

RNS Number : 9962N
SuperGroup PLC
22 June 2010

22 June 2010

SuperGroup Plc ('SuperGroup' or the 'Company')

Update on Development of Online Offering

SuperGroup, owner of the Superdry brand and one of the fastest growing international retailers and wholesalers of youth fashion, announces that it has signed a deal to bring in-house the online outlet for Superdry seconds and appoint Chris Griffin as Head of E-commerce.

888 Clothing has been selling on-line Superdry products categorised by SuperGroup as seconds since September 2009. By March of this year 888 Clothing was ranked first among all UK eBay sellers in the Clothes, Shoes & Accessories category according to sales (source: eBay). These internet sales have been delivering increasing revenues for SuperGroup and, as such, SuperGroup has now decided to bring the entire operation in-house which will increase its profitability in this area.

As part of the termination arrangements Chris Griffin, the sole trader and operator of 888 Clothing, and the company have agreed a settlement amount of £500,000 in lieu of the notice period to terminate the arrangements. The Company is satisfying its obligation to make this payment with the issue of 74,536 ordinary shares of 5p each in the Company ('Ordinary Shares') to Chris Griffin. The number of Ordinary Shares to be issued has been calculated using an average of the mid-market closing price of the Ordinary Shares for the 10 days prior to the signing of the termination arrangements. Chris Griffin has also entered into lock-in arrangements with the Company in respect of these shares.

Application is being made to the UK Listing Authority for the 74,536 Ordinary Shares being issued to be admitted to the Official List and application is being made to the London Stock Exchange for such Ordinary Shares to be admitted to trading on its main market for listed securities. It is expected that such admission will become effective and that dealings will commence in the New Ordinary Shares at 8.00 am (London time) on 24 June 2010.

Julian Dunkerton, CEO of SuperGroup, commented: 'Chris Griffin's appointment represents a huge step for us as we move towards creating a dynamic, fully integrated e-commerce capability. This will ensure that we are better placed to maximise our internet sales and drive profitability. Chris's undoubted track record and understanding of e-commerce are a great boost to SuperGroup, and we welcome him on board at such an exciting time of growth both in the UK and internationally.'

For further information:

SuperGroup

Matthew Barnett

Tel: +44 (0) 1242 588187

M:Communications

Ann-marie Wilkinson / Georgina Briscoe

Tel: +44 (0) 20 7920 2330

Seymour Pierce

Nicola Marrin (Corporate Finance)
Richard Redmayne (Corporate Broking)
John Johnston (Institutional Sales)

Tel: +44 (0) 20 7107 8000

This information is provided by RNS
The company news service from the London Stock Exchange

END

MSCLFFVFREILFII