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COMPANY ANNOUNCEMENT

27 January 2017

PANDORA APPOINTS DISTRIBUTOR FOR INDIA

PANDORA today announced that the Company has signed a letter of intent with Pan India Charms & Jewellery Private Limited (Pan India) about distribution of PANDORA jewellery in India. Under the terms of the distribution agreement, Pan India will be granted exclusive distribution rights for PANDORA jewellery in India, in which PANDORA currently has no distribution. The agreement is subject to certain conditions to be fulfilled.

Through its distribution partner, PANDORA will establish branded sales distribution focusing on concept stores and shop-in-shops, initially in Delhi, Mumbai and Bangalore, consistent with PANDORA's overall strategy to focus on expanding the global branded network. The initial expectation is to open around 50 concept stores in India over a three year period, with around five stores expected to be opened in 2017. The first opening is planned for Q1 2017.

Anders Colding Friis, CEO of PANDORA, said: "Retailing and conceptual sales in India is developing at a fast pace. Furthermore, jewellery as a fashion statement is increasingly popular among consumers and with India already being one of the largest jewellery markets in the world, the country holds a great potential for PANDORA. With our new partner and distributor, who has substantial knowledge and experience with the Indian retail market, we believe we have an unique opportunity to position PANDORA as a leading international jewellery brand in India."

The jewellery market in India, which is predominantly a gold and diamond market, is one of the largest jewellery market in the world and in 2015 had a value of INR 2,947 billion (approximately DKK 300 billion), corresponding to an increase of 18% compared to 2014. In the period 2016-2021, the market is expected to grow with a compound annual growth rate (CAGR) of 7%, according to Euromonitor¹. Of the total jewellery market in India, sterling silver is currently estimated to represent around 5%.

The content of this release will have no impact on PANDORA's financial outlook for 2016.

¹ Euromonitor 2016

ABOUT PAN INDIA

Pan India is owned by three business individuals: Vikram Bakshi, who is the Master franchise holder of McDonalds for North India for more than 15 years; David Hudson, British citizen who has established several companies in India, among others the company today known as G4S and the largest security provider in India and Thomas Bay, former Consul General at the Danish Embassy in UAE and a founding partner of Panmeas (the original PANDORA distributor in UAE, Bahrain, Qatar and Oman).

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 100 countries on six continents through approximately 9,000 points of sale, including more than 2,000 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 18,000 people worldwide of whom approximately 12,000 are located in Gemopolis, Thailand, where the Company manufactures its jewellery. PANDORA is publicly listed on the NASDAQ Copenhagen stock exchange in Denmark. In 2015, PANDORA's total revenue was DKK 16.7 billion (approximately EUR 2.2 billion).

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