

INVESTOR PRESENTATION Q3 2016



PANDORA

AGENDA

FINANCIAL HIGHLIGHTS Q3 2016

FINANCIAL EXPECTATIONS 2016

FINANCIAL REVIEW Q3 2016

APPENDIX



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.

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FINANCIAL HIGHLIGHTS Q3 2016

HIGHLIGHTS

- Revenue in Q3 2016 was DKK 4,612 million, an increase of 18% (21% in local currency) compared to Q3 2015, driven by a positive development across the three regions:
 - Strong product launches and double digit growth in all product categories
 - 90 new concept stores opened in Q3 2016, and 344 in the last 12 months. Revenue from concept stores increased 26% and represented 62% of revenue compared with 58% in Q3 2015
 - eSTORE revenue contributed with 3.1% of group revenue in Q3 2016 compared with 2.5% in Q3 2015
- Continued relevant product offering resulting in 4% like-for-like growth in concept stores for the Group
 - Like-for-like growth of 5% in EMEA and 7% in Asia Pacific
 - US like-for-like growth was 3% - Americas in total was 0%
- EBITDA for Q3 2016 was DKK 1,842 million, up 27% compare with Q3 2015, corresponding to an EBITDA margin of 39.9%
- Free cash flow was DKK 577 million compared with DKK 263 million in Q3 2015
- DKK 4.0 billion share buyback programme on track – DKK 1.2 billion share buyback in Q3 2016

REGIONAL DEVELOPMENT

REVENUE BREAKDOWN BY REGION

DKK million	Q3 2016	Growth Q3/Q3	Growth in local currency
Americas	1,510	6%	6%
EMEA	2,220	18%	25%
Asia Pacific	882	46%	47%
Total	4,612	18%	21%

LIKE-FOR-LIKE SALES DEVELOPMENT (Y/Y GROWTH)

Concept stores (excluding eSTOREs) that have been operating for more than 12 months

	Q3 2016	Q3 2015	FY 2015
Americas	0%	5%	7%
EMEA	5%	15%	14%
Asia Pacific	7%	24%	22%
Group	4%	13%	13%

COMMENTS

- 18% revenue growth evenly split between organic and network growth
 - 3pp negative impact from currency
- Americas revenue growth driven by the US
 - US growth driven by like-for-like, network expansion and US eSTORE
- Continued strong growth in EMEA
 - Italy and France increased revenue with around 70% and 35% respectively and had double digit like-for-like
 - Positive Like-for-like in both UK and Germany
- Asia Pacific increase 46%
 - Growth driven by China and Pacific

REVENUE IN CHINA MORE THAN DOUBLE IN Q3 2016 TO 6% OF GROUP REVENUE

CHINA OVERVIEW

STRONG LIKE-FOR-LIKE AND BRAND AWARENESS



120% revenue increase
40% like-for-like growth



PANDORA awareness
in key cities
increased to 55%

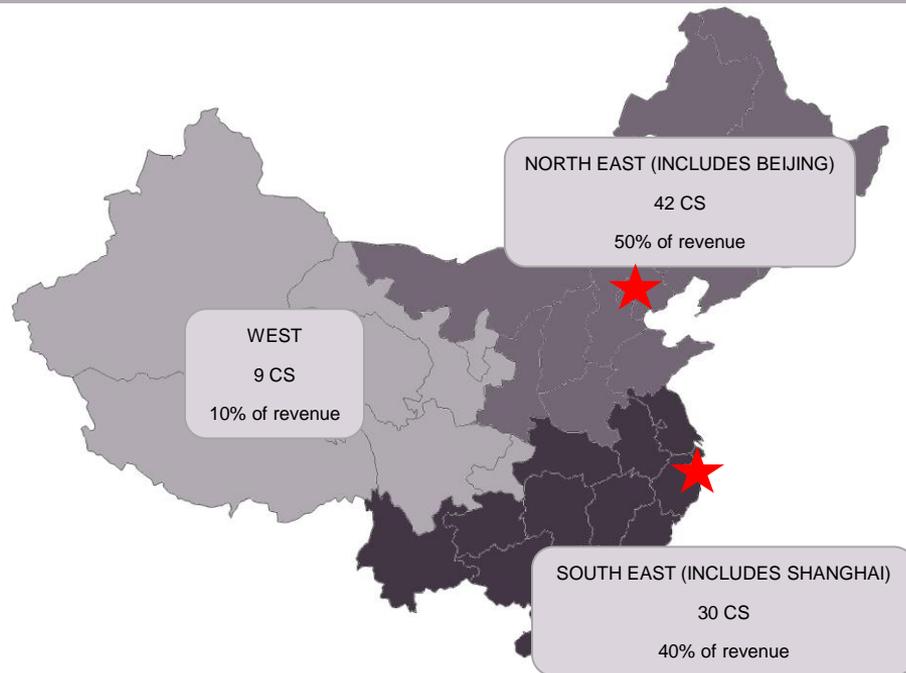


PANDORA
launched on
Tmall in October



Network development in Q3:
14 new stores added
to a total of 81 concept stores

REGIONAL VIEW



2016 FINANCIAL EXPECTATIONS

FINANCIAL GUIDANCE 2016

	2016	2016	2015
	GUIDANCE (new)	GUIDANCE (previous)	ACTUAL
Revenue, DKK billion	>20	>20	16.7
<i>EBITDA margin</i>	Approx. 39%	>38%	37.1%
CAPEX, DKK billion	Approx. 1.2	Approx. 1.2	1.1
<i>Effective tax rate</i>	Approx. 21%	Approx. 21%	31.3%
Concept store, net openings	>325	>300	392



COMMENTS

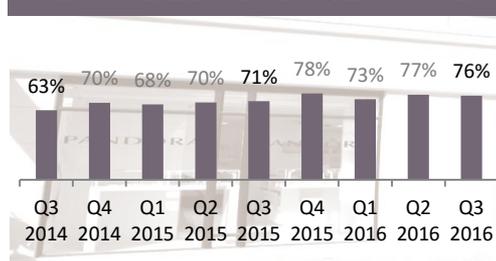
- Full year revenue guidance maintained
 - Revenue of more than DKK 20 billion including a -4% impact from currency
- EBITDA margin guidance changed to around 39% (from more than 38%)
 - Better ability to cope with production complexity
 - Marginally increased operating leverage
- CAPEX maintained at DKK 1.2 billion
- Effective tax rate of approximately 21%
- More than 325 concept store openings (from more than 300 concept store openings)

REVENUE DEVELOPMENT PER SALES CHANNEL

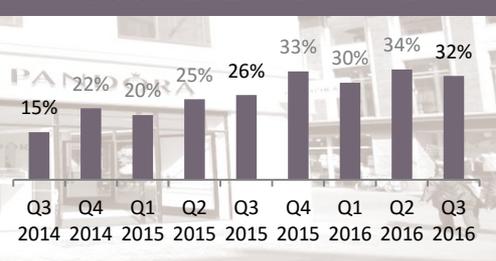
REVENUE PER SALES CHANNEL

DKK million	Q3 2016	Growth Q3/Q3	Share of revenue
Concept stores	2,863	26%	62%
- hereof PANDORA owned	1,322	47%	29%
Shop-in-shops	623	23%	14%
- hereof PANDORA owned	138	13%	3%
Branded	3,486	26%	76%
Multibranded	739	-9%	16%
Total direct	4,225	18%	92%
3 rd party distributors	387	18%	8%
Total revenue	4,612	18%	100%

BRANDED REVENUE SHARE



O&O REVENUE SHARE



COMMENTS

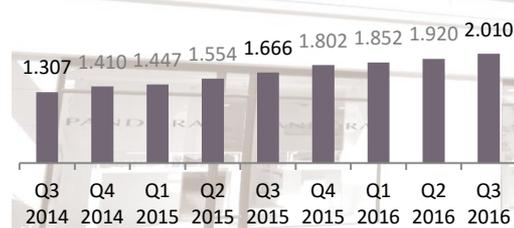
- O&O revenue from concept stores increased 47% and contributed with 29% of revenue
 - Total O&O share of revenue increased 6pp to 32%
- Growth in concept stores driven by all regions supported by strong product launches and network expansion
- Shop-in-shop revenue increased 23%, driven primarily by Jared upgrade
- Multibranded revenue declined 9% due to a net decrease of 1,330 points of sales
 - Including the 208 upgraded Jared stores, now recognised as shop-in-shops

STORE NETWORK DEVELOPMENT

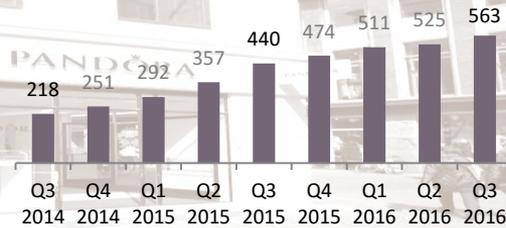
STORE NETWORK

	Number of stores Q3 2016	Share of total Q3 2016	Net openings	
			Q3 2016 vs. Q2 2016	Q3 2016 vs. Q3 2015
Concept stores	2,010	23%	90	344
- hereof PANDORA owned	563	6%	38	123
Shop-in-shops	1,987	22%	160	374
- hereof PANDORA owned	112	1%	-6	-3
Branded	3,997	45%	250	718
Multibranded	4,924	55%	-248	-1,330
Total PoS	8,921	100%	2	-612

TOTAL CONCEPT STORES



O&O CONCEPT STORES



COMMENTS

- 90 new concept stores opened in Q3 2016, to a total of 2,010 concept stores
 - Including the addition of 38 O&O concept stores in Q3 2016, to a total of 563 O&O concept stores
- Net opening of 160 shop-in-shops in Q3 2016, hereof 110 upgraded from multibranded stores to shop-in-shops in relation to the collaboration with Jared
- 1,330 multibranded stores closed in the last 12 months, including Jared upgrades
 - Multibranded store closings primarily in the US, Italy, Germany, France and Spain

PRODUCT CATEGORY DEVELOPMENT

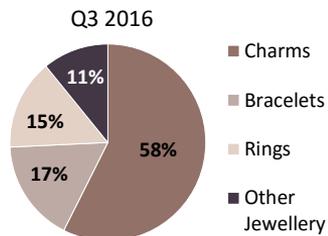
REVENUE PER PRODUCT CATEGORY

DKK million	Q3 2016	Growth Q3/Q3	Share of revenue	Share of growth
Charms	2,661	10%	58%	33%
Bracelets	777	35%	17%	29%
- Hereof Moments and ESSENCE collections	556	32%	12%	19%
Rings	686	11%	15%	10%
Other jewellery	488	67%	11%	28%
Total revenue	4,612	18%	100%	100%

COMMENTS

- Charms increased 10%, driven by Asia Pacific and EMEA partially offset by Americas
 - US charms impacted by lower revenue from the Disney collection
- Rings were up 11% and contributed with 15% of revenue for the quarter
 - Rings in North America impacted by change in promotions
- Earrings increased around 100%, and generated around 6% of total revenue
- Necklaces increased close to 40%
- Rings, Earrings and Necklaces contributed with around 40% of the growth for the quarter

CATEGORY SHARE % OF REVENUE



RINGS SHARE OF REVENUE % OF LAST 12 MONTHS REVENUE

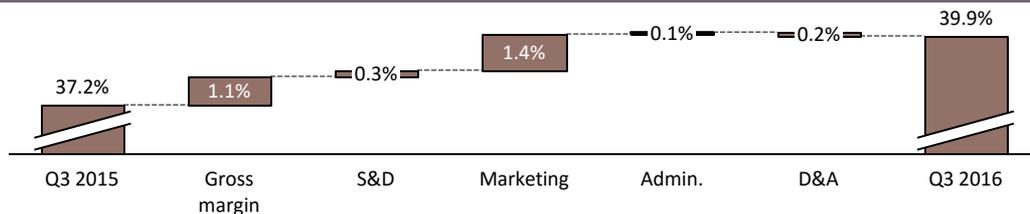


P&L OVERVIEW

COST AND PROFIT

DKK million	Q3 2016	Growth Q3/Q3	Share of revenue Q3 2016	Q3/Q3 (pp)	Share of revenue Q3 2015
Gross profit	3,464	20%	75.1%	1.1	74.0%
Operational expenses (incl. D&A)	1,745	12%	37.8%	-1.9	39.7%
- hereof sales & distribution	934	16%	20.3%	-0.3	20.6%
- hereof marketing	360	0%	7.8%	-1.4	9.2%
- hereof administrative	451	17%	9.8%	-0.1	9.9%
Depreciation and amortisation	123	7%	2.7%	-0.2	2.9%
EBITDA	1,842	27%	39.9%	2.7	37.2%
Net financials	60				
Income tax expenses	374				
Net profit	1,405	40%	30.5%	4.8	25.7%

EBITDA MARGIN DEVELOPMENT (Y/Y)



COMMENTS

- Gross margin increased 1.1pp, driven by increased O&O share and favourable raw material prices partially offset by currency moves and increased complexity
 - Gross margin impact of +/-1pp if 10% deviation on raw material prices
- Operational expenses were DKK 1.7 billion, corresponding to 37.8% of revenue, down 1.9pp compared to Q3 2015
 - S&D ratio improved by 0.3pp driven primarily by leverage in key markets partially offset by more O&O
 - Marketing expenses was DKK 360 million on par with Q3 2015
 - Administrative ratio improved by 0.1pp to 9.8% of revenue

REGIONAL AND GROUP EBITDA MARGINS

REGIONAL EBITDA

DKK million	Q3 2016	Growth Q3/Q3	EBITDA margin Q3 2016	Q3/Q3 (pp)	EBITDA margin Q3 2015
Americas	539	8%	35.7%	0.9%	34.8%
EMEA	974	25%	43.9%	2.5%	41.4%
Asia Pacific	329	83%	37.3%	7.4%	29.9%
Group	1,842	27%	39.9%	2.7%	37.2%



COMMENTS

- EBITDA increased 27% to DKK 1.8 billion driven by all regions
 - Americas' margin increased 0.9pp primarily driven by improved gross margin
 - EMEA's margin increased 2.5pp driven by increased operating leverage due to higher revenue and improved gross margin
 - Asia Pacific's margin increased 7.4pp driven by leverage from a strong performance in particularly China, while Q3 2015 was negatively impacted by 5pp due to buyback of inventory in relation to the takeover of China

BALANCE SHEET AND CASH FLOW

WORKING CAPITAL AND CASH MANAGEMENT

DKK million	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Inventory	3,166	2,929	2,474	2,357	2,584
Trade receivables	1,976	1,253	1,361	1,360	1,392
Trade payables	1,309	1,239	1,259	1,329	1,036
Operating working capital	3,833	2,943	2,576	2,388	2,940
- Share of revenue (last 12 months)	19.8%	15.8%	14.4%	14.3%	19.6%
Free cash flow	577	576	1,356	1,464	263
CAPEX	324	352	274	319	384
NIBD to EBITDA (LTM)	0.6x	0.5x	0.4x	0.3x	0.4x

COMMENTS

- Operating working capital was 19.8% of revenue on par with Q3 2015 and increased compared to Q2 2016
 - Increase in inventory related to inventory build up ahead of the Christmas collection
 - Increase in receivables is related to extended credit terms for selected markets
 - ...and Q3 revenue being skewed towards end of quarter
- Free cash flow was DKK 577 million
- CAPEX amounted to DKK 324 million
- NIBD to EBITDA ratio within capital structure policy



Q3 2016 SUMMARY



SUMMARY

- Revenue increased 18% (21% in local currency)
 - Driven by all regions and categories
- Continued roll out of concept stores with the addition of 90 new concept stores during the quarter
 - Online presence established in Canada and China
- Gross margin was 75.1%
- EBITDA margin was 39.9%
- Free cash flow was DKK 577 million
- Revenue guidance intact – EBITDA now expected to be around 39%.

APPENDIX



CONCEPT STORES PER MARKET

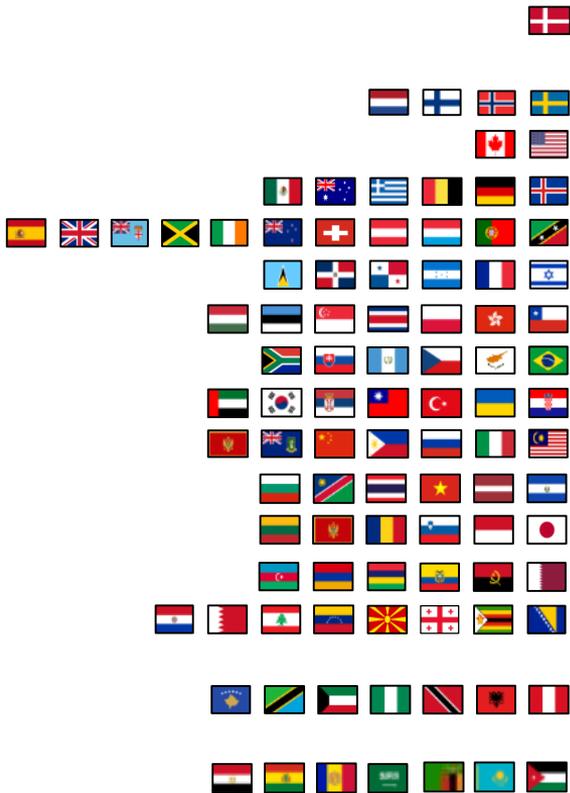
	Number of CS Q3 2016	Number of CS Q2 2016	Number of CS Q3 2015	Q3 2016 /Q2 2016	Q3 2016 /Q3 2015	Number of O&O Q3 2016	Growth O&O stores Q3 2016 /Q2 2016
US	340	335	309	5	31	46	2
Brazil	82	75	57	7	25	46	4
Canada	73	73	69	-	4	2	-
Caribbean	21	20	17	1	4	-	-
Mexico	17	16	8	1	9	-	-
Rest of Americas	26	21	6	5	20	-	-
Americas	559	540	466	19	93	94	6
UK	217	205	179	12	38	13	4
Russia	205	200	187	5	18	-	-
Germany	157	157	154	-	3	144	-
Italy	66	59	47	7	19	22	2
France	60	60	52	-	8	23	-
Spain	50	47	33	3	17	-	-
Poland	41	40	38	1	3	18	1
South Africa	30	31	27	-1	3	-	-
Ireland	27	23	20	4	7	-	-
Belgium	24	24	24	-	-	-	-
Ukraine	22	21	18	1	4	-	-
Netherlands	21	20	19	1	2	21	1
Portugal	20	18	16	2	4	-	-
United Arab Emirates	19	15	14	4	5	19	4
Israel	14	17	13	-3	1	-	-
Czech Republic	14	14	11	-	3	10	-
Turkey	13	13	11	-	2	13	-
Greece	13	13	9	-	4	-	-
Romania	13	10	8	3	5	9	2
Austria	12	11	12	1	-	5	1
Denmark	11	11	11	-	-	11	-
Rest of EMEA	87	77	60	10	27	18	2
EMEA	1,136	1,086	963	50	173	326	17
Australia	109	105	97	4	12	17	-
China	81	67	38	14	43	81	14
Hong Kong	28	26	22	2	6	25	1
Malaysia	25	25	21	-	4	-	-
Singapore	14	15	15	-1	-1	11	-1
New Zealand	12	12	10	-	2	-	-
Philippines	11	10	8	1	3	-	-
Rest of Asia Pacific	35	34	26	1	9	9	1
Asia Pacific	315	294	237	21	78	143	15
All Markets	2,010	1,920	1,666	90	344	563	38

PANDORA AT A GLANCE



- Founded in 1982 by Per and Winnie Enevoldsen
- The PANDORA charm bracelet was launched in 2000
- Present in more than 100 countries across six continents
- PANDORA's cornerstone product is the collectible charm bracelet, complemented by a range of other jewellery
- Positioned within the affordable luxury segment of fine jewellery
- Vertically integrated business model, from in-house design and production to global marketing and distribution

HOW WE GOT HERE



- 1982** Per and Winnie Enevoldsen founded PANDORA (Populair Smykker)
- 1989** PANDORA started manufacturing jewellery in Thailand
- 2000** The signature charm bracelet was launched PANDORA got its current name
- 2003** PANDORA entered the American and Canadian markets
- 2004** PANDORA entered new, large markets, including Australia and Germany
- 2005** First large scale, fully-owned production facility in Gemopolis
- 2008** Private equity fund Axcel acquired 60% of PANDORA
- 2009** Subsidiaries established in the UK, Hong Kong and Poland
- 2010** Public listing on NASDAQ OMX stock exchange in Copenhagen
Acquired full ownership of distribution in Australia and CWE
- 2011** PANDORA took over distribution in France
- 2012** PANDORA certified by the Responsible Jewellery Council
- 2013** The PANDORA ESSENCE COLLECTION was launched
Opened concept store no. 1,000
- 2014** PANDORA signed a 10-year strategic alliance with The Walt Disney Company
Ring sales reached 10% of Group revenue
- 2015** PANDORA eStore operated in 14 countries. China and Japan distribution takeover
- 2016** Global launch of the rose collection. Take over of Singapore and Macau. Increase focus on earrings

PRODUCT DEVELOPMENT

SIMPLE DESIGNS IN YEAR 2000



EVOLVED AND SOPHISTICATED PRODUCTS TODAY



VERTICALLY INTEGRATED BUSINESS MODEL

PANDORA operates and manages a vertically integrated business model, from in-house design and production to global marketing and direct distribution in most markets.



Define, Design
& Develop

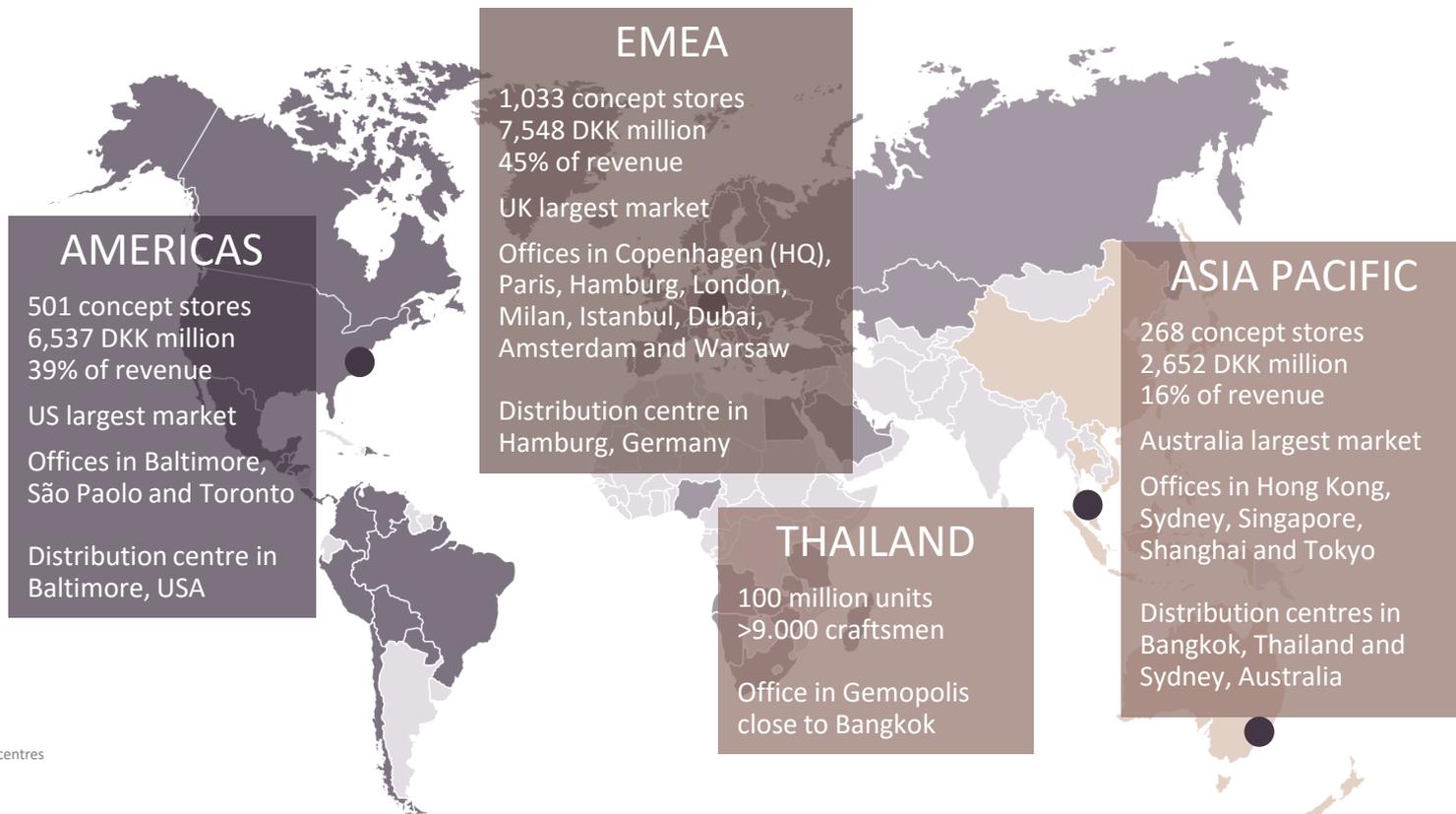
Forecast & Produce

Communicate
& Launch

Sell &
Replenish

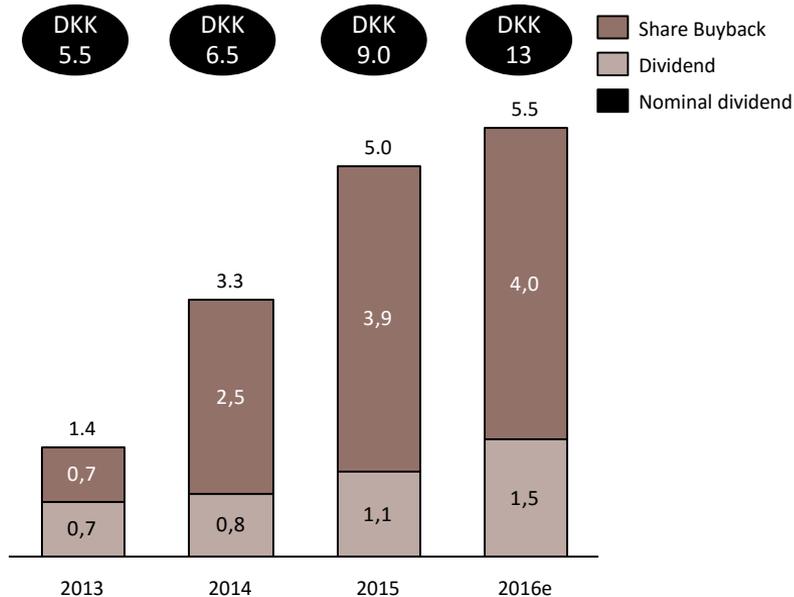
Distribute
& Service

PANDORA OVERVIEW (FY 2015)



DIVIDEND AND SHARE BUYBACK PROGRAMME

DIVIDEND AND SHARE BUYBACK (DKKbn)

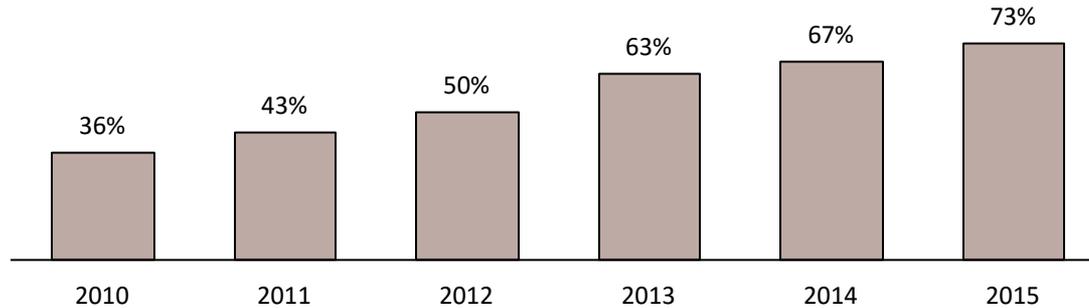


DISTRIBUTION OF CASH

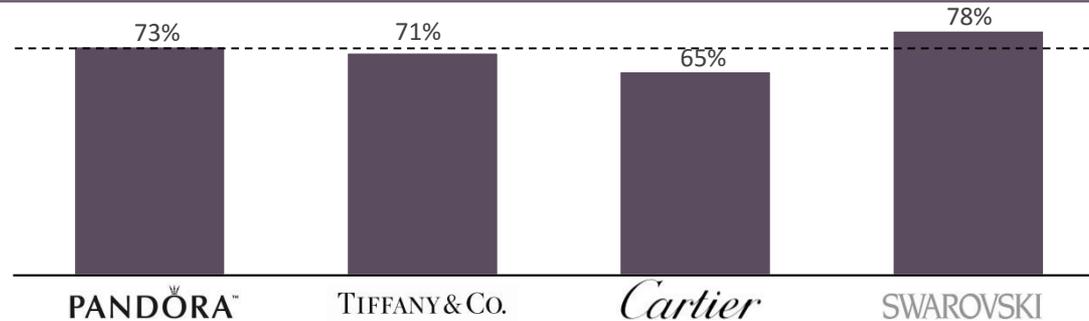
- Capital structure ratio of 0–1x NIBD to EBITDA
 - End Q3 2016: 0.6x
 - Excess cash paid out
- Annually increase the nominal dividend per share
 - Dividend of DKK 13 per share for 2015 (2014: DKK 9)
- Share buyback programme of up to DKK 4.0 billion during 2016 (2015: DKK 3.9 billion)
 - The programme is being implemented under the Safe Harbour regulations

BUILD A GLOBAL BRAND

AIDED BRAND AWARENESS

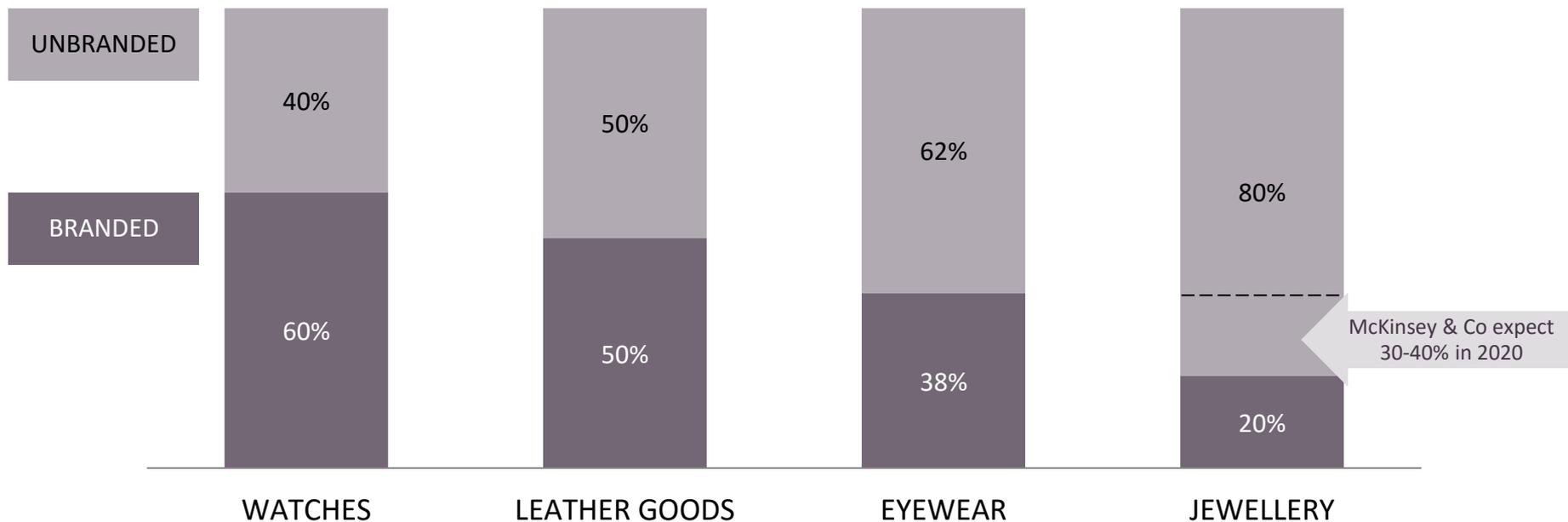


NOW THE 2nd HIGHEST GLOBALLY



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 65% unweighted in 2014.

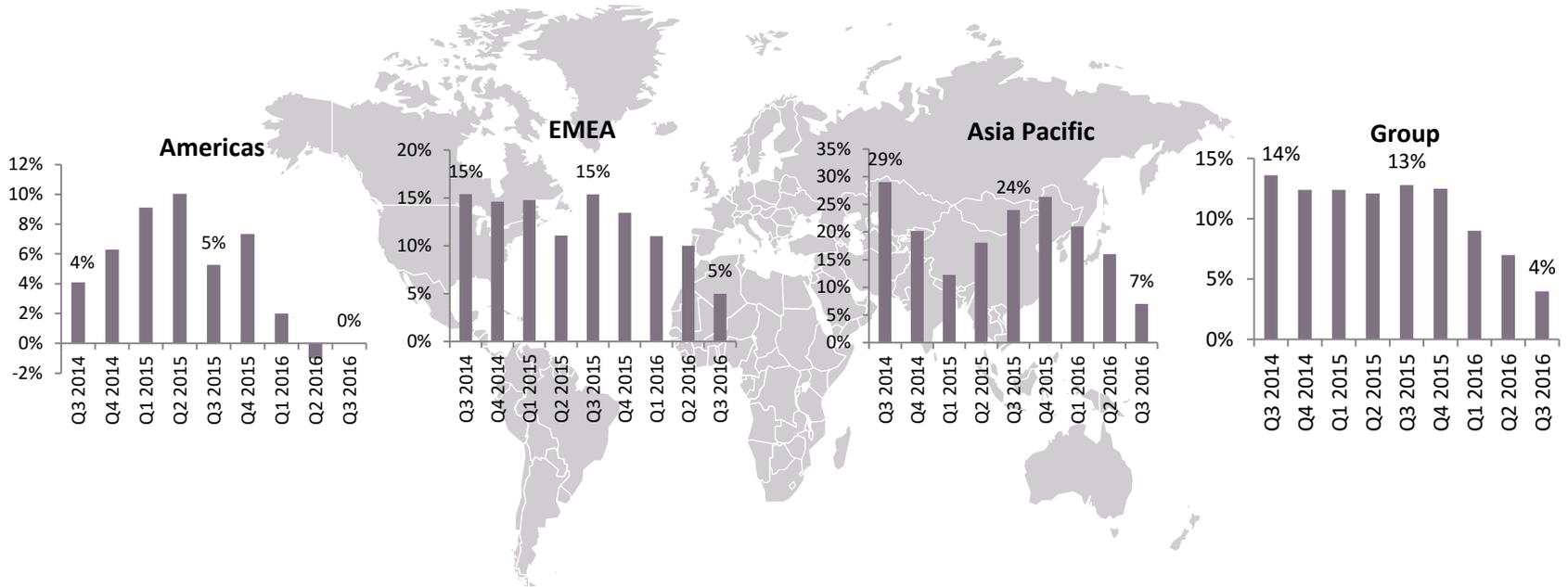
20% OF THE GLOBAL JEWELLERY MARKET IS BRANDED – AND SHARE IS GROWING



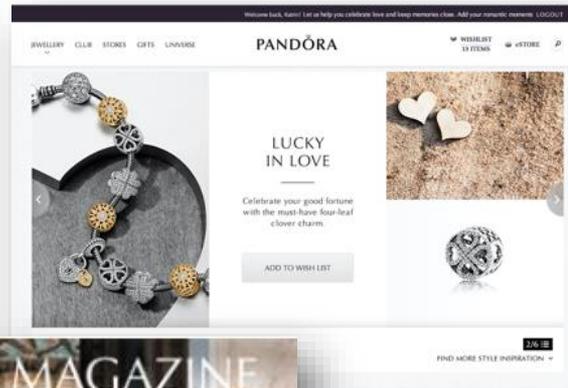
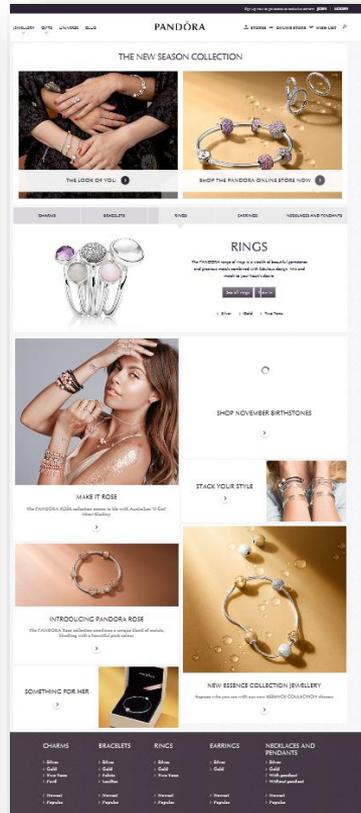
Based on PANDORA's analysis of multiple sources, including a market study commissioned by PANDORA from Bain & Company and information otherwise obtained from McKinsey, Verdict, A&M Mindpower Solutions and IBIS World.
Source: McKinsey projection in 'A multifaceted future: The jewellery industry in 2020'.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

LIKE-FOR-LIKE SALES DEVELOPMENT BY REGION

LIKE-FOR-LIKE SALES DEVELOPMENT (Y/Y GROWTH)



PANDORA ONLINE



ONLINE PLATFORMS

PANDORA eSTOREs available in 16 countries across the three regions, incl. Australia, Hong Kong, Italy, the UK, the US etc. (Q3 2016)

+9.5 million Facebook fans

+ 8.7 million (3.6 million have a wish list)
PANDORA Club members

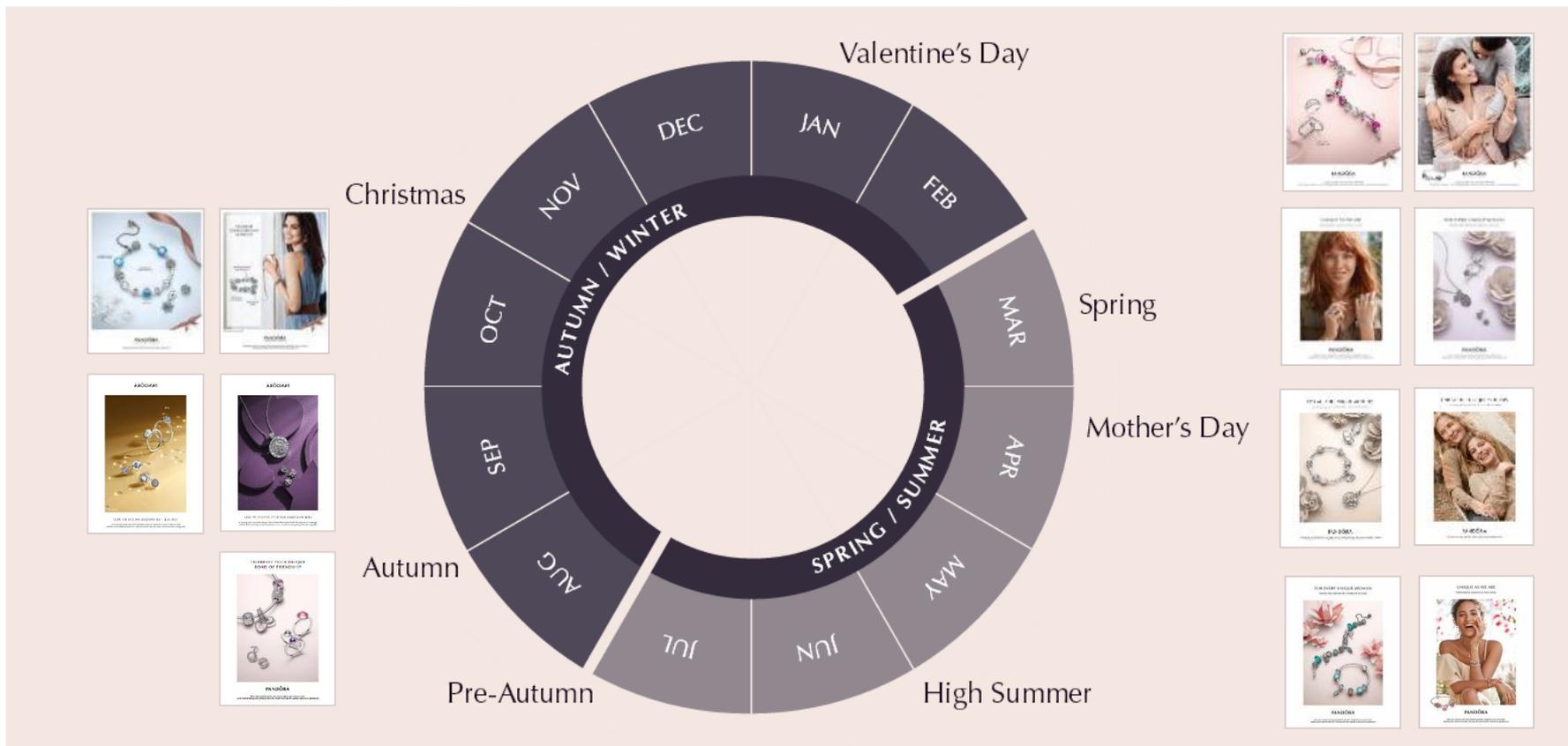
2.4 million visits to PANDORA Magazine
in 2015

124 million visits
on www.pandora.net in 2015

PANDORA iPhone and Android apps
downloaded more than 4.6 million times

Other social media platforms
Instagram, YouTube, Pinterest, Twitter and more

SEVEN LAUNCHES (DROPS) EACH YEAR



PRODUCTION IN THAILAND

PANDORA IN THAILAND

- PANDORA has produced jewellery in Thailand since 1989
- Highly skilled workforce – more than 9,000 in-house trained craftspeople
- Standardised production processes combining modern production techniques with centuries-old craftsmanship traditions
- Scalable production – state-of-the-art crafting facilities

WHY CRAFTING IN THAILAND?

- One of the world's largest jewellery exporting countries
- Long tradition for high-quality jewellery production
- Good infrastructure for jewellery production and easy access to raw material suppliers
- High-quality craftsmanship from skilled, engaged workers at competitive salary levels



CORPORATE SOCIAL RESPONSIBILITY

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. We ensure this through:

- **United Nations Global Compact**
 - Commitment to ten principles for responsible business practices
- **Responsible Jewellery Council**
 - PANDORA Group RJC Certified in August 2012
 - Engaged in RJC's Standards Committee
- **Supplier Standards**
 - One Code of Conduct for all PANDORA suppliers
 - CSR Supplier programme to ensure ethical sourcing
- **PANDORA CSR Reports**
 - We communicate regularly on our progress in advancing responsible business practices
- **PANDORA Ethics**
 - A comprehensive CSR programme that help us define and implement our ethical policies, tools and guidelines
- **CSR site on www.pandoragroup.com/csr**
 - Learn more about PANDORA's CSR Policy and approach



BUSINESS STRATEGY WITH COMPELLING GROWTH DRIVERS



FULL JEWELLERY PRODUCT OFFERING

- Offer affordable luxury jewellery
- Further activate existing assortment
- Protect and develop charms and bracelets categories
- Continue our move into other jewellery categories



ONE BRAND – TARGETED SEGMENTS

- Strengthen the perception of PANDORA as a jewellery brand
- One brand – across the globe
- Employ a segmented approach



BRANDED RETAIL EXCELLENCE

- Focus on concept stores – franchise is our preferred model
- Develop e-commerce and build omni-channel capabilities
- Deliver consistent consumer experience and excellent retail executions



BALANCED GLOBAL BUSINESS

- Seek growth opportunities by expanding in new and emerging markets
- Further penetrate and realise potential in developed markets

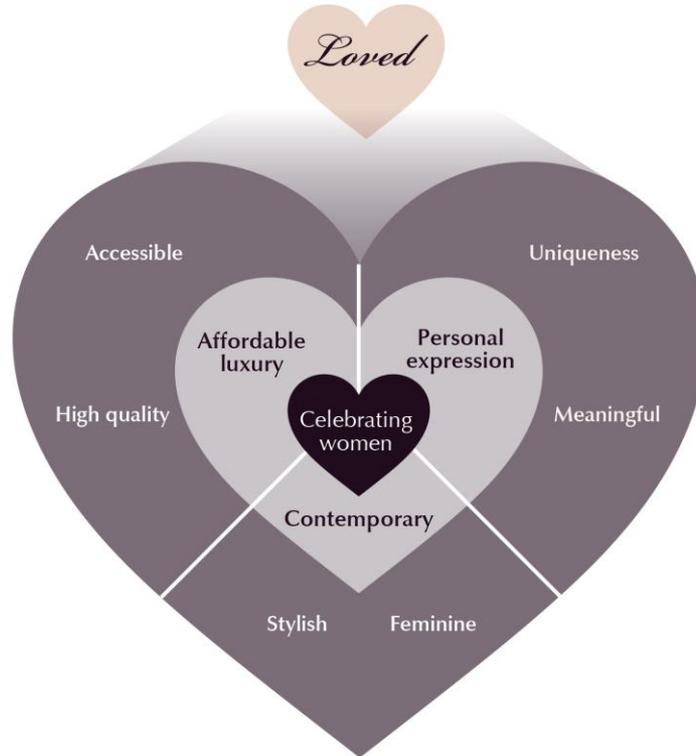
PANDORA BRAND DNA

PANDORA jewellery is accessible to a wide target audience due to broad pricing and distribution.

Step-by-step buying allows every woman to evolve her personal collection and trade up over time

PANDORA jewellery is hand-finished and made from genuine metals to ensure long-lasting jewellery

PANDORA's designs are timeless, yet constantly renewed to appear modern in the eyes of consumers. PANDORA jewellery uses romantic design elements to create a rich universe with strong associations to love and family life



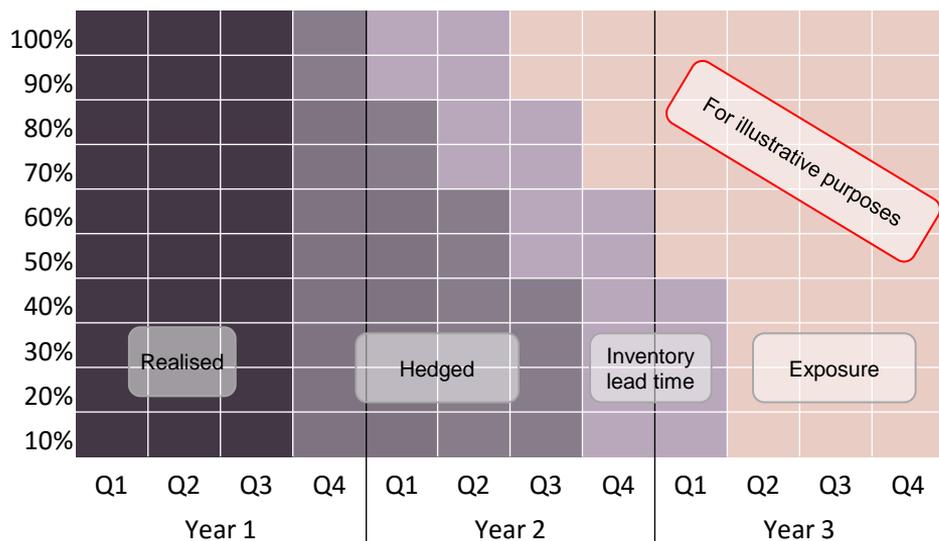
PANDORA jewellery can be mixed and matched to create a personal look for any occasion, blending the casual and formal based on the mood of the moment

The PANDORA woman always carries her own personal story – each element reminds her of a special moment

PANDORA's design universe is feminine and light, with warm colours, targeting women with life experience, aged 25-49

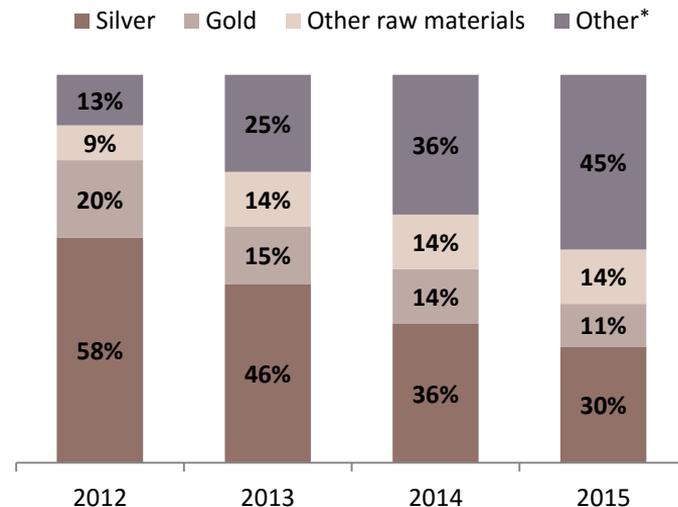
HEDGING POLICY AND RAW MATERIALS SHARE OF PANDORA'S PRODUCTION COSTS

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

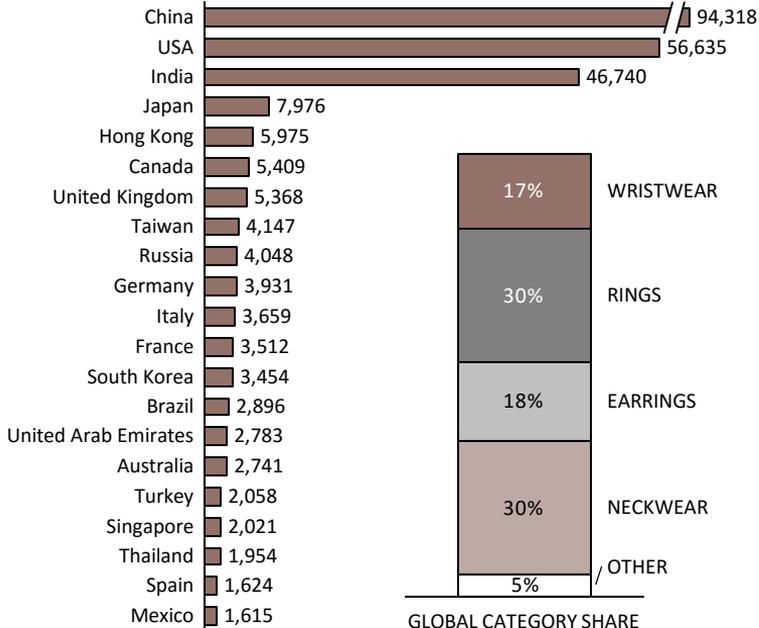


* Other includes employee costs, electricity, depreciations, etc.

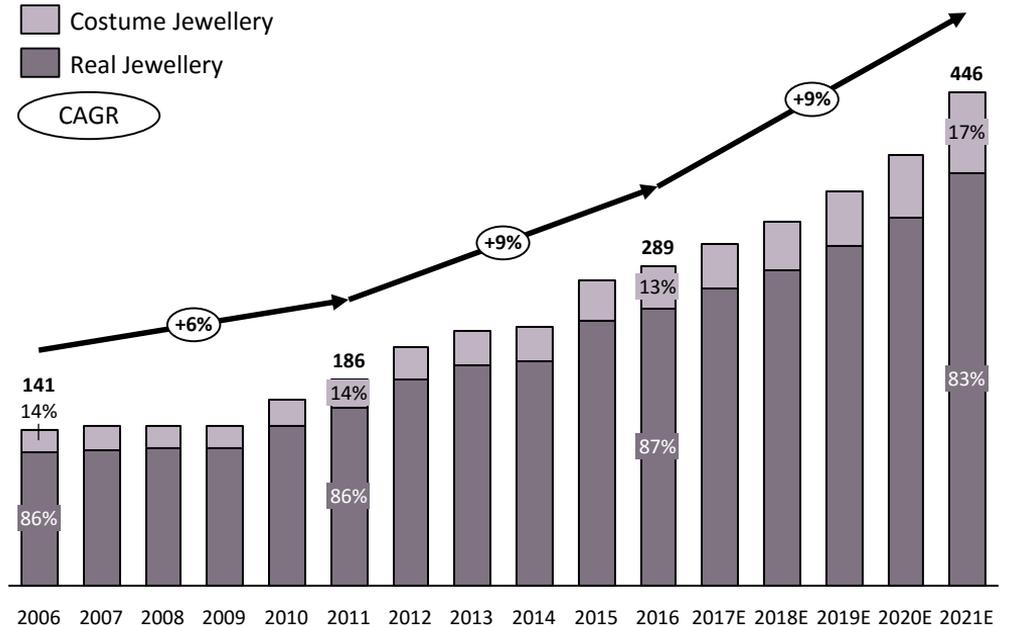
- 'Other' as share of total cost of goods sold increases as products become increasingly labour intensive and as the price of raw materials decrease from 2012 and onwards

GLOBAL JEWELLERY MARKET

LARGEST JEWELLERY MARKETS (2016e: EURm)



JEWELLERY MARKET EXPECTED TO INCREASE WITH A CAGR OF 9% (EURbn)



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

STORE TYPES – GUIDING PRINCIPLES

CONCEPT STORES



- Size: 40-80m²
- Full product assortment
- Dedicated PANDORA staff
- PANDORA facade, fixtures and furniture

SHOP-IN-SHOPS



- Size: above 8m² in defined area
- Full product assortment
- Dedicated PANDORA staff
- PANDORA fixtures and furniture

MULTI-BRANDED STORES



- Size: up to 8m²
- Part of assortment
- No dedicated staff
- PANDORA display and optionally some fixtures and furniture

LIKE-FOR-LIKE GROWTH DEFINITION

- Based on retail revenue in local currency
- Concept stores open for >12 months
- Includes retail value from O&O, franchisees and distributors, but excludes revenue from eSTOREs

ORGANIC GROWTH DEFINITION

- Based on Pandora reported revenue
- All stores across sales channels (incl. eSTOREs) open >12 months
- Includes reported revenue (mix of sell-in and sell-out)

CONTACT DETAILS

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SHARE INFORMATION

Trading symbol	PNDORA
Identification number/ISIN	DK0060252690
GICS	25203010
Number of shares	117,056,821
Sector	Apparel, Accessories & Luxury Goods
Segment	Large
Share capital	117,056,821
Nominal value	1
Free float (incl. treasury shares)	100%