

SuperGroup.Plc



Welcome

Agenda.

Welcome

Overview

Strategy Update

Embed

Enable

Extend

Execute

Financial Update

Product Preview

Summary and Close

Q&A

Peter Bamford, Chairman

Euan Sutherland, CEO

Euan Sutherland & Jon Wragg, CMO

Nick Wharton, Interim CFO

Laura Nutter, Head of Design Management

Euan Sutherland, CEO

Overview.

Interim Results December 2014

“I am reviewing every aspect of the business, including the execution of our strategy, cost management and capital allocation, and will report our conclusions in the Spring.”

極度乾燥(しなさい)
Superdry.



Strategy update March 2015

Strengthening our founding principles

- > Design
- > Customer
- > Product

Strengthening our capability and capital disciplines

Road map for strong global growth

極度乾燥(しなさい)
Superdry.

Executive Summary.

- ① **Clarity on brand health, reach and potential**
- ② **Strengthened and broader customer base**
- ③ **Ongoing product innovation and category extensions**
- ④ **Drive 3 Point brand strategy**
- ⑤ **Focus on own retail expansion in Europe & online globally**
- ⑥ **Buy-out US licence (incl Canada & Mexico)**
- ⑦ **Refine the Wholesale division**
- ⑧ **Continue infrastructure investment**
- ⑨ **Announce maiden dividend**
- ⑩ **Trading in-line with previous guidance**

We Have Delivered...



Growth



Cash

Going Forward We Will Deliver...



**Global
Growth**



Returns



Transparency

In The Next 12 Months We Will...

Update you on



**Detailed US
turnaround plan
and growth
strategy**



**China market
entry plan**



**Long-term KPIs
and targets**



**Ongoing reporting
content**

Creating A Global Lifestyle Brand.

Embed



Our brand values for long term sustainable growth

Enable



Investment in people, systems & infrastructure

Extend



Achieving growth potential in key categories

Execute



Growth opportunities in new markets and online



Creating A Global Lifestyle Brand.

Our brand values for long term sustainable growth.

- **Clarity on the brand**
- Understanding and serving global customers

Embed



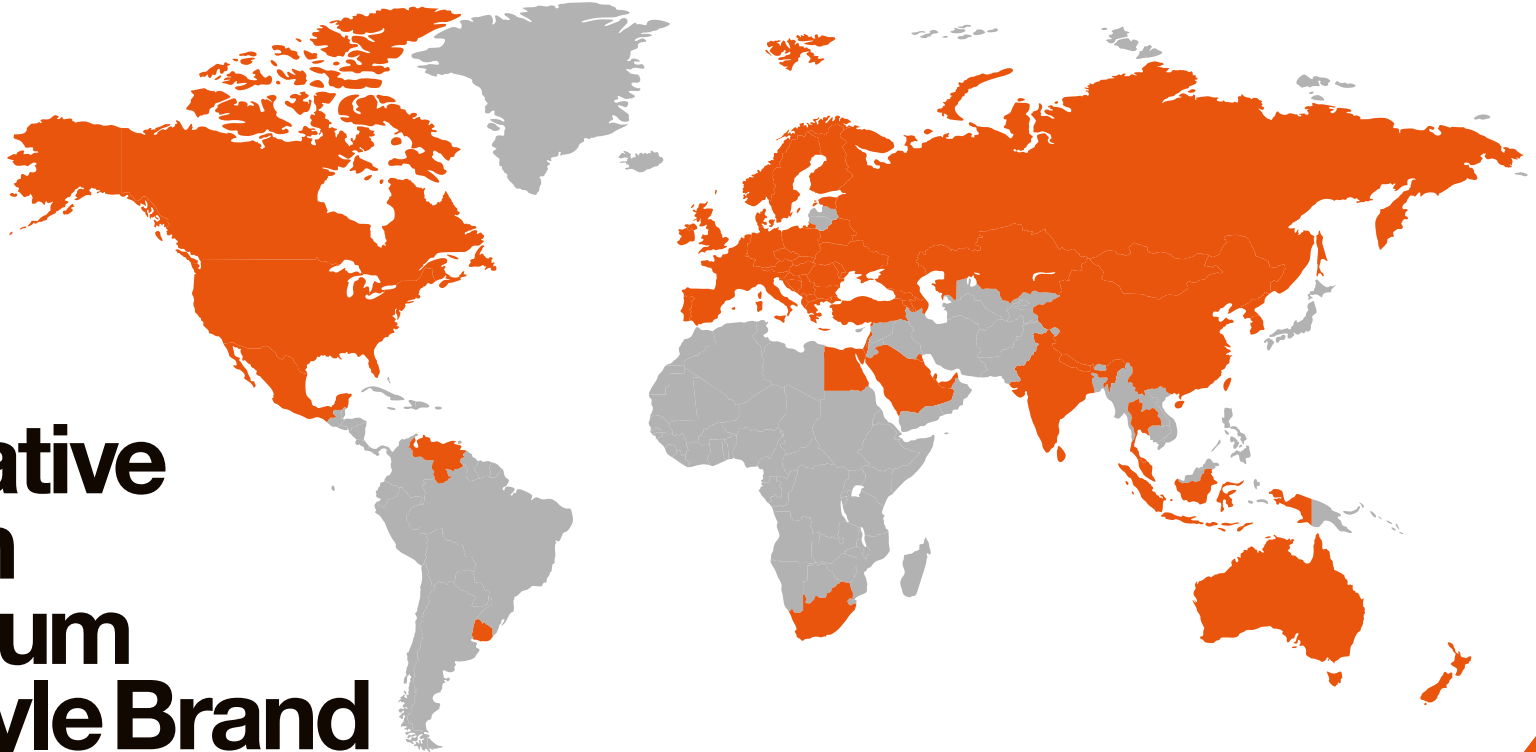
In The Words Of The Founders...



▶ || 00:00 / 03:29



The Brand.



**Innovative
British
Premium
Lifestyle Brand
With Global Appeal**



The Brand Values.



People

Doing the right thing for our
Superdry Family
(customers & team)



Product

The ongoing creation of
perfect products



Progression

Stay grounded &
innovate like mad



Passion

Always keep the passion,
energy & enthusiasm that
created the brand



Our Product Attributes.



Our 3 Point Brand Strategy.



Build a global lifestyle brand



Drive awareness of the breadth of the Superdry range to increase consideration and purchase across customer groups



Build a broad cross channel relationship with customers

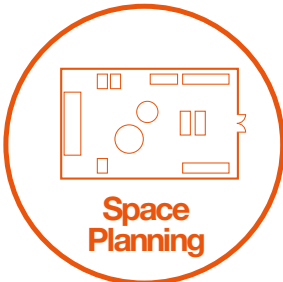


Consistency Of Our Brand.

Consistent approach drives improved...



Achieve consistency via...



Our Pricing Strategy.

Pricing

We price zonally across the globe to maximise the long-term strategic brand opportunity in each market



Promotion

Default Superdry pricing model is:



However, different approaches in different markets

Opportunistically run limited promotional activity in all channels, in a way that protects the brand



Creating A Global Lifestyle Brand.

Embed



Our brand values for long term sustainable growth.

- Clarity on the brand
- **Understanding and serving global customers**



Key Findings About Our Customers.



Superdry has broad democratic appeal, and has a consistent brand perception across the world



The brand remains relevant in its core UK market



There are opportunities to better communicate the breadth of our product range and to grow our womenswear business

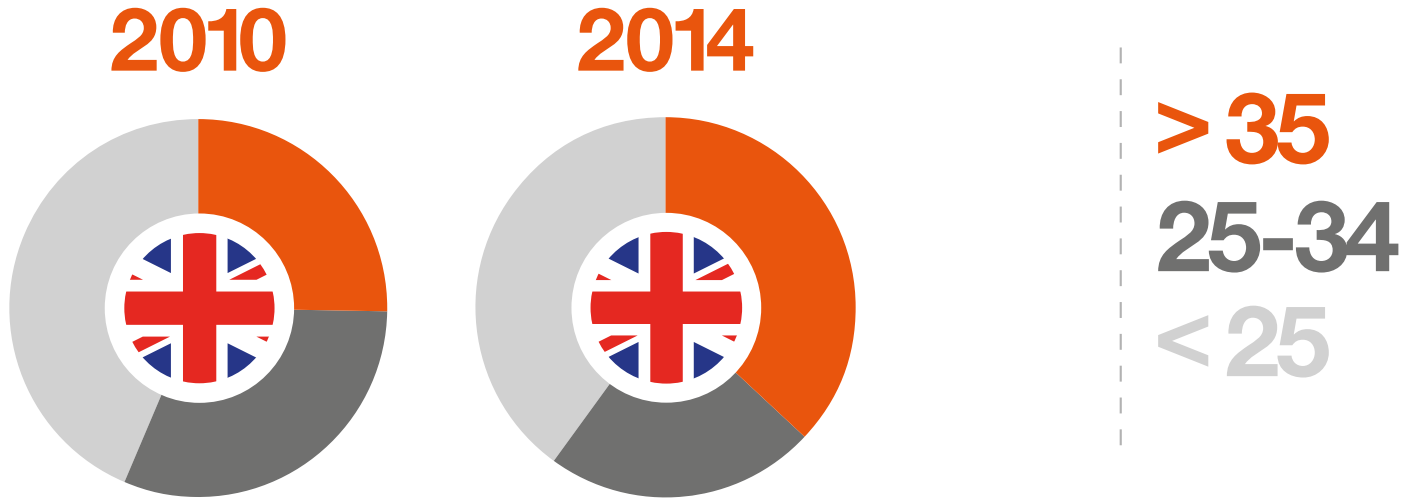
Sustained programme of insight over the past 12 months includes:

- UK Exit Interviews (Mediacells)
- Qualitative UK Brand Research (TNS)
- Quarterly UK Brand Tracker (TNS)
- European Influencer interviews (Havas Media)
- UK Shopper RFV analysis (Beyond Analysis and Visa Spendographics™)
- UK, Europe and North America e-commerce customer profiling (ABA Research)



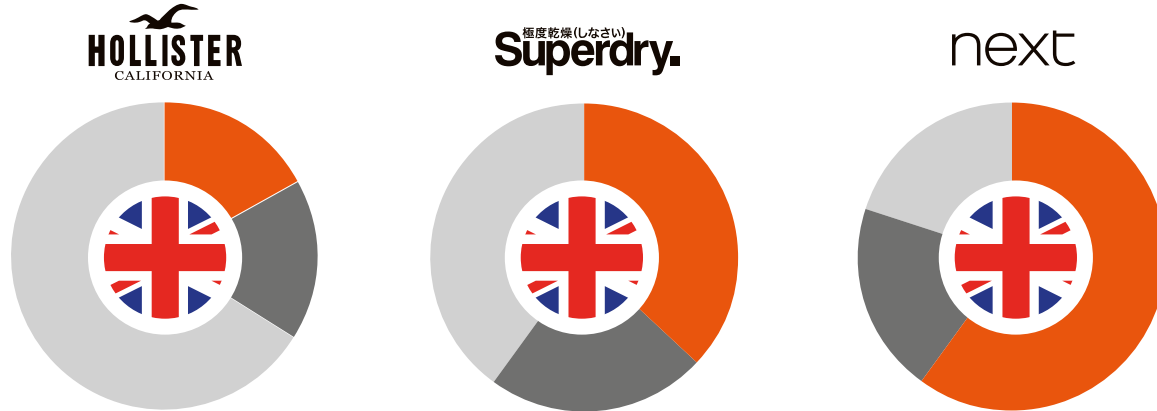
The Age Profile Trend Of Our UK Market.

As the product range has broadened, we have attracted a broader age profile of customers



The Age Profile Benchmark Of Our UK Customers.

Superdry's customer age profile is broad, balanced & more similar to Next than Hollister

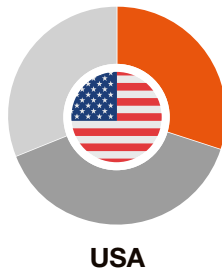
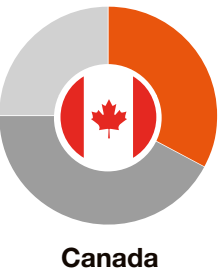
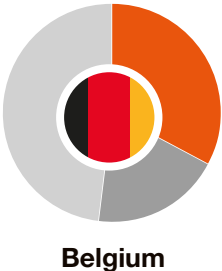
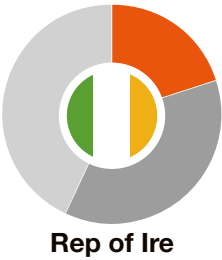
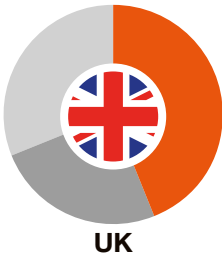


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25-34
< 25



The Age Profile Of Our Customers By Territory.

Superdry resonates across the age spectrum, with a more mature bias in the UK, Germany and The Netherlands



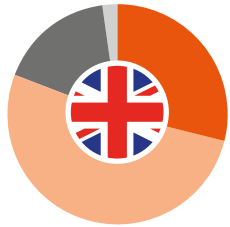
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25-34
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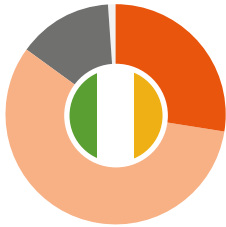
Source: ABA Research online survey to Superdry e-commerce customers Jan-Mar 2015

The Socio-economic Profile Of Our Customers.

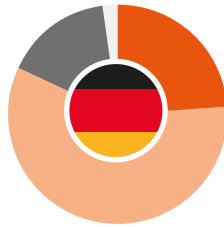
Superdry has broad appeal and indexes strongly amongst ABs and C1s



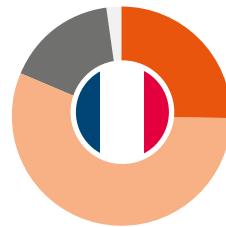
UK



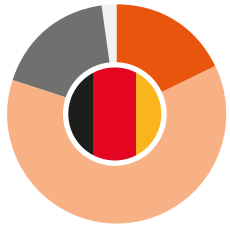
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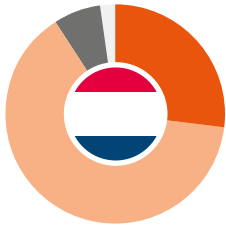
Germany



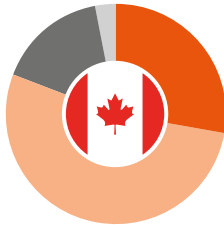
France



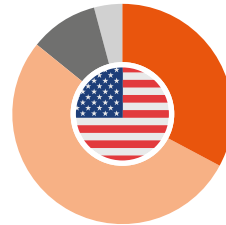
Belgium



Netherlands



Canada



USA

AB

C1

C2

DE



Our Customers Consistently Say That Superdry Is...

...cool and associated with quality



Source: ABA Research online survey of Superdry e-commerce customers Jan-Mar 2015

Competitor Context-UK



Superdry customers have a high propensity to shop similar brands, but core retail brands take the largest share of apparel wallet

Superdry customers

Over index

Shop with

2.9x  **HOLLISTER**
CALIFORNIA

2.6x Abercrombie & Fitch

2.6x Jack Wills

2.3x DIESEL

2.1x TOMMY  HILFIGER

67% next

41% 

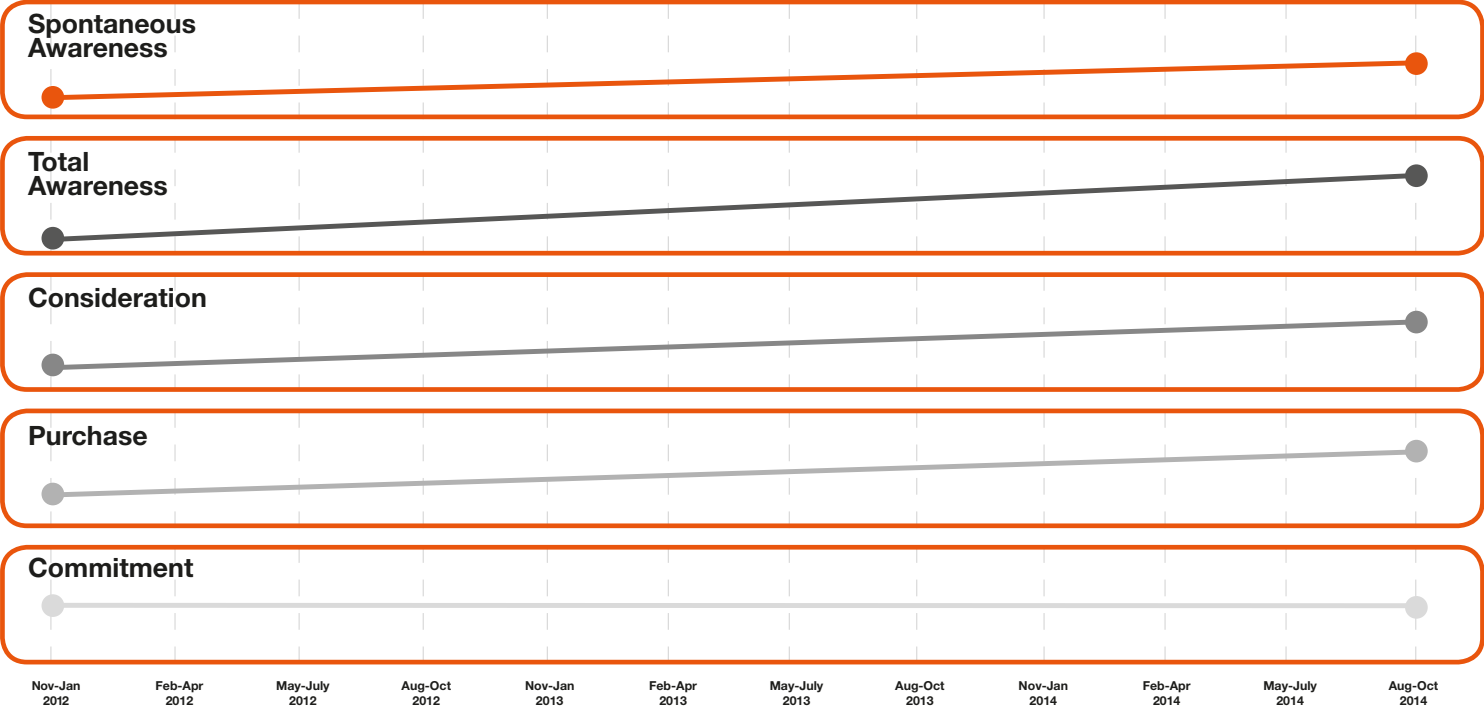
33% RIVER ISLAND

28% TOPSHOP



UK Brand Funnel Trends.

Awareness, consideration and purchase are all stronger than they were two years ago and levels of commitment have been maintained



Source: TNS Brand Tracking Study. 601 UK respondents aged 15 - 44 nationally representative, non rejecters of the brands in the market segment



Our Brand Funnel Compares Favourably with Direct Competitors.

Superdry benchmarks strongly, particularly commitment, suggests a stronger level of affinity with its customers

Source: TNS Brand Tracking Study.
601 UK respondents aged 15 - 44
nationally representative, non rejecters
of the brands in the market segment

	Superdry	Competitor A	Competitor B	Competitor C	Competitor D
Spontaneous Awareness	100	44	81	56	44
Total Awareness	100	82	84	67	96
Consideration	100	64	75	49	75
Purchase	100	57	72	48	67
Commitment	100	21	36	36	43



Qualitative Insights On Our Brand.

- ① Superdry is a **strong** and well respected brand with considerable **democratic** appeal.
- ② Superdry is renowned for high **quality** product with iconic styles, some of which are synonymous with large Superdry logos. The **full range of the product is often not understood.**
- ③ The brand is still perceived to be largely **masculine** with mainstream appeal; Womenswear has a narrower (younger) appeal.
- ④ The Superdry 'brand story' is not well understood and this creates an **aura of mystery.**



Our Target Customer.

**Is not defined by age,
it's their attitude**

Our customer:

Is from a broad base

Is aspirational

**Appreciates style, quality,
attention to detail**

Wants affordability

**Wants to feel amazing
in what they wear**



極度乾燥(しなさい)
**Super
Dry®**



Superrdry.

Creating A Global Lifestyle Brand.

Investment in people, systems and infrastructure

- **Design to Customer Optimisation**
- **Open new EU distribution centre**
- **Refine the Wholesale Model**
- **Strengthen the management team**

Enable



Design To Customer Optimisation

Transform processes to improve efficiency, speed to market & cost from design to customer

What We Do Now

Source through agents
and in concentrated locations

Commit to buying too early

Buy not optimised to market,
channel and margin plans



What We Will Do

Increase direct sourcing
& global sourcing flexibility

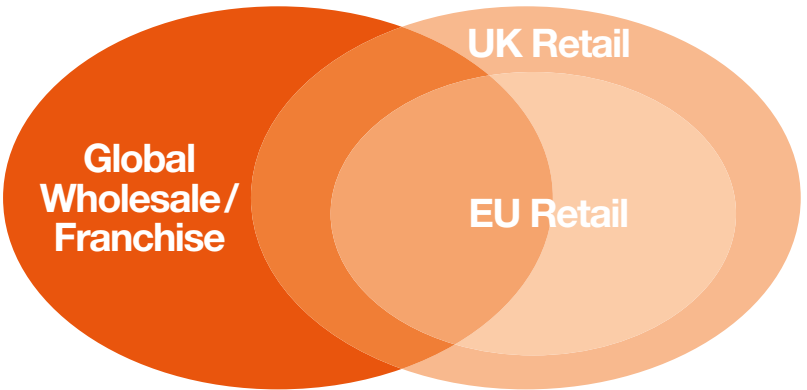
Phased orders and deliveries

Buy to support commercial
objectives across global markets



Change Buying Model So That Buys Are Optimised To Market, Channel & Margin Plans.

Current Model: Buys not optimised to Market, Channel and Margin Plans

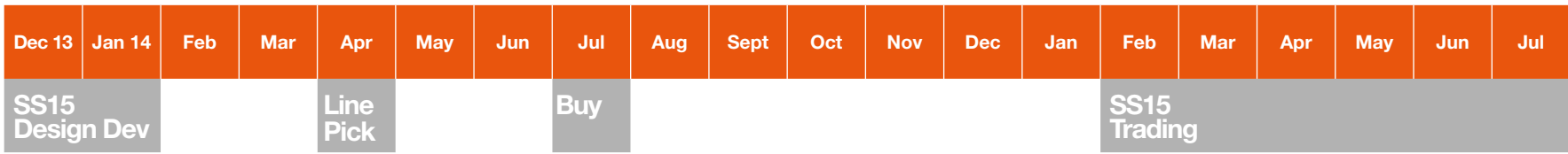


Future Model: Single integrated range construction

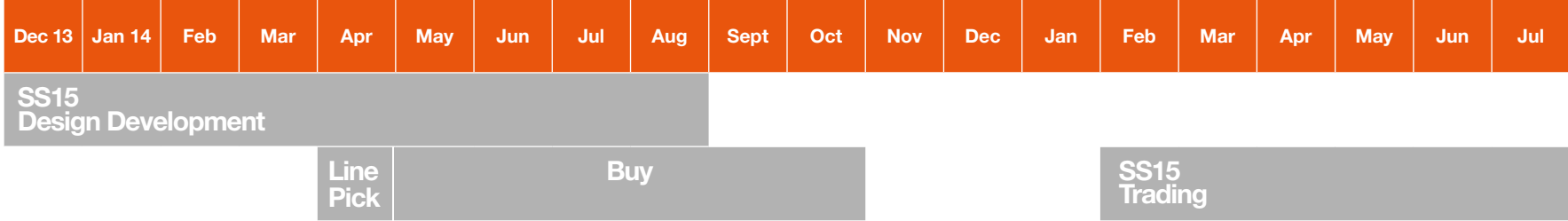


Change Design Development & Buys to Allow More Flexibility.

Current Model



Future Model



Creating A Global Lifestyle Brand.

Enable



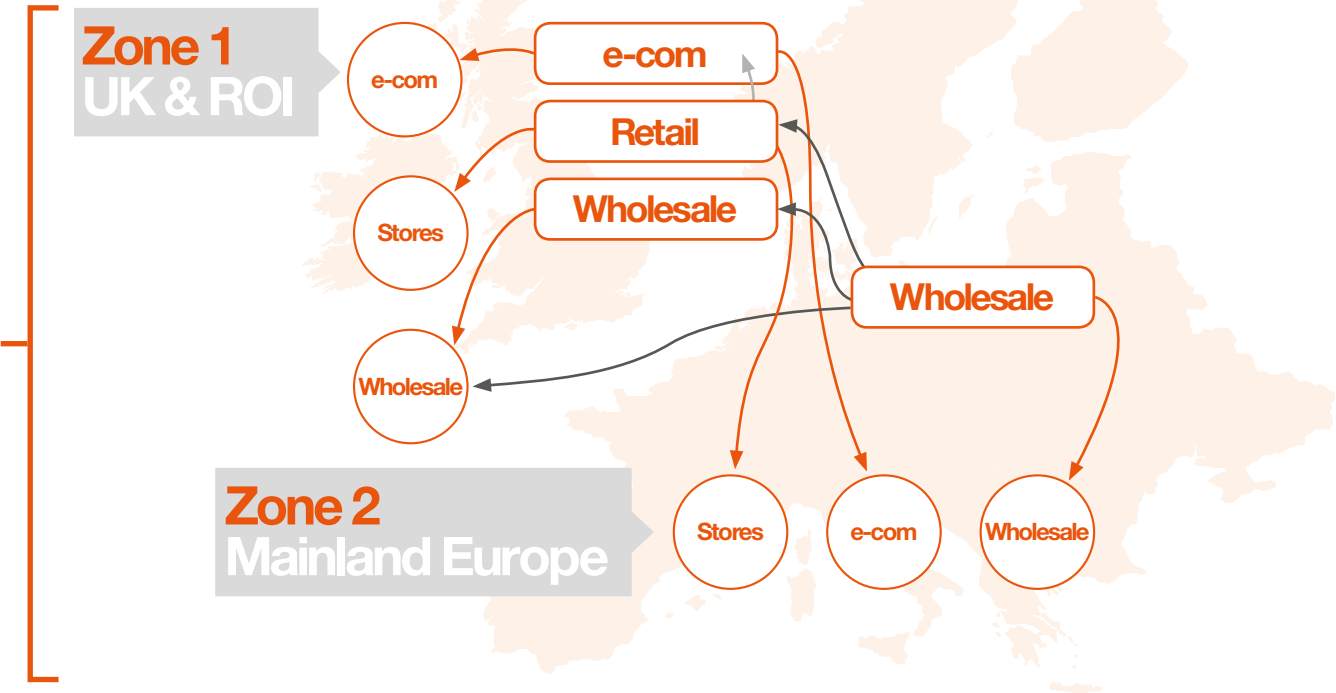
Investment in people, systems and infrastructure

- Design to Customer Optimisation
- **Open new EU distribution centre**
- Refine the Wholesale Model
- Strengthen the management team



Our Current EU Distribution Model.

Current State.



Our Future EU Distribution Model.

Single view of stock, supporting growth online & offline, closer to market efficiency

Principles to be applied globally

Zone 1
UK & ROI

e-com

Stores

Wholesale



Rebalancing



e-com

Stores

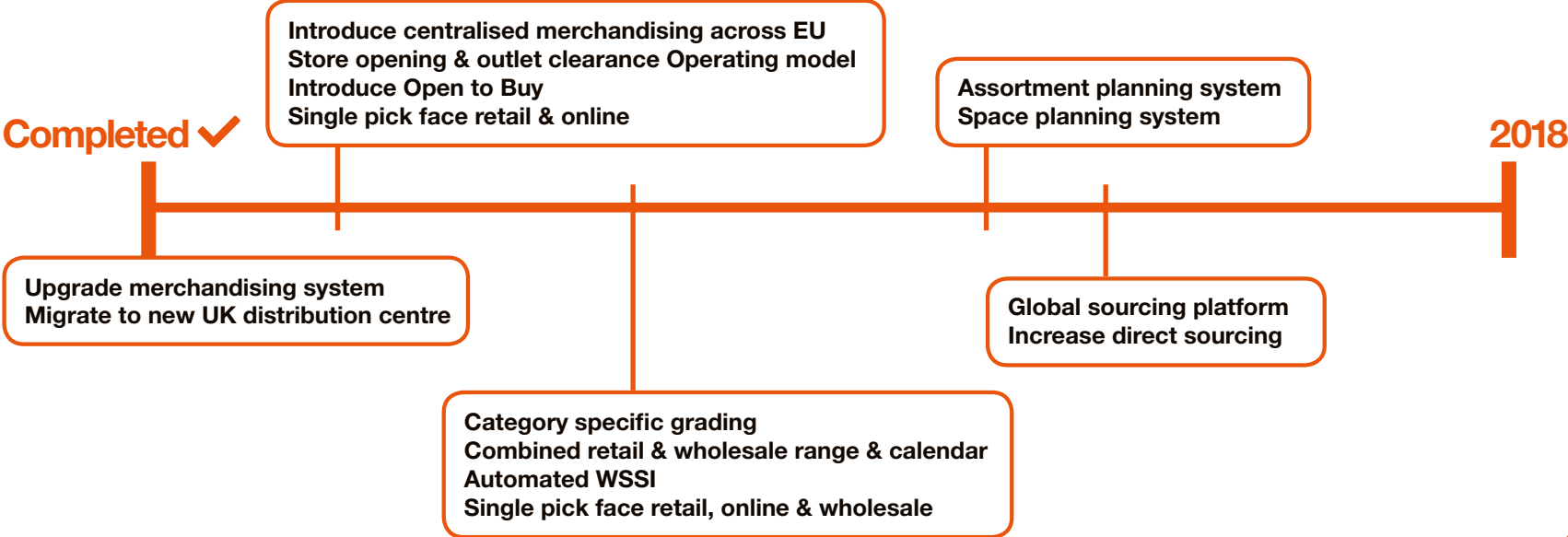
Wholesale

Zone 2
Mainland Europe

Future State.



Key Initiatives In Design To Customer.



Creating A Global Lifestyle Brand.

Enable



Investment in people, systems and infrastructure

- Design to Customer Optimisation
- Open new EU distribution centre
- **Refine the Wholesale Model**
- Strengthen the management team



Refine The Wholesale Model.

Wholesale currently not maximising its potential

This is due to:

- > Consolidation of key accounts in the market
- > Under investment in Wholesale
- > A design-to-customer process more focused on retail - to date



The Opportunity In Wholesale.

Target additional growth by:

- > Improved performance and increased number of Franchises
- > New customer acquisitions incl. Central & Eastern Europe & Travel Retail
- > Improved Wholesale range via category & range planning (starting SS16)
- > Strengthened central and local Wholesale teams



Incremental Building Blocks For Wholesale.

FY14

FY20



Beyond “organic growth”, implement value-driving initiatives



3x Growth vs “Do nothing scenario”

A circular badge with an orange border containing the text '3x Growth vs “Do nothing scenario”'.



Creating A Global Lifestyle Brand.

Enable



Investment in people, systems and infrastructure

- Design to Customer Optimisation
- Open new EU distribution centre
- Refine the Wholesale Model
- **Strengthen the management team**



Management Team Being Strengthened.

... with key hires in progress

- › Founders providing continuity & entrepreneurial drive
 - › Strong core senior leadership team in place
 - › Supported by experienced teams
 - › A few gaps to fill – linked directly to our long-term growth plans
- Three key executive positions to be filled for next phase of growth

Global Retail Director – **shortlist finalised**

Transformation Director – **shortlist finalised**





Creating A Global Lifestyle Brand.

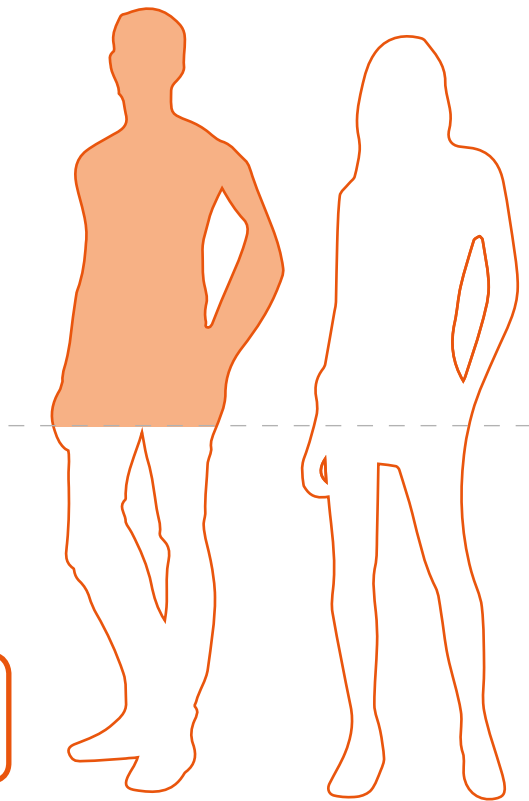
Achieving growth potential in key categories

- **Category Management**
- **Womenswear**
- **Denim**
- **Rugby integrated campaign**

Extend 

Category Management.

Men

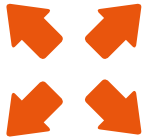


Women

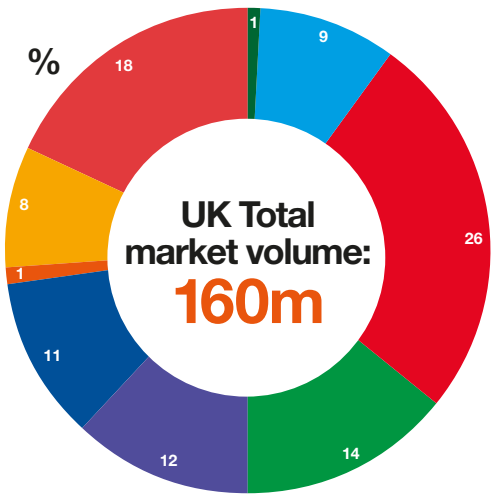
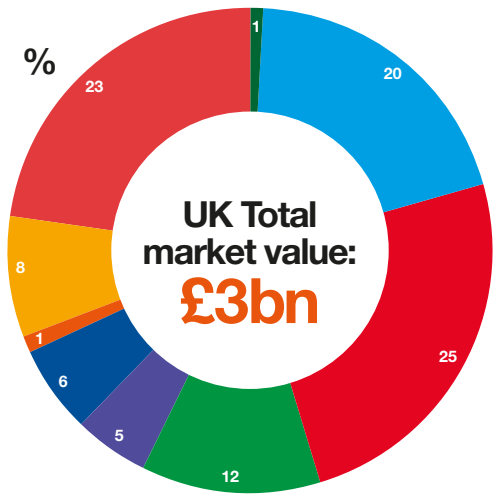


To date we have been successful in male top half... Opportunity lies in premium, male bottom half, female outerwear & underwear

Professionalising category management by applying extensive research information



Womenswear – The Market Opportunity.



Superdry Womenswear has only 0.9% market share

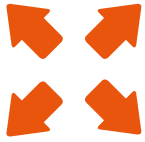
The Opportunity:

Knitwear accounts for largest proportion of value and volume

Dresses and Outerwear more significant value due to higher average price

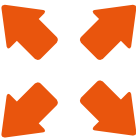
- Outerwear
- Knitwear
- Shirts
- T-Shirts
- Tops
- Hoodies/Sweats
- Denim
- Dresses
- Jersey Bottoms

Source: Kantar Worldpanel. Value/Volume share of Womenswear categories within Womenswear (Female, 16 and under, for self) - 24 w/e 18 Jan 2015



Womenswear – Our Focus.

- **Maintain No1 position in current category winners: Iconic hoodies and sweats**
- **Grow market share in knitwear, outerwear, tops and shirts, denim**
- **Bring in newness-this is key**
- **Apply our learnings from the iconic heartland-dispel ‘masculine’ brand myth**



Denim.

1.2m Superdry shoppers who in 2014 bought 'menswear' from Superdry... did not buy any Jeans from Superdry

極度乾燥(しなさい)
Superdry.

Menswear but not
Jeans Shopper

Average spend
in a Year:



Average number of
items bought:

2.5

Average price paid
per garment



Frequency:

2.1

No. buyers



Average Menswear
Shopper



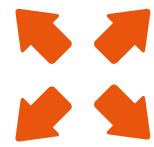
2.1



1.7



Source: Kantar World Panel - Customer KPIs – Men's Jeans – Market Average vs Superdry Menswear Shoppers who don't buy Superdry Jeans 52w/e Jan 18 2015



Denim.

UK denim jeans market worth £1.2bn

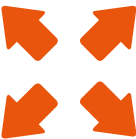
What Customers Want

- > Suitable Fit
- > Brand Recognition
- > Quality



Our Focus

- > Create world class range architecture in our denim collection
- > Improve our jeans quality
- > Provide consistency in the same fit in different fabrics
- > Develop customer recognition using iconic design and marketing
- > Never run out of stock



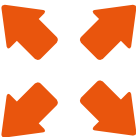
Creating A Global Lifestyle Brand.

Extend

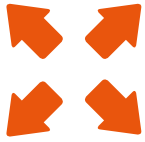


The brand's growth potential in womenswear, denim, footwear & active sportswear

- Category Management
- Womenswear
- Denim
- Rugby integrated campaign



Connected Campaign For Rugby.



Connected Campaign For Rugby.



e-commerce Banners



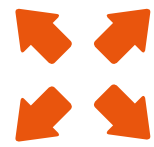
In-store POS



Pre-registration page



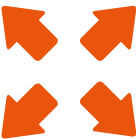
Social Media Posts



Connected Campaign For Rugby.



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Creating A Global Lifestyle Brand.

Growth opportunities in new markets and online

- **Overview**
- Online expansion continues
- Retail expansion in Europe
- Capitalise on US licence buy-out

Execute 

Global Footprint – 2020.



Creating A Global Lifestyle Brand.

Execute

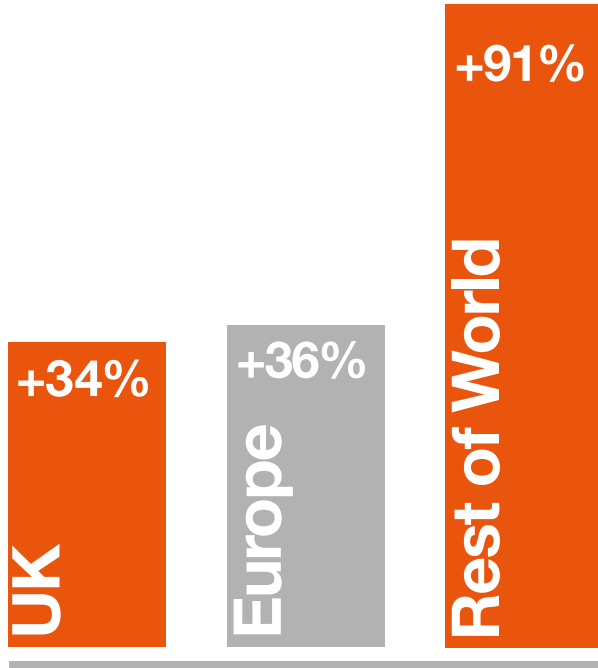


Growth opportunities in new markets and online

- Overview
- **Online expansion continues**
- Retail expansion in Europe
- Capitalise on US licence buy-out



e-commerce Growing Strongly Year On Year.

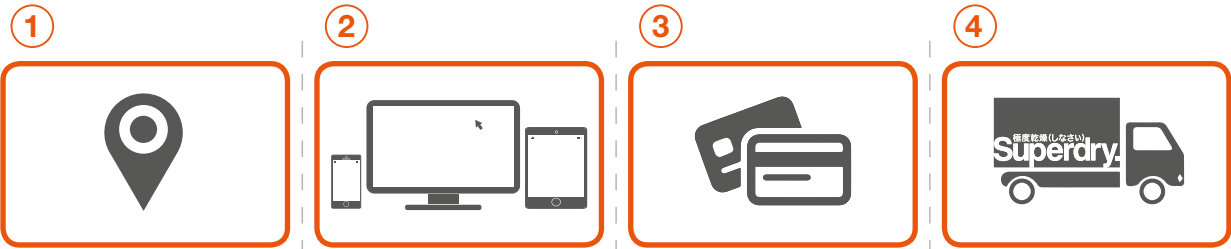


e-commerce has delivered strong growth year to date across all territories.



Our Philosophy.

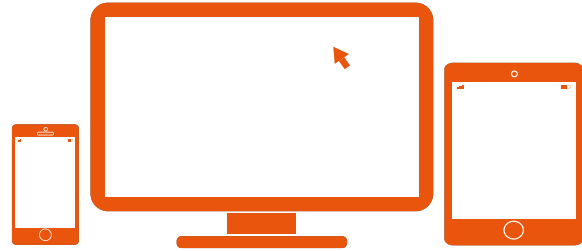
Order Anywhere
Any Device
Any Payment Method
Delivered Anywhere



Two Key Building Blocks.



Global Growth



Multichannel



17 Fully Localised Sites.



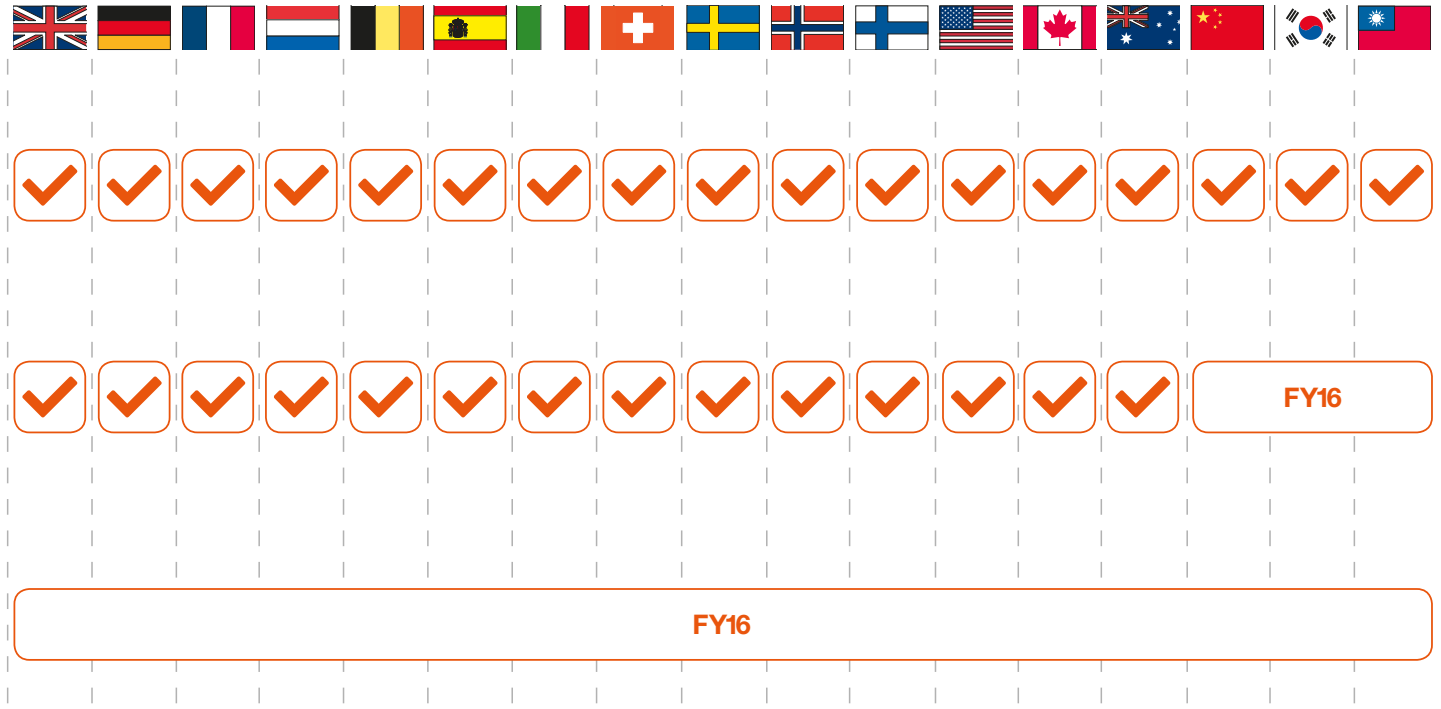
Desktop



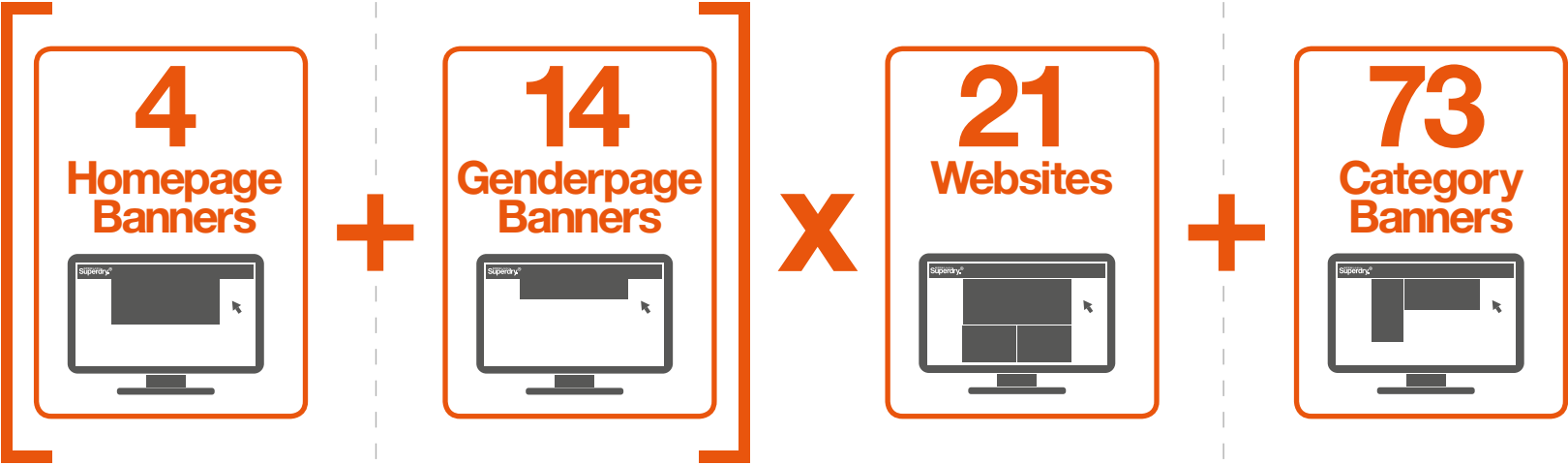
Mobile



Tablet



Localised Content.



= 451 Banners  **x 2 Platforms**    **= 902 Individual Assets**

Desktop + Mobile



Geolocated Content.

Superdry®
SIGN IN / REGISTER STORES WISH LIST 0 £0.00 00
MENS WOMENS NEW IN FREE DELIVERY & FREE RETURNS

Vintage Inspired Shirts With An Authentic Rugby Fit

SHOP NOW

Rugby BySuperdry.

Superdry®
SIGN IN / REGISTER STORES WISH LIST 0 £0.00 00
MENS WOMENS NEW IN FREE DELIVERY & FREE RETURNS

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SHOP NOW

Rugby BySuperdry.



Partner Programme.



- ① Access to new markets; extend distribution in existing markets; retain Brand control
- ② Established on 8 sites, with further opportunities in the pipeline
- ③ Accounts for 7% of Net e-commerce sales
- ④ No evidence of cannibalisation of other channels



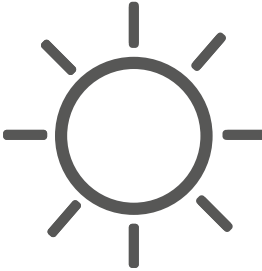
Range Seasonality.



Superdry.com



Superdry.au



Range Management.



0.3x UK Sales



Arctic Windcheater
£74.99



4x UK Sales



Fuji Double Zip Jacket
£79.99



Multi Channel Customers vs. Single Channel Customers.

Multichannel customers not only spend more than single channel customers, they are much more loyal.



Face to face only

Online only

Multichannel

Spend Index

100

106

261

Retention Index

100

92

177



Superdry Collect.

極度乾燥(しなさい)
Super
Dry®

Fast And Free For Customers



Order by
10pm



Collect by
noon next day



Instore Ordering.

iKiosk In Every UK Store



- Integrated Chip and Pin
- Bespoke iPad application
- Access to the full Superdry range
- Free next day collection

Clear Global Opportunity



e-commerce.

Summary

1

**Growing
Strongly**



2

**Data Driven
With Pace**



3

**Big Opportunity
Within Our Retail
Model**



Creating A Global Lifestyle Brand.

Execute



Growth opportunities in new markets and online

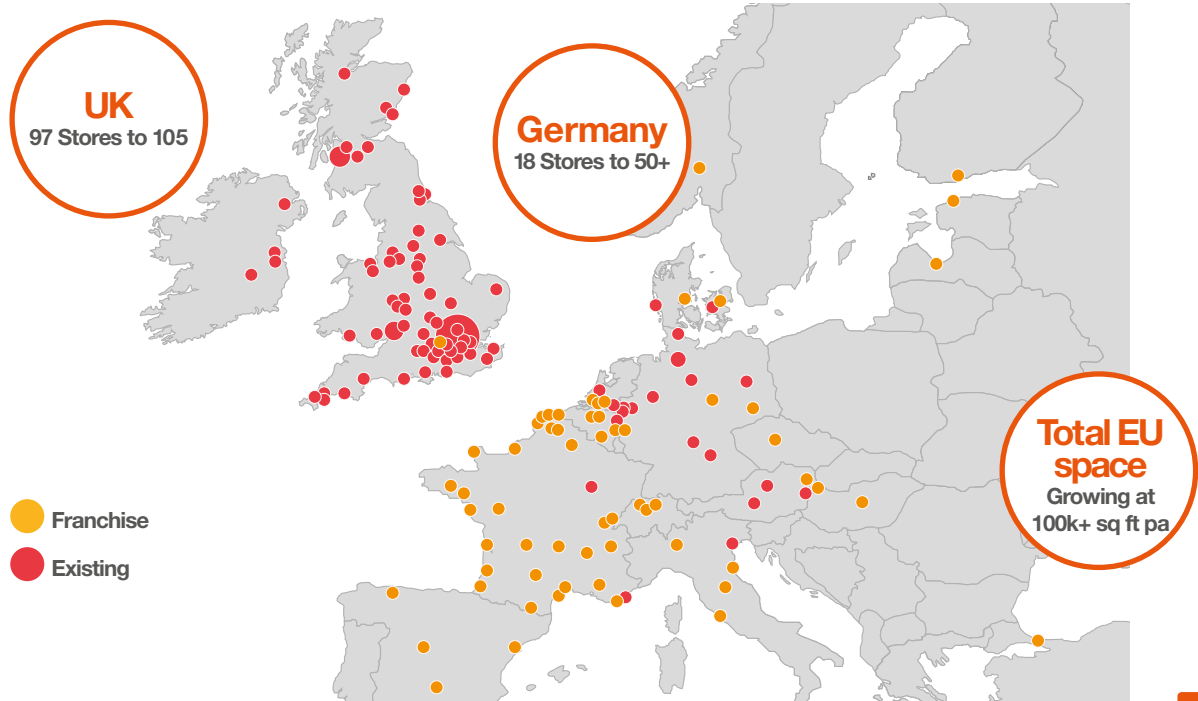
- Overview
- Online expansion continues
- **Retail expansion in Europe**
- Capitalise on US licence buy-out



Current Footprint in Europe.

Core owned estate guidance

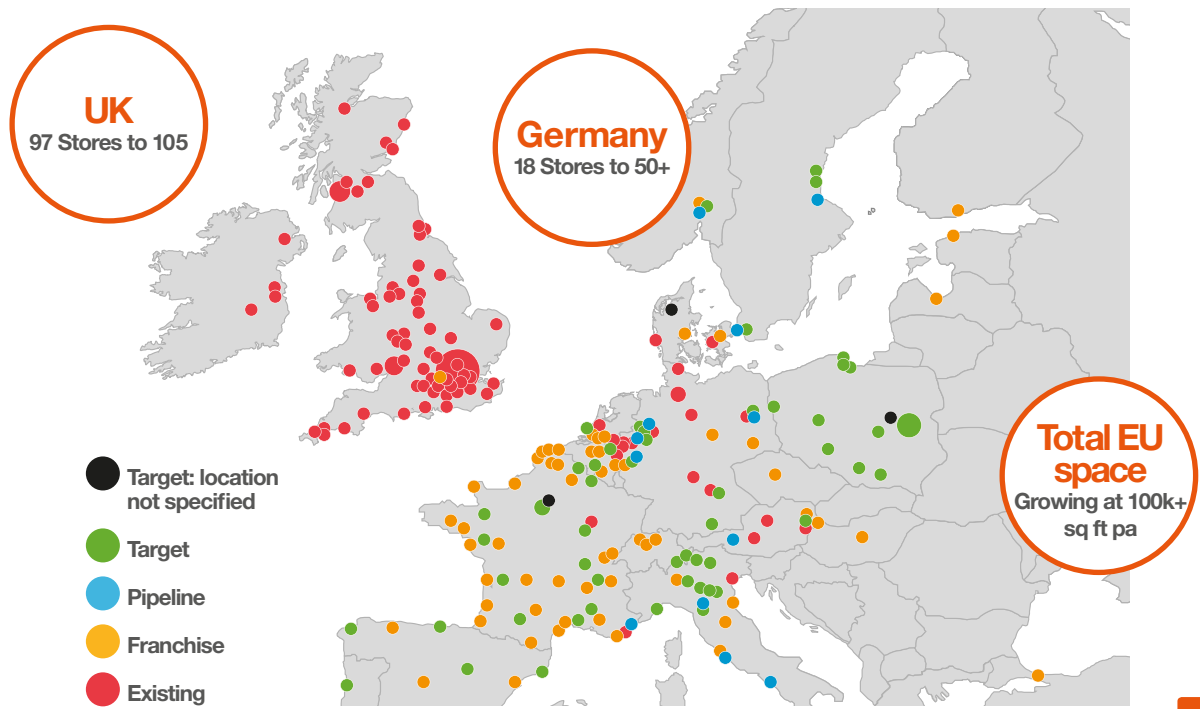
- > 3,000 - 6,000 sq ft
- > Major city locations
- > Prime pitch & shopping centre
- > 2.5 year payback



Retail Expansion in Europe.

Target Country Priorities:

- > Germany
- > Austria
- > Poland
- > Spain
- > Italy



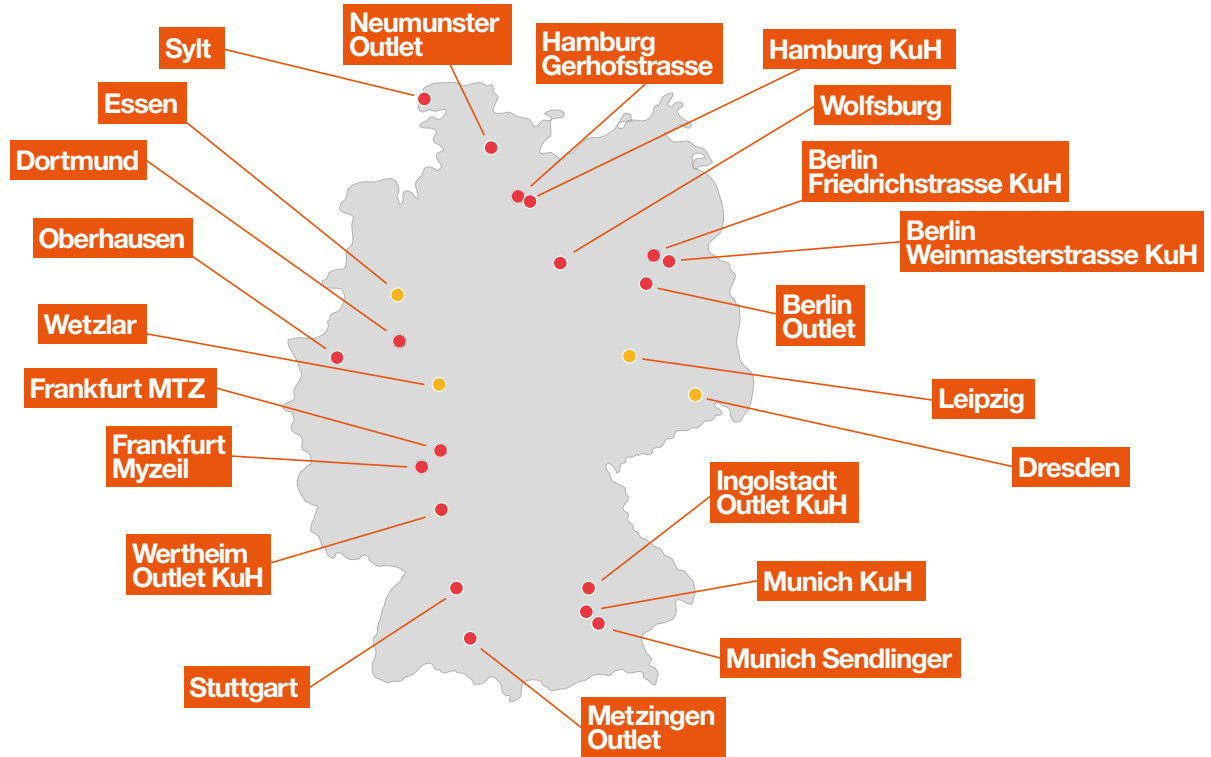
Germany: Where We Are Today.



First store opened:
Nov 2012

Stores, on average, opened for 12 months

- Franchise
- Existing



German Store Performance.



Munich flagship performance on plan

Dortmund, Frankfurt MTZ, Oberhausen best performing stores

- > **Strong sales densities**
- > **Achieving pay-backs of c.2 years or less**
- > **Reaching average weekly footfall levels in line with UK equivalent**

Frankfurt Myzeil & Stuttgart are delivering longer payback

- > **Specific store location issues**

Outlet stores performing in line with expectations

Average basket size greater than UK full price stores

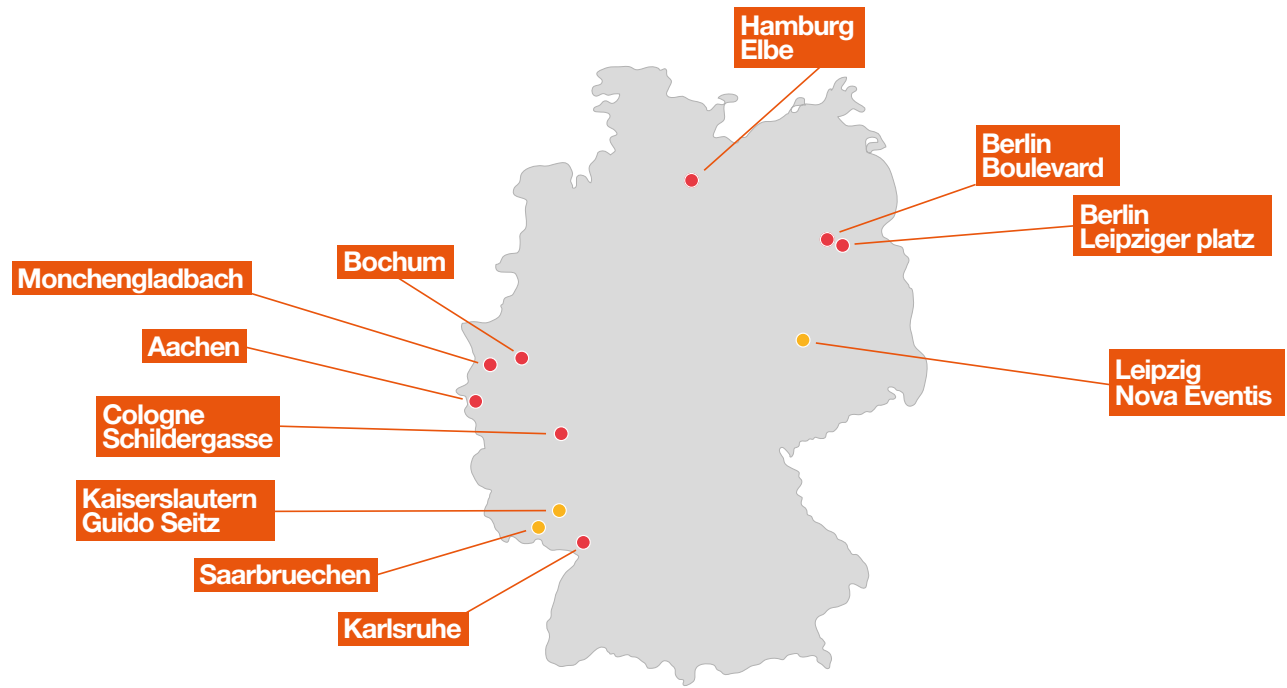
Conversion rate lower than UK; expect to increase as market matures

Opportunities for growth

- > **Size mix (larger)**
- > **Product mix (sweats)**
- > **Price architecture**
- > **Seasonality**



Germany Store Pipeline Over next 12 Months.



● Franchise
● Existing



Creating A Global Lifestyle Brand.

Execute



Global growth opportunities in new and under penetrated markets and online

- Overview
- Online expansion continues
- Retail expansion in Europe
- **Capitalise on US licence buy-out**



Our Vision Of Building The US Business.



Principles & Approach to US Expansion

- 1. Dedicated US Team**
- 2. Ensure the brand is understood**
- 3. Grow online and offline simultaneously**
- 4. Reset the existing business; secure breakeven before expansion**
- 5. Wholesale leads retail**
- 6. Slow & careful expansion**

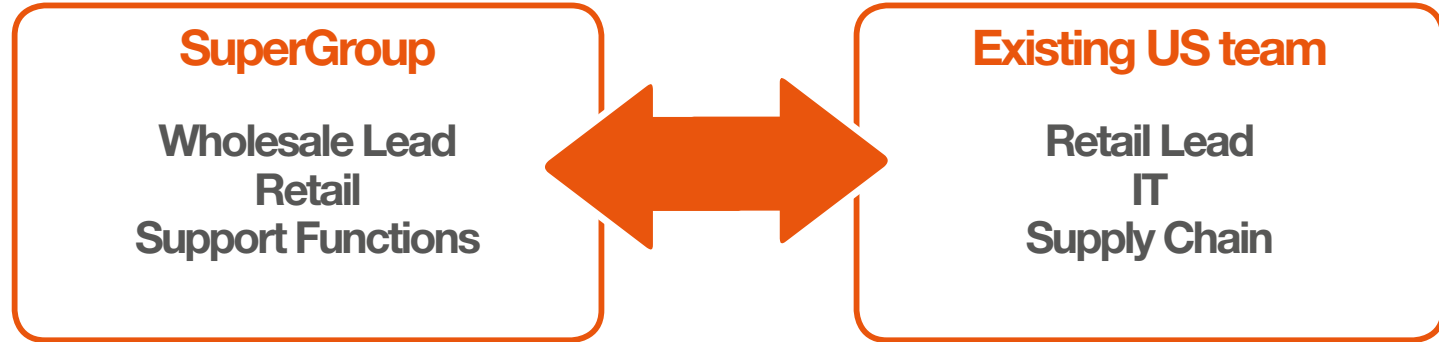
Medium Term Aspiration

- ✓ **Brand enhancing through adoption of brand, store and product guidelines**
- ✓ **Sales enhancing through accessing under penetrated and new markets**
- ✓ **EBIT enhancing through lower central costs & stronger margins**

The US Team Structure.



26 March: Day 1 for US-dedicated team
Good mix of SuperGroup & existing US team



Agenda.

Welcome

Overview

Strategy Update

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Product Preview

Summary and Close

Q&A

Peter Bamford, Chairman

Euan Sutherland, CEO

Euan Sutherland & Jon Wragg, CMO

Nick Wharton, Interim CFO

Laura Nutter, Head of Design Management

Euan Sutherland, CEO

Performance Milestones.



Transaction Overview

Acquire trade & assets: \$33.5m
cash consideration

Inventory/Fixed assets/Order
book - c.\$16m

Calendar Year 2014

- Revenue \$35.8 million
- Operating loss \$7.9 million

Return on Investment / Performance Milestones

FY16 – Halve operating loss

FY17 – US operation profitable

c.5½Yr Payback

c.£90m NPV

IRR c.20%

Earnings Impact.

US business plan targets profitability within 2 years



	Underlying Operating Profit		Non Underlying Items	
		£m		£m
FY15	Net US Royalties	0.8	Business Combination Adjustments	(11.0-13.0)
	Post Acquisition ¹	(0.2)	Negative Goodwill	5.0-8.0
			Re-Organisation Provisions (Primarily Onerous leases)	(3.0-4.0)
		<u>0.6</u>		<u>(c.9.0)</u>
FY16	Net US Royalties	-	Business Combination Adjustments	(8.0)
	US Operating Performance ¹	(2.3)		
	Intangible Amortisation	(0.2)		
		<u>(2.5)</u>		<u>(8.0)</u>

¹ Conversion at \$1.50 to £1

Key Objectives For US Business.



Clear plans to enhance brand, customer proposition and improve financial performance

	2016	2017
Store Base	<ul style="list-style-type: none"> • Optimise acquired store footprint 	<ul style="list-style-type: none"> • Relocate marginal performers • Trial new stores
Cost Base	<ul style="list-style-type: none"> • Reduce costs, appropriate to business scale • Drag from transitional services • Centralise activity • Invest in Wholesale infrastructure 	<ul style="list-style-type: none"> • Small opex leverage
Customer Offer/ Price Position	<ul style="list-style-type: none"> • Re-establish price integrity (cash margin neutral) • Trade out stock overhang • Improved availability & product density 	<ul style="list-style-type: none"> • Improve assortment
Wholesale	<ul style="list-style-type: none"> • Reduce sales to discount channels • Enhance sales capability & product density 	<ul style="list-style-type: none"> • Target new customers • Re-enter Canadian market
e-commerce	<ul style="list-style-type: none"> • Price integrity – on line to off line • Enhanced customer experience (e.g. returns to store) 	<ul style="list-style-type: none"> • Strong growth opportunity

Capital Management/ Dividend Policy.

Strong & consistent cash generation

- Average 40% operating cash conversion¹

Attractive ongoing investment opportunities

- Strong payback from new stores (21 Month Payback)
- e-commerce
- Enabling infrastructure

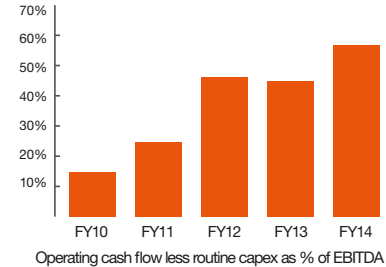
Preference for Capital Flexibility

Returns to Shareholders

- Ordinary Dividend
 - Maiden dividend in FY16
 - Progressive dividend at 3.0x - 3.5x cover
- Excess capital
 - Commitment to return excess capital beyond business requirements

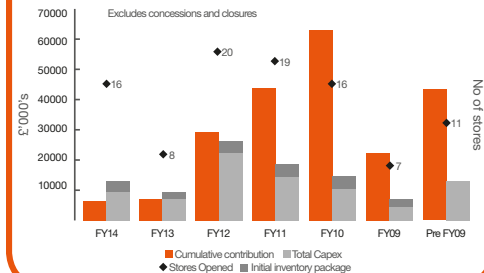
¹ Net cash from operations as a proportion of underlying operating profit

Post IPO cash conversion



Operating cash flow less routine capex as % of EBITDA

UK/DE Cumulative Contribution against Cumulative Capex Spend & Initial Inventory Investment



Excludes concessions and closures

■ Cumulative contribution ■ Total Capex
◆ Stores Opened ■ Initial inventory package

Key Financial Drivers: Revenue & Cost.



	FY16	Longer Term
Space Growth	<ul style="list-style-type: none"> ↑ 90k to 110k sq.ft in owned stores 	<ul style="list-style-type: none"> ↑ 120k – 140k sq.ft in owned stores
Gross Margin Percentage	<ul style="list-style-type: none"> ↑ Mix to higher margin sales channels ↓ Currency beyond hedged position 	<ul style="list-style-type: none"> ↑ Design to customer optimisation ↑ Increased direct sourcing & buying scale ↑ ↓ Currency impact – increased natural hedge
Sales and Distribution Costs	<ul style="list-style-type: none"> ↑ Improved store productivity ↓ Distribution inefficiency ↓ e-commerce fulfilment costs 	<ul style="list-style-type: none"> ↑ Scale benefit in key operating markets ↑ Improved productivity ↓ e-commerce fulfilment costs
Central Operating Costs	<ul style="list-style-type: none"> ↓ Ongoing Infrastructure Investment ↓ Re-establish incentive provision 	<ul style="list-style-type: none"> ↓ Ongoing infrastructure investment

 Uncertain
  Favourable Driver
  Unfavourable Driver

Key Financial Drivers: ROI & Cash.



Capex	<ul style="list-style-type: none">Owned new space (Ave £1.0m per store)¹	<ul style="list-style-type: none">Owned new storesDigital investmentOngoing core systems development programmeIntroduction of local distribution
Working Capital	<ul style="list-style-type: none">Grow in line with sales	<ul style="list-style-type: none">Grow in line with salesDirect sourcing accelerates ownershipBenefit of merchandising development

¹Based on representative store of 5k to 6k sq.ft

Communication Strategy.



Communication Principles

Transparent and
Consistent



Reporting Calendar and KPI's

Under Review



Further Update In July

with 2015
full-year results



Immediate Change

Q4 IMS moved to
6 May from 7 May¹

¹ UK General Election

Product Preview AW2015.



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Summary.

Embed



Our global lifestyle brand through our 3 Point Brand Strategy.
Our knowledge of our customer profile to broaden our appeal.

We have

- > A consistently strong brand across geographies
- > Detailed and clear insight of our customer profile
- > A broad and balanced customer age profile

We will

- > Drive awareness of the breadth of our product range, with new & existing customers
- > Build a global lifestyle brand



Summary.

Enable



The growth of business, through continued investment in people, process and systems.

We have

- > Made good progress in system and distribution infrastructure
- > Identified the investment required to support our long-term growth

We will

- > Change our design to customer process to optimise market opportunities
- > Develop a single warehouse per region to support growth across all channels
- > Invest in and refine our wholesale model to enable growth



Summary.

Extend



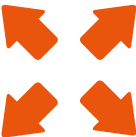
Our product range to capture significant growth opportunities in key categories

We have

- > Continued to innovate our products
- > Successfully developed category extensions

We will

- > Establish a category management approach in the business
- > Capture the significant incremental growth potential in womenswear, footwear and denim



Summary.

Execute



Our global growth opportunities in new markets and online
Apply improved processes, rigorous capital disciplines and operational best practices

We have

- > A strong multichannel offering
- > Continued to enhance the multichannel experience

We will

- > Leverage our established online capability
- > Continue to focus on own retail expansion in Europe
- > Build our brand presence in the US



Going Forward We Will Deliver...



**Global
Growth**



Returns

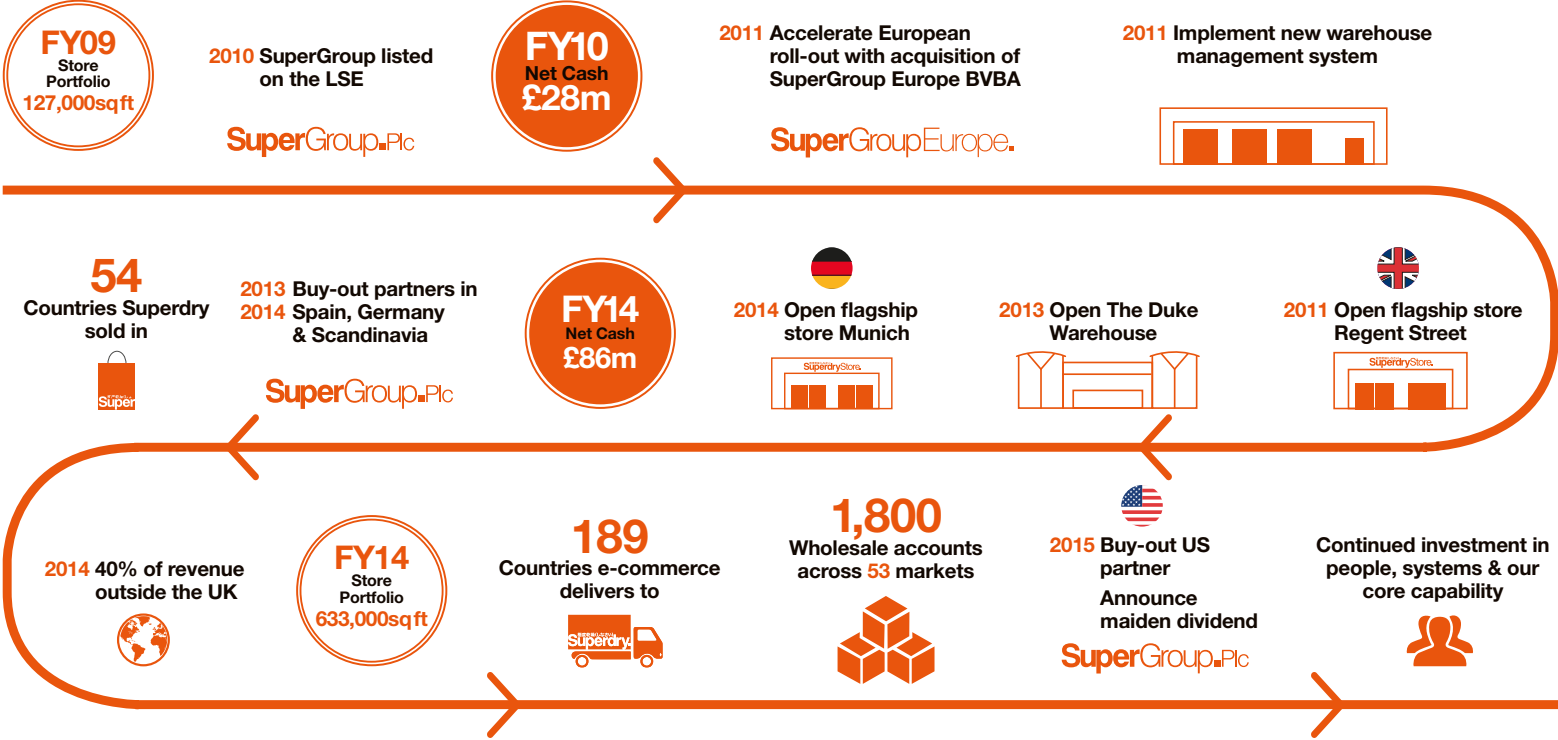


Transparency

Q&A

Appendix

The Journey So Far.



Growth since 2010 **+300% sales** **+130% profit** **+190% cash** **+600% e-commerce net revenue**

Current US Licence Footprint.

