

No. 280

COMPANY ANNOUNCEMENT

7 January 2016

PANDORA HOSTS CAPITAL MARKETS DAY

Today at 8:00 ICT, PANDORA will be hosting a Capital Markets Day in Thailand for analysts, institutional investors and media. The purpose of the event is to give an update on PANDORA's strategy in the Asia Pacific as well as an insight into PANDORA's supply chain, including a tour of the Company's crafting facilities in Gemopolis.

The day will include the following presentations:

Becoming a global jewellery brand	<i>Anders Colding Friis, President & CEO</i>
Australia – achieving growth in a developed market*	<i>Anders Colding Friis, President & CEO</i>
Building a platform for growth in Asia	<i>Kenneth Madsen, President PANDORA Asia</i>
Providing for an increasing global demand	<i>Thomas Touborg, SVP, Group Operations</i>

*Due to an unforeseen event, David Allen, President PANDORA EMEA, is not able to participate in the event as planned.

In addition, CFO, Peter Vekslund will be present and available for questions on the day.

As part of the presentations, the following forward looking statements will be disclosed:

- PANDORA plans to add net 200-300 concept stores annually in 2016-2018, of which approximately 60% are expected to be opened in the Europe region, 20% in Americas and 20% in Asia Pacific
- From January 2016, PANDORA's category focus will be expanded to include earrings in PANDORA's developed markets. The earring category represented around 3% of Group revenue for the first nine months of 2015
- Revenue in Australia and New Zealand is expected to increase more than 30% from 2015 to 2018
- Like-for-like sales-out growth in Australia is expected to be higher than 10% in 2016 and is expected to normalise to around 3-5% long term
- PANDORA expects to add net 5-10 concept stores annually in Australia until 2018
- PANDORA expects to add net approximately 30 concept stores in China in 2016, and net approximately 25 in 2017 and 2018 respectively
- PANDORA expects to add net approximately 10 concept stores and shop-in-shops annually in Japan until 2018
- PANDORA plans to invest around DKK 1.8 billion in capital expenditures in the period 2015-2019 related to production capacity expansion in Thailand
- The production capacity expansion programme is planned to potentially double the current production capacity in Thailand.

All presentation material is available online at: investor.pandoragroup.com/presentations.cfm, and is also included as an attachment to this Company Announcement.

A webcast of the presentations from the event is expected to be available from the PANDORA website from 8 January 2016.

The content of this release will have no impact on PANDORA's outlook for 2015, as latest communicated to the market on 6 January 2016.

ABOUT PANDORA

PANDORA designs, manufactures and markets hand-finished and contemporary jewellery made from high-quality materials at affordable prices. PANDORA jewellery is sold in more than 90 countries on six continents through approximately 9,500 points of sale, including more than 1,600 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 15,000 people worldwide of whom approximately 10,400 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ Copenhagen stock exchange in Denmark. In 2014, PANDORA's total revenue was DKK 11.9 billion (approximately EUR 1.6 billion).

CONTACT

For more information, please contact:

INVESTOR RELATIONS

Morten Eismark
VP Group Investor Relations
Phone +45 3673 8213
Mobile +45 3045 6719

MEDIA RELATIONS

Kristian Lysgaard
Director, Group Communications
Phone +45 4323 1774
Mobile +45 2556 8561

Magnus Thorstholm Jensen
Investor Relations Officer
Phone +45 4323 1739
Mobile +45 3050 4402

Disclaimer

Certain statements in this company announcement 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,” “estimate” 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 on-going 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, 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 regulation 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 in this company announcement.

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

We do not intend, and do not assume any obligation, to update any forward-looking statements contained herein, except as may be required by law or the rules of NASDAQ OMX 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 company announcement.