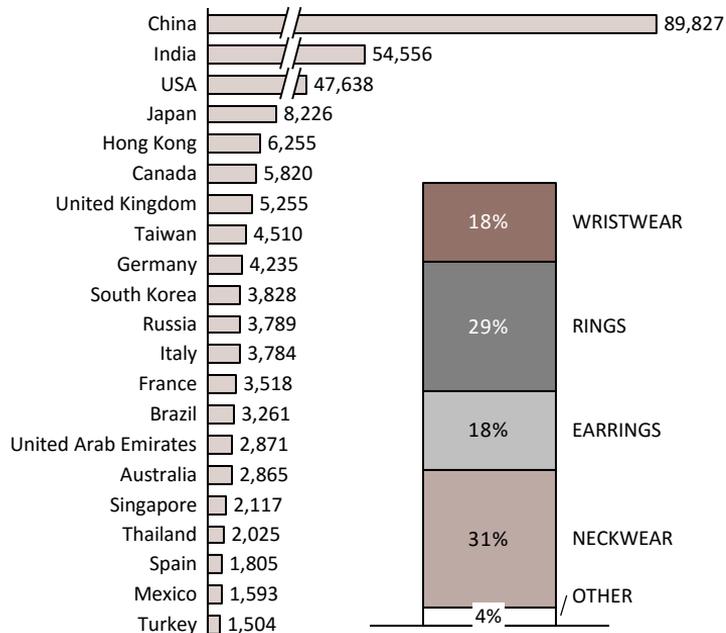
Proud RJC member
91% Silver and 86% Gold grains from recycled sources



Responsible Supplier Programme

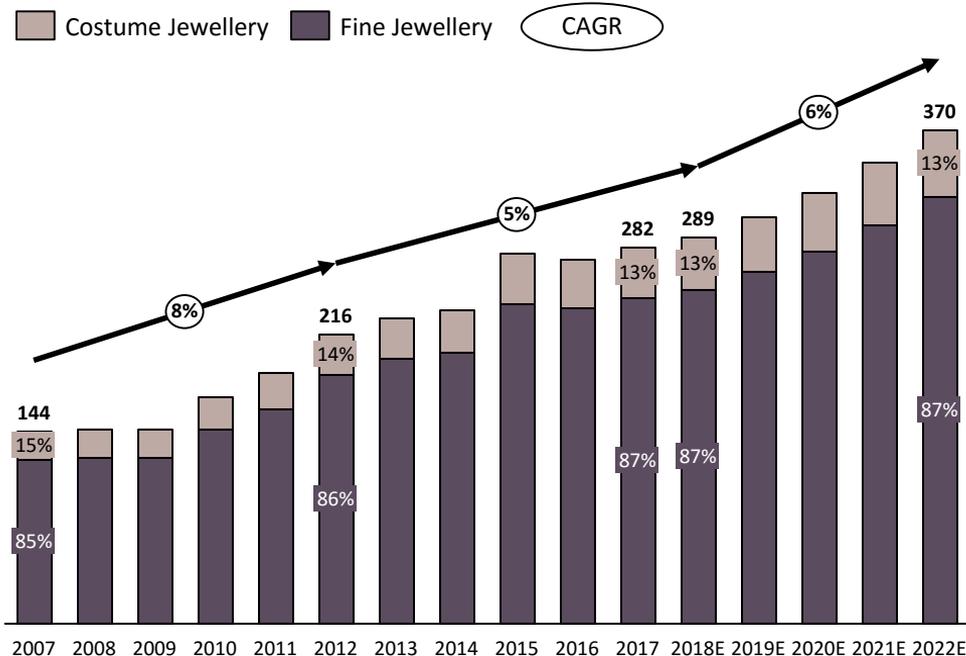
Global jewellery market outlook

LARGEST JEWELLERY MARKETS, 2018E (EURM)



GLOBAL CATEGORY SHARE

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

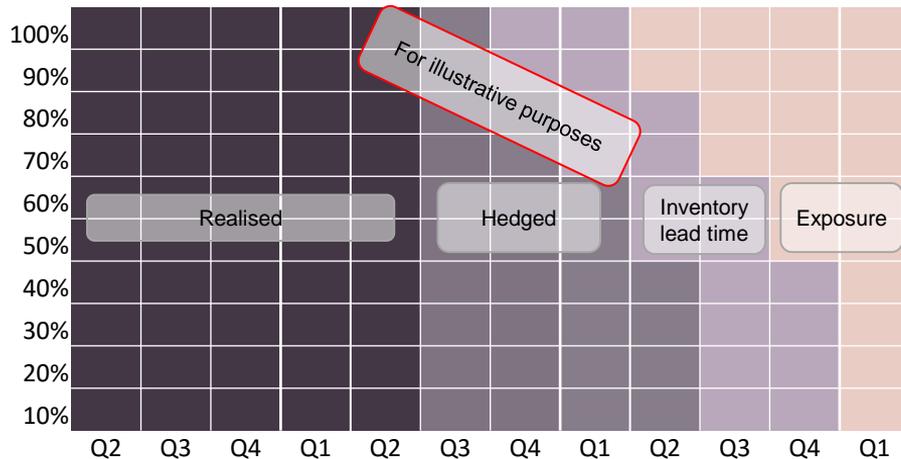


Note: All figures are based on current prices and year-on-year exchange rates

Source: EUROMONITOR RESEARCH

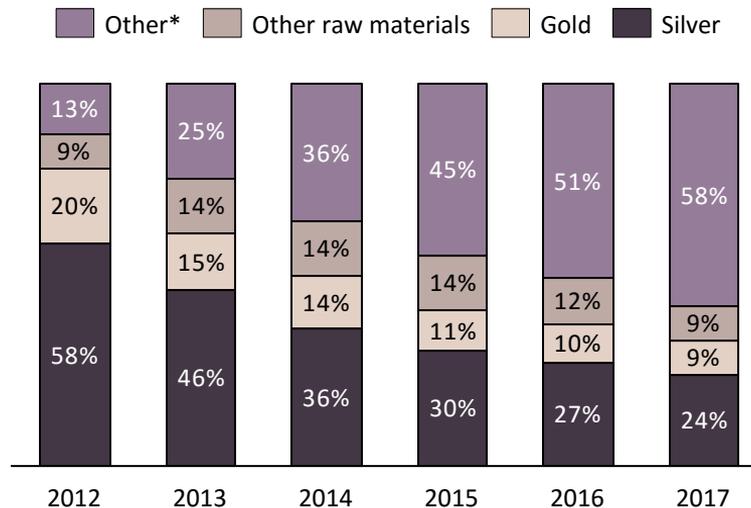
Hedging policy and raw materials share of production costs

COMMODITY HEDGING POLICY



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

RAW MATERIAL SHARE OF COST OF GOODS SOLD



- '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

Concept stores per market

	Number of concept stores Q4 2017	Number of concept stores Q3 2017	Number of concept stores Q4 2016	Growth Q4 2017 /Q3 2017	Growth Q4 2017 /Q4 2016	Number of O&O Q4 2017	Growth O&O stores Q4 2017 /Q3 2017	Growth O&O stores Q4 2017 /Q4 2016
UK	234	233	228	1	6	37	14	24
Russia	201	206	208	-5	-7	-	-	-
Germany	154	153	156	1	-2	145	5	3
Italy	112	98	75	14	37	66	13	39
France	95	80	71	15	24	44	14	17
Spain	69	63	55	6	14	54	4	54
Poland	47	45	43	2	4	36	2	16
Ireland	30	30	29	-	1	-	-	-
South Africa	29	29	32	-	-3	22	3	22
Belgium	25	25	25	-	-	13	-	13
Ukraine	24	23	22	1	2	-	-	-
Portugal	23	23	20	-	3	23	-	3
Netherlands	23	23	23	-	-	-	-	-
United Arab Emirates	21	20	19	1	2	21	1	2
Czech Republic	19	16	15	3	4	11	1	2
Israel	19	15	13	4	6	19	4	6
Romania	19	19	17	-	2	10	-	-
Turkey	17	17	14	-	3	-	-	-
Denmark	14	13	13	1	1	-	-	-
Austria	14	14	14	-	-	8	-	1
Greece	14	14	14	-	-	14	-	-
Rest of EMEA	144	135	100	9	44	26	3	6
EMEA	1,347	1,294	1,206	53	141	549	64	208
US	382	363	346	19	36	114	15	68
Brazil	98	95	89	3	9	58	2	8
Canada	77	77	78	-	-1	10	-	8
Mexico	34	25	19	9	15	10	8	10
Caribbean	25	24	24	1	1	-	-	-
Rest of Americas	41	34	32	7	9	-	-	-
Americas	657	618	588	39	69	195	28	97
China	155	143	97	12	58	151	12	54
Australia	123	120	112	3	11	26	4	9
Hong Kong	30	29	29	1	1	25	1	-
Malaysia	30	28	27	2	3	-	-	-
Philippines	26	22	16	4	10	-	-	-
New Zealand	16	16	13	-	3	6	-	6
Singapore	15	14	14	1	1	11	-	-
Thailand	14	12	9	2	5	-	-	-
Rest of Asia Pacific	33	32	27	1	6	11	-	2
Asia Pacific	442	416	344	26	98	230	17	71
All markets	2,446	2,328	2,138	118	308	974	109	376

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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