

WELCOME TO  
**ANNUAL  
GENERAL MEETING**  
20 MARCH 2012

  
**PANDORA**  
UNFORGETTABLE MOMENTS

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# USE OF HEADSETS

## SIMULTANEOUS INTERPRETATION DURING THE GENERAL MEETING

- **For translation into Danish, press 1**
- **For translation into English, press 2**

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# 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,” “estimate” 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; and

Although we believe that the expectations reflected in these forward-looking statements are reasonable, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among others: global and local economic conditions; changes in market trends and end-consumer preferences; fluctuations in the prices of raw materials, currency exchange rates, and interest rates; our plans or objectives for future operations or products, including our ability to introduce new jewelry and non-jewelry products; our ability to expand in existing and new markets and risks associated with doing business globally and, in particular, in emerging markets; competition from local, national and international companies in the United States, Australia, Germany, the United Kingdom and other markets in which we operate; the protection and strengthening of our intellectual property, including patents and trademarks; the future adequacy of our current warehousing, logistics and information technology operations; changes in Danish, E.U., Thai or other laws and regulation or any interpretation thereof, applicable to our business; increases to our effective tax rate or other harm to our business as a result of governmental review of our transfer pricing policies, conflicting taxation claims or changes in tax laws; and other factors referenced in this presentation.

Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, our actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

We do not intend, and do not assume any obligation, to update any forward-looking statements contained herein, except as may be required by law or the rules of NASDAQ OMX Copenhagen. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this presentation.

# MEET OUR NEW CEO



*President and Chief Executive Officer*  
**BJÖRN GULDEN**  
**(BORN 1966)**

*Joined PANDORA in March 2012*

Master in Business Administration

Formerly with The Deichmann  
Group, Rack Room Shoes and Adidas

Board memberships:

- Tchibo GmbH
- Expert A/S

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1. THE BOARD OF DIRECTORS' REPORT ON THE COMPANY'S ACTIVITIES DURING THE PAST FINANCIAL YEAR
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3. PROPOSAL BY THE BOARD OF DIRECTORS FOR REMUNERATION TO THE BOARD OF DIRECTORS FOR 2011 AND 2012
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## a) Key events 2011

b) Financial highlights 2011

c) Stock balancing campaign and Outlook 2012

# KEY EVENTS 2011

## IMPORTANT COMPANY ANNOUNCEMENTS

- **15 March:** Annual report 2010
- **19 May:** Interim Report for the first quarter of 2011
- **18 April:** Update on Financial Expectations for 2011
- **2 August:** Update on Financial Expectations for 2011 – CEO departs
- **22 November:** Interim Report for the third quarter of 2011
- **19 December:** PANDORA appoints new CEO
- **22 December:** PANDORA comments on reprimand from NASDAQ OMX

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# STRATEGIC AND MANAGEMENT REVIEW CONCLUSIONS & ACTION PLAN

## STRATEGIC REVIEW CONCLUDED

- **2 August 2011**
  - Management embarks on a thorough assessment of issues within the business
  - Company launches a strategic review (external consultants), to test and confirm our strategy
- **Two work streams finalised during Q4 2011**
  - Confirmed that the fundamentals of PANDORA's strategy are sound
  - However, execution has faltered in a number of areas
  - Remedial actions for the short term put in place
  - As well as actions to enhance implementation of our strategy



# STRATEGIC REVIEW OVERVIEW

## OVERVIEW

### C.

#### DELIVERING OUR LONG-TERM GROWTH STRATEGY

9

Launch online sales and CRM engines

8

Explore opportunities for further consolidation of our distribution network

7

Establish a solid presence in key new markets

6

Refine long-term product range architecture

### A.

#### RE-SETTING THE BUSINESS SHORT-TERM

1

Improve the quality of retailers' stock

2

Realign our price architecture and product range



5

Continue upgrading and improving the quality of our store network

4

Streamline business processes and decisions

### B.

#### EVOLVING ORGANISATION AND SYSTEMS FOR FUTURE GROWTH

3

Improve competencies and capabilities centrally and across our markets

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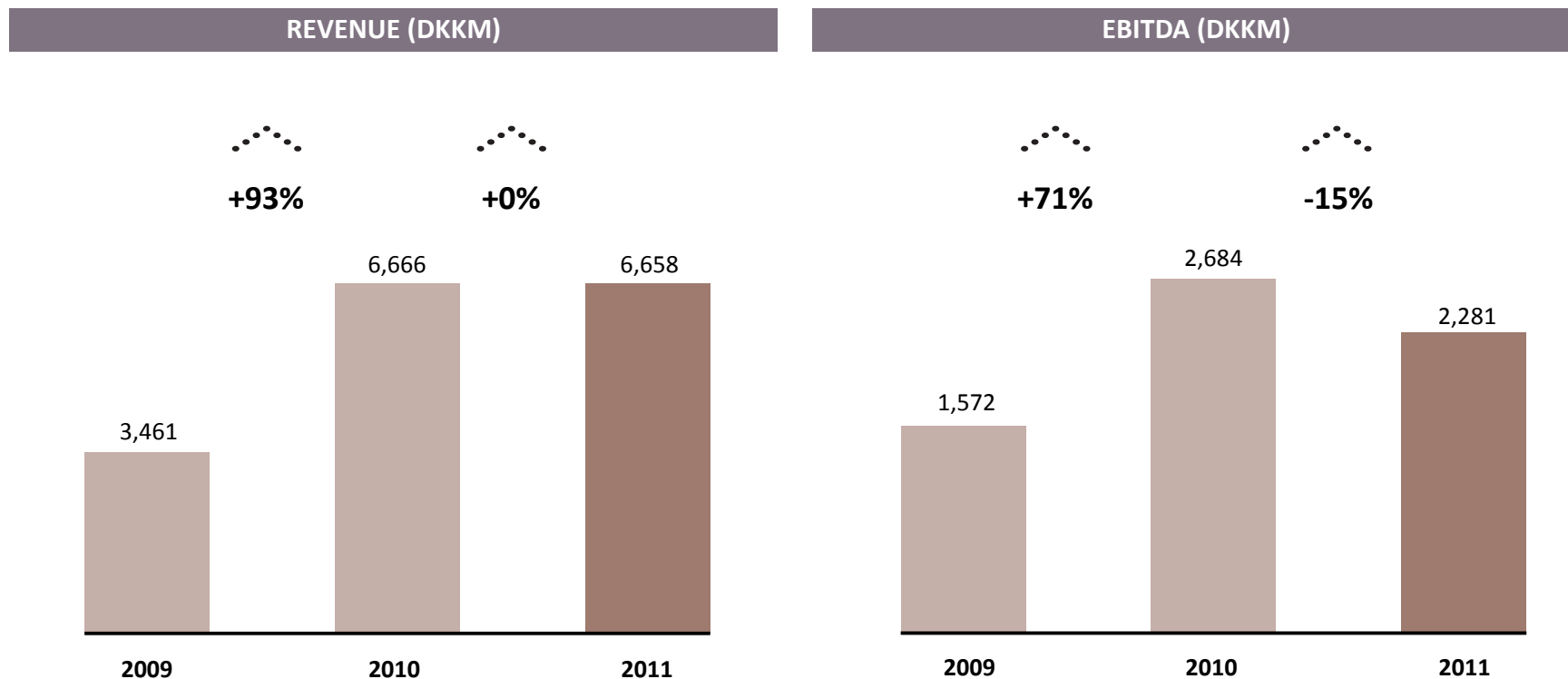
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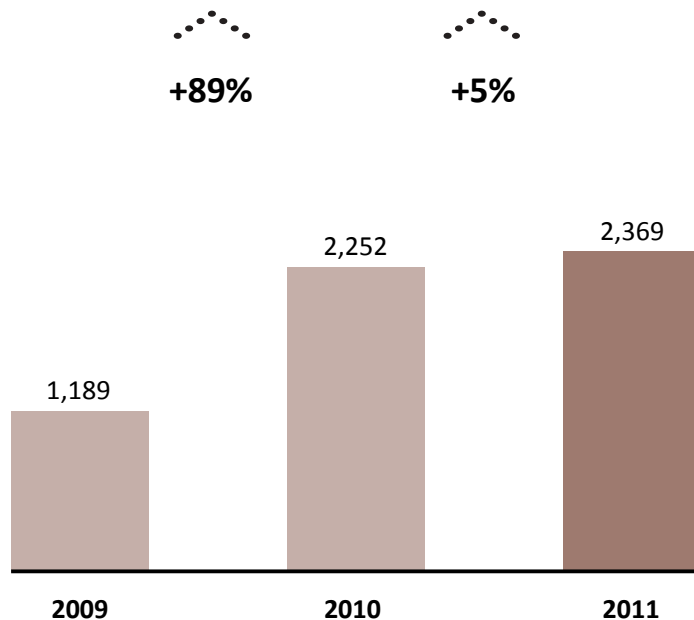
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## REVENUE FLAT AND EBITDA DOWN 15% FROM 2010 TO 2011

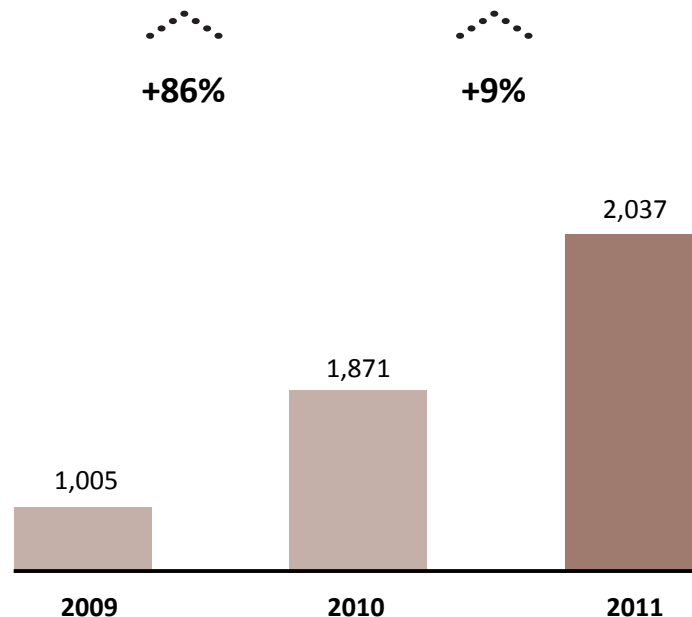


## NET PROFIT BEFORE TAX INCREASED BY 5% AND NET PROFIT BY 9%

### NET PROFIT BEFORE TAX (DKKM)

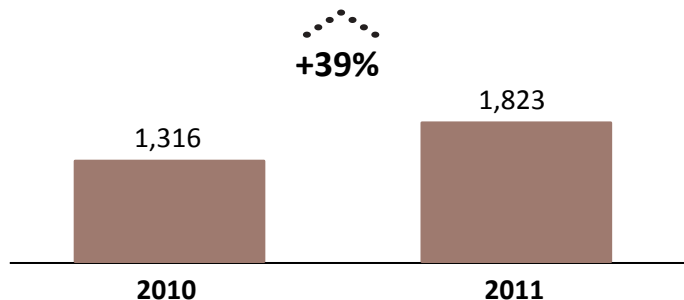


### NET PROFIT (DKKM)

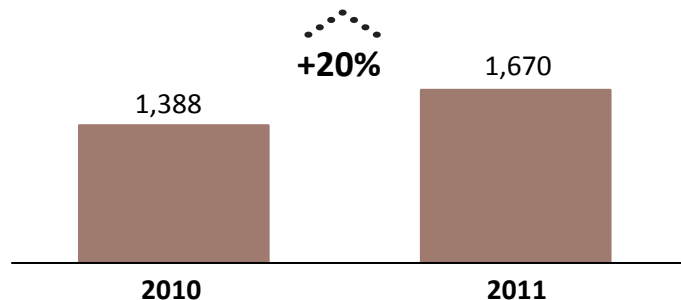


# FREE CASH FLOW INCREASED BY 20%, NET INTEREST-BEARING DEBT WAS REDUCED BY MORE THAN 80%

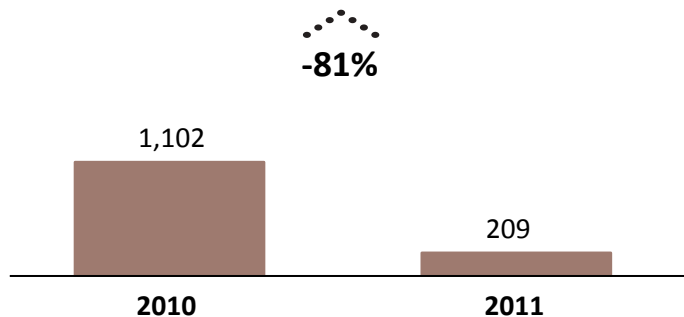
## CASH FLOW FROM OPERATING ACTIVITIES (DKKM)



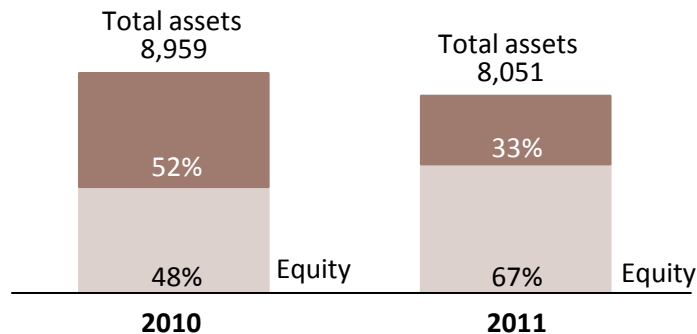
## CASH FLOW FROM OPERATING ACTIVITIES (DKKM)



## NET INTEREST-BEARING DEBT (DKKM)



## BALANCE SHEET (DKKM)



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# STOCK BALANCING CAMPAIGN

## ISSUE

- Improve the quality of retailers' stock

## ACTIONS

- One-off, time limited stock balancing campaign with a wholesale value in the range from DKK 500-800 million
- Discontinued items only – including recently discontinued additional 270 DVs depending on markets (20% of total DVs)
- Will affect 2012 financials, mainly in H1 2012

## GOAL

- To accelerate like-for-like sales growth by improving the quality of the stock mix at our key retail partners

## TIME LIMITED STOCK BALANCING CAMPAIGN

### RETURNS

Discontinued stock  
Volume: DKK 500-800 million



### REPLACEMENTS

Top 500 bestselling SKUs  
Volume: DKK 500-800 million  
Net impact: DKK 0

# 2012 FINANCIAL GUIDANCE



## 2012 FINANCIAL GUIDANCE

- Underlying revenue growth in the mid-single digits
- Gross margin in the low 60s
- EBITDA margin in the mid 20s
- CAPEX around DKK 300 million
- Effective tax rate of 18%
- Including the effects on revenue and EBITDA of the DKK 500-800m one-off stock balancing campaign  
PANDORA expect to report revenue above DKK 6 billion, a gross margin in the low 60s and an EBITDA margin in the low 20s
- Expectation of at least 200 new Concept stores in 2012



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## REMUNERATION OF THE BOARD OF DIRECTORS IN 2011

	(DKK '000)	Wages and salaries
Chairman (Allan Leighton)		2,600
Deputy Chairman (Torben Ballegaard Sørensen)		900
Andrea Alvey		600
Marcello V. Bottoli		600
Sten Daugaard		700
Christian Frigast		600
Erik D. Jensen		600
Nikolaj Vejlsgaard		600
<b>Total</b>		<b>7,200</b>

# PROPOSAL FOR REMUNERATION OF THE BOARD OF DIRECTORS IN 2012

	(DKK '000)	Wages and salaries	Committees	Total
Chairman (Allan Leighton)		2,600	0	2,600
Deputy Chairman (Marcello V. Bottoli)		708	8	716
Andrea Alvey		500	146	646
Torben Ballegaard Sørensen		542	100	642
Sten Daugaard		0	0	0
Christian Frigast		500	100	600
Erik D. Jensen		111	8	119
Nikolaj Vejlsgaard		500	100	600
New board member 1		389	0	389
New board member 2		389	0	389
<b>Total</b>				<b>6,701</b>

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## 6.1 PROPOSAL TO APPROVE CHANGES TO THE COMPANY'S EXISTING INCENTIVE PAYMENT GUIDELINES

The Board of Directors proposes that the General Meeting approves the following changes in the Company's existing incentive payment guidelines, i.e. "GENERAL GUIDELINES ADOPTED PURSUANT TO SECTION 139 OF THE DANISH COMPANIES ACT GOVERNING INCENTIVE PAYMENT FOR PANDORA A/S" paragraph 4.1:

*The cash bonus cannot exceed 50% and 40% of the annual basic salaries of the Chief Executive Officer and the Group Chief Financial Officer, respectively*

Changed to:

*The cash bonus cannot exceed 50% of the annual base salary of each member of the Executive Management*



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# RECRUITMENT CRITERIA

THE BOARD OF DIRECTORS OF PANDORA IS ACCOUNTABLE TO ALL THE COMPANY'S SHAREHOLDERS AND STAKEHOLDERS FOR THE WAY THE COMPANY CONDUCTS ITS BUSINESS

- **Criteria on personal characteristics**

Integrity and honesty, accountability, financial literacy, result-orientation, and a genuine commitment and energy

- **Criteria on professional background**

Personal direct experience from the management of major companies which develop, manufacture and market their products and services globally

## PRESENTATION OF BOARD MEMBERS (1:4)



*Chairman*  
**ALLAN LEIGHTON**  
**(BORN 1953)**

*Independent member of the Board  
since 2010*

*Chairman of the Remuneration and  
Nomination Committees*

Other board memberships:

- Pace OLC (C)
- Office Ltd (C)
- Music Magpie.co.uk (C)
- George Weston Ltd (DC)

Formerly with Asda, Royal Mail, etc.



*Deputy Chairman*  
**MARCELLO V. BOTTOLI**  
**(BORN 1962)**

*Member of the Board since 2010*

Other board memberships:

- International Flavour & Fragrances (BM)
- True Religion Apparel (BM)
- Blushington (BM)

Formerly with Samsonite, LVMH, etc.

P: President  
C: Chairman  
DC: Deputy Chairman  
BM: Board member

## PRESENTATION OF BOARD MEMBERS (2:4)



*Board member*  
**ANDREA ALVEY**  
**(BORN 1967)**

*Independent member of the Board  
since 2010*

*Chairman of the Audit Committee*

Other board memberships:

- Kitabco (P)

Formerly with The Body Shop, etc.



*Board member*  
**TORBEN BALLEGAARD SØRENSEN**  
**(BORN 1951)**

*Independent member of the Board since  
2008*

*Member of the Audit, Remuneration and  
Nomination Committees*

Other board memberships:

- Realfiction (C)
- Tajco Group (C)
- Thomas A/S (C)
- CAT Forsknings- og Teknologipark (C)
- Systematic (DC)
- AB Electrolux (BM)
- AS3 Companies (BM)
- Egmont International Holding (BM)
- LEGO (BM)

Formerly with B&O,  
Lego, etc.

**PANDORA**  
UNFORGETTABLE MOMENTS

P: President  
C: Chairman  
DC: Deputy Chairman  
BM: Board member

## PRESENTATION OF BOARD MEMBERS (3:4)



*Board member*  
**CHRISTIAN FRIGAST**  
**(BORN 1951)**

*Member of the Board since 2010*

*Member of the Remuneration and  
Nomination Committees*

Other board memberships:

- Royal Scandinavia (DC)
- Torm (DC)
- DVCA (DC)
- Axcel Management  
(Managing partner)
- Prometheus Invest (BM)



*Board member*  
**NIKOLAJ VEJLSGAARD**  
**(BORN 1971)**

*Member of the Board since 2008*

*Member of the Audit Committee*

Other board memberships:

- Axcel Management (Partner)
- Georg Jensen (DC)
- Royal Copenhagen (DC)
- Royal Scandinavia (BM)
- Prometheus Invest  
(Chief Executive Officer and BM)

P: President  
C: Chairman  
DC: Deputy Chairman  
BM: Board member

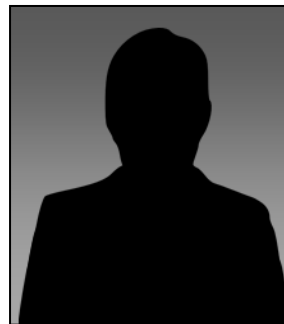
## PRESENTATION OF BOARD MEMBERS (4:4)



**RONICA WANG**  
(BORN 1962)

*Regarded as independent in respect  
of the composition of the Board of  
Directors*

Managing Director of The  
InnoGrowth Group



**ANDERS BOYER-SØGAARD**  
(BORN 1970)

*Regarded as independent in respect of  
the composition of the Board of  
Directors*

CFO of GN Store Nord A/S and GN  
ReSound A/S

Other board memberships:

- GN af 19. januar 1998 A/S (C)
- GN af 20. januar 1998 A/S (C)
- GN Ejendomme A/S (DC)
- GN Otometrics A/S (DC)

P: President  
C: Chairman  
DC: Deputy Chairman  
BM: Board member

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## BOARD COMMITTEES (1:3)

### AUDIT COMMITTEE

- Reviews and assesses the financial reporting and audit process, as well as the internal control systems, and evaluates the adequacy of control procedures including the need for an internal audit function
- The Audit Committee meets at least four times a year
- Consists of at least three members of the Board of Directors elected by the Board of Directors
- The current members are Andrea Alvey (Chairman), Torben Ballegaard Sørensen and Nikolaj Vejlsgaard

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## BOARD COMMITTEES (2:3)

### NOMINATION COMMITTEE

- Assists the Board of Directors in fulfilling its responsibilities with regard to (i) nominations and appointments to the Board of Directors and the Executive Board, (ii) securing that the Board of Directors and the Executive Board at all times have the appropriate size and are composed of individuals having the professional qualifications and experience required and (iii) conducting frequent evaluations of the performance of the Board of Directors and the Executive Board
- The Nomination Committee meets minimum once a year
- Consists of at least three members of the Board of Directors elected by the Board of Directors
- The current members are Allan Leighton (Chairman), Torben Ballegaard Sørensen and Christian Frigast



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## BOARD COMMITTEES (3:3)

### REMUNERATION COMMITTEE

- Assists the Board of Directors in defining the company's remuneration policy, which establishes the guidelines for the different components of the company's remuneration, including fixed salary, pensions schemes, benefits, stay-on bonuses, severance and incentive schemes as well as bonus targets and evaluation criteria in relation thereto for members of the Board of Directors and the Executive Board
- The Remuneration Committee meets minimum twice a year
- Consists of at least three members of the Board of Directors elected by the Board of Directors
- The current members are Allan Leighton (Chairman), Torben Ballegaard Sørensen and Christian Frigast

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## QUESTIONS AND ANSWERS

