

INVESTOR PRESENTATION Q1 2017



PANDORA

AGENDA

FINANCIAL HIGHLIGHTS Q1 2017

FINANCIAL REVIEW Q1 2017

APPENDIX



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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

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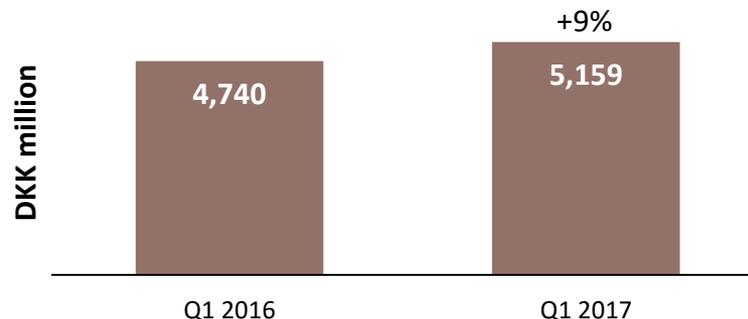
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9% REVENUE GROWTH AND STRONG PROFITABILITY

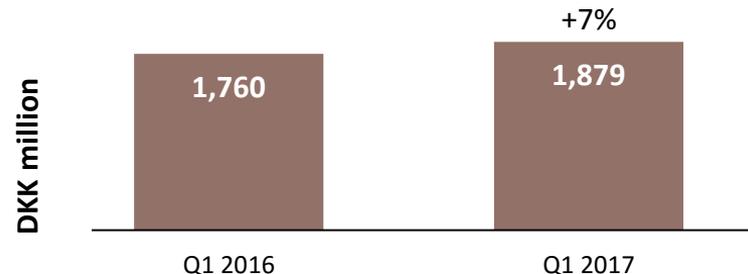
Q1 2017 PERFORMANCE

- Total revenue was DKK 5,159 million, an increase of 9%
 - Includes 1pp positive impact from currency
 - Revenue from PANDORA owned retail increased 39% and represented 38% of group revenue
- Continued network expansion, including 58 new concept stores, of which 19 were opened in China
- EBITDA at DKK 1,879 million corresponding to margin at 36.4% (Q1 2016: 37.1%)
- Free cash flow of DKK 1,182 million
- Full year guidance remains unchanged

REVENUE DEVELOPMENT



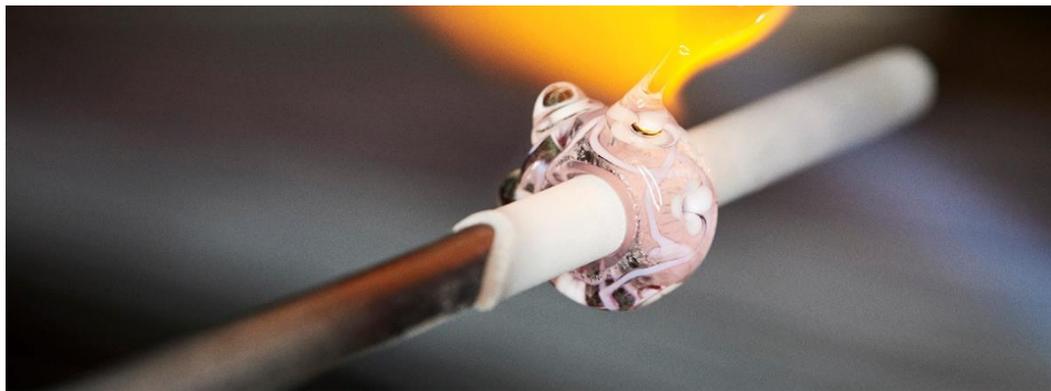
EBITDA DEVELOPMENT



2017 FINANCIAL EXPECTATIONS REMAINS UNCHANGED

FINANCIAL GUIDANCE 2017

	FY 2017	FY 2016
	GUIDANCE	ACTUAL
Revenue, DKK billion	23 – 24	20.3
<i>EBITDA margin</i>	<i>Approx. 38%</i>	39.1%
CAPEX, % share of revenue	Around 5%	5.9%
<i>Effective tax rate</i>	<i>Approx. 21%</i>	21.2%
Concept store, net openings	>275	336



FULL YEAR GUIDANCE UNCHANGED

- Insignificant impact on revenue from current FX rates (compared with an expected tailwind of around 1% in February 2017)
- EBITDA margin includes headwinds from commodity prices and foreign exchange
 - EBITDA margin for first half of 2017 expected to be significantly lower than second half
- Concept store openings of more than 275 of which around 50% will be PANDORA owned stores

CONTINUED EXECUTION OF STRATEGY - ON TRACK TO BECOME MOST LOVED JEWELLERY BRAND IN THE WORLD



STATE-OF-THE-ART PRODUCTION

- New crafting facility opened in Thailand
- Lead-time target reduced to 4 weeks (current level 6 weeks)
- 2015-capacity to be doubled by end-2019 to more than 200 million pieces



FULL JEWELLERY PRODUCT OFFERING

- Improved focus on Earrings drove 57% sales growth from the category
- Rings and Necklaces increased 42% and 56%
- In combination, the three categories has increased revenue more than 3 times since Q1 2014
- Now 25% of revenue



BRANDED RETAIL EXECUTION

- Net 58 concept stores opened in Q1 2017 (net 344 concept stores in the last 12 months)
- Revenue from PANDORA owned concept stores increased 46% (now 36% of revenue)
- More than 275 new concept stores in 2017
- Take-over of distribution in South Africa and Belgium from July 2017

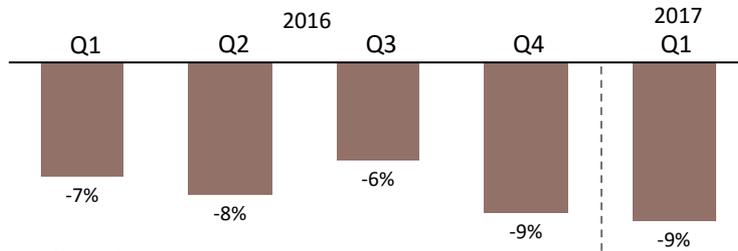


BALANCED GLOBAL BUSINESS

- More balanced regional revenue contribution:
 - Asia is now 17% of group revenue, compared with 4% in 2013
- Regional office established in Panama as hub for Latin America
- First concept store opened in India

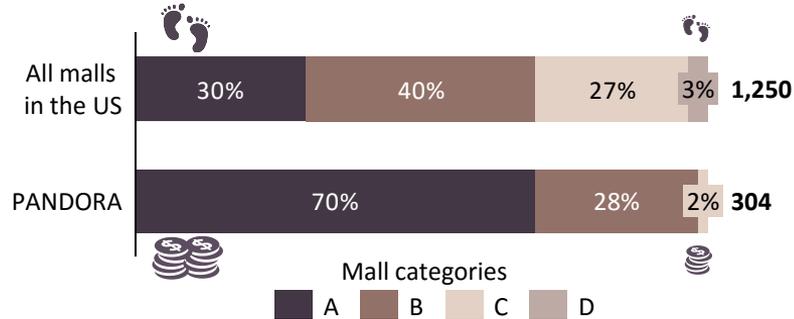
MEASURES TAKEN TO OUTPERFORM A CHALLENGING RETAIL ENVIRONMENT IN THE US

GENERAL US MALL TRAFFIC HAS BEEN DECLINING...



Source: ShopperTrak

... BUT CURRENT NETWORK IS POSITIONED IN THE "RIGHT" MALLS



Source: Green Street Advisors and own research

EXECUTION IS KEY IN THE US

- Revenue in the US decreased 10% in local currency. However, adjusted for "one-offs", the US increased revenue with single digit impacted by:

a) RETAIL ENVIRONMENT

- Impact from challenging mall traffic mitigated by:
 - Presence in the "right" malls
 - Selective approach to new stores
 - Improve online experience for consumers

b) PRODUCTS AND EXECUTION

- Less novelty in the Valentine's collection (particularly Charms)
 - Add innovative products to 2017 launch-plan
- Reduction of promotional activity in an increasingly promotion-driven environment was too much
 - Promotions to be more attractive
 - Marketing and promotion to include more Charms/Bracelets

GOOD SALES GROWTH DRIVEN BY STRONG RETAIL DEVELOPMENT

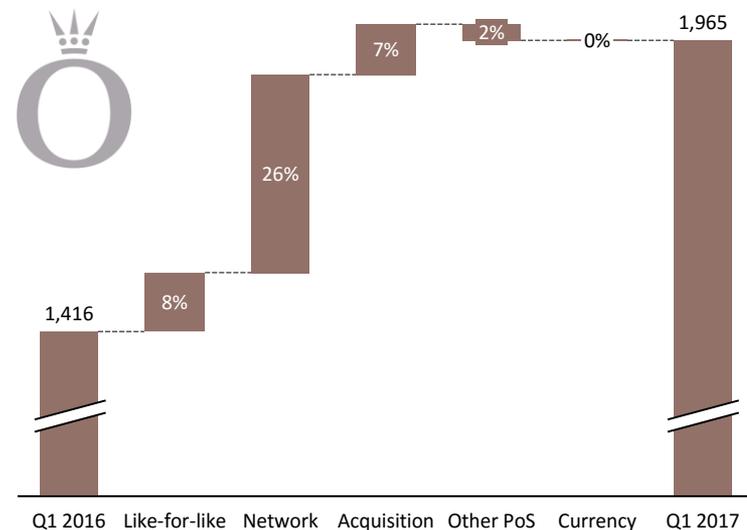
SALES GROWTH OF 9% DRIVEN BY STRONG RETAIL DEVELOPMENT

DKK million	Q1 2017	Growth, Q1/Q1, LC	Q1 2017 share of revenue
PANDORA owned retail	1,965	39%	38%
- hereof PANDORA owned concept stores	1,843	46%	36%
- hereof eSTORE	304	66%	6%
Wholesale	2,723	-7%	53%
- hereof franchise concept stores	1,492	-6%	29%
3rd party distribution	471	16%	9%
Total revenue	5,159	8%	100%

WHOLESALE AND 3RD PARTY DISTRIBUTION

- Wholesale revenue decreased 7%
 - Difficult retail environment in US and UK
- Revenue from 3rd party distribution increased 16%, positively impacted by Spain and several distributor markets in Asia

RETAIL REVENUE GROWTH OF 39% IN Q1 2017



39%
RETAIL REVENUE GROWTH

8%
LIKE-FOR-LIKE

149
ADDED O&O CONCEPT STORES (LTM)

38%
SHARE OF GROUP REVENUE

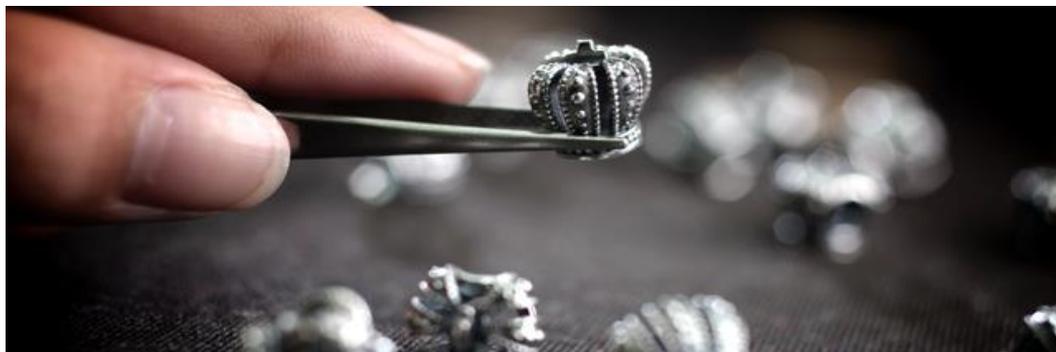
REVENUE GROWTH OF 8% IN LOCAL CURRENCY IN Q1 2017

REVENUE BY REGION					
DKK million	Q1 2017	Growth Q1/Q1, DKK	Growth, Q1/Q1, LC	FY 2016	Growth, FY/FY, LC
EMEA	2,198	5%	9%	9,556	33%
- hereof UK	547	-9%	2%	2,704	25%
- hereof Italy	531	23%	23%	2,004	54%
- hereof France	248	14%	15%	1,127	59%
- hereof Germany	208	-7%	-6%	974	17%
Americas	1,693	-5%	-9%	6,852	6%
- hereof US	1,274	-7%	-10%	5,157	5%
Asia Pacific	1,268	44%	40%	3,873	48%
- hereof Australia	360	27%	18%	1529	37%
- hereof China	427	121%	125%	910	191%
Total	5,159	9%	8%	20,281	24%

COMMENTS
<ul style="list-style-type: none"> 8% local currency revenue growth <ul style="list-style-type: none"> 1pp positive impact from currency 9% local currency growth in EMEA <ul style="list-style-type: none"> Key markets show strong underlying growth momentum Americas revenue decline of 9% in local currency driven by network clean-up and timing of shipment in North America <ul style="list-style-type: none"> Closed around 700 points of sales in Q4 2016 Asia Pacific increase 40% in local currency <ul style="list-style-type: none"> Driven by physical and online store expansion coupled with very strong development in the existing stores

STORE NETWORK DEVELOPMENT

STORE NETWORK			
Number of points of sale	Total PoS Q1 2017	Net openings	
		Q1 2017 vs. Q4 2016	Q1 2017 vs. Q1 2016
Concept stores	2,196	58	344
- hereof PANDORA owned	660	62	149
- hereof franchise owned	963	-13	112
- hereof 3 rd party distribution	573	9	83
Other points of sale	5,693	-300	-1,481



COMMENTS

- Continued strong development of the store network with a keen focus on concept stores
- 58 new concept stores opened in Q1 2017, to a total of 2,196 concept stores
 - Including the addition of net 62 PANDORA owned concept stores in Q1 2017, to a total of 660 O&O concept stores
- Net closing of 300 other points of sale in Q1 2017 (1,481 closed in the last 12 months)

EMEA: REVENUE GROWTH OF 9% IN LOCAL CURRENCY IN Q1 2017

REVENUE PER REGION

DKK million	Q1 2017	Growth, Q1/Q1, DKK	Growth, Q1/Q1, LC	FY 2016	Growth, FY/FY, LC
UK	547	-9%	2%	2,704	25%
Italy	531	23%	23%	2,004	54%
France	248	14%	15%	1,127	59%
Germany	208	-7%	-6%	974	17%
EMEA total	2,198	5%	9%	9,556	33%

COMMENTS

- 9% local currency revenue growth
 - 4pp negative impact from currency
- UK increased revenue with 2% driven by network expansion, negatively impacted by difficult retail climate
- Italy and France again delivered double digit revenue growth driven by continued positive momentum
- Germany revenue decreased 6% driven by the closure of around 170 other points of sale
 - Concept store revenue increased 6%

HIGHLIGHTS

EMEA

Italy and France continued the positive revenue development, driven by a strong branded network and an increasing consumer demand

9%

REVENUE GROWTH

43%

REVENUE SHARE OF GROUP REVENUE

29

NEW CONCEPT STORES

1,235

CONCEPT STORES

AMERICAS: REVENUE DECLINED 9% IN LOCAL CURRENCY IN Q1 2017

REVENUE PER REGION					
DKK million	Q1 2017	Growth Q1/Q1, DKK	Growth, Q1/Q1, LC	FY 2016	Growth, FY/FY, LC
US	1,274	-7%	-10%	5,157	5%
Americas total	1,693	-5%	-9%	6,852	6%

COMMENTS
<ul style="list-style-type: none"> Revenue declined 9% in local currency <ul style="list-style-type: none"> 4pp positive impact from currency US revenue declined 10%, driven primarily by network restructuring and timing of shipments <ul style="list-style-type: none"> Closure of 700 other points of sale in North America DKK 50 million sell-in to Jared in Q1 2016 The retail environment in US continues to be difficult <ul style="list-style-type: none"> -3% like-for-like in PANDORA owned concept stores in the US (incl. eSTORE)

<p>-9%</p> <p>REVENUE GROWTH</p>	<p>33%</p> <p>REVENUE SHARE OF GROUP REVENUE</p>
<p>4</p> <p>NEW CONCEPT STORES</p>	<p>592</p> <p>CONCEPT STORES</p>

HIGHLIGHTS



New regional office established in Panama to drive the emerging activities in Latin America, a medium and long term growth driver for PANDORA

ASIA PACIFIC: REVENUE INCREASED 40% IN LOCAL CURRENCY IN Q1 2017

REVENUE PER REGION					
DKK million	Q1 2017	Growth Q1/Q1, DKK	Growth, Q1/Q1, LC	FY 2016	Growth, FY/FY, LC
Australia	360	27%	18%	1529	37%
China	427	121%	125%	910	191%
Asia Pacific total	1,268	44%	40%	3,873	48%

COMMENTS
<ul style="list-style-type: none"> 40% local currency revenue growth <ul style="list-style-type: none"> 4pp positive impact from currency Australia increased 18% driven by a continued strong momentum across the network <ul style="list-style-type: none"> 11 new concept stores added in the last 12 months China increased revenue with 125% and contributed with more than 8% of group revenue <ul style="list-style-type: none"> More than a doubling of the concept store network in the last 12 months Strong contribution from online sales

40% REVENUE GROWTH	25% REVENUE SHARE OF GROUP REVENUE
25 NEW CONCEPT STORES	369 CONCEPT STORES

HIGHLIGHTS

ASIA PACIFIC

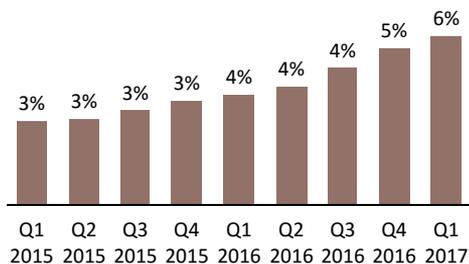
Due to a strong development in the network expansion in Q1 in China, PANDORA now expect a full year effect of around net 50 new concept stores

SUCCESSFUL PRODUCT DIVERSIFICATION DRIVES GROWTH

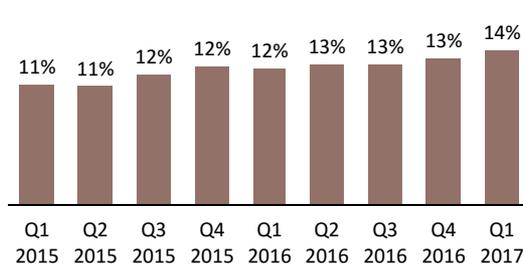
REVENUE PER PRODUCT CATEGORY

DKK million	Q1 2017	Growth Q1/Q1, DKK	Growth Q1/Q1, LC	Share of revenue Q1 2017	FY 2016	Share of revenue FY 2016
Charms	2,976	2%	1%	58%	11,991	59%
Bracelets	873	-6%	-7%	17%	3,672	18%
Rings	753	42%	41%	15%	2,643	13%
Earrings	285	57%	57%	6%	1,052	5%
Necklaces and Pendants	272	56%	57%	5%	923	5%
Total revenue	5,159	9%	8%	100%	20,281	100%

EARRINGS' SHARE OF REVENUE (LTM)



RINGS' SHARE OF REVENUE (LTM)



COMMENTS

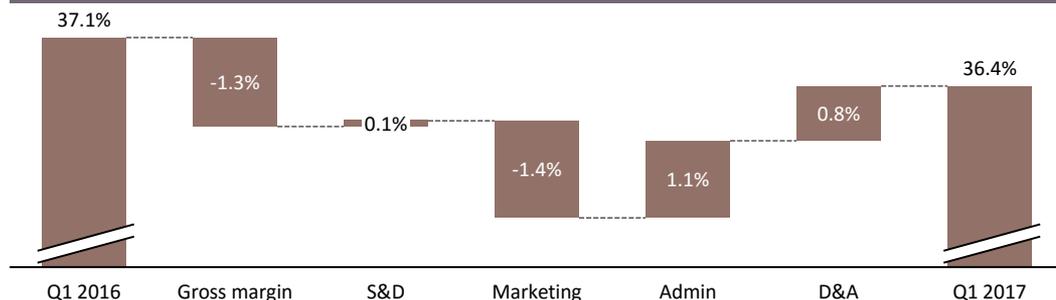
- The focus on other categories and less newness in the Valentine's Day collection impacted Charms and Bracelets
 - Charms revenue increased 1% in local currency, driven by Asia Pacific, offset by the development in EMEA and Americas
 - Bracelets revenue declined 7% due to a tough comparable, as a lot of newness was introduced in the category last year (Q1 2016 grew 70%)
- The increased focus on Rings, Earrings and Necklaces and Pendants in the quarter ensured strong growth of more than 40%

CONTINUED STRONG EBITDA MARGIN

COST OF SALES AND GROSS PROFIT

DKK million	Q1 2017	Share of revenue Q1 2017	Share of revenue Q1 2016	FY 2016	Share of revenue FY 2016
Gross profit	3,781	73.3%	74.6%	15,223	75.1%
Operating expenses (incl. D&A)	2,065	40.0%	39.9%	7,819	38.6%
- hereof sales & distribution	1,084	21.0%	21.1%	4,011	19.8%
- hereof marketing	447	8.7%	7.3%	1,827	9.0%
- hereof administrative	534	10.4%	11.5%	1,981	9.8%
Depreciation and amortisation	163	3.2%	2.4%	518	2.6%
EBITDA	1,879	36.4%	37.1%	7,922	39.1%

EBITDA MARGIN DEVELOPMENT Q1 2017 (Y/Y)



COMMENTS

- Gross margin decreased 1.3pp
 - Negatively impacted by FX and product mix, mainly due to increasing share of revenue from PANDORA Rose (not category related)
 - Positively impacted by an increasing share of revenue from PANDORA owned retail
- S&D flat despite increasing share of revenue from PANDORA owned stores
- Focus on brand building activities increased marketing expenses to 8.7% of revenue
- Administrative costs improved by 1.1pp, primarily due to Q1 2016 being negatively impacted by organisational changes
- EBITDA margin was consequently 36.4%

REGIONAL AND GROUP EBITDA MARGINS

REGIONAL EBITDA						
DKK million	Q1 2017	Growth Q1/Q1	EBITDA margin Q1 2017	EBITDA margin Q1 2016	FY 2016	EBITDA margin FY 2016
EMEA	820	7%	37.3%	36.9%	3,996	41.8%
Americas	521	-23%	30.8%	38.3%	2,503	36.5%
Asia Pacific	538	73%	42.4%	35.3%	1,423	36.7%
Group	1,879	7%	36.4%	37.1%	7,922	39.1%



COMMENTS

- EBITDA margin in Americas decreased 7.4pp driven by:
 - Revenue one-offs
 - Increased marketing spend
 - Take-over of franchise stores
- EMEA's margin was stable at 37.3%
- Asia Pacific's margin increased 7.1pp driven by the strong top-line performance
 - Additionally Q1 2016 was impacted by -3pp from the take-over of Singapore

STRONG CASH GENERATION AND HEALTHY BALANCE SHEET

WORKING CAPITAL AND CASH MANAGEMENT

DKK million	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Inventory	2,905	2,729	3,166	2,929	2,474
- Share of revenue (last 12 months)	14.0%	13.5%	16.4%	15.7%	13.8%
Trade receivables	1,500	1,673	1,976	1,253	1,361
- Share of revenue (last 12 months)	7.2%	8.2%	10.2%	6.7%	7.6%
Trade payables	1,462	1,622	1,309	1,239	1,259
- Share of revenue (last 12 months)	7.1%	8.0%	6.8%	6.6%	7.0%
Operating working capital	2,943	2,780	3,833	2,943	2,576
- Share of revenue (last 12 months)	14.2%	13.7%	19.8%	15.8%	14.4%
Free cash flow	1,182	2,849	577	576	1,356
CAPEX	210	249	324	352	274
NIBD to EBITDA (last 12 months)	0.4x	0.3x	0.6x	0.5x	0.4x
Selected KPIs					
Days Sales of Inventory					
- last 6 months of COGS (183 days)	176	179	262	236	169
Days Sales of Outstanding					
- last 3 months of wholesale revenue (90 days)	42	37	56	39	37



SUMMARY

Q1 2017 FINANCIALS



REVENUE

DKK 5.2bn
(9% growth)

\$%

EBITDA

36.4%
(DKK 1.2bn
free cash flow)



DIVIDEND

DKK 1.0bn
(DKK 0.3bn
share buyback)

REVENUE GUIDANCE

DKK 23-24bn
(Guidance unchanged)

EBITDA GUIDANCE

~38%
(Guidance unchanged)

CONCEPT STORES

2,196
(58 new concept stores)

Q1 2017 MILESTONES

- Continued execution of strategy
- Balanced global business:
 - Opened the first store in India
 - Agreed to take over distribution in both South Africa and Belgium
 - Latin American head office established in Panama
- State-of-the-art production
 - Opened the second factory in Thailand
- Full jewellery offering and retail excellence
 - Rings, Earrings and Necklaces and Pendants increased revenue by more than 40%
 - Network improvement (+58 concept stores and -300 other points of sale)

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 around 2,200 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

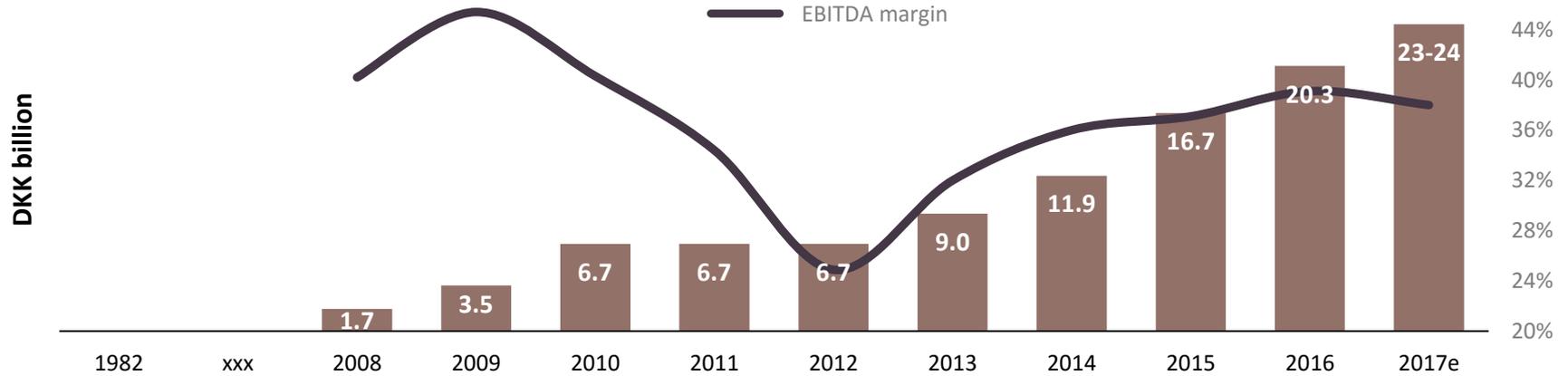


STRONG CASH GENERATION

- 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

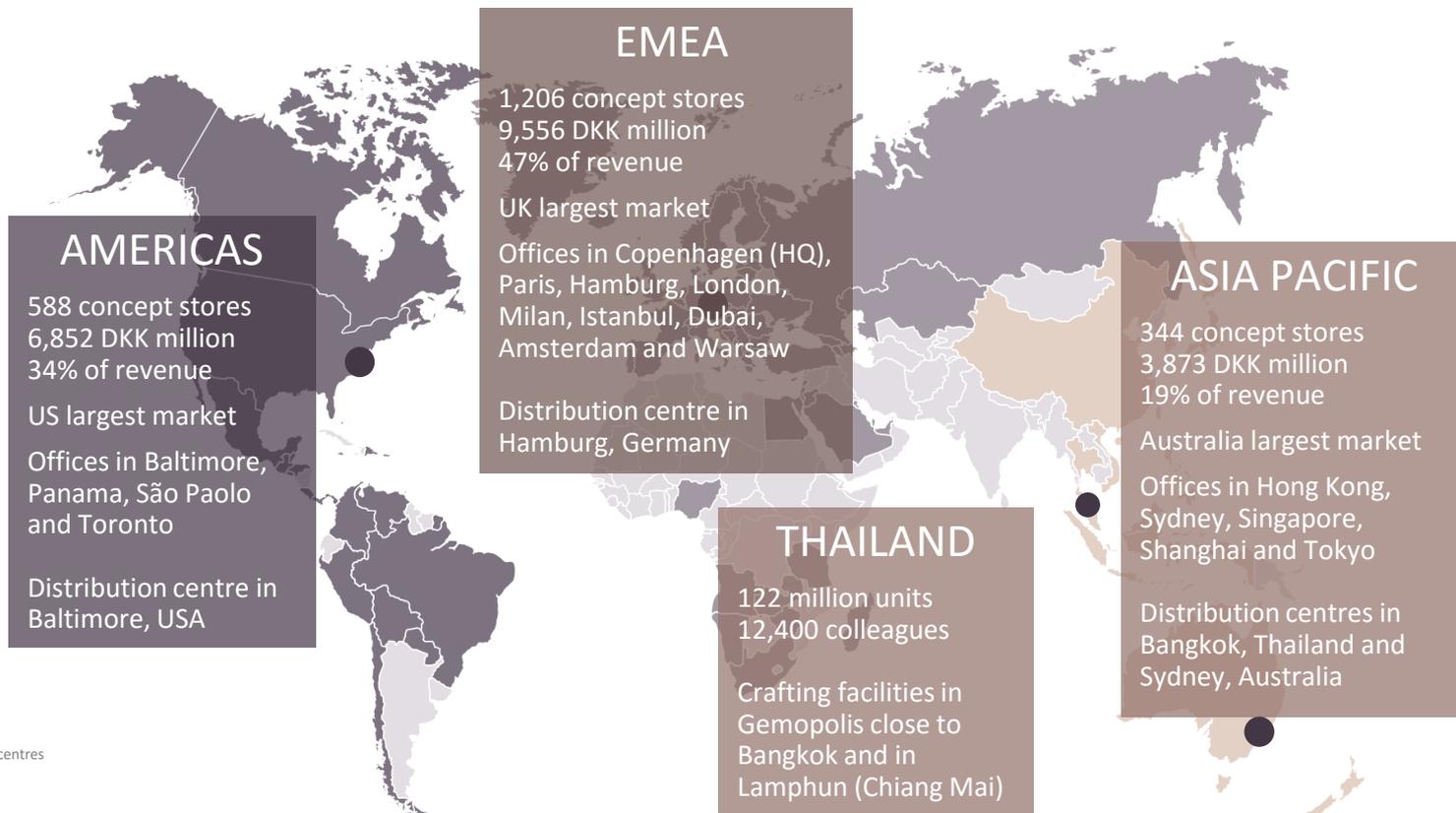


- ❖ '05: Large scale production
- ❖ '10: Several large production facilities
- ❖ '15: 100m units produced
- ❖ '17: Production across Thailand



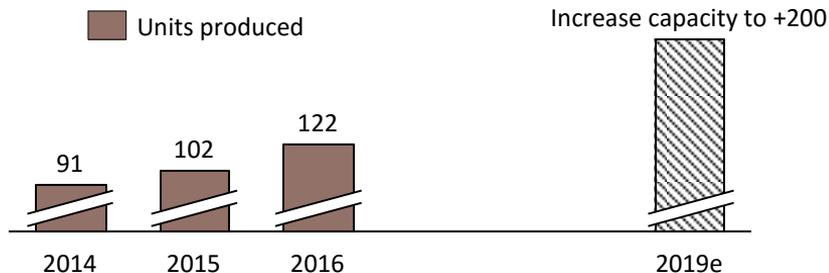
- ❖ '00: Signature bracelet
- ❖ '03-'05: Entry in US, DE, UK & AUS
- ❖ '11: 500 Concept stores
- ❖ '14: 1,000 Concept stores
- ❖ '16: 2,000 Concept stores

PANDORA OVERVIEW (FY 2016)

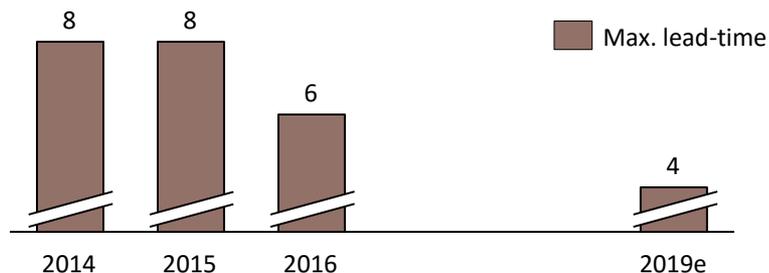


MARKET LEADER IN CAPACITY AND IMPROVING LEAD-TIME

PRODUCTION CAPACITY EXPANSION



LEAD-TIME IMPROVEMENT



CAPACITY, COSTS AND QUALITY FOR PANDORA



High capacity

... relative to competitors



Lower costs

... relative to outsourcing

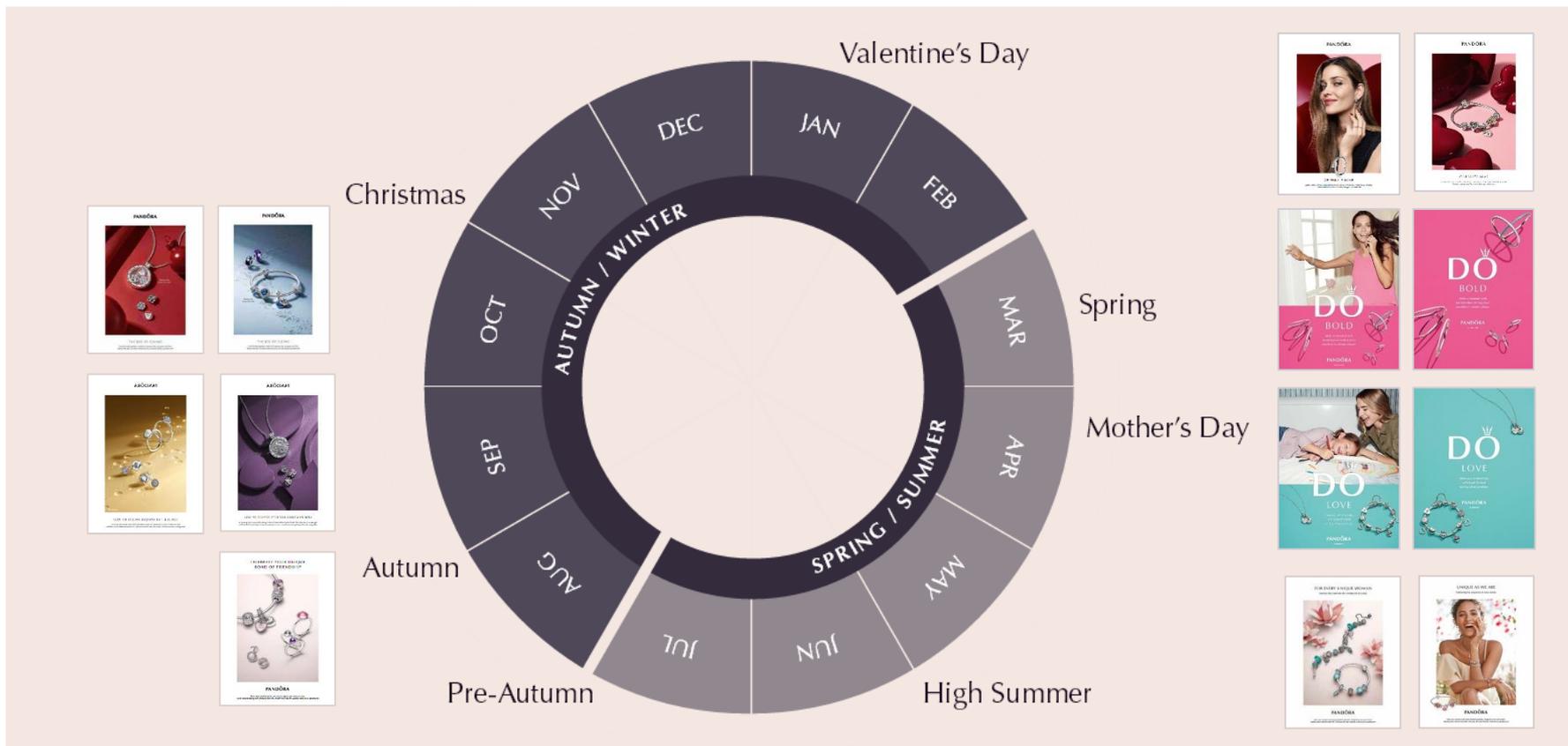


Quality significantly above industry

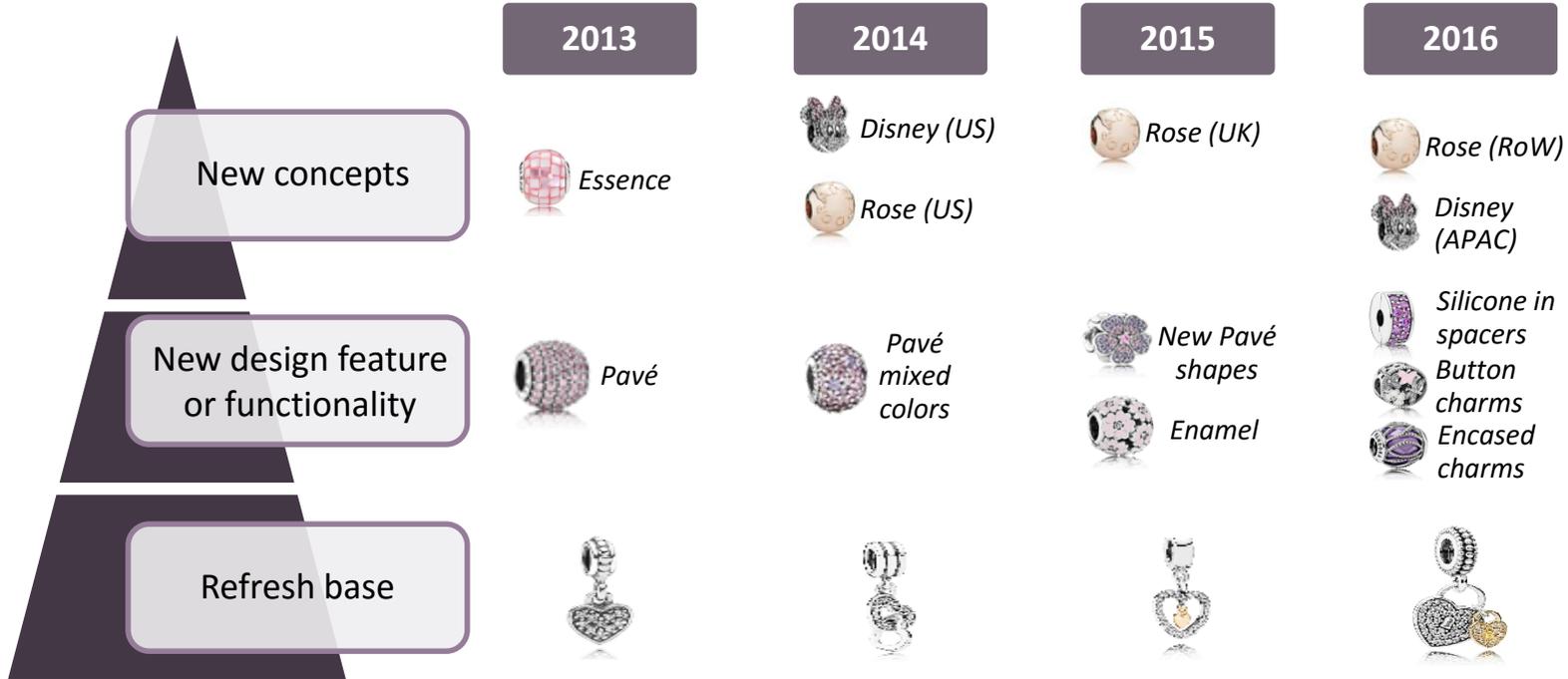
... PANDORA's consumer return rate ~3% vs. industry (fine jewellery) of 8-12%

Source: PANDORA research

SEVEN LAUNCHES (DROPS) EACH YEAR

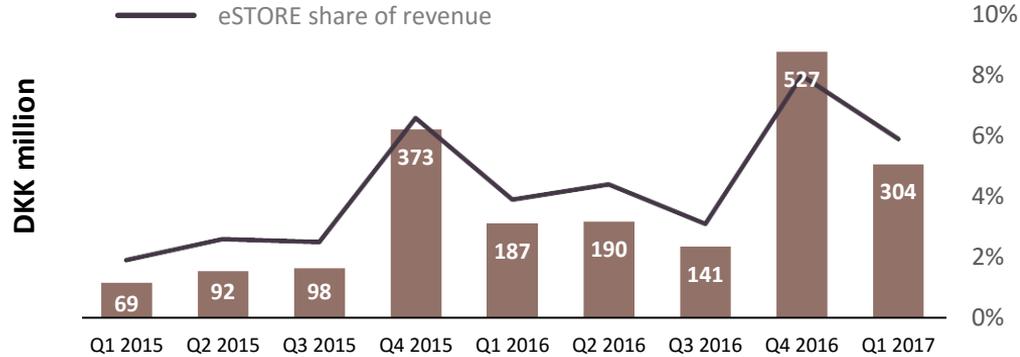


PRODUCT DEVELOPMENT ON 3 LEVELS



PANDORA ONLINE

ESTORE DEVELOPMENT



63%

REVENUE
GROWTH

5.9%

REVENUE SHARE OF
GROUP REVENUE

17

MARKETS

SINGLE

DIGIT RETURN RATES

STRONG

PROFITABILITY

ONLINE PLATFORMS

PANDORA eSTOREs available in 17 countries across the three regions, incl. China (own and Tmall distribution), Australia, Hong Kong, Italy, the UK, the US etc. (Q4 2016)

+11.4 million Facebook followers

9.9 million (4.1 million have a wish list)
PANDORA Club members

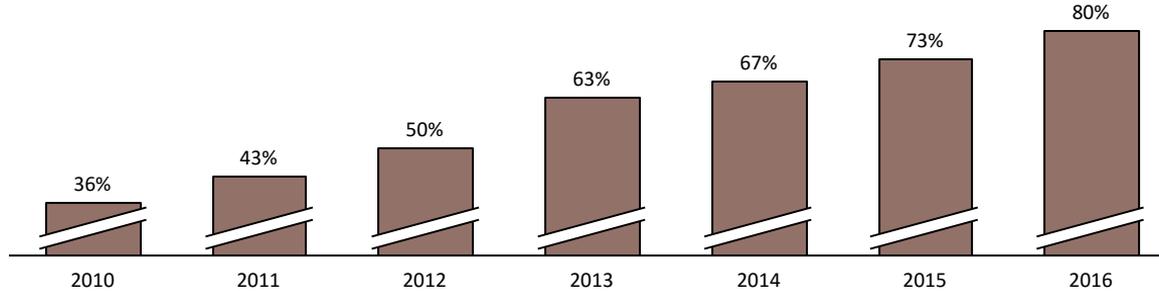
142 million visits
on www.pandora.net in 2016

PANDORA iPhone and Android apps
downloaded more than 5.2 million times

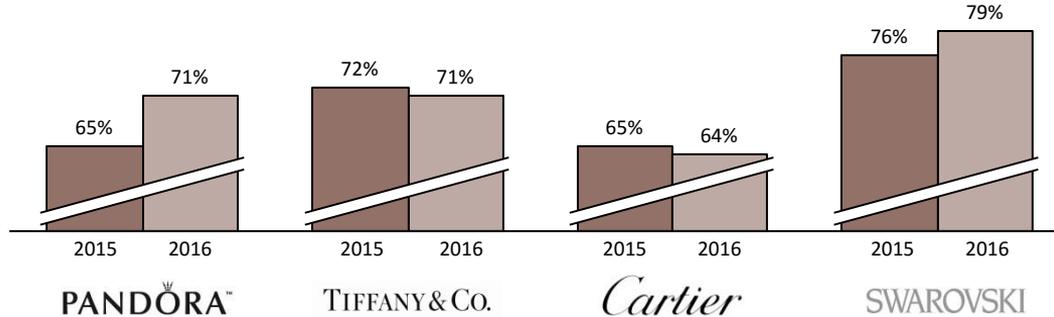
Other social media platforms
Instagram, YouTube, Pinterest, Twitter and more

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)

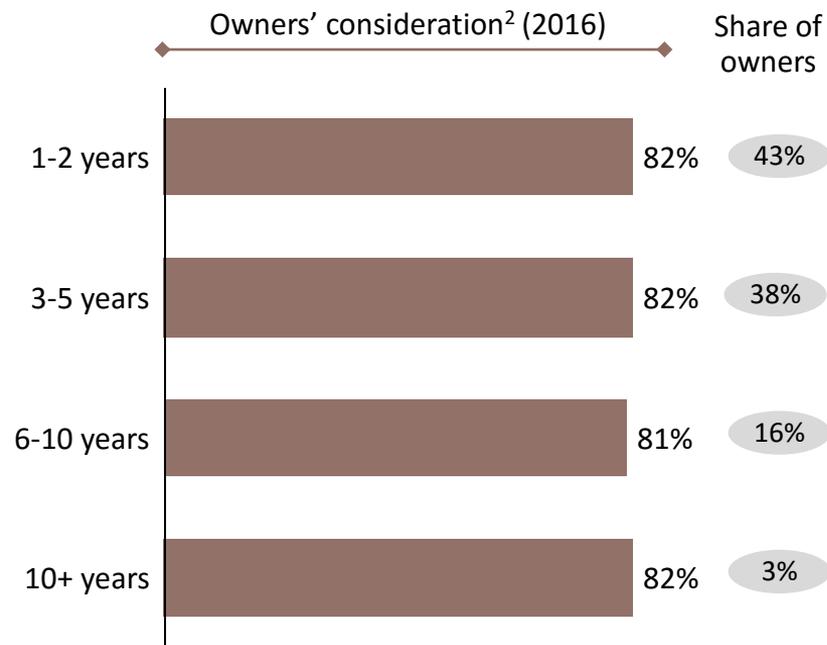
Market	Aided awareness ¹		Consideration ²	
	2016	2015	2016	2015
US	88%	87%	27%	26%
UK	92%	92%	41%	39%
Italy	88%	80%	42%	34%
France	65%	51%	19%	14%
Germany	79%	76%	29%	27%
Australia	96%	94%	48%	37%
China	53%	35%	33%	20%
Global	71%	65%	28%	23%

1) Do you know the jewellery brand PANDORA?

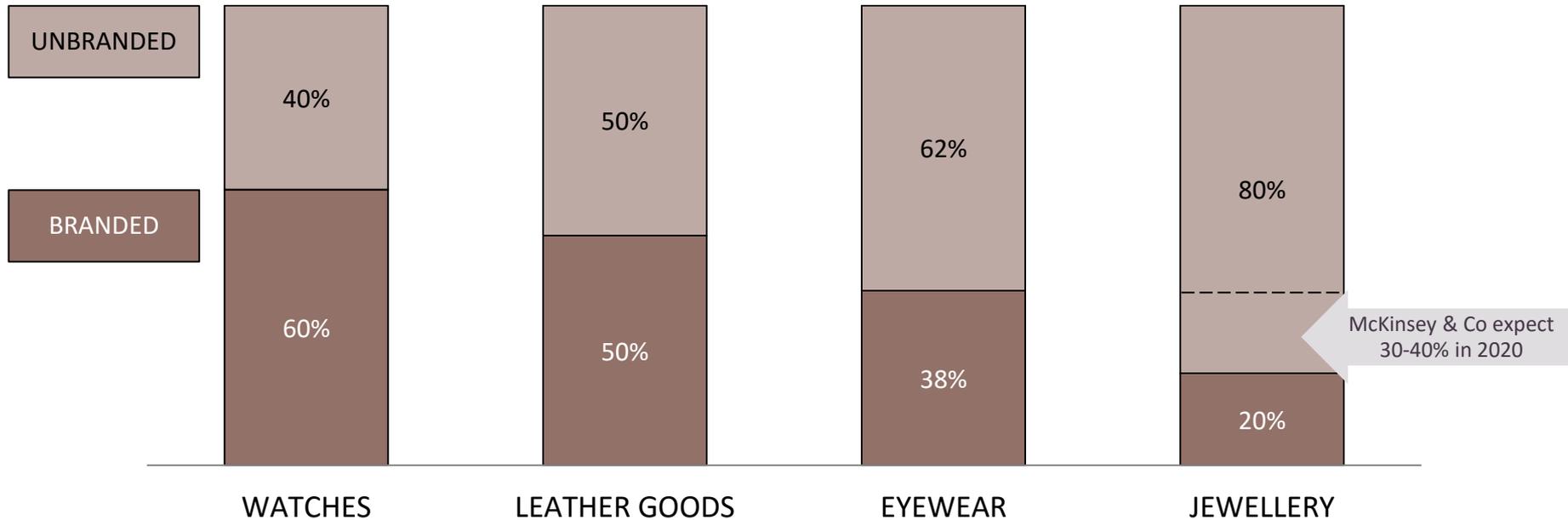
2) Would you consider buying PANDORA jewellery?

Source: PANDORA brand track 2016

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



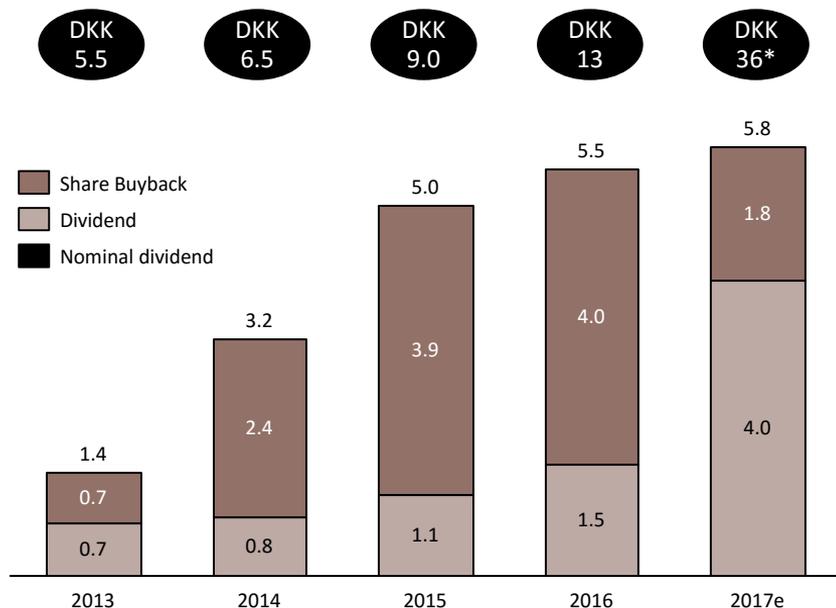
20% OF THE GLOBAL JEWELLERY MARKET IS BRANDED – AND SHARE IS GROWING



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

CAPITAL STRUCTURE AND CASH ALLOCATION

DIVIDEND AND SHARE BUYBACK (DKKbn)



* 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

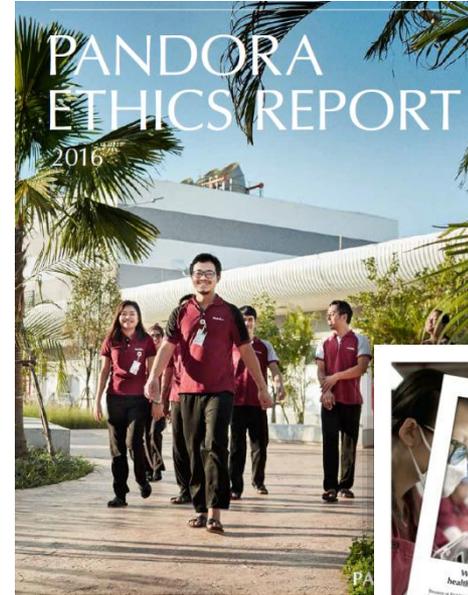
DISTRIBUTION OF CASH

- 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

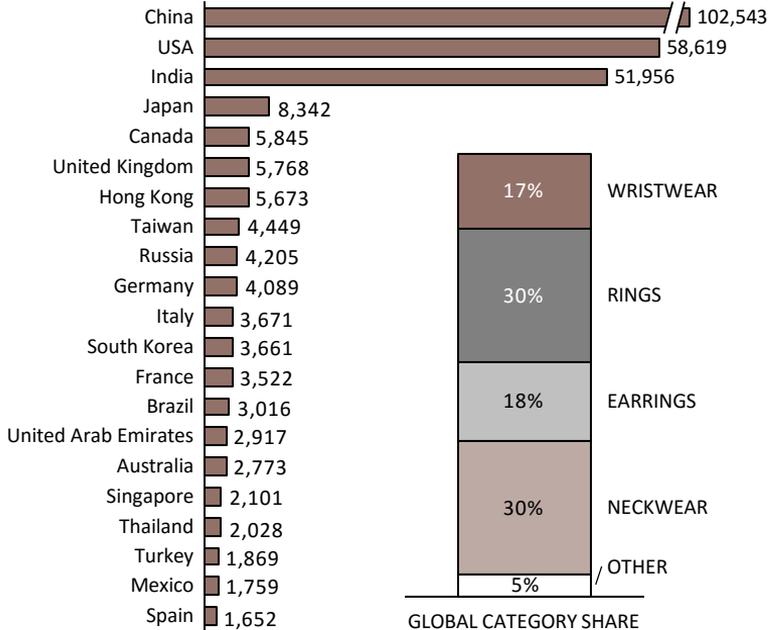
PANDORA is committed to advancing responsible business practices from the sourcing of gemstones, precious metals and other materials to the crafting and marketing of our jewellery. We ensure this through:

- **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

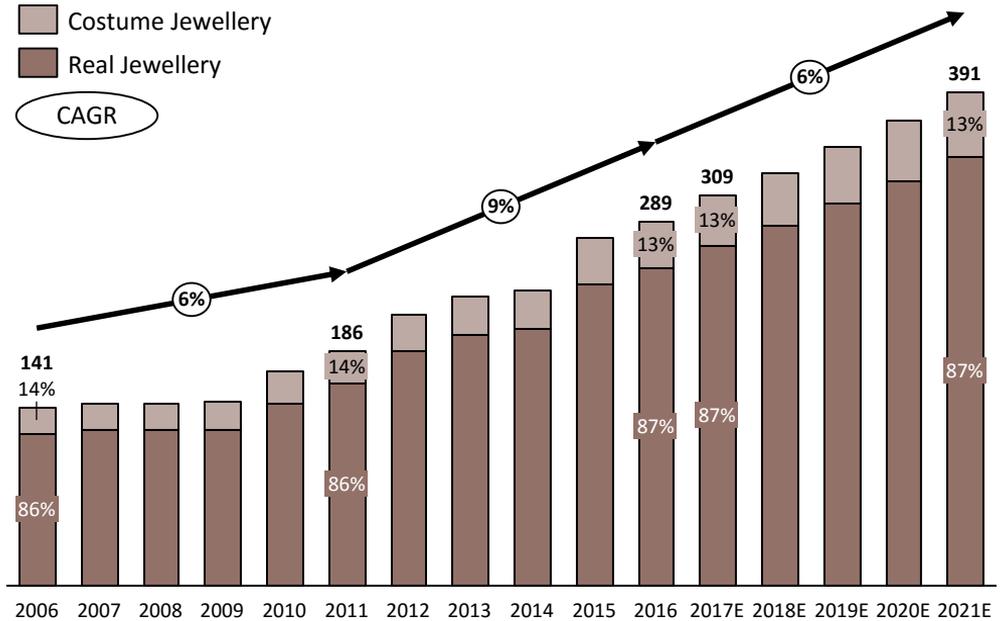


GLOBAL JEWELLERY MARKET

LARGEST JEWELLERY MARKETS (2017: EURm)



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



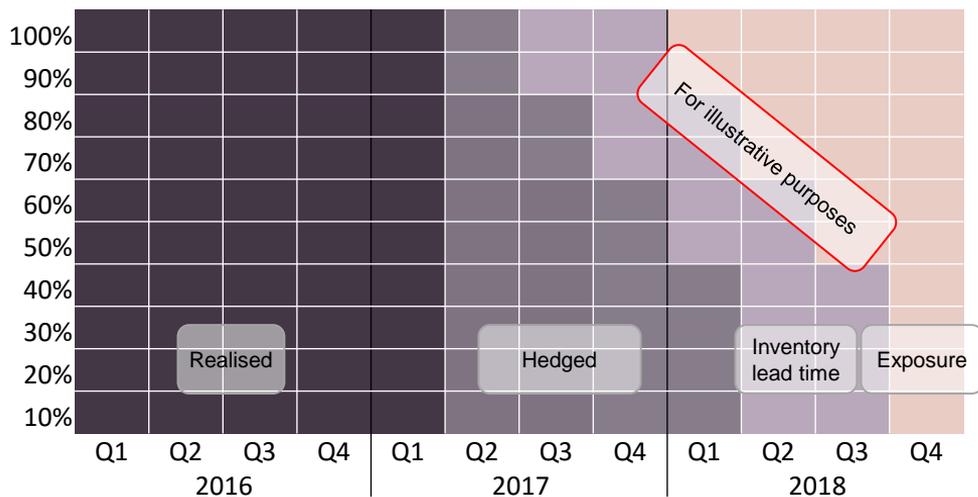
Note: All figures are based on current prices and year-on-year exchange rates
 Source: EUROMONITOR RESEARCH

CONCEPT STORES PER MARKET

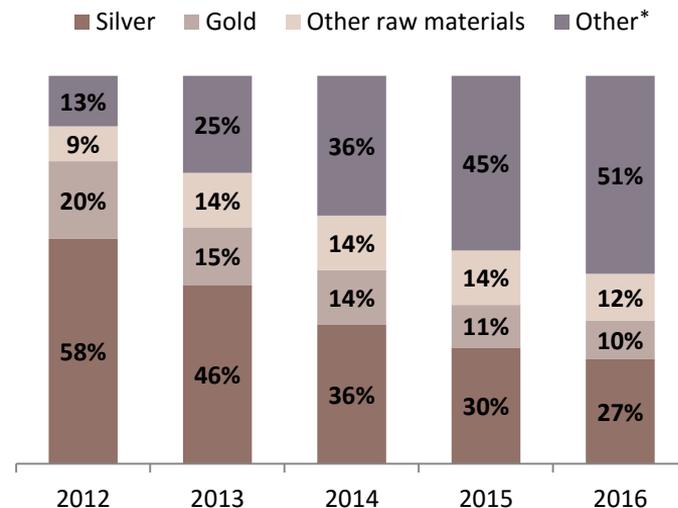
	Number of concept stores Q1 2017	Number of concept stores Q4 2016	Number of concept stores Q1 2016	Growth Q1 2017 /Q4 2016	Growth Q1 2017 /Q1 2016	Number of O&O 2017	Growth O&O stores Q1 2017 /Q4 2016	Growth O&O stores Q1 2017 /Q1 2016
UK	230	228	198	2	32	22	9	13
Russia	206	208	203	-2	3	-	-	-
Germany	154	156	159	-2	-5	140	-2	-4
Italy	82	75	53	7	29	32	5	13
France	73	71	58	2	15	27	-	4
Spain	55	55	38	-	17	-	-	-
Poland	45	43	40	2	5	19	-1	2
South Africa	35	32	29	3	6	-	-	-
Ireland	29	29	22	-	7	-	-	-
Belgium	25	25	24	-	1	-	-	-
Ukraine	23	23	20	-	3	-	-	-
Portugal	22	22	17	-	5	-	-	-
Netherlands	22	20	19	2	3	22	2	3
United Arab Emirates	19	19	15	-	4	19	-	4
Czech Republic	17	17	14	-	3	10	-	-
Israel	16	14	16	2	-	-	-	-
Romania	15	15	10	-	5	9	-	2
Denmark	14	14	11	-	3	14	-	3
Turkey	14	13	13	1	1	14	1	1
Austria	13	14	12	-1	1	7	-	3
Greece	13	13	11	-	2	-	-	-
Rest of EMEA	113	100	73	13	40	22	2	7
EMEA	1,235	1,055	1,055	29	180	357	16	51
US	349	346	328	3	21	64	18	22
Brazil	91	89	72	2	19	52	2	9
Canada	78	78	72	-	6	6	4	4
Caribbean	24	24	19	-	5	-	-	-
Mexico	19	19	14	-	5	-	-	-
Rest of Americas	31	32	14	-1	17	-	-	-
Americas	592	588	519	4	73	122	24	35
China	117	97	58	20	59	116	19	58
Australia	114	112	103	2	11	19	2	2
Hong Kong	29	29	26	-	3	25	-	1
Malaysia	29	27	25	2	4	-	-	-
Philippines	15	16	8	-1	7	-	-	-
Singapore	14	14	15	-	-1	11	-	-1
New Zealand	13	13	12	-	1	-	-	-
Rest of Asia Pacific	38	36	31	2	7	10	1	3
Asia Pacific	369	344	278	25	91	181	22	63
All markets	2,196	2,138	1,852	58	344	660	62	149

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

COMMODITY HEDGING POLICY



RAW MATERIAL SHARE OF COST OF GOODS SOLD



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

- 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' 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

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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