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**COMPANY ANNOUNCEMENT**  
3 March 2014

## **PANDORA TAKES OVER DISTRIBUTION IN UAE, BAHRAIN, QATAR AND OMAN**

PANDORA announces that the Company, as of 3 March 2014, has acquired 100% of Pan ME A/S, which held the distribution rights to PANDORA jewellery in UAE, Bahrain, Qatar and Oman. The agreement is subject to certain conditions to be fulfilled.

The acquisition will grant PANDORA the opportunity to enter the Middle East markets directly and to add to its retail chain 10 PANDORA Concept stores located in UAE, which will be operated by PANDORA, as well as 3 distributor stores in Bahrain, Qatar and Oman. Pan ME A/S generated revenue of DKK 90 million in 2013.

PANDORA intends to establish Dubai as the future hub for the Company's activities in the Middle East and North Africa.

Allan Leighton, CEO of PANDORA, said: "PANDORA jewellery has been available in the Middle East since 2010 and the agreement is in line with our strategy to expand geographically as well as maintaining the control over our brand".

Peter Mark, President of PANDORA Central Eastern Europe and Middle East, said: "With the agreement, we get a stronger platform the Middle East, a region which we believe holds great potential for PANDORA, and we look forward to welcoming a strong UAE based organisation into the company".

PANDORA will pay a one-time cash amount of AED 75 million (approximately DKK 110 million) in connection with the acquisition.

### **FINANCIAL GUIDANCE**

The content of this release will have no impact on PANDORA's outlook for 2014, as latest communicated to the market in connection with the full year 2013 report on 18 February 2014.

## **ABOUT PANDORA**

PANDORA designs, manufactures and markets hand-finished and modern jewellery made from genuine materials at affordable prices. PANDORA jewellery is sold in more than 80 countries on six continents through approximately 10,300 points of sale, including approximately 1,100 Concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs over 8,500 people worldwide of whom 5,900 are located in Gemopolis, Thailand, where the company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ OMX Copenhagen stock exchange in Denmark. In 2013, PANDORA's total revenue was DKK 9.0 billion (approximately EUR 1.2 billion). For more information, please visit [www.pandoragroup.com](http://www.pandoragroup.com).

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