

agenda









- why change?
- detail behind the changes proposed at the interims
- restated quarterly sales and LFL
 - o fy12
 - o fy13
 - o impact of international ecommerce
- impact on half yearly operating profit
 - o fy12 h1 and full year
 - o fy13 h1
- future developments
- summary



why change?

- reporting based upon historic internal management of corporate entities
- divisional revenue components not representative of the business now or in the future and difficult to understand
- inclusion of costs in "Group" removes need for divisional allocation methodology
- greater transparency of divisional performance and its drivers
- provides base for future granularity improvements e.g. international stores and internet





current segmental analysis

	retail	wholesale	group costs
sales & gross profit	uk & roi stores (incl. concessions) online (uk and row) outlets and ebay trade sales	wholesale franchise s.g.e. retail (benelux stores) trade sales	
direct costs	store costs distribution costs	store costs distribution costs	
central overheads	retail operations merchandising e-commerce finance	sales & customer services sourcing design marketing finance	plc costs i.t. h.r. legal property finance



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	retail	wholesale	group costs
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restated revenue analysis

fy13 – summary of changes										
£m	group	retail	wholesale							
reported	360.4	226.0	134.4							
s.g.e. retail	0.0	21.0	(21.0)							
trade	0.0	(4.5)	4.5							
restated	360.4	242.5	117.9							

fy12 – sumr	fy12 – summary of changes											
£m	group	retail	wholesale									
reported	313.8	191.0	122.8									
s.g.e. retail	0.0	18.6	(18.6)									
trade	0.0	(5.6)	5.6									
restated	313.8	204.0	109.8									

sales bridge)		
£m		fy13	fy12
uk reta	ail (incl.e-com)	221.5	185.4
	s.g.e. retail	21.0	18.6
	total retail	242.5	204.0
	wholesale uk	28.0	34.2
	eu	67.4	54.3
	row	15.4	10.7
	other	5.5	5.0
	currency	-2.9	0
total whol	lesale (excl. trade)	113.4	104.2
	trade	4.5	5.6
t	otal wholesale	117.9	109.8
	total group	360.4	313.8

- s.g.e. stores average size c. 2,000 sq ft
- s.g.e. margins similar to uk retail
- trade margins positive but channel of lowest return









restated revenue analysis - fy13

FY13 Restated	Q1	Q2	H1	Q3	Q4	H2	FY13
	£m						
Revenue:							
Retail	45.3	52.9	98.2	96.1	48.2	144.3	242.5
Growth (%)	+21.4%	+22.5%	+22.0%	+17.5%	+15.6%	+16.8%	+18.9%
LFL (%)	+1.1%	+4.5%	+3.1%	+9.4%	+3.6%	+7.4%	+5.7%
Wholesale	14.5	45.5	60.0	19.0	38.9	57.9	117.9
Growth (%)	-14.7%	+17.9%	+7.9%	-8.2%	+16.1%	+6.8%	+7.4%
Group Revenue	59.8	98.4	158.2	115.1	87.1	202.2	360.4
Growth (%)	+10.1%	+20.3%	+16.2%	+12.3%	+15.8%	+13.8%	+14.9%

FY13 Reported	Q1	Q2	H1	Q3	Q4	H2	FY13
	£m						
Revenue:							
Retail	40.2	52.2	92.4	89.8	43.8	133.6	226.0
Growth (%)	+19.6%	+32.2%	+26.4%	+14.4%	+11.2%	+13.3%	+18.3%
LFL (%)	+1.7%	+5.8%	+3.9%	+10.6%	+5.0%	+8.7%	+6.9%
Wholesale	19.6	46.2	65.8	25.3	43.3	68.6	134.4
Growth (%)	-5.3%	+9.2%	+4.4%	+5.4%	+20.9%	+14.7%	+9.4%
Group Revenue	59.8	98.4	158.2	115.1	87.1	202.2	360.4
Growth (%)	+10.1%	+20.3%	+16.2%	+12.3%	+15.8%	+13.8%	+14.9%

FY13 Change	Q1	Q2	H1	Q3	Q4	H2	FY13
	£m	£m	£m	£m	£m	£m	£m
Revenue:							
SGE	5.3	4.7	10.0	6.4	4.6	11.0	21.0
Trade	0.2	4.0	4.2	0.1	0.2	0.3	4.5









restated revenue analysis – fy12

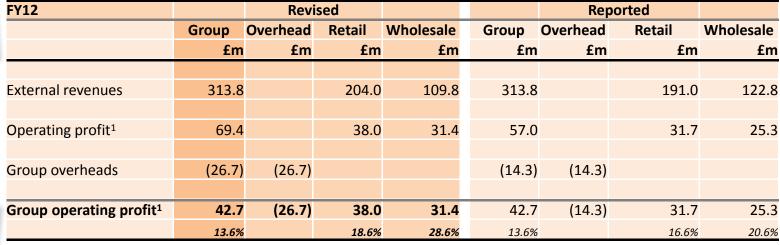
FY12 Restated	Q1	Q2	H1	Q3	Q4	H2	FY12
	£m						
Revenue:							
Retail	37.3	43.2	80.5	81.8	41.7	123.5	204.0
LFL (%)	+9.5%	-3.7%		+5.0%	0.5%		+2.8%
Wholesale	17.0	38.6	55.6	20.7	33 .5	54.2	109.8
Group Revenue	54.3	81.8	136.1	102.5	75.2	177.7	313.8
·							

FY12 Reported	Q1	Q2	H1	Q3	Q4	H2	FY12
	£m	£m	£m	£m	£m	£m	£m
Revenue:							
Retail	33.6	39.5	73.1	78.5	39.4	117.9	191.0
LFL (%)	+14.4%	-3.3%		+4.4%	0.0%		+2.0%
Wholesale	20.7	42.3	63.0	24.0	35.8	59.8	122.8
Group Revenue	54.3	81.8	136.1	102.5	75.2	177.7	313.8

FY12 Change	Q1	Q2	H1	Q3	Q4	H2	FY13
	£m						
Revenue:							
SGE	4.9	4.3	9.2	5.7	3.7	9.4	18.6
Trade	1.2	0.6	1.8	2.4	1.4	3.8	5.6



restated operating profit - fy12



FY12 H1		Revi	ised			Rej	orted	
	Group	Overhead	Retail	Wholesale	Group	Overhead	Retail	Wholesale
	£m	£m	£m	£m	£m	£m	£m	£m
External revenues	136.1		80.4	55.7	136.1		73.1	63.0
Operating profit ¹	25.6		10.2	15.4	19.7		7.1	12.6
Group overheads	(12.6)	(12.6)			(6.7)	(6.7)		
Group operating profit ¹	13.0	(12.6)	10.2	15.4	13.0	(6.7)	7.1	12.6
	9.6%		12.7%	27.6%	9.6%		9.7%	20.0%



Underlying results have been adjusted to reflect the impact of the gains/loss recognised on fair valuing deferred consideration, financial derivatives and exceptional items.



restated operating profit - fy13 h1



FY13 H1		Revised				Reported		
	Group	Overheads	Retail	Wholesale	Group	Overheads	Retail	Wholesale
	£m	£m	£m	£m	£m	£m	£m	£m
External revenues	158.2		98.2	60.0	158.2		92.4	65.8
Operating profit ¹	28.7		11.3	17.4	22.2		7.1	15.1
Group overheads	(14.1)	(14.1)			(7.6)	(7.6)		
Group operating profit ¹	14.6	(14.1)	11.3	17.4	14.6	(7.6)	7.1	15.1
	9.2%		11.5%	29.0%	9.2%		7.7%	22.9%

Note 1: Underlying results have been adjusted to reflect the impact of the gains/loss recognised on fair valuing deferred consideration, financial derivatives and exceptional items.



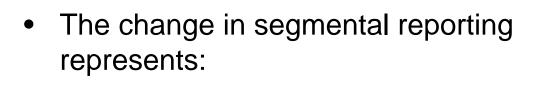


future developments

geographic segmentation

- no change to current reporting but guidance on how international e-commerce is affecting LFL numbers
- mid-term (when material) split into uk and rest of world retail and wholesale
- longer term (when material) split into uk, europe, and rest of wholesale





- a further step in improving the Group's external reporting
- An intuitive representation of the Group's trading divisions
- Geographical splits will be disclosed when material







