

CHANGES TO THE FINANCIAL REPORTING STRUCTURE

10:00 CET, 3 MARCH 2016



PANDORA
UNFORGETTABLE MOMENTS

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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CHANGED FINANCIAL REPORTING STRUCTURE - APPROACH

BACKGROUND

- Unchanged external reporting since the IPO in 2010
- Substantial development in the business and structure from 2010 to 2015

RELEVANCE

- Better reflection of the current business
- A more balanced and transparent reporting

REGIONAL FOCUS

- Detailed breakdown on a regional level
- More symmetric structure

ALIGNMENT

- Full alignment between internal operations and external reporting

OVERVIEW OF CHANGES

SYMMETRIC REGIONAL REPORTING

REVENUE

Regional and group revenue, reported per store type (no country specific revenue)

Multibranded stores aggregate revenue from gold, silver and white stores

STORE COUNT

Regional and group number of stores per sales channels

Multibranded stores aggregate all gold, silver and white stores

LIKE-FOR-LIKE

Like-for-like sales-out growth reported for concept stores for all regions and total

No country specific like-for-like development

UPDATE OF EXISTING TABLES

PRODUCT MIX – TOTAL BRACELETS

Update of 'bracelet' category to include all bracelets

ALLOCATION OF UNALLOCATED COSTS

Costs categorised as unallocated costs will be allocated to the three geographical regions

HOUSEKEEPING

- 1) Updated definition of 3rd party distributors
- 2) Remove ASP & Volume

SYMMETRIC REGIONAL REPORTING

REVENUE

Group	Americas	EMEA	AS/PAC
DKK million	Q4 2015	Q4 2014	
Concept stores	3,723	2,226	
- Hereof PANDORA owned	1,343	669	
Shop-in-shops	707	529	
- Hereof PANDORA owned	177	96	
Branded	4,430	2,755	
Branded as % of total	78.0%	69.6%	
Multibranded	786	783	
Total Direct	5,216	3,538	
3rd party	465	423	
Total revenue	5,681	3,961	

STORE COUNT

Group	Americas	EMEA	AS/PAC
Number of POS	Q4 2015	Q4 2014	
Concept stores	1,802	1,410	
- Hereof PANDORA owned	474	251	
- Hereof 3rd party	491	346	
Shop-in-shops	1,674	1,555	
- Hereof PANDORA owned	118	70	
- Hereof 3rd party	408	288	
Branded	3,476	2,965	
Branded as % of total	37.5%	29.9%	
Multibranded	5,795	6,941	
- Hereof 3rd party	1,184	1,028	
Total PoS	9,271	9,906	

CONCEPT STORE LIKE-FOR-LIKE SALES-OUT

Regions	Q4 2015	Q4 2014
Like-for-like sales out		
Americas	7.3%	6.3%
EMEA	13.5%	14.6%
Asia Pacific	26.4%	20.2%
Group like-for-like	12.5%	12.4%

UPDATE EXISTING TABLES

PRODUCT-MIX (BRACELET CATEGORY)

Group

DKK million	Q4 2015	Q4 2014
Charms	3,568	2,656
Bracelets	1,019	690
- Hereof Moments and ESSENCE collections	719	465
Rings	663	355
Other jewellery	431	260
Total revenue	5,681	3,961

EBITDA (COST ALLOCATION)

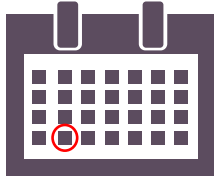
Regions

EBITDA margins	Q4 2015	Q4 2014
Americas	30.7%	29.3%
EMEA	41.9%	39.1%
Asia Pacific	40.1%	46.9%
Group EBITDA margin	37.7%	36.5%

HOUSEKEEPING

- UPDATED DEFINITION OF 3RD PARTY
- REMOVE ASP AND VOLUME

WHAT TO EXPECT IN MAY (Q1 2016)



New reporting structure to be implemented with effect from the Q1 2016 Company Announcement (May 10)



All financial figures, commentary, like-for-like, store count and forward looking statements will be reported in line with the changes to the financial reporting structure



Flavor on markets will be provided when deemed relevant
Comparative figures (8 quarters back) based on the updated format are provided as of today

Q&A

