A franchise relationship could be described as a business marriage in which both companies work in close collaboration supporting each other but at the same time legally and financially independent. The franchisee has full access to PANDORA’s comprehensive business format (including brand, assortment and store concept) according to which he/she must operate. We could make beautiful partners!

PANDORA was founded in 1982 based on a simple idea: to offer women across the world a universe of high quality, hand-finished, modern and genuine jewellery at affordable prices.

Today PANDORA has developed into one of the world’s largest jewellery brands, present in more than 65 countries across six continents. Millions of people around the world own PANDORA jewellery, and in 2011 more than one piece of PANDORA jewellery was sold every second.

We owe a big part of our success to our dedicated franchisees that have been loyal ambassadors and helped to build our brand around the world.
We will be your sparring partner, share our experience and offer support in day-to-day operations through in-store coaching, e-learning and guidelines. We will also assist you with marketing support, mystery shopping reporting and business administration.

a profitable business is of course the proof of a successful concept but our research shows that the franchise relationship is the most critical determinant of success in franchising. We know how important it is for us to be a trustworthy partner with a reliable set-up and a bright future.

PRODUCTS WITH MASS APPEAL
Put two PanDOra customers in the same room and they will immediately connect and have something to talk about; stories to share. We know that the loyalty of our consumers are second to none. We have 2.4 million members of our PanDOra club, and we have more than 1.3 million Facebook friends. Yes, we are a likeable brand.

If we decide to start working together, we will deliver a turn-key solution and assist you in every step of the process, from location scouting to the store opening event.

PROVEN RETAIL CONCEPT
As a franchisee you are an independent entrepreneur in charge of your own business; i.e. you are responsible for performance, assortment, store appearance and staff.

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If you have business expertise, if you love to sell and if you believe in offering the best possible customer service; a PANDORA franchise could be for you.

We offer an internationally validated franchise formula, and as a franchisee you will receive a turn-key solution and world-class marketing, training and visual merchandising support.

PANDORA is continuously recruiting new franchisees to expand our concept store network around the world. There are franchising opportunities in many markets and we welcome interest from those with and without experience in the jewellery industry.

We will do our best to help you create a profitable business by focusing on bringing customers into your store, by ensuring that we defend our strong brand position and market leadership within the affordable luxury segment, by continuously developing our inspiring store concept, and by developing commercial products.

ATTRACTION BUSINESS MODEL
It is our common goal to make your business a success and we have succeeded in satisfying hundreds of franchisees around the world. The sales performance of each store depends on market conditions, location, size and store management, which is why we cannot display any globally applicable performance (Profit & Loss) figures.

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MARKET LEADING POSITION
We have established a well-defined position within the affordable luxury segment, a segment which constitutes 57% of the global jewellery market with an increasing share of branded sales. What does this mean? Well, it means that the market for our kind of products is very large and getting even bigger as consumers increasingly prefer to buy branded products.

With total group revenue of almost EUR 900 million in 2011, we are the market leaders within our segment and hold a position as one of the world’s top 3 largest jewellery brands at retail value.

APPEALING STORE DESIGN
Being part of the PANDORA family also means presenting and selling PANDORA products in an appropriate and attractive environment. The store environment is an important part of the customer experience and determines whether the customer has a positive perception of PANDORA products.

In today’s competitive environment, it is increasingly important for global companies to have ‘one face’ around the world. PANDORA’s store concept aims at ensuring that the PANDORA brand is effectively and uniformly exposed to consumers across all markets.

Through the years we have developed and are continually developing an inspiring and light store design based on a unique and internationally tested concept. The overall look and feel can be summarised by its Scandinavian, relaxed easy approach and atmosphere.

The furniture and fixtures are custom made for PANDORA and fit all dealership levels. They are visually appealing and present our products in an attractive way. We use functional and eye-catching fixtures as well as “touch-and-feel” displays.

GLOBAL DISTRIBUTION NETWORK
PANDORA has 12 offices around the world and is headquartered in Copenhagen, Denmark. Since we opened our first concept store in 2006, we now have more than 800 concept stores and we are still growing! You will be part of a large family with colleagues in more than 65 markets. Most of our concept stores are operated by franchisees and we do not distinguish between own & operated stores and stores driven by franchisees in terms of service, layout or assortment. We are all alike.
OUR COMPANY

1982-1999: THE EARLY YEARS
Back in 1982, a jeweller shop that would one day become PANDORA was established in Copenhagen, Denmark, by goldsmith Per Enevoldsen and his wife Winnie. In 1987, after several successful years as wholesalers, the retail activities were discontinued and the company moved to larger premises. The first in-house designer joined the company and PANDORA began to focus on creating its own unique jewellery. In 1989, the company decided to start manufacturing its jewellery in Thailand.

2000-2009: BUILDING AN INTERNATIONAL PRESENCE
In 2000, PANDORA’s charm bracelet concept was first launched in the Danish market. Consumers embraced the concept, and in the following years the company began to expand internationally, entering new markets like the US in 2003 and Germany and Australia in 2004. In order to increase production capacity, PANDORA opened a large scale, fully-owned manufacturing facility in Thailand in 2005, followed by a second facility in 2008.
OUR COMPANY

TODAY
PANDORA now owns four manufacturing facilities in Gemopolis, Thailand, where more than 3,600 skilled employees are dedicated to manufacturing hand-finished jewellery of outstanding quality, based on traditional craftsmanship and modern technology. PANDORA operates and manages a vertically integrated business model from in-house design and manufacturing to global marketing and direct distribution in most markets.

In 2010, PANDORA was listed on the NASDAQ OMX Copenhagen stock exchange and further expanded its product offering by launching the Black Crown Diamond Watches collection.

MISSION AND VISION
Our mission is to offer women across the world a universe of high quality, hand-finished, modern and genuine jewellery products at affordable prices. We continually develop our jewellery portfolio in keeping with our core values of affordable luxury, contemporary design and personal storytelling. Our vision is to become the world’s most recognised jewellery brand.

BUSINESS STRATEGY
To work towards PANDORA’s long term vision to become the world’s most recognised jewellery brand, we have identified the following strategic objectives for the short to medium term:

- Focus on PANDORA branded sales channels
- Capitalise on our product offering
- Tailor our approach to new markets
- Build a global brand
The overall size of the charm bracelet and charms fine jewellery market was estimated to be worth approximately USD 9.6 billion in 2009 (measured by estimated revenues at retail value).

Between 2000 and 2009, the charm bracelet and charms fine jewellery market experienced an annual growth of approximately 6%.

We have identified the following global trends:

- **Branding:** brands entering the market and taking market share from local jewellery shops
- **Fashionability:** jewellery is increasingly perceived as an accessory, which is changing spending habits
- **Customization:** increasing demand for personalised jewellery
- **New customer segmentation:** for example, more female self-purchasers driven by increasing number of working women
- **Growth in consumer base driven by emerging markets**

Source: Third party independent research.

**UNIVERSE OF JEWELLERY**

Our products play a vital part of the franchise package. We always seek to market attractive designs that appeal to our target audience. PANDORA’s feminine universe of jewellery is made for our customers to create and combine – at affordable prices. We offer our franchisees to carry a full assortment, but the mix will vary depending on market maturity.

- **Our charm bracelet concept includes more than 600 different charms and clips, which you can combine with our specially designed bracelets in sterling silver, 14k gold, leather or textile.**
- **We offer a large selection of rings, including stackable rings with gemstones, stones and cultured pearls, giving you endless possibilities to mix and match the pieces to fit any occasion.**
- **Our range of necklaces and pendants covers a great variety of materials and designs. Mix sterling silver, 14k gold and two-tone necklaces and add pendants and clips to express your personal style.**
- **Our earring concept allows you to combine your favorite hoop with your favorite pendant, creating your own, distinctive look. You can also choose from a range of unique studs and hanging earrings, matching any occasion.**
- **Premium quality, stylish Swiss-made watches adorned with a heat enhanced black diamond in the crown. The collection includes interchangeable watches, enabling you to combine bezels and straps to create your own unique and personal timepiece.**
RETAIL FORMATS
We operate with branded and non-branded retail formats. The branded retail formats consist of concept stores, shop-in-shops and gold dealers.

Concept store
A concept store is a full-blown PANDORA store, which carries a complete assortment of PANDORA products, has a branded PANDORA store front and is furnished only with PANDORA fittings and displays.

Shop-in-shop
A shop-in-shop is a clearly defined space in a store or department store dedicated to PANDORA. The shop-in-shop has PANDORA fittings and displays and carries a wide assortment of PANDORA products. The shop-in-shop will typically look very much like a concept store on the inside (except smaller), generally without the PANDORA branded store front.

Gold dealer
Gold dealers are multi-brand retailers with a strong PANDORA profile. Gold dealers receive some but not all of the same benefits as concept stores and shop-in-shops.

Silver and White dealer
The non-branded retail formats consist of silver and white dealers. Silver dealers are multi-brand retailers carrying a medium assortment. Silver dealers usually have PANDORA branded fittings in the store, but to a lesser extent than gold dealers. White dealers are multi-brand retailers carrying a limited assortment.

PANDORA always owns the rights to the brand and store concept.

STORES
PANDORA’s store concept aims to ensure that the PANDORA brand is effectively and uniformly exposed to consumers across all global markets. When designing the store, our store designers will therefore create a PANDORA store layout for you to ensure a professional expression and optimised planning.

An easily recognisable facade creates visibility and contributes to increasing awareness of the PANDORA brand. PANDORA has a defined open and inviting facade concept that ensures recognition across the stores, and a window concept to attract customers and inspire them with beautiful products and inspirational window decorations.

We focus on making our stores easy to navigate with open browsing for the customer and functional layouts. We are making our products accessible to the customers by using beautiful displays developed to enhance the jewellery and inspire the customers. Also, attractive elements such as music, images and PANDORA movies are part of making the customer feel welcome and giving them a great experience in a PANDORA store for them to come back.

All furniture in a PANDORA store has been customised and produced for PANDORA by experienced production partners ensuring well tested and continuously improved high-quality furniture to ensure resistance in daily use and wear and tear for many years.

All stores are built according to the same building specifications to maintain quality and consistency in PANDORA stores globally, but adapted to local legal and customary conditions.
When you become a franchisee, you immediately get access to our support functions. PANDORA has created an organisation with diverse competencies, which enables us to provide first-class support to our franchisees.

You will receive all the information you need to operate a PANDORA store. Our manuals and training modules cover the whole concept: store operation, introduction and training tools for store staff, financial information, merchandising and more.

Our ambition is to provide our franchisees with high quality support to enable you to focus on the customer experience and delivering outstanding customer service.

PANDORA OFFERS THE FOLLOWING SUPPORT AREAS:

**SUPPORT AREAS**
- **OPERATIONAL SUPPORT**
  - We have a competent team of experienced Retail Operation Managers, who will visit your store to give you ideas on how to improve your retail operation.
  - The Retail Operation Manager is your sparring partner. He/she will visit your store, challenge you and help you set achievable goals. When you are faced with budget deviations or staff issues, he/she is your go-to person, ready to assist you with creating staff plans and budgets, in short, helping you to ensure a smooth operation.
  - We also have a Retail Management Guide, providing a detailed guide to running a PANDORA concept store. The guide contains sales and service guidelines, staff management, finance and performance management, inventory, marketing and merchandising, standards and routines.

- **TRAINING**
  - The PANDORA training concept offers a wide range of training tools and modules designed to ensure an effective approach in our stores around the world. This way, all PANDORA representatives are always well-equipped to help our customers and provide the best possible service while increasing the conversion rate; we call it the PANDORA way of selling.
  - Training is done as regional sessions for store managers as well as in-store training. We have also invested in an extensive e-learning system containing all our training materials.
  - We want to deliver outstanding customer service provided by people who share a passion for PANDORA, loyalty and belief in PANDORA’s brand values.

- **MARKETING MATERIALS AND UNIFORMS**
  - We develop window displays, props, in-store materials (e.g. shelf talkers, logos, busts, pillows, and presentation trays) and packaging (e.g. branded bags, boxes and clothes) to ensure that our customers get a holistic experience when shopping in our stores.
  - We have also developed a selection of “gift with purchase” (GWP) products, which can be offered to customers within certain circumstances in the store: The materials range from pens and umbrellas to large jewellery boxes.
  - Finally, we have designed a full uniform assortment, which includes jackets, shirts, cardigans, skirts, dresses, scarves and gloves etc. for women, and suits, shirts, pullovers and ties for men.

- **PANDORA CLUB**
  - The PANDORA Club is an online ViP area for our most dedicated customers. The PANDORA Club helps you as store owner to retain your customers by offering them a PANDORA Club membership. Through a free Club membership, customers get:
    - Exclusive access to PANDORA Magazine with inspiration, tips & trends
    - The possibility to share their PANDORA wish list and keep track of their jewellery
    - Snack peaks
    - Information from PANDORA on a regular basis
    - Much more to come …
  - Currently, the PANDORA Club has more than 2.4 million members – and the number is increasing.

- **KNOWLEDGE SHARING**
  - To provide our franchisees with up-to-date information about PANDORA, product developments, trends and retailing, we arrange meetings and conferences, where you can meet your colleagues.
  - Here, we also often celebrate the best performing store managers and share best practices.

- **MYSTERY SHOPPING**
  - To improve customer service in our stores, we offer mystery shopping to evaluate the service provided in the stores. Mystery shoppers visit all PANDORA concept stores and shop-in-shops twice a year.
  - This is not done to control how our franchisees run their stores. On the contrary, we do this to motivate staff to give outstanding service and to continuously improve their skills and define areas of improvement in each store.

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The PANDORA franchise system is developed and managed by PANDORA’s subsidiaries. The franchisee enters into an agreement with PANDORA, and in operative matters mainly deals with the local PANDORA Retail Management.

It is important for us that you make the right choice and that potential candidates possess the below qualities in order to be approved as a PANDORA franchisee. For more specific information about initial investments, please contact your local market.

STORE OPENING PROCESS
Once you have been approved as a PANDORA franchisee, we will help you build your store. First step is to find the right location for your store. Our stores are situated in highly frequented locations on high streets and in shopping malls. We prefer to be in the vicinity of well-known local or international brands within the affordable segment and with high customer footfall.

We have a long list of places we want to be, but you are more than welcome to submit your suggestion and we can examine if it fits our distribution plan. The store itself should have a sales area of at least 40 sqm and normally up to 75 sqm and have office and storage room as well. The store should have a wide facade with space for an entrance, signage and at least one window display. We prefer to work with rectangular shaped sales areas, and single level stores are recommended. Ceiling height should be at least of 2,250 mm.

PANDORA FRANCHISEE QUALITIES
- Retail experience with good results and proven track record
- Entrepreneurial mindset
- A passion for sales and for offering excellent customer service
- An interest in design and an eye for details
- Energy, perseverance and optimism
- A willingness to personally devote full-time efforts to daily operations of a PANDORA store
- Eagerness to learn
- Appreciation of the PANDORA brand
- Commitment to the PANDORA franchising system and cooperation within the whole chain
- Solid financial foundation
When we have found the right location, we will enter the design phase, where we take responsibility for designing the store in cooperation with you. We have a great team in place to assist you in finding the optimal solution.

Then we decorate the store with inspiring fittings and exciting products. When designing your store, our designers will create a PANDORA store profile for you to ensure a professional expression. The store layout and furniture selection will reflect our analyses as well as best practices to help you create the best possible traffic flow, optimal usage of the sales floor and a great customer experience. We have designed a modular system, which can be customised to fit different store layouts.

PROFIT

The sales potential is to a large extent determined by the specific location and the size of the selling space. We will offer our support in all operational aspects as well as financial and merchandising planning to help you improve your performance. The overall attractiveness of the business case is primarily driven by sales, stock turnover, staff and lease costs.
INITIAL INVESTMENT
As a PANDORA franchisee you will face some initial investment to get the store up and running. The start-up cost will vary depending on the size of the store and the necessary fittings. Additional investments in initial sign-on fee, legal expenses, opening stock etc. could also be required. Also you need to ensure that you have adequate operating capital.

HOW DO I BECOME A FRANCHISEE
If you feel intrigued about the PANDORA opportunities and could see yourself as a PANDORA franchisee, the first step is to apply for a franchise.

APPLICATION PROCESS

1. Franchise Applicant identified by PANDORA
2. Franchise Applicant receives application form and relevant materials
3. PANDORA reviews application form and approves applicant
4. Franchise Applicant receives FDD (Franchise disclosure document)
5. Franchise Applicant and PANDORA discuss FDD
6. Franchise Applicant is qualified then personal interview with key employees
7. Franchise Applicant is approved / disapproved
8. If approved begin site selection
9. Negotiate lease terms
10. Begin process to design, build and open store

A detailed business plan could be required

If the site is already selected it is used as input for the business plan
If interested, you can find contact information on our corporate website:

www.pandoragroup.com/About-Pandora/ Franchising
FREQUENTLY ASKED QUESTIONS

CAN I USE THE STORE I HAVE FOUND?

We have a long list of places we want to be, but you are more than welcome to submit your suggestion and we can examine if it fits our distribution plan.

The store itself should have a sales area of at least 40 sqm and normally up to 75 sqm and have office and storage room as well. The store should have a wide facade with space for an entrance, signage and at least one window display. We prefer to work with rectangular shaped sales areas, and single level stores are recommended. Ceiling height should be at least of 2,250 mm.

Our stores are situated in highly frequented locations on high streets and in shopping malls. We prefer to be in the vicinity of well-known local or international brands within the affordable segment and with high customer footfall.

HOW LONG DOES IT TAKE BEFORE MY STORE IS UP-AND-RUNNING?

The process can vary from market to market, but usually it will take a little over two months from preparation phase to opening day.

CAN I BUY PRODUCTS FROM OTHER BRANDS AND PLACE THEM IN MY STORE?

No.

CAN I DECIDE HOW MUCH TO BUY?

You are responsible for purchasing and for maintaining your stock. We have defined a minimum purchase, which varies from market to market.

WHAT ARE MY INITIAL COSTS?

The initial costs will vary depending on the size of the store. Contact your local market to learn more about initial costs (white box and furniture), opening stock etc.
This franchising information does not constitute an offer to sell a franchise. In the United States and in certain other countries, the offer of a franchise can only be made through the delivery of a franchise disclosure document. Certain states in the U.S. and certain other countries require that we register the franchise disclosure document. The information in this material is not directed by us to the residents of any of those states or countries. Moreover, we will not offer or sell franchises in those states or countries until we have registered the franchise (or obtained an applicable exemption from registration) and delivered the franchise disclosure document to the prospective franchisee in compliance with applicable law.