



General assembly, Pandora 16March 2016



Claus Wiinblad, Head of Danish Equities, Senior Vice President

Thank you for the floor. My name is Claus Wiinblad, and I am representing ATP.

First of all, thanks to the chairman of the board and the CEO for their reports and the presentation of the results for 2015. Yet another fantastic year for Pandora. I would like to congratulate everyone at Pandora with the great result for 2015.

The growth in Pandora is quite impressive. Growth in all product categories, expansion on new markets, opening of E-stores in several markets and expansion in the number of own and operated stores. All in all resulting in a growth in revenue and EBIT of more than 40 per cent. We as shareholders have also been rewarded with a nice return on our shares of more than 70 per cent since the beginning of 2015.

Further, the communication has been improved. In January, Pandora held a capital market day in Thailand. One of my colleagues participated and was very impressed with the setup and factories in Thailand.

Furthermore, we have for a long period of time discussed the reporting structure of the company with the management. I therefore appreciate the announcement of a new reporting structure going forward, and I see it as a clear step in the right direction. Previously, the reporting primarily focused on the performance in a few of the large countries. The new structure gives a more broad-based reporting of the performance of the entire company.

As the strategy moves ahead, there is one area where I would like further disclosure. If the relative proportion of owned and operated stores increases over time, a separated reporting on the margins for owned and operated stores would be appreciated. A gradual increase in owned and operated stores is in my opinion an interesting way of strengthening the business model, but I would like to understand the implications better than we do today.

Lastly, I have one question regarding the election of the board. At the moment there are nine members of the board and one additional member is up for election. Could the chairman please elaborate on whether it is necessary with such a relative large board of directors?

Thank you.

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ATP deltager aktivt i selskabernes generalforsamlinger og fører løbende dialog med de enkelte selskaber for at drøfte strategi og resultater og for at vurdere ledelsens fokus på aktionærinteresser.