

SuperGroup Plc

Q1 Interim Management Statement

Growth strategy on track

4 September 2014

SuperGroup Plc (“SuperGroup” or “the Group”) today provides its interim management statement covering the period from 27 April 2014 to 26 July 2014 (“the quarter” or “the period”).

		Q1 FY15	Q1 FY14	Growth
Group revenue	£000	87,009	75,062	15.9%
Retail revenue	£000	60,436	53,217	13.6%
Space growth	Square feet	13,000	1,000	
Wholesale revenue	£000	26,573	21,845	21.6%

Group

During the first quarter the Group has continued to deliver double-digit sales growth across all its primary channels resulting in total sales for the period increasing by 15.9% to £87.0m. The Group’s new Retail warehousing operation and merchandising management system are performing to plan, underpinning the growth strategy.

Retail division

Total Retail sales in the period were up 13.6% at £60.4m. In line with the growth strategy, new store openings were predominantly in mainland Europe and added a net 13,000 square feet to the portfolio⁴, including a large-format store in Marseille and a smaller one in the Alpine resort of Kitzbuhel, Austria, which compliments the forthcoming launch of the Superdry skiwear range. The new store pipeline remains strong, especially in Germany where 6 stores, including the German flagship in Munich, are due to open before the close of the calendar year.

As anticipated, like-for-like² sales in the quarter were down 3.7% against a very strong comparative of +8.5% from the first quarter last year. Like-for-like performance continued to be affected by the issues that impacted the fourth quarter, which included shortages of key spring summer lines and a highly competitive market place. However, this does represent an improving two-year trend.

Given the length of time from the end of the first quarter to our current reporting date the Group intends to alter its 2015/2016 reporting calendar. The Group will provide a first quarter trading update in early August 2015. The Group has now completed 5 weeks of second quarter trading and has seen an improvement in like-for-like sales following the transition to autumn/winter ranges. Consequently it is considered appropriate to provide an update for the first 18 weeks of the new financial year to 30 August 2014 where like-for-like sales were -1.0% (18 weeks to 1 September 2013 +7.9%).

Wholesale division

Wholesale sales for the period increased 21.6% to £26.6m. The order book³ for autumn/winter 2014/15 has now closed and initial indications are that orders have increased by 10%, against tough

comparatives, and are in line with expectations. This is the fourth consecutive season of double-digit growth, with overseas orders outperforming the more mature UK market.

The Group has also continued to extend the global reach of the Superdry brand, having opened further franchise stores in France, Spain, Portugal, Taiwan, The Philippines and Malaysia during the period.

Julian Dunkerton, Chief Executive Officer, commented:

“We have delivered another quarter of double-digit sales growth across both Wholesale and Retail. The order book for autumn/winter 2014/15 is in line with our expectations and continues to demonstrate the global appeal of the brand. With our strong pipeline of new stores, particularly in mainland Europe, the continued evolution of the ranges and our improved infrastructure we remain confident that we have the platform to deliver profitable growth in the current year.”

Notes

1. The Board considers market expectations for the financial year ending 25th April 2015 are best defined by taking the range of forecasts of PBT published by analysts who consistently follow the Group. The current range of PBT forecasts as at 3 September 2014, of which the Board is aware, is £67.1m to £72.3m with consensus at £70.3m.
2. Like-for-like sales (“LFL”) is defined as the year-on-year growth for stores and concessions open for more than one year and include ecommerce revenues.
3. Order book growth rates are stated using constant foreign exchange rates. A proportion of the order book is invoiced in Euros and therefore actual growth rates may be higher or lower depending upon the prevailing exchange rate at the time the goods are sold.
4. Retail space:

	FY14 Q1		FY14		FY15 Q1	
	Square feet	Stores	Square feet	Stores	Square feet	Stores
UK	490,000	86	544,000	96	541,000	96
EU	47,000	28	89,000	43	105,000	51
Group	537,000	114	633,000	139	646,000	147

5. Prior year Group revenues:

FY14	Q1	YOY	Q2	YOY	H1	YOY	Q3	YOY	Q4	YOY	FY14	YOY
	£m	%	£m	%	£m	%	£m	%	£m	%	£m	%
Retail	53.2	17.6	63.8	20.6	117.0	19.3	113.8	18.2	54.7	13.5	285.5	17.7
LFL	8.5%		7.8%		8.1%		1.3%		-3.1%		3.2%	
Wholesale	21.8	50.8	53.3	17.1	75.1	25.0	27.3	41.7	43.0	10.8	145.4	23.3
Group	75.0	25.7	117.1	19.0	192.1	21.4	141.1	22.1	97.7	12.2	430.9	19.6

Conference call

SuperGroup will be hosting a conference call for analysts and investors at 08.00 hours BST today. Please call Mark Reed at Instinctif Partners for dial-in details on 020 7457 2017 or email mark.reed@instinctif.com

Forthcoming news flows

AGM	19 September 2014
Q2 trading update	6 November 2014
Interim results	11 December 2014

Cautionary statement

This announcement contains certain forward-looking statements with respect to the financial condition and operational results of SuperGroup plc. These statements and forecasts involve risk, uncertainty and assumptions because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements are made only as at the date of this announcement. Nothing in this announcement should be construed as a profit forecast. Except as required by law, SuperGroup Plc has no obligation to update the forward-looking statements or to correct any inaccuracies therein.

For further information:

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Notes to the editors

SuperGroup is the owner of the Superdry brand and operates in the branded fashion sector. Superdry targets the young fashion market with affordable premium quality clothing and accessories for both men and women in the 15 to 25 age bracket, although the brand has become increasingly appealing to a much broader group as it develops its breadth of product ranges.

Since the first Superdry store opening in 2004, the business has grown rapidly and now operates 526 branded locations. There are 96 owned stores and 64 concessions in the UK. There are 50 owned stores, 126 franchised and 13 concessions in Europe. The remainder of the estate is made up of franchised and licensed stores in the rest of the world.

The Group also has a successful ecommerce business. In addition to Superdry.com the Group operates 20 country specific Superdry websites.

The Group's strategy is to further internationalise the business, with the focus of its future roll out of owned stores on mainland Europe.