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**COMPANY ANNOUNCEMENT**

11 August 2015

## **PANDORA TAKES OVER DISTRIBUTION IN SINGAPORE, MACAU AND THE PHILIPPINES**

PANDORA announces that the Company has made an agreement with Norbreeze Group (Norbreeze), to acquire its PANDORA store network in Singapore and Macau on 1 January 2016, when Norbreeze's distribution rights to PANDORA jewellery in the two countries expire. At the same time, PANDORA will reacquire the distribution rights in the Philippines, also currently owned by Norbreeze. PANDORA will pay a total amount of SGD 30million (approximately DKK 149 million) to Norbreeze, related to the agreement. The agreement will be effective as of 1 January 2016 and is subject to certain conditions to be fulfilled.

The acquisition will grant PANDORA the opportunity to enter Singapore and Macau directly and to add to its retail chain the existing 15 PANDORA concept stores and 5 shop-in-shops located in the two countries. The Philippines will continue to be operated by a local master franchisee. In 2014, the stores in Singapore, Macau and the Philippines generated retail revenue of approximately DKK 340 million. PANDORA will establish a local office in Singapore for the Singapore operation, whereas Macau and the Philippines will be operated out of PANDORA's offices in Hong Kong.

Anders Colding Friis, CEO of PANDORA, said: "The Far East holds a significant opportunity for PANDORA, and with this agreement we have strengthened our footprint in the region. The acquisition follows similar agreements with our local distributors in countries like Brazil, Turkey and the UAE, and is in line with our strategy to expand geographically and increase the control over our brand."

The content of this release will have no impact on PANDORA's outlook for 2015, as latest communicated to the market in in connection with the Q2 2015 report on 11 August 2015.

**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 1,500 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 14,200 people worldwide of whom approximately 10,000 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).

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