

**PRESS RELEASE**

19 July 2018

## **PANDORA ADJUSTS PRICING IN CHINA TO LIMIT GREY MARKET**

PANDORA, the world's largest jewellery manufacturer, today announces a retail price reduction across the majority of its jewellery assortment within the Chinese market.

Effective from July 19, 2018 the reduction is across the majority of the Company's jewellery collections, with the overall adjustment range at around 15%. The new prices are reflected on all platforms including the PANDORA owned eSTORE and the Tmall flagship store.

Being the most known jewellery brand globally, PANDORA jewellery is highly sought after, and the demand has seen a rise in the grey market trade within China. The price reduction aims to limit this, as well as balance the retail price difference in the mainland Chinese market and other markets.

"We are committed to servicing our Chinese customers and are very pleased with the opportunities for continued growth in China. This price reduction across our jewellery assortment is one element in our strategic programme to limit grey market trading of our products in China, and continue to enhance our customer experience in the world's largest jewellery market," says Kenneth Madsen, President of PANDORA's Asia Pacific region.

Since entering China in 2010, PANDORA has grown its revenues double or triple-digit each year as the Company has opened more stores, entered new cities and expanded its online presence in the country. Today, PANDORA has over 170 concept stores in more than 50 cities in China.

### **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 more than 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 3.1 billion).

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