

INVESTOR PRESENTATION

Q1 2016

PANDORA

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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.

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FINANCIAL HIGHLIGHTS Q1 2016

HIGHLIGHTS

- Revenue in Q1 2016 was DKK 4,740 million, an increase of 34% (35% in local currency) compared to Q1 2015, driven by the three geographic regions impacted by:
 - Strong product launches and successful promotions across all geographies
 - Continued strong in-store execution resulting in 9% like-for-like sales-out growth in concept stores for the group
 - 50 new concept stores opened in Q1 2016, and 405 in the last 12 months. Revenue from concept stores increased 61% and represented 60% of revenue compared to 50% in Q1 2015
- Continued positive like-for-like sales-out growth in all regions
- EBITDA for Q1 was DKK 1,760 million, up 35% vs. Q1 2015, corresponding to an EBITDA margin of 37.1%
 - Including tailwind of approx. 1.5pp from favourable raw material prices
- Free cash flow was DKK 1,356 million compared to DKK 990 in Q1 2015
- DKK 4.0 billion share buyback programme on track – DKK 0.7 billion share buyback and DKK 1.5 billion in dividend paid in Q1 2016

2016 FINANCIAL GUIDANCE

NEW GUIDANCE FOR FULL YEAR 2016

	2016		2015
	NEW GUIDANCE	PREVIOUS GUIDANCE	ACTUAL
Revenue (DKK billion)	>20	>19	16.7
EBITDA margin	>38%	>37%	37.1%
CAPEX (DKK billion)	Approx. 1.0	Approx. 1.0	1.1
Effective tax rate	Approx. 21%	Approx. 21%	31.3%
Concept store, net openings	>275	>250	392



COMMENTS

- Full year revenue of more than DKK 20 billion (previously more than DKK 19 billion)
 - Driven equally by growth in existing stores and expansion of the store network
- EBITDA margin of more than 38% (previously more than DKK 37%)
 - Including tailwind of 1-2 percentage points from favourable raw material prices
- More than 275 concept store openings (previously more than 250 concept store openings)

A QUARTER WITH TWO SUCCESSFUL DROPS AND STRONG IN-STORE EXECUTION

SUCCESSFUL DROPS



NEW INITIATIVES

GLOBAL ROLL-OUT OF PANDORA ROSE



NEW APPROACH TO THE PANDORA ESSENCE COLLECTION



REGIONAL DEVELOPMENT

REVENUE BREAKDOWN BY REGION

DKKm	Q1 2016	Growth Q1/Q1	Growth in local currency
Americas	1,775	13%	13%
EMEA	2,085	47%	49%
Asia Pacific	880	58%	62%
Total	4,740	34%	35%

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

Covers concept stores that has been open for more than 12 months

	Q1 2016	Q1 2015	FY 2015
Americas	2%	9%	7%
EMEA	11%	15%	14%
Asia Pacific	21%	12%	22%
Group	9%	12%	13%

COMMENTS

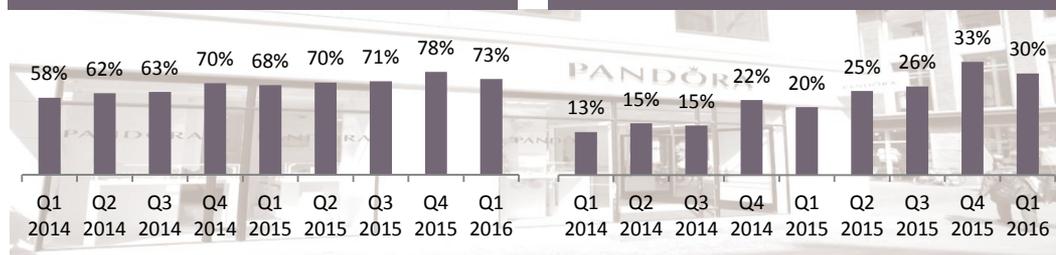
- Double digit revenue growth in all regions
 - No significant impact from currency moves
- Americas revenue primarily driven by network expansion
 - All regions in the US had flat to positive like-for-like
- The strong growth continued in EMEA
 - Italy and France both increased revenue with around 70%
 - Italy, France, UK and Germany all saw double digit like-for-like growth
- Asia Pacific driven by strong growth in China and Australia

REVENUE DEVELOPMENT PER SALES CHANNEL

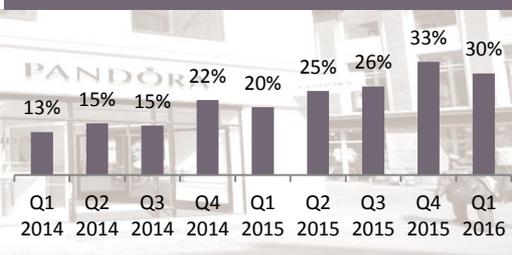
REVENUE BY CHANNEL

DKKm	Q1 2016	Growth Q1/Q1	Share of revenue
Concept stores	2,849	61%	60%
- hereof PANDORA owned	1,261	100%	27%
Shop-in-shops	604	-6%	13%
- hereof PANDORA owned	155	104%	3%
Total branded	3,453	43%	73%
Multibranded	883	16%	19%
Total direct	4,336	36%	91%
3 rd party distributors	404	10%	9%
Total	4,740	34%	100%

BRANDED REVENUE SHARE



O&O REVENUE SHARE



COMMENTS

- O&O revenue from concept stores increased 100% and contributed with 27% of revenue
 - Total O&O share of revenue increased 10pp to 30%
- Growth in existing stores driven by strong Valentine's Day and Spring collections in addition to the existing base assortment
- Shop-in-shops revenue declined 6% primarily due to tough comparisons in Q1 2015 where Disney was sold into shop-in-shops in North America
- Branded share of total revenue increased by 5pp to 73%
- Revenue growth was driven by network expansion (1/2) and like-for-like growth (1/2)

STORE NETWORK DEVELOPMENT

STORE NETWORK

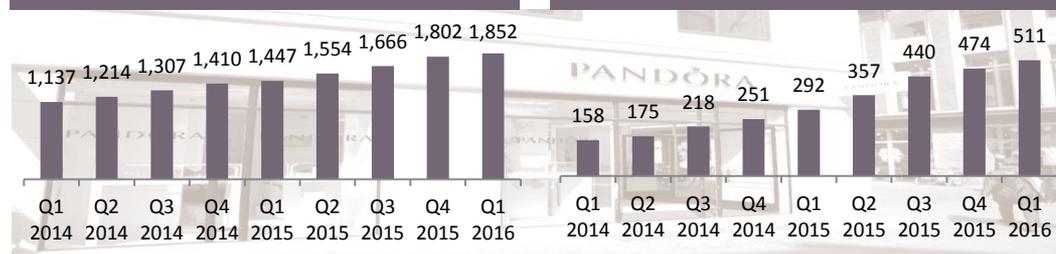
	Number of stores Q1 2016	Share of Total Q1 2016	Net openings	
			Q1 2016 vs. Q4 2015	Q1 2016 vs. Q1 2015
Concept stores	1,852	21%	50	405
- hereof PANDORA owned	511	6%	37	219
Shop-in-shops	1,666	18%	-8	118
- hereof PANDORA owned	119	1%	3	32
Total branded	3,518	39%	42	523
Multibranded	5,508	61%	-287	-1,131
Total	9,026	100%	-245	-608

COMMENTS

- 50 new concept stores opened in Q1, to a total of 1,852 concept stores
 - Including the addition of 37 O&O concept stores in Q1 2016, to a total of 511 O&O concept stores
- A net close of 8 shop-in-shops for the quarter were primarily due to the closing of shop-in-shops in the UK and Australia as a part of upgrading the store network
 - Jared upgrade will take effect from Q2 2016
- 1,131 multibranded stores closed in the last 12 months

TOTAL CONCEPT STORES

O&O CONCEPT STORES



PRODUCT CATEGORY DEVELOPMENT

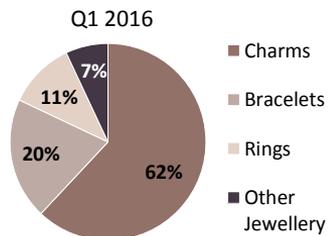
REVENUE PER PRODUCT CATEGORY

DKKm	Q1 2016	Growth Q1/Q1	Share of revenue	Share of Growth
Charms	2,927	23%	62%	46%
Bracelets	926	70%	20%	32%
- Hereof Moments and ESSENCE collections	719	70%	15%	25%
Rings	532	31%	11%	11%
Other jewellery	355	65%	7%	12%
Total	4,740	34%	100%	100%

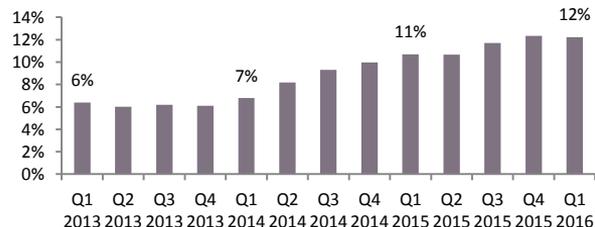
COMMENTS

- Double digit growth in all product categories
 - Rings are up 31% and contributed with more than 11% of revenue for the quarter
 - Earrings revenue growth was around 70%, in total around 4% of total revenue
 - Necklaces increased around 50%
- Charms and bracelets' share of revenue was 81%, down from 83% of revenue in Q1 2015
 - Growth in Charms and Bracelets contributed with 78% of total revenue growth and remain the largest drivers of growth

CATEGORY SHARE % OF REVENUE



RINGS SHARE OF REVENUE % OF LAST 12 MONTHS REVENUE

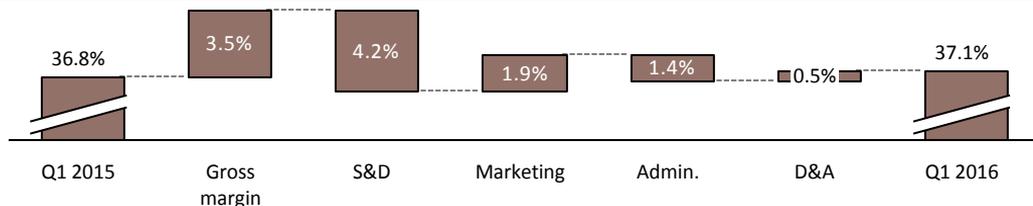


P&L OVERVIEW

COST AND PROFIT

DKKm	Q1 2016	Growth Q1/Q1	Share of revenue Q1 2016	Q1/Q1 (pp)	Share of revenue Q1 2015
Gross profit	3,536	40%	74.6%	3.5%	71.1%
Operational expenses (incl. D&A)	-1,891	47%	39.9%	3.7%	36.2%
- Hereof S&D	-998	67%	21.1%	4.2%	16.9%
- Hereof Marketing	-346	6%	7.3%	-1.9%	9.2%
- Hereof Administrative	-547	53%	11.5%	1.4%	10.1%
Depreciation and amortisation	115	72%	2.4%	0.5%	1.9%
EBITDA	1,760	35%	37.1%	0.3%	36.8%
Net financials	9	-103%			
Income tax expenses	-348	-39%			
Net profit	1,306	241%*	27.6%	16.8%	10.8%

EBITDA% DEVELOPMENT (Y/Y)



COMMENTS

- Gross margin increased 3.5pp, driven by increased O&O share and favourable raw material prices
 - Gross margin impact of +/-1pp if 10% deviation on raw material prices
- Operational expenses were DKK 1,891 million, corresponding to 39.9% of revenue
 - S&D expenses increased 4.2pp driven by increased O&O revenue share
 - Marketing expenses was 7.3% of revenue, with media and PR increasing more than 30%
 - Administrative expenses increased 53%, corresponding to 11.5% of revenue, impacted by Agility (1pp)

* Net profit in Q1 2015 was negatively impacted by an extraordinary tax payment of DKK 364 million related to the tax settlement in 2015

REGIONAL AND GROUP EBITDA MARGINS

REGIONAL EBITDA

DKKm	Q1 2016	Growth Q1/Q1	Share of regional revenue Q1 2016	Q1/Q1 (pp)	Share of regional revenue Q1 2015
Americas	680	27%	38.3%	4.2%	34.1%
EMEA	769	46%	36.9%	-0.2%	37.1%
Asia Pacific	311	28%	35.3%	-8.3%	43.6%
Group	1,760	35%	37.1%	0.3%	36.8%



COMMENTS

- All regions lifted by improved gross margins
- EBITDA increased 35% to DKK 1,760 million driven by all regions
 - Americas' margin increased 4.2pp driven by the positive gross margin development (Q1 2015 had a 2pp negative one-off related to the acquisition of 22 stores in the us)
 - EMEA decreased 0.2pp primarily related to costs related to project Agility, partially offset by the improved gross margin
 - Asia Pacific decreased 8.3pp primarily due to costs related to the expansion in China, Japan and Singapore, including the buy back of inventory from Singapore and Macao (2.5pp)

BALANCE SHEET AND CASH FLOW

WORKING CAPITAL AND CASH MANAGEMENT

DKKm	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Inventory	2,474	2,357	2,584	2,161	1,925
Trade receivables	1,361	1,360	1,392	1,009	1,093
Trade payables	1,259	1,329	1,036	979	954
Operating working capital	2,576	2,388	2,940	2,191	2,064
- Share of revenue (last 12 months)	14.4%	14.3%	19.6%	15.7%	16.0%
Free cash flow	1,356	1,464	263	-268	990
CAPEX	274	319	384	239	167
NIDB to EBITDA (LTM)	0.4x	0.3x	0.4x	0.2x	-0.1x



COMMENTS

- Operating working capital was 14.4% of revenue in line with Q4 2015 and decreased compared to Q1 2015 primarily due to strong cash collection and declining raw material prices
- Cash flow was DKK 1,356 million, primarily driven by higher profits
- Increase in CAPEX was mainly related to the opening of O&O stores, investments in the production facilities in Thailand and IT infrastructure development

Q1 2016 SUMMARY



SUMMARY

- Revenue increased 34%
- Continued roll out of stores with the addition of 50 new concept stores during the quarter
- Gross margin was 74.6%
- EBITDA margin was 37.1%
- Free cash flow was DKK 1.4 billion
- Payout of dividends of DKK 1.5 billion
- New guidance for full year 2016, with revenue of more than DKK 20 billion, EBITDA margin of more than 38% and more than 275 concept store openings

APPENDIX



CONCEPT STORES PER COUNTRY

	Number of CS Q1 2016	Number of CS Q4 2015	Number of CS Q1 2015	Growth Q1 2016 /Q4 2015	Growth Q1 2016 /Q1 2015	Number of O&O Q1 2016	Growth O&O stores Q1 2016 /Q4 2015
US	328	324	290	4	38	42	4
Canada	72	71	63	1	9	2	-
Brazil	72	68	43	4	29	43	4
Mexico	14	14	7	-	7	-	-
Rest of Americas	33	24	21	9	12	-	-
Americas	519	501	424	18	95	87	8
UK	198	195	160	3	38	9	-
Germany	159	158	91	1	68	144	1
Russia	203	206	175	-3	28	-	-
France	58	55	40	3	18	23	1
Italy	53	52	40	1	13	19	1
Poland	40	39	37	1	3	17	-
Spain	38	35	25	3	13	-	-
South Africa	29	29	22	-	7	-	-
Belgium	24	24	24	-	-	-	-
Ireland	22	22	20	-	2	-	-
Ukraine	20	19	17	1	3	-	-
Netherlands	19	19	18	-	1	19	-
Portugal	17	16	15	1	2	-	-
Israel	16	13	11	3	5	-	-
United Arab Emirates	15	14	14	1	1	15	1
Czech Republic	14	13	10	1	4	10	1
Turkey	13	10	7	3	6	13	3
Austria	12	12	12	-	-	4	-
Greece	11	11	7	-	4	-	-
Denmark	11	11	9	-	2	11	-
Romania	10	10	5	-	5	7	-
Rest of EMEA	73	70	52	3	21	15	-
EMEA	1,055	1,033	811	22	244	306	8
Australia	103	101	91	2	12	17	-
China	58	53	29	5	29	58	5
Hong Kong	26	25	16	1	10	24	-
Malaysia	25	24	21	1	4	-	-
Singapore	15	15	15	-	-	12	12
New Zealand	12	12	9	-	3	-	-
Rest of Asia Pacific	39	38	31	1	8	7	4
Asia Pacific	278	268	212	10	66	118	21
All Markets	1,852	1,802	1,447	50	405	511	37

COMMENTS

Q1 2016

- 50 new concept stores in Q1 2016
 - Hereof 37 O&O stores
- Closed a net of 8 shop-in-shops (primarily in UK, to make room for more concept stores)
- Closed 287 multibranded stores

End of Q1 2015 – end of Q1 2016

- A net total of 405 new concept store openings in the last 4 quarters
- Opened a net of 118 shop-in-shops
- Closed a net of 1,131 multibranded stores

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

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

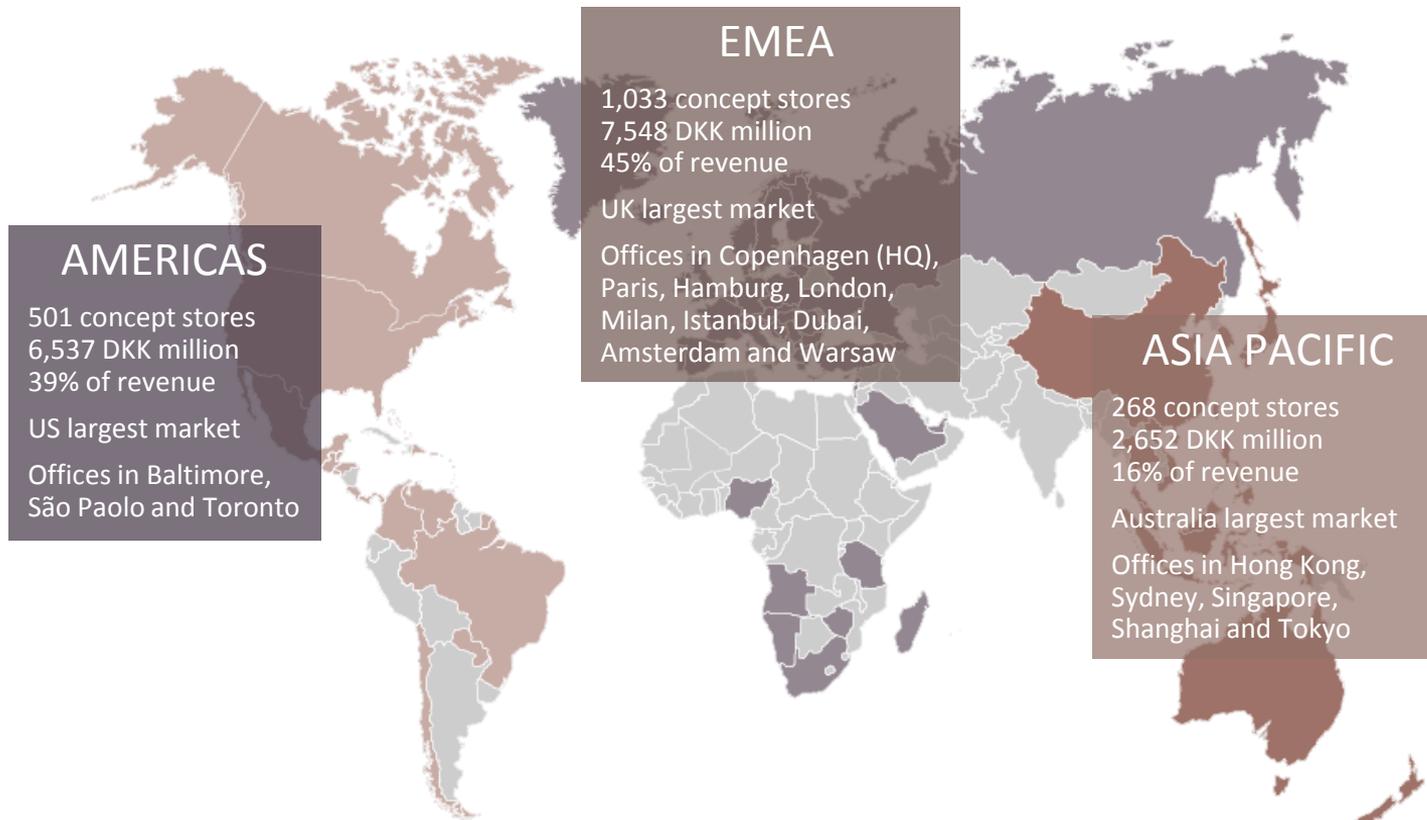
Forecast & Produce

Communicate
& Launch

Sell &
Replenish

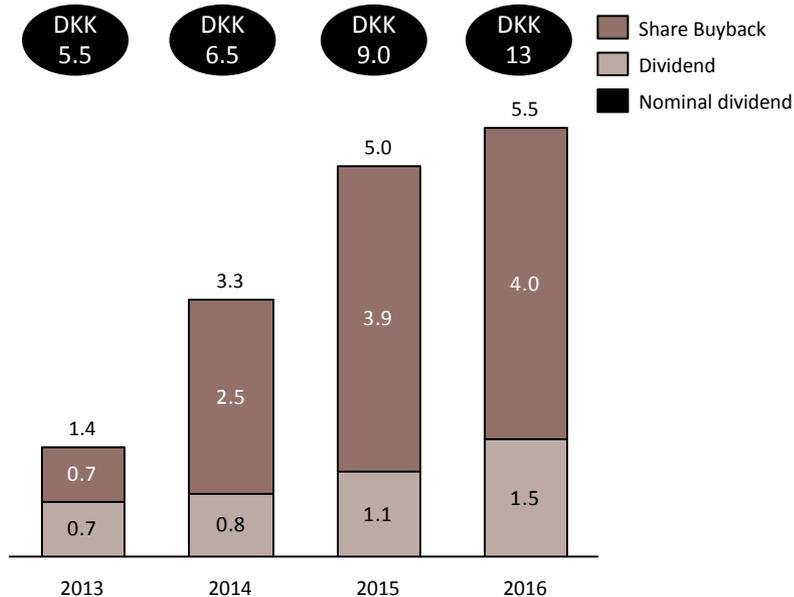
Distribute
& Service

PANDORA TODAY (FY2015)



DIVIDEND AND SHARE BUYBACK PROGRAMME

DIVIDEND AND SHARE BUYBACK (DKKbn)

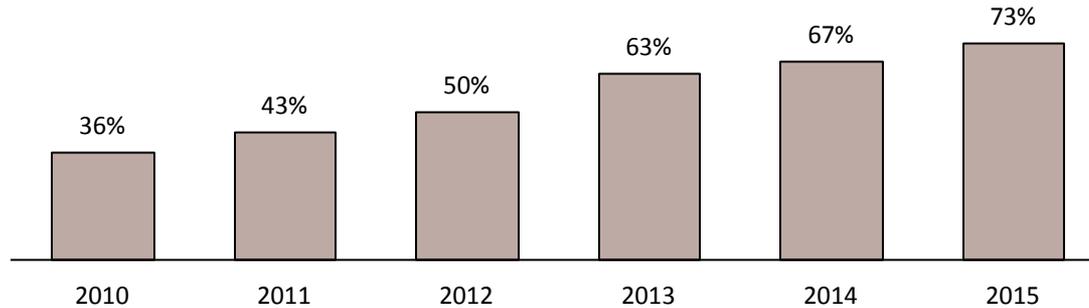


DISTRIBUTION OF CASH

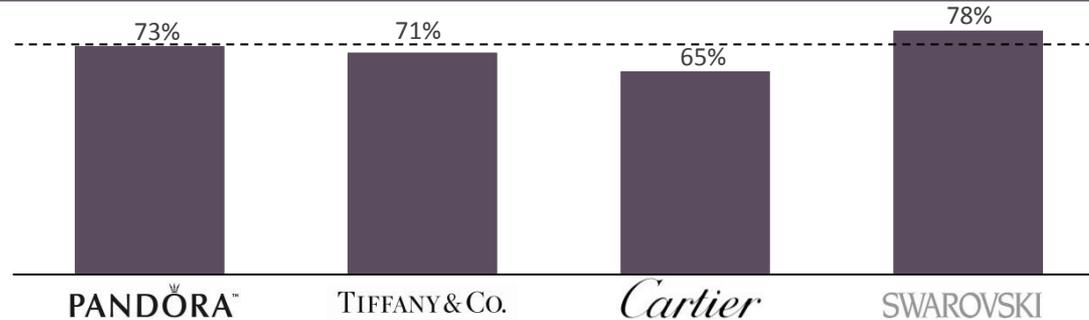
- Capital structure ratio of 0–1x NIBD to EBITDA
 - End Q1 2016: 0.4x
- Aim to increase the nominal dividend per share annually
 - Dividend of DKK 13 per share for 2015 (2014: DKK 9)
- Share buyback programme of up to DKK 4.0 billion during 2016 (2015: DKK 3.9 billion)
 - The programme is being implemented under the Safe Harbour regulations

BUILD A GLOBAL BRAND

AIDED BRAND AWARENESS

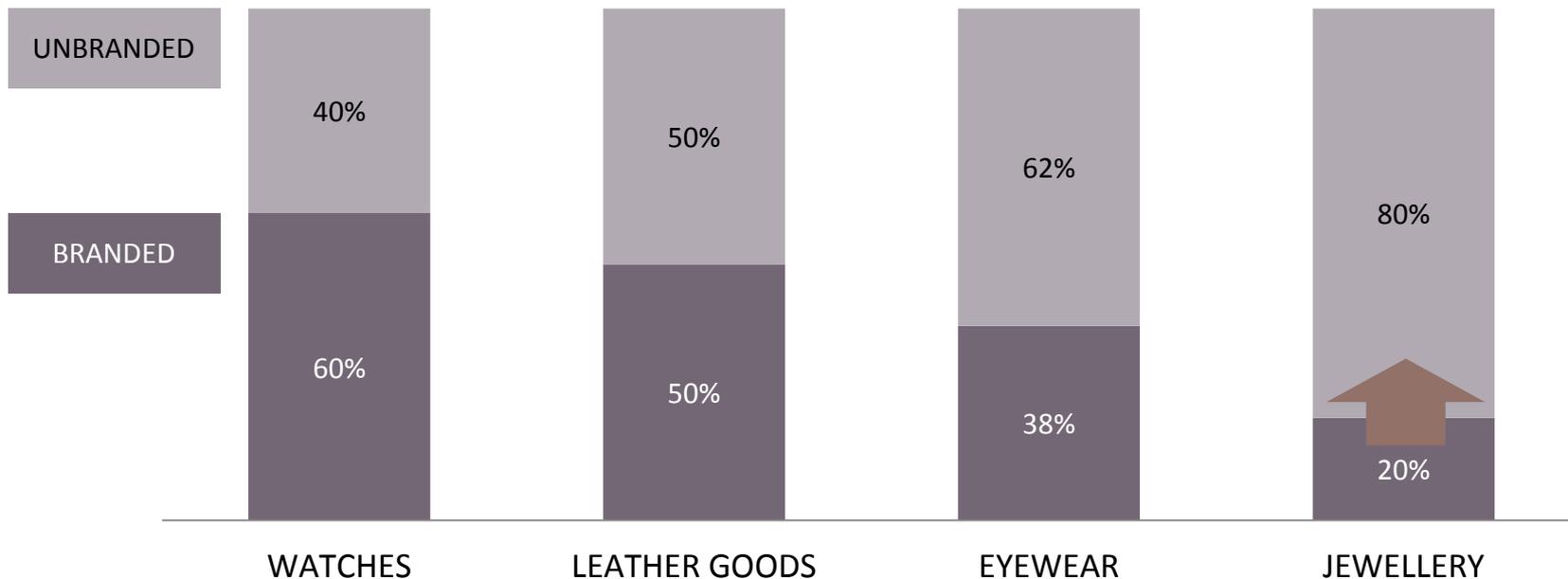


NOW THE 2nd HIGHEST GLOBALLY



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.

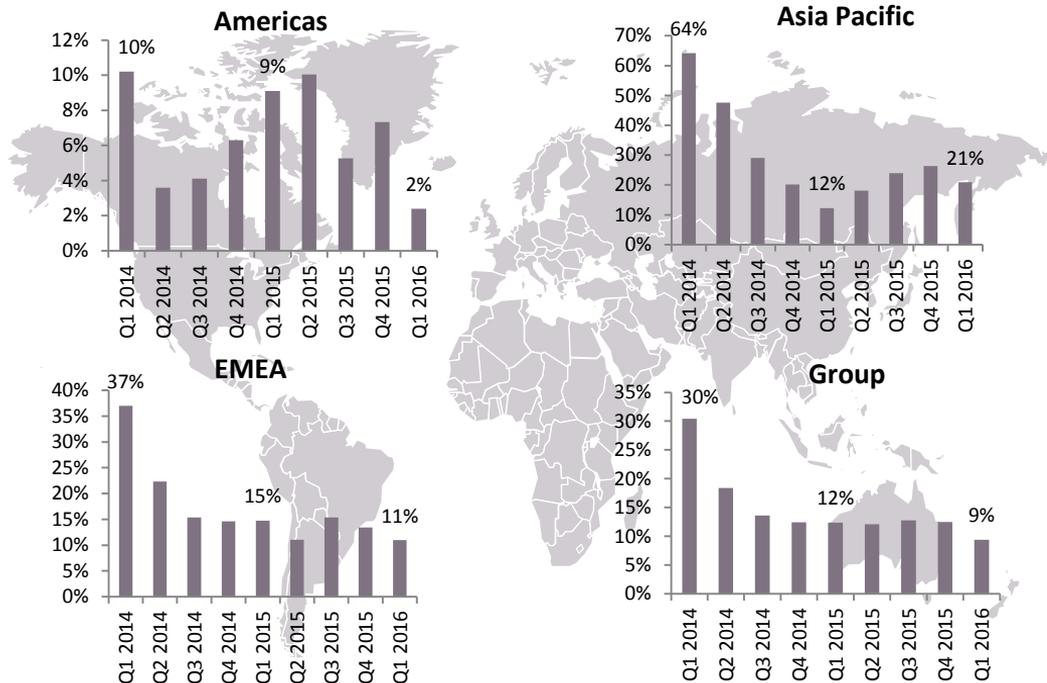
20% OF THE GLOBAL JEWELLERY MARKET IS BRANDED – HOWEVER SHARE IS GROWING



Based on PANDORA's analysis of multiple sources, including a market study commissioned by PANDORA from Bain & Company and information otherwise obtained from Verdict, A&M Mindpower Solutions and IBIS World.

POSITIVE LIKE-FOR-LIKE SALES-OUT DEVELOPMENT IN ALL REGIONS

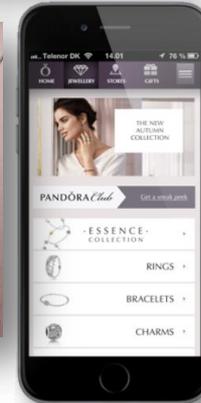
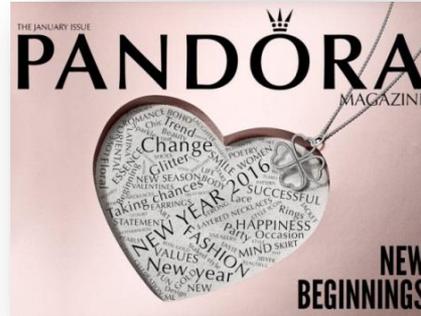
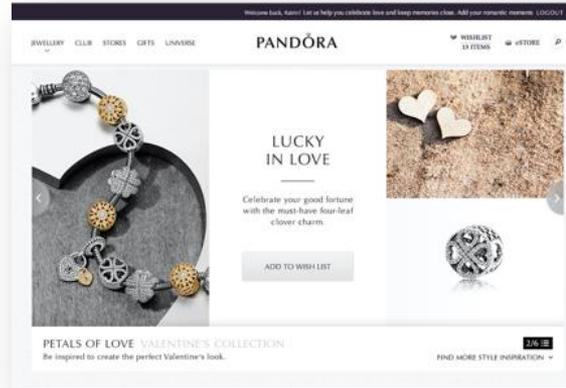
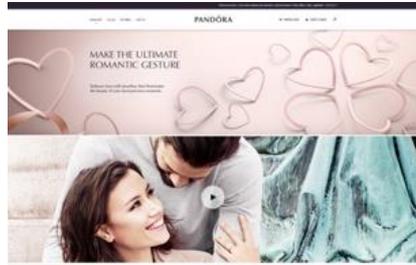
LIKE-FOR-LIKE SALES-OUT DEVELOPMENT (Y/Y GROWTH)



COMMENTS

- Positive like-for-like in 13 quarters across all regions and Group
- US have 30+ consecutive quarters with positive like-for-like
- Italy, France, UK and Germany driving like-for-like in EMEA
 - Offset partially by negative like-for-like in Russia
- China and Australia driving like-for-like in Asia Pacific, partially offset by negative like-for-like in Hong Kong

PANDORA ONLINE



ONLINE PLATFORMS

PANDORA eSTOREs available in 14 countries across the three regions, incl. Australia, Hong Kong, Italy, the UK, the US etc.

+6.8 million Facebook fans

+ 8.3 million (3.4 million have a wish list)
PANDORA Club members

2.4 million visits to PANDORA magazine

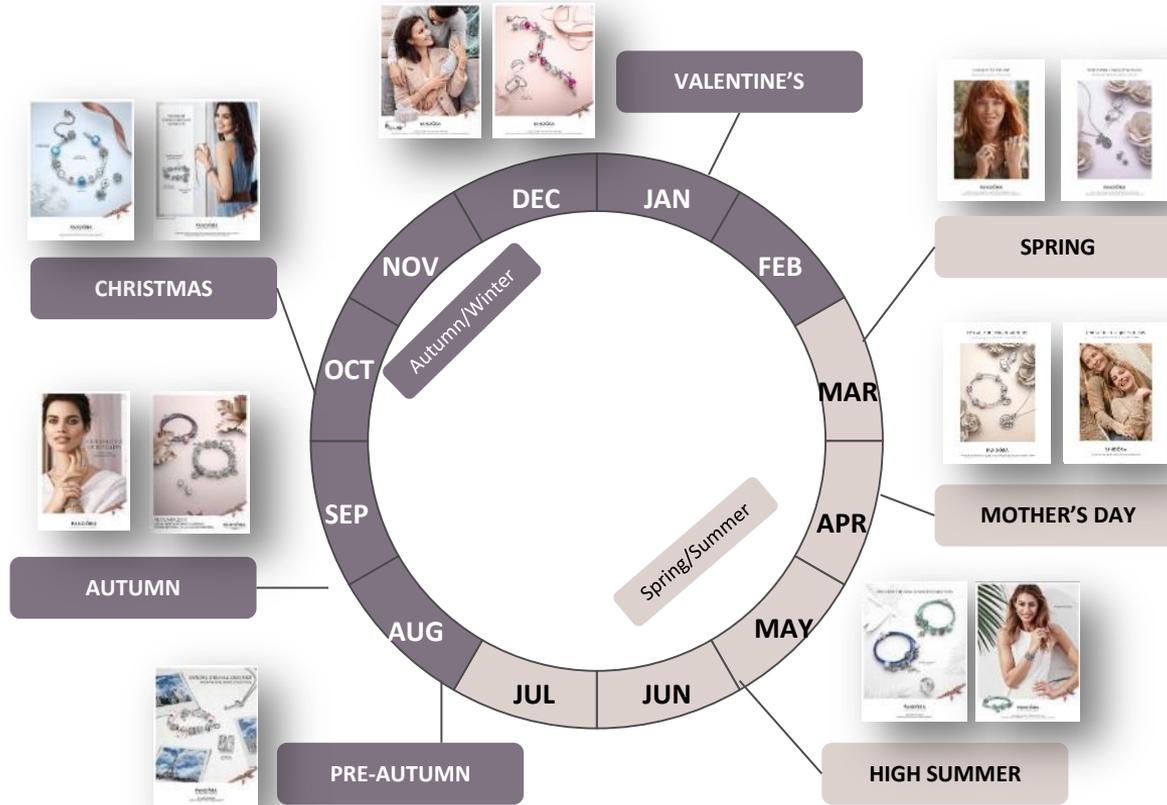
124 million visits
on www.pandora.net in 2015

PANDORA iPhone and Android apps
downloaded more than 2.9 million times

Other social media platforms

Instagram, YouTube, Pinterest, Twitter and more

SEVEN LAUNCHES (DROPS) EACH YEAR



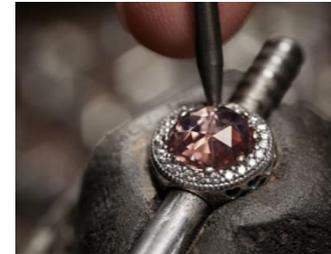
PRODUCTION IN THAILAND

PANDORA IN THAILAND

- PANDORA has produced jewellery in Thailand since 1989
- Highly skilled workforce – more than 11,000 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

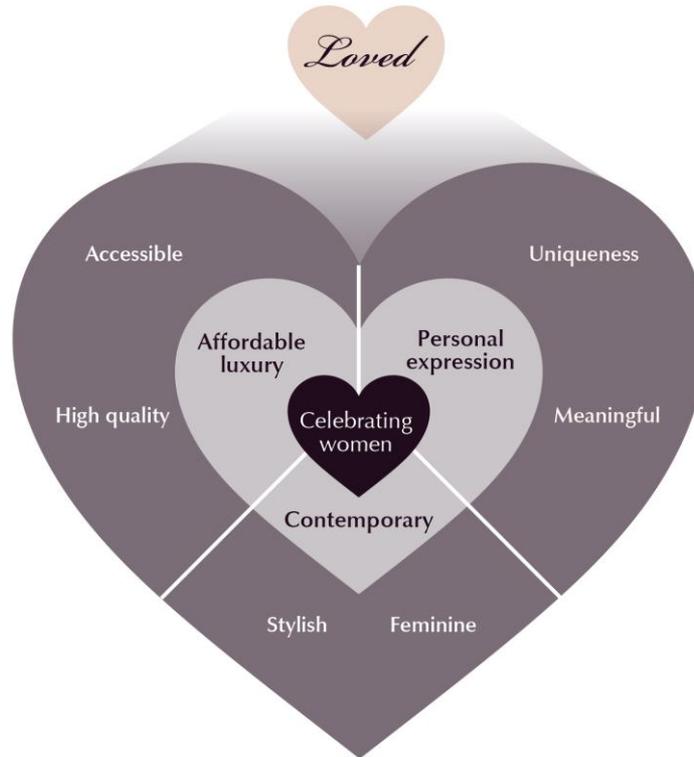
PANDORA BRAND DNA

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

THE CHARM BRACELET HISTORY

700 B.C.

The Babylonians were the first culture known to have worn charm bracelets



PRE-HISTORIC CHARMS

Fashioned of wood, bones and rock, charms were believed to ward off evil spirits

MIDDLE AGES

Knights took to carrying charms to protect them in fights. Charms were also worn in belts to represent family origin and standing

ROMAN EMPIRE

Early Christians carried fish charms to identify themselves
Jewish scholars would put a parchment inscribed with Jewish laws into a small amulet and carry it close to their heart



19TH CENTURY

Queen Victoria loved to wear and give away charm bracelets and initiated a new wave of popularity



INDUSTRIAL REVOLUTION

New manufacturing methods made jewellery affordable to the middle classes

WORLD WAR II ERA

American soldiers returned home with trinkets from European cities to give to their sweethearts back home



1889

Tiffany & Co. launched the first mass produced charm bracelet at the Paris Exposition; a single heart pendant on a chain-link bracelet – an instant hit!



1940s and 1950s

Gum ball machines dispensed small celluloid charms along with gum



1990s

A boom in collectibles driven by economic growth brought another revival for charm bracelets

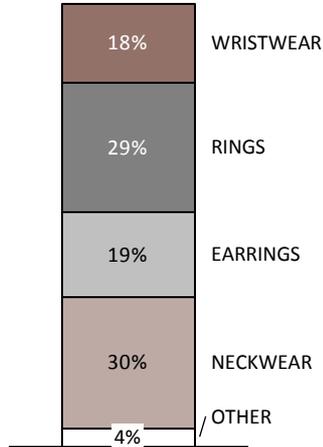
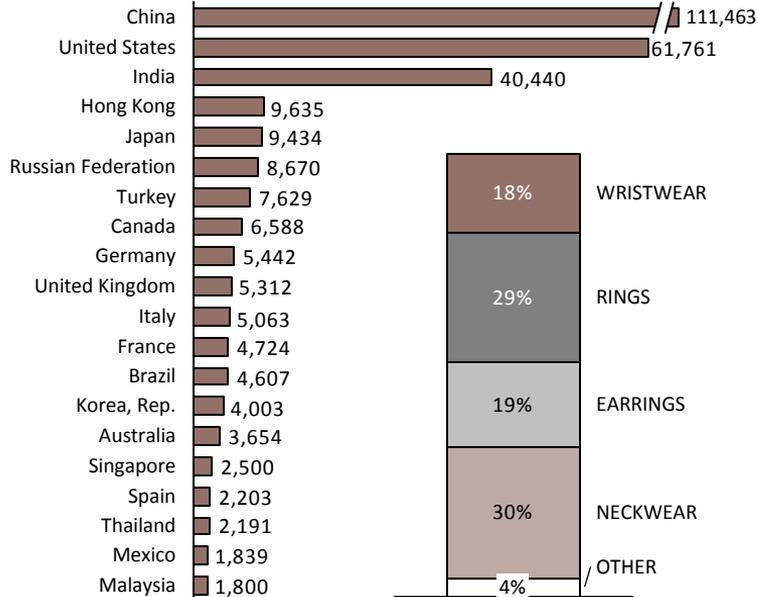
2000s

As major luxury houses endorsed the trend, the branded charm bracelet market expanded



GLOBAL JEWELLERY MARKET

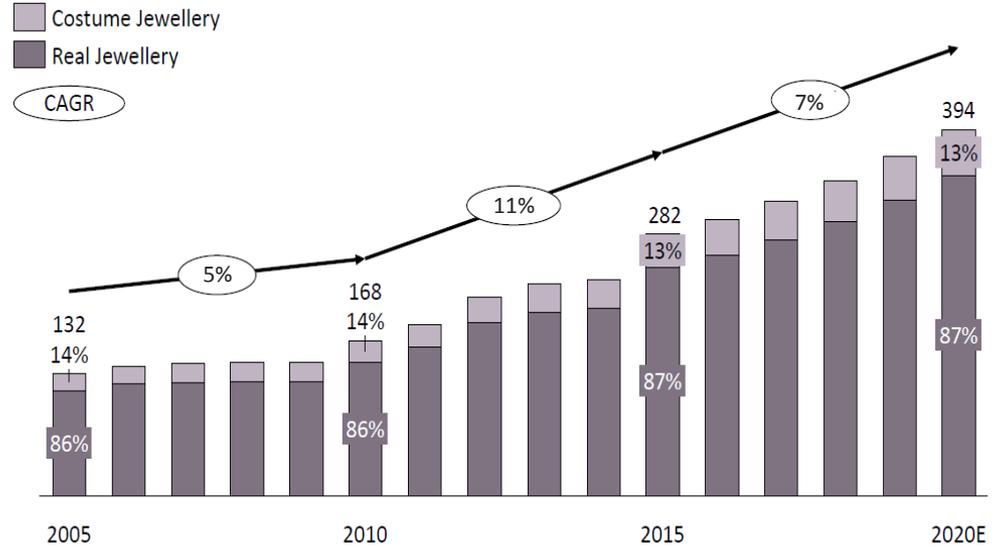
LARGEST JEWELLERY MARKETS (USDm)



GLOBAL CATEGORY SHARE

Source: EUROMONITOR RESEARCH

JEWELLERY MARKET EXPECTED TO INCREASE WITH A CAGR OF 7%



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