

**PRESS RELEASE**

22 MAY 2018

## **PANDORA TAKES OVER DISTRIBUTION IN IRELAND**

As part of PANDORA's strategy to increase control of the PANDORA brand, the Company today announces that it has made an agreement with BJ FitzPatrick Holdings Ltd. to acquire its PANDORA store network in Ireland on 1 June 2018. On the same date, the BJ FitzPatrick Group's distribution right to PANDORA jewellery in Ireland and the territory of Northern Ireland expires.

The acquisition is consistent with PANDORA's intentions to increase the owned and operated retail footprint in markets of importance and will grant PANDORA the opportunity to enter Ireland directly. With the agreement, PANDORA will add to its retail chain 24 PANDORA owned concept stores and one shop-in-shop in Ireland. Furthermore, PANDORA will take over distribution to five franchisee concept stores and 10 shop-in-shops, mainly in Northern Ireland.

In connection with the agreement, David Allen, President of EMEA in PANDORA said: *"Over the years BJ FitzPatrick has ensured that both the PANDORA brand and store network have been developed across Ireland. As an integrated part of our strategy to increase control of our brand and the distribution of PANDORA jewellery, we will now continue the efforts to establish PANDORA as the branded manufacturer that delivers the most personal jewellery experience."*

PANDORA will pay a total amount of EUR 23 million (approximately DKK 171 million) to the BJ FitzPatrick Group, related to the agreement, of which around EUR 3 million is related to inventory. The agreement will be effective as of 1 June 2018 and is subject to certain conditions to be fulfilled.

PANDORA jewellery has been available in Ireland since 2007 and in 2017 the acquired PANDORA concept stores generated revenue of approximately EUR 24 million (approximately DKK 180 million). Additionally, the wholesale network in Ireland and Northern Ireland generated revenue in 2017 of approximately EUR 5 million.

## **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 around 7,700 points of sale, including more than 2,400 concept stores.

Founded in 1982 and headquartered in Copenhagen, Denmark, PANDORA employs more than 25,300 people worldwide of whom around 13,000 are located in Thailand, where the Company manufactures its jewellery. PANDORA is publicly listed on the Nasdaq Copenhagen stock exchange in Denmark. In 2017, PANDORA's total revenue was DKK 22.8 billion (approximately EUR 3.0 billion).

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