

No. 279

**COMPANY ANNOUNCEMENT**

6 January 2016

## **PANDORA REPORTS 2015 PRELIMINARY REVENUE OF DKK 16.7 BILLION**

Based on the preliminary reporting, PANDORA's revenue for 2015 increased approximately 40% compared to 2014 to DKK 16.7 billion, which compares to a financial guidance of above DKK 16 billion. The increase includes tailwind from foreign exchange rates of around 11%, compared to a tailwind of around 10% anticipated in November 2015 in connection with the announcement of the Q3 2015 report.

All geographic regions contributed with double digit growth in local currency in the fourth quarter, primarily driven by better than expected Christmas sales.

Other financial guidance remains unchanged. PANDORA continues to expect an EBITDA margin around 37%. CAPEX is expected to be approximately DKK 1,000 million and the tax rate is expected to be 30%.

The Annual Report 2015 will be released on 9 February 2016, where executive management will elaborate further on the results.

|                      | FY 2015<br>Updated guidance | FY 2015<br>Previous guidance | FY 2014<br>Actual |
|----------------------|-----------------------------|------------------------------|-------------------|
| Revenue, DKK billion | 16.7                        | >16.0                        | 11.9              |
| EBITDA margin        | approx. 37%                 | approx. 37%                  | 36.0%             |
| CAPEX, DKK million   | approx. 1,000               | approx. 1,000                | 455               |
| Effective tax rate   | approx. 30%                 | approx. 30%                  | 20%               |

### **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 Raunholt Eismark  
VP Group Investor Relations  
Phone +45 3673 8213  
Mobile +45 3045 6719

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

**MEDIA RELATIONS**

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