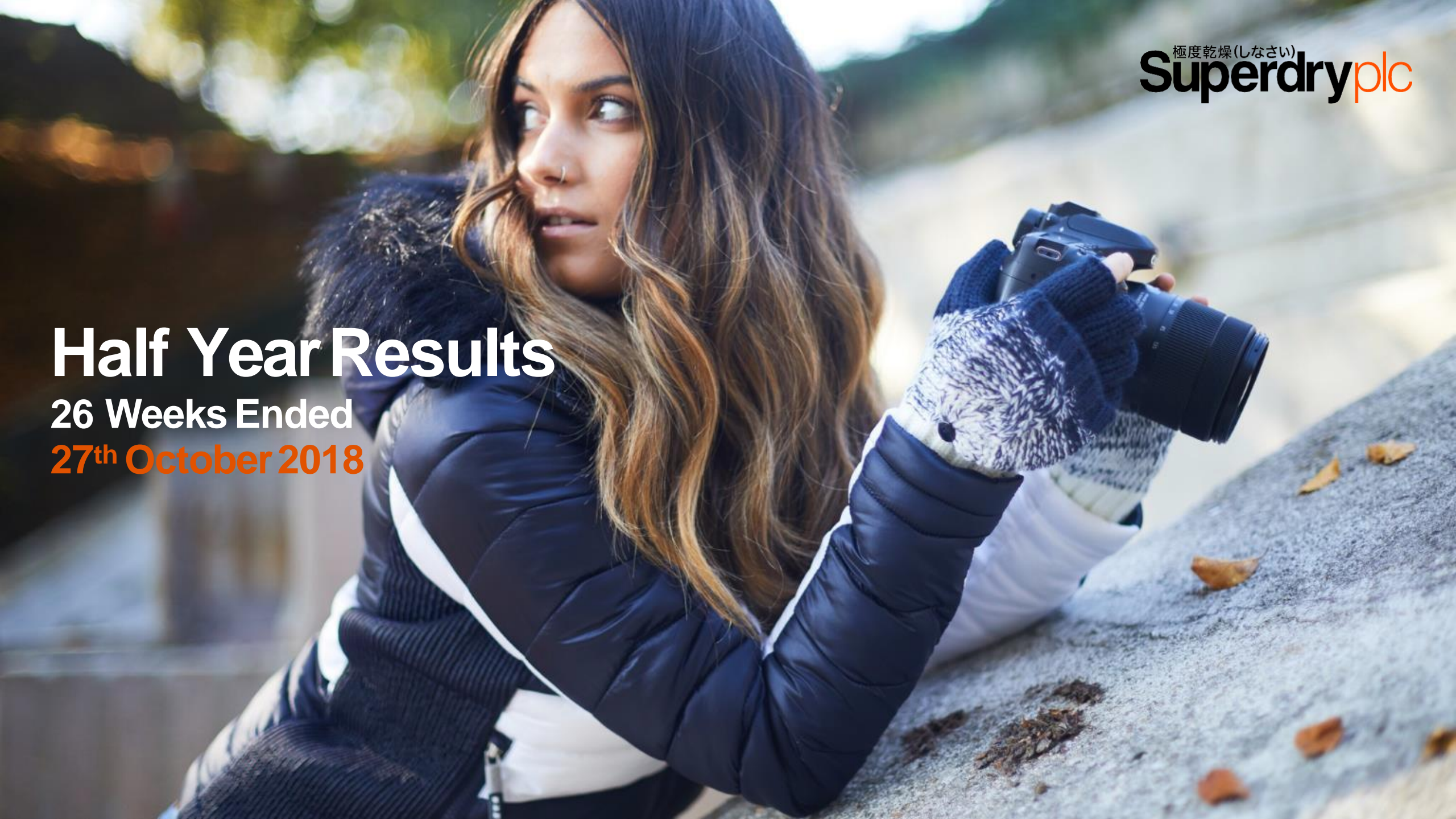


Half Year Results

26 Weeks Ended

27th October 2018





Euan Sutherland, CEO

Strategic Overview

Background Clarity

Diagnosis and Treatment: Facing into tough decisions

Diagnosis

2014-2018 Growth drivers:

- Global market expansion
- Wholesale turnaround
- Ecommerce investment
- Infrastructure investment (D2C)
- Promotions

This growth offset underlying issues:

- Growing concentration in core categories
- Insufficient product diversification and innovation
- Lower footfall driving store LFL declines

Treatment

In April 2018, an 18-month transformation programme began focusing on:

- Brand development
- Fundamental product repositioning
- Store format development (*digital & format*)

But headwinds exacerbated the underlying issues:

- Global weather patterns now the new normal
- Consumer confidence weakening
- Lead time for product repositioning

Transformation programme upweighted to include a full store portfolio and cost review

Key messages

1. Our diagnosis of the issues is unchanged:

- We have built outstanding execution capabilities
- The brand is healthy - strong growth where the product is right
- Product has not evolved, it needs to be transformed

2. H2 likely to see similar impacts from weather and product mix, with fundamental transformation underway

3. Brand growth continues to be driven by capital-light channels

4. Intense focus on fundamental brand and product reset

- Re-energising key categories – mix & innovation
- Expanding in high-growth categories – active, womenswear, premium
- Introduce new categories – kidswear and licence

5. Significant additional self-help actions underway

- Targeting £50m+ gross cost savings by FY22
- Store portfolio review complete by March 2019
- £10m+ licence margin opportunity by FY22
- c£400m incremental brand sales opportunity from USA & China by FY22

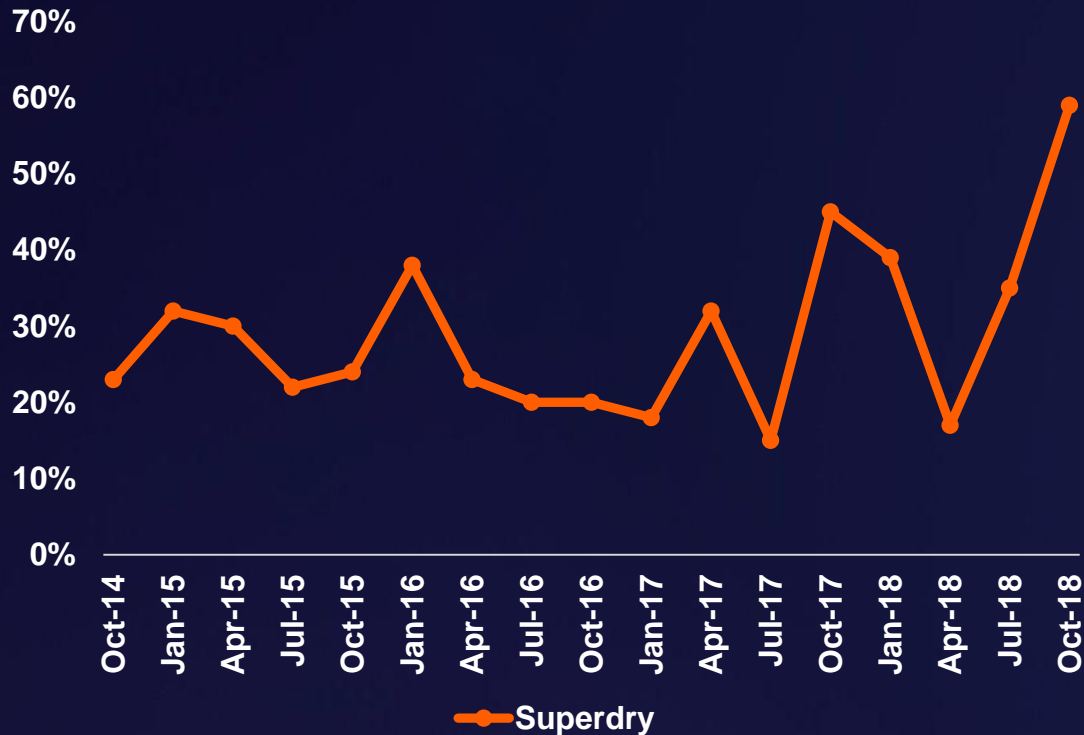


The brand remains healthy

Brand health

- Net sentiment scores are consistently positive, and ahead of competition
- Average +35% net sentiment in 52 weeks to 14 October 2018

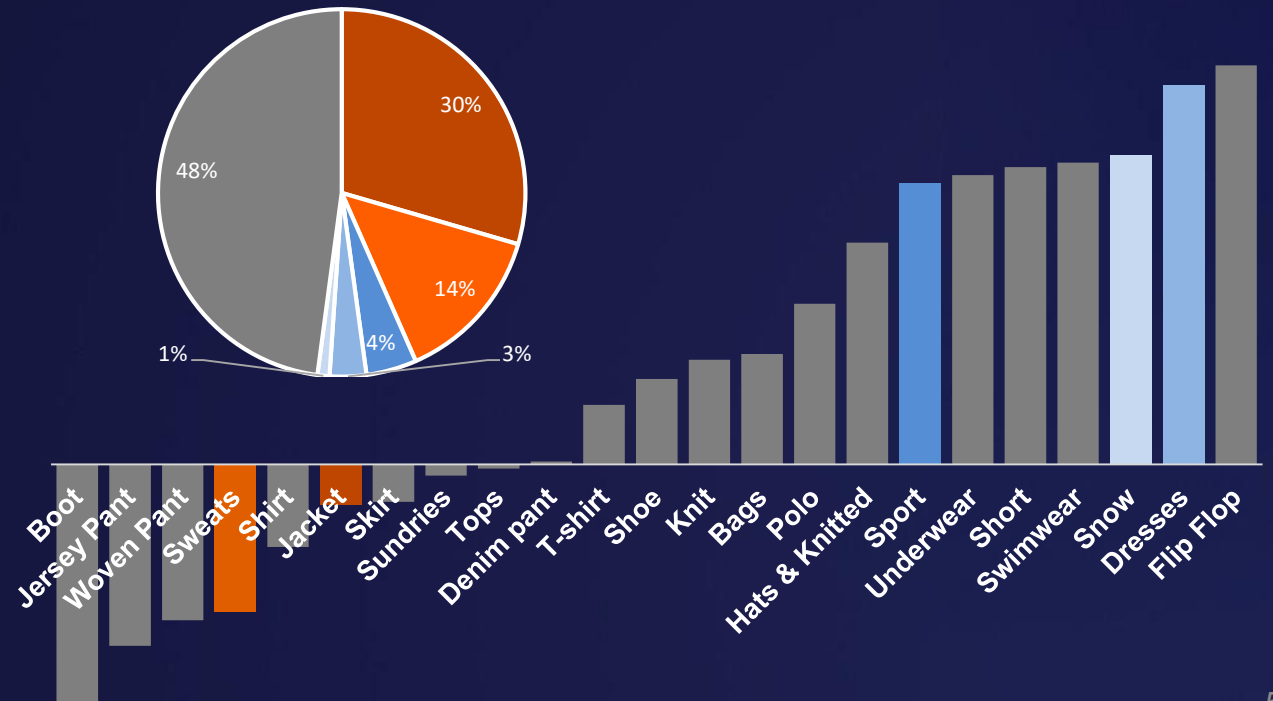
SDRY Net brand sentiment on Twitter



Category strength

- Strong performance in new, innovative categories such as Sport, Snow and Dresses, but not large enough to offset core category shortfalls

1H19 v 1H18 by Category (YoY % change)



Superdry 5.0: a consistent ambition



Global

- Worldwide market opportunity
- Delivered through capital light channels
- Adapting owned stores to meet the need of consumers in a digitally-led world



Digital

- Seamless online/offline consumer experience
- Leveraging data to predict requirements
- Driving efficiency in the way we work



Brand

- Communicating the reasons to love Superdry to consumers
- Stretching our product offer to maintain strength in core categories and drive growth in new categories

Where we are today

Important developments delivered in infrastructure, people and processes



D2C

- Implementation of Single Stock Pool
- >80% direct sourcing
- Increased range harmonisation and joint buying

Distribution network

- Opened DCs in Belgium and USA
- All 3 now truly multi-channel
- Super-fast store replenishment

Capital Light Channels

- Wholesale CAGR 28% since FY15
- Ecommerce CAGR 39% since FY15
- Online sales now 29.6% participation

Development Markets

- China JV: £18m brand revenue
- USA business repositioned
- <30% of brand revenue from UK

SuperResponsible40

- 100% organic cotton
- 100% renewable energy
- 100k young people contributing to local economy

Website remained fast and resilient



Record units shipped and record productivity



Approximately **2 garments** ordered every second during peak hour

Best seller:
Men's Premium Ultimate Down Jacket



Black Friday

Most successful ever for Superdry

Best seller:
Women's Rookie Down Parka

We kept our delivery promise, on **EVERY** order



1st year dispatching from 3 DCs



1219 reviews on TrustPilot - an average score of **8.8**

5x more units picked
- than a normal day



The challenges we face today

As updated at the Prelims in July

BRAND
INVESTMENT



Brand

- Strengthening brand positioning
- Supercharging our communication

DESIGN
unleashed



Product

- Diversification and innovation programme
- Energise existing categories
 - Introduce new categories

STORE
OPTIMISATION

Stores

- Investment in technology:
- RFID
 - Granular ranging
- Strategic store review



Comprehensive Transformation Programme

To accelerate to a Global Digital Brand



Sales Growth

- Brand investment
- Product innovation & diversification
 - Optimising product mix
 - Energising existing categories
 - Introducing new categories

Continued brand growth from capital-light channels



Margin Delivery

- Sourcing location optimisation
- Automation of supply chain
- Licensing growth
- Option optimisation

Self-help, automation, and efficiencies offsetting inflationary cost pressures



Cost Structure

- Cost efficiency and central cost review
- Store portfolio review
- Digital transformation
- Capex discipline

Targeting £50m+ gross cost savings by FY22

Comprehensive Transformation Programme

To accelerate to a Global Digital Brand



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Targeting £50m+ gross cost savings by FY22

Evolving the Superdry brand

Giving consumers additional reasons to buy



- Historically, graphic product has been a key form of brand messaging for us – but now only accounts for 20% of sales
- Expansion in global markets requires us to introduce Superdry to new consumers
- Millennial consumers looking for a distinct articulation of brand essence as a key point of differentiation



- 
- Delivered through upweighted, targeted brand investment

Customer landscape

Retaining advocates while converting new and occasional consumers



% of sales

% of consumers

Average spend

31%

8%

£276-800+

39%

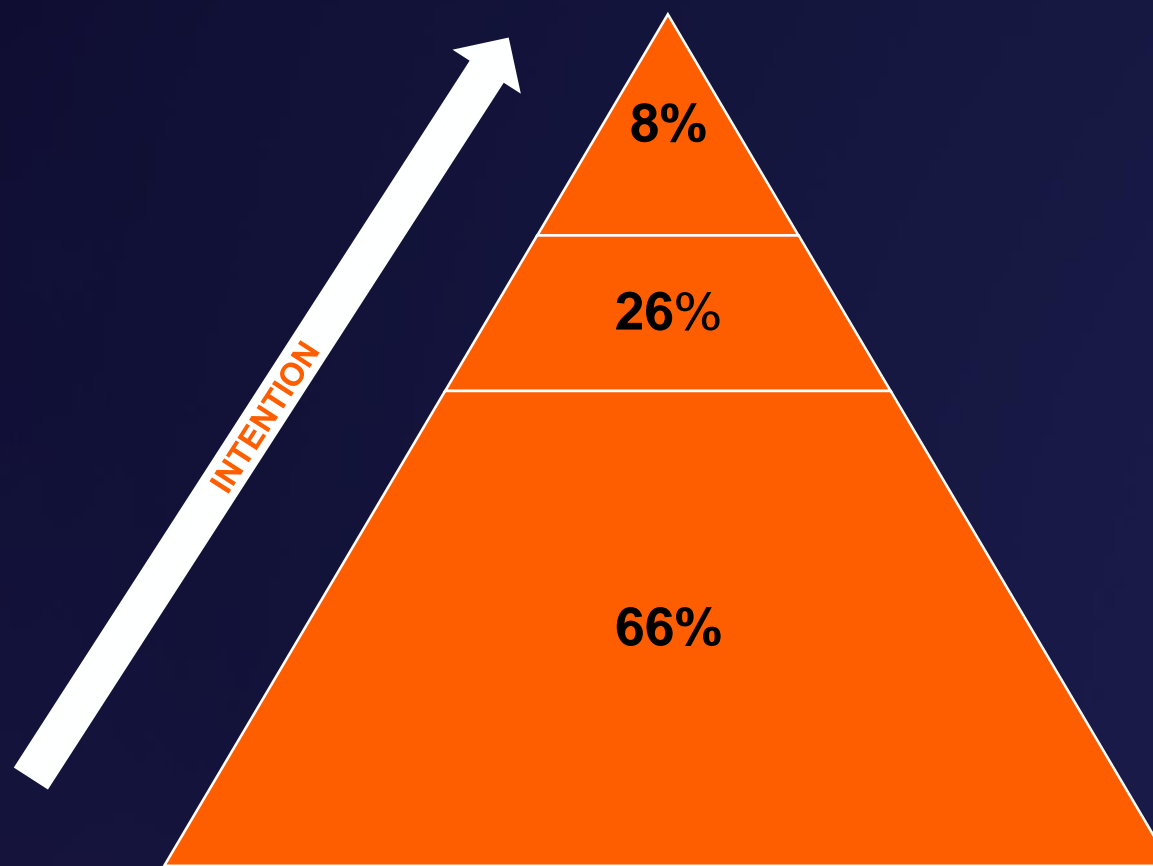
26%

£100-275

30%

66%

£0-99



Global Brand Approach

Strengthening our brand with focus on ROI



Brand essence

- Articulate what the brand stands for
- Attract new consumers



Communicate product DNA

- Quality
- Design details
- Value for money



Targeted activation

- Social media campaigns
- Leveraging influencers
- Increase share of wallet of existing consumer

Fundamental repositioning of product underway

- **Over-featured and under-innovated in core categories**
 - Jackets, sweats, T-shirts
- **Under-represented in higher growth categories**
 - Active, dresses, denim, premium
- **No options in high value categories**
 - Kidswear, licensing

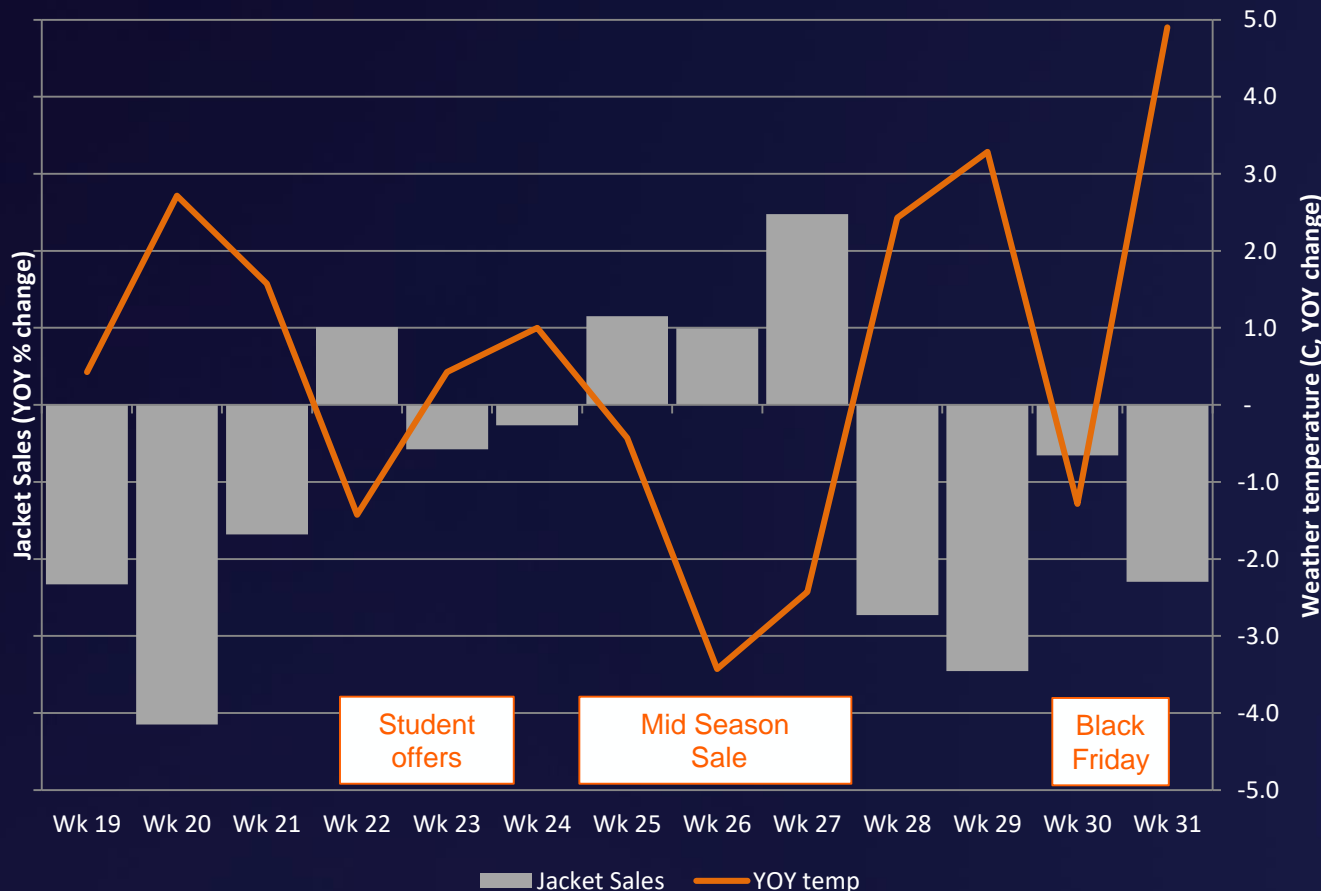
Insufficient diversification and innovation



Weather: impact on jackets

Unseasonal weather has an outsized impact on our core category

YOY Jacket Sales vs Temperature
(UK Full Price Stores)



- Though multiple factors influence jacket sales, weather impact is more acute
- In unseasonably warm weeks, we experienced YoY **full price** sales declines in this category
- Promotional activity has an indirect impact, given customer propensity to delay purchase until discounted periods
- Reducing our reliance on this category would mitigate transitional period impacts



“2018 Is On Track To Be the Fourth Hottest Year On Record, Scientists Say”
Time Magazine, 29 November 2018

Product: mix & innovation

Reducing our reliance on jackets and sweats and sweats

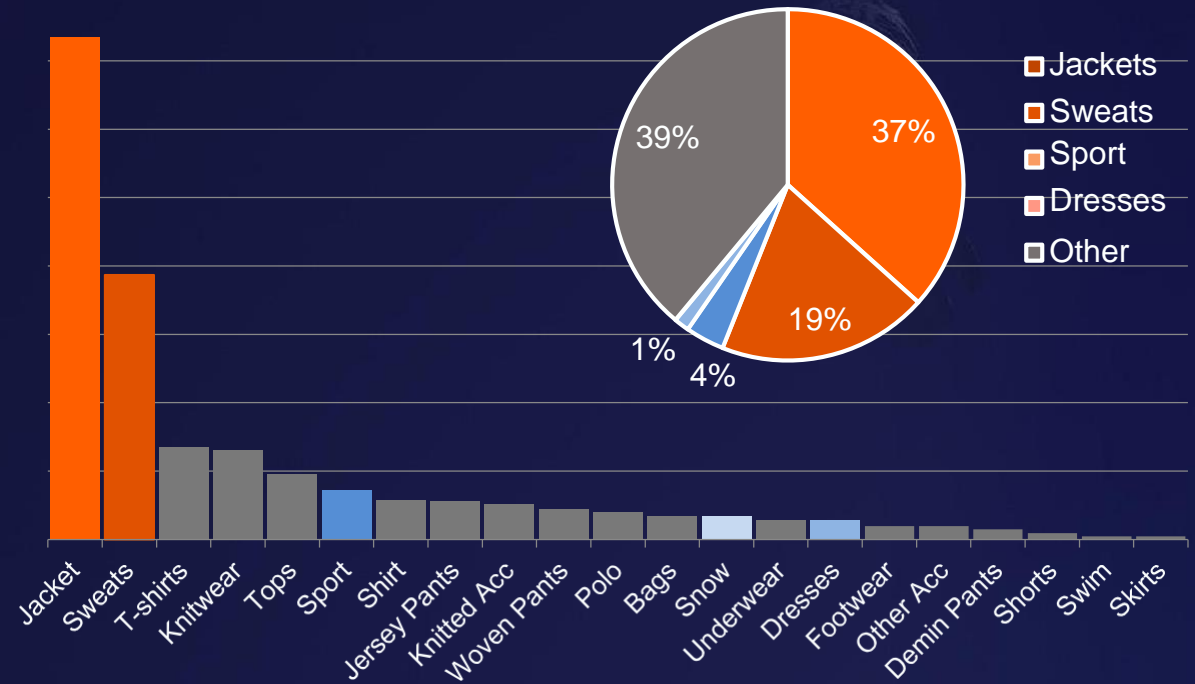
Over-reliance on jackets and sweats

- Jackets predominantly impacted by weather:
 - De-risking through mix, including more transitional product
- Sweats also hindered by lack of innovation:
 - Re-investing options into higher ROS categories
 - Adding innovation into sweats categories

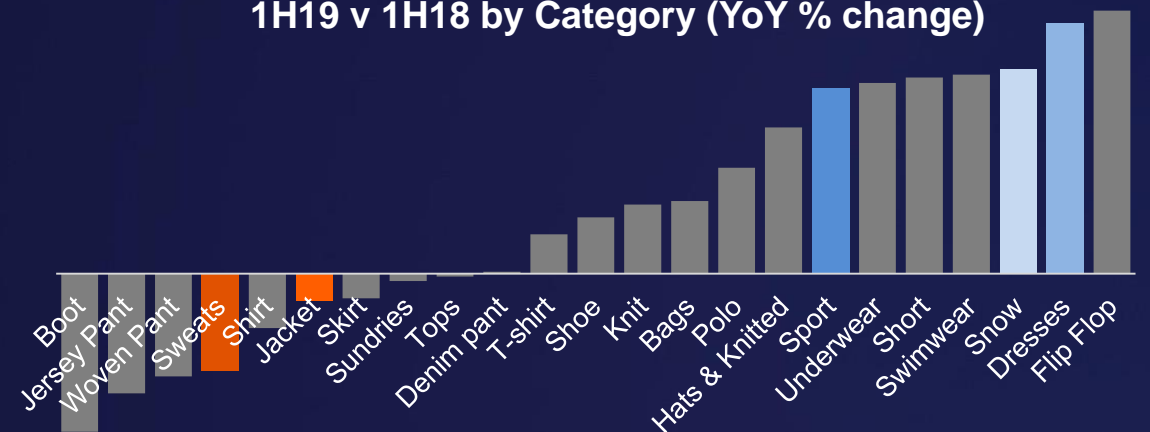
Under-represented in high-growth categories

- Strong performance in Sport and Dresses, but not large enough to offset legacy categories:
 - Rebalance product mix

FY18 AW retail revenue by category



1H19 v 1H18 by Category (YoY % change)



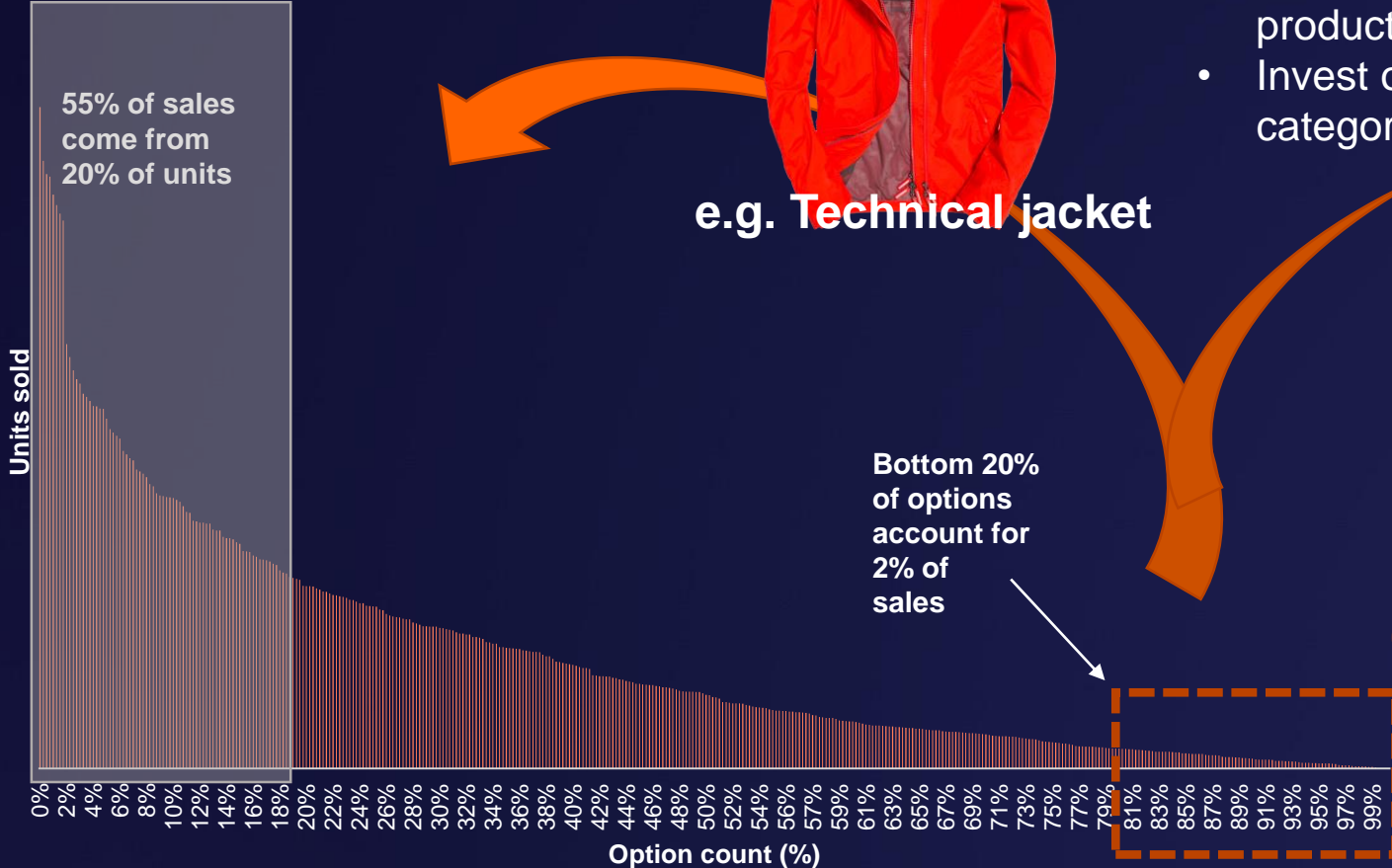
Re-energising and innovating our core categories

Product: mix and innovation



1

- New, innovative products driving sales growth



AW18 Jacket option count v unit sales

■ Total Sales Units



3

- Opportunity to
- Reinvest in innovative products within category
 - Invest options into new categories

2



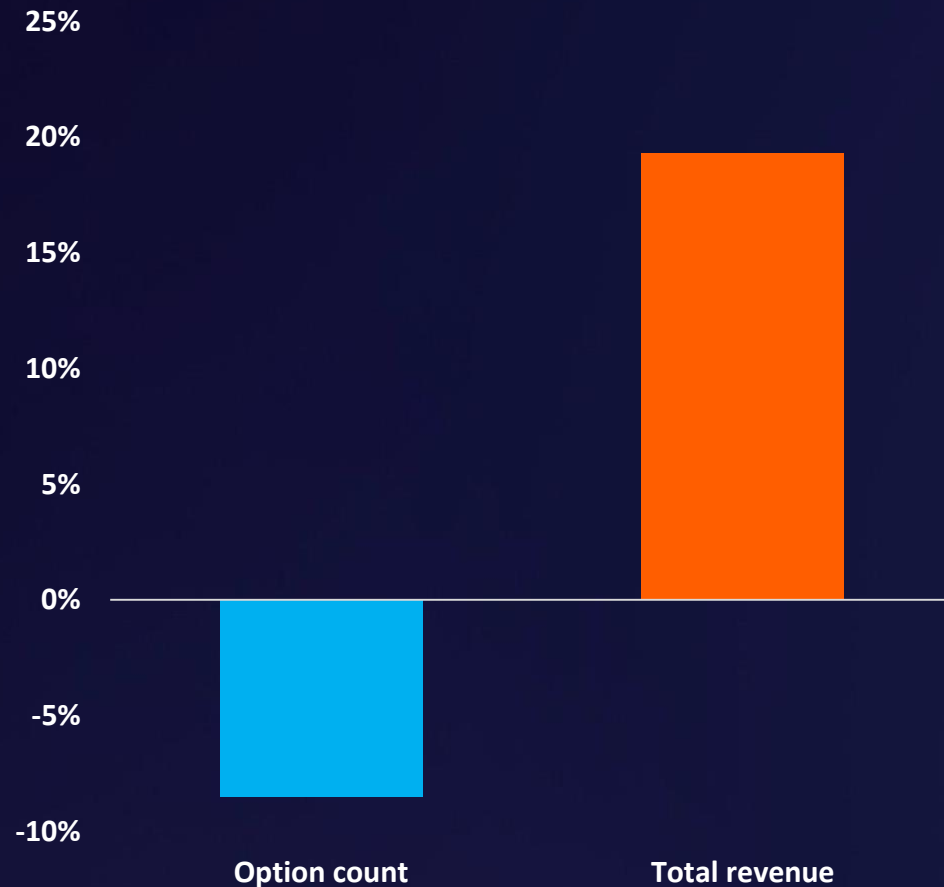
e.g. Windcheater

- Legacy products kept in range for too long

Product: reducing the option count

Sales growth with reducing option count

Option count & Total Revenue
FY14-FY18 CAGRs (%)



- Since FY14 we have reduced annual options by on average by 9% from 13.7k to 9.6k
- Over the same time period, group sales have more than doubled from £431m to £872m
- Results suggest that revenue is not directly correlated to the number of options
- Quality of option more important than quantity

Increasing option count on the sales floor



Operational efficiencies benefitting consumer choice

Store Inventory Metrics YoY FY18 v FY17

Options		Unit Stock	
Total in Store	Total on Sales Floor	Total in Stockroom	Total on Sales Floor
-13%	6%	-54%	1%

- There was no correlation of store performance to option count reduction in FY18
- Moreover, combined with other operational efficiencies in stores (e.g. zero stockrooms, superfast replenishment) this delivered:
 - Reduced total stock (-54%) and options (-13%) in store
 - Increased choice and availability on shop floor (+6%)



Retaining category leadership

Further rationalisation opportunity versus the competition

Options comparison	Superdry ¹	Peer A ²	Peer B ²
Coats & Jackets	571	448	201
Sweats ³	516	333	284
T-Shirts ³	630	382	249
Total	1,717	1,163	734
<i>Option count % against SDRY</i>		68%	43%

- Despite the reduction to date, we have a significantly higher option count of our nearest peers in key categories
- Current range width provides no meaningful incremental choice to customers
- Can create a “paradox of choice” with too many options



¹ Data taken from www.Superdry.com on 7 December 2018.

² Data taken from relevant peer website on 7 December 2018.

³ Sweats include hoodies and sweatshirts as categorised by website and T-shirts exclude those categorised as long-sleeved.

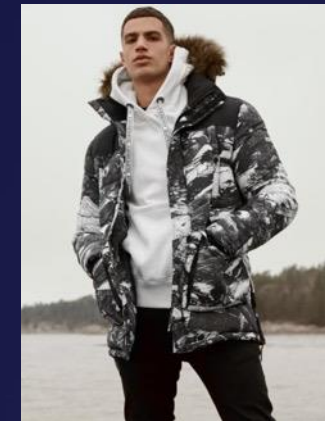
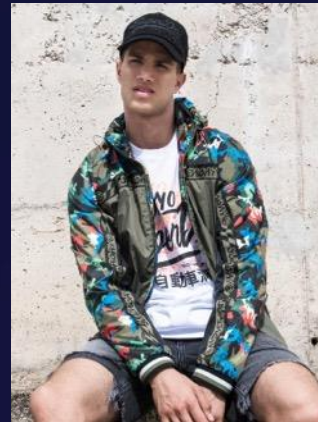
Product: right product, right time



Rebalancing our seasons to suit consumer demand

SS			Capsule			AW			Flash		
Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb

Jackets



Dresses



Re-energising our core: sweats



Addressing lack of newness for SS19

AW18 Lessons

- Lack of move-on in block, colour palette, fabrication and graphic language
- Over-dependence on historical ranges: Orange Label and Track and Field
- Womens: too skewed for particular techniques: sequins and sparkle



- Limited Edition product
- Trial of oversized block
- Innovative branding package

ROS 283% higher than average¹
72% sold through in 6 weeks



- Latest key trend
- New graphic language
- Revised fabrication

SS19 Sell in Performance
+ 247% vs average²



- Fresh colour palette
- Use of latest gel-based embossing techniques

SS19 Sell in Performance
+ 286% vs average²

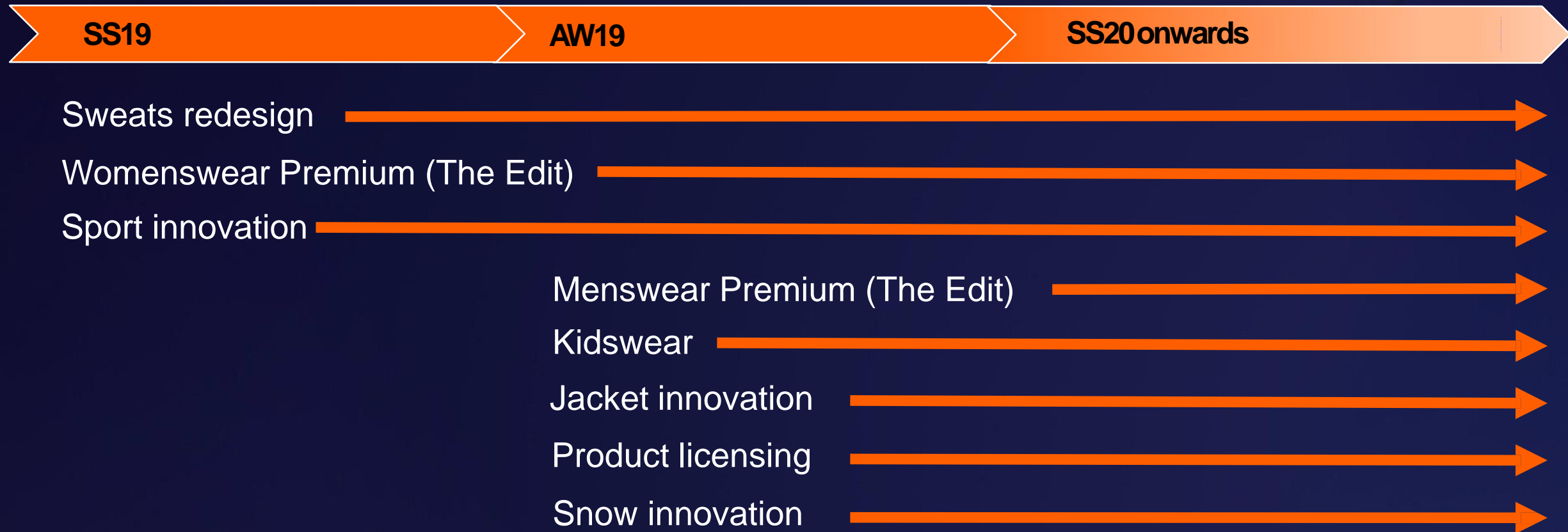
¹ average ROS for AW18 Sweats

² average number of units sold within the category

Product: unleashing our capabilities



Driving forward our innovation pipeline



Active

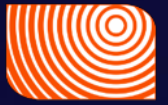
Elevating technical aspects across Active product (Snow and Sport)

Snow launched in 2014 followed by Sport in 2016

- Together generated £83m of brand revenue in FY18
- Opportunity to double brand revenue over 3 year period

Active Innovations for AW19 include:

- Water resistant
- Breathable
- Heat reflective linings
- Recycled thermal filling
- Recco Avalanche rescue system



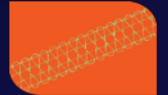
Ultimate Comfort.
Cool, Dry & Light.



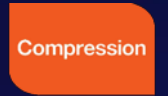
Ventilation Details.



Moisture Wicking,
Superdry Tech Technology.



Flatlock Seams.
Strength & Comfort.



Compression.



Seamless Knit
Construction.
Athletic Engineered.



SuperQuick Dry
Material.



High Visibility Detailing.
Super Reflective.



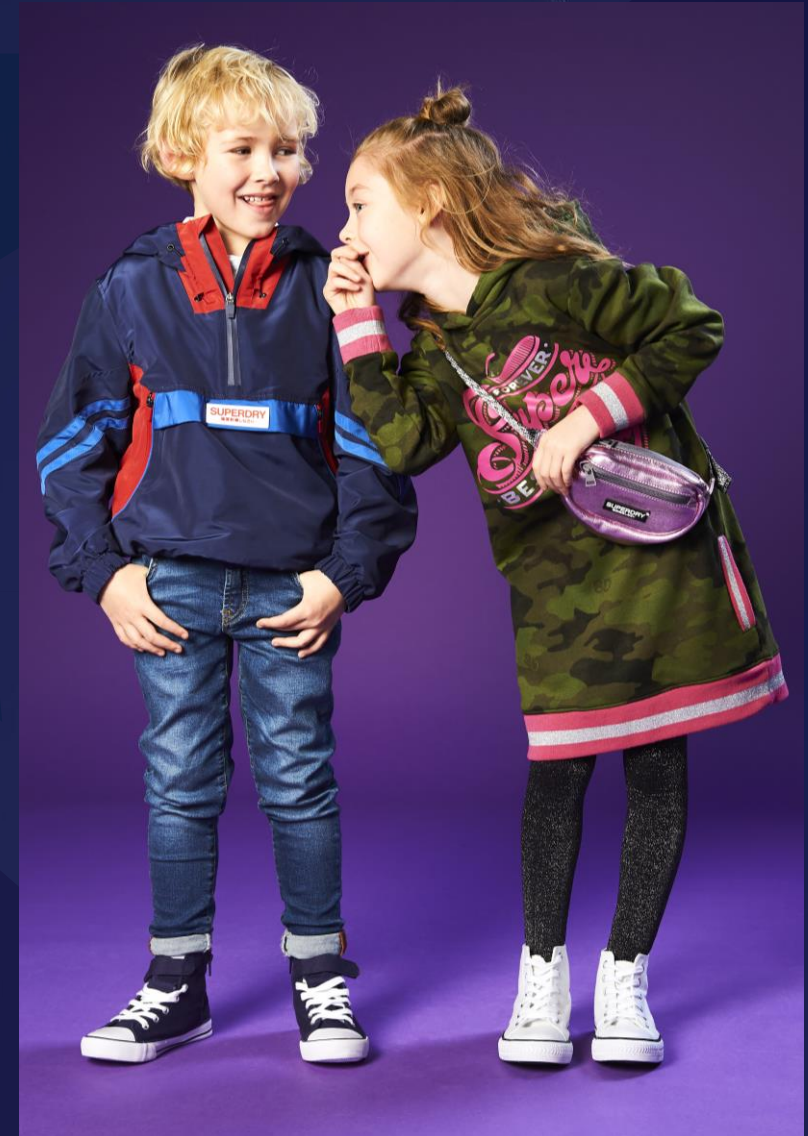
QuadStretch Fabric.

極度乾燥(しなさい) Superdry®Kids.



~13% of the overall global apparel sector¹

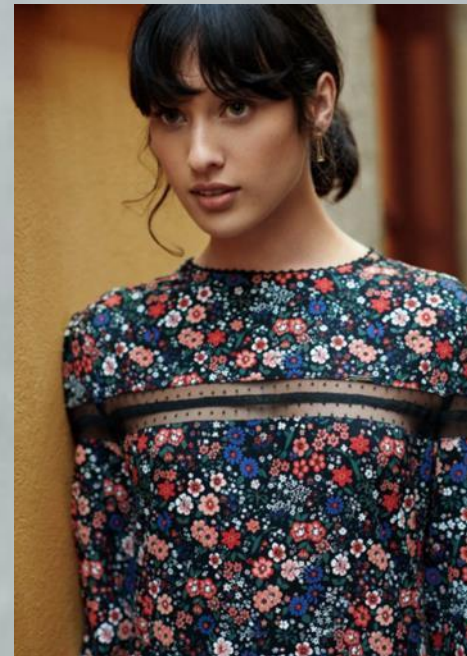
- A new customer for our consumer base, leveraging our brand hallmarks and embedding the Superdry brand as a **way of life for the family**
- First collection in AW19 season:
 - c.200 options – 40% boys, 40% girls, 20% unisex
 - Targeting 6 to 12-year-olds
- Initially in **selected stores, online** and **key wholesale partners**



¹ Source: Euromonitor 2017 – Global apparel value market (women's, men's & kids apparel). Global apparel market includes sports clothing and excludes apparel accessories and hosiery.

Premium

- Launching SS19 Womens Edit in March
- Strong demand from Wholesale customers
- Edit range expected to represent 10-15% of range once rolled out
- Leveraging premium fabrics and organic cotton



Premium

- Discrete logo, premium product, positioned at high end of price architecture
- Curated, limited piece collection
- Targeting higher demographic markets
- Menswear launching in AW19

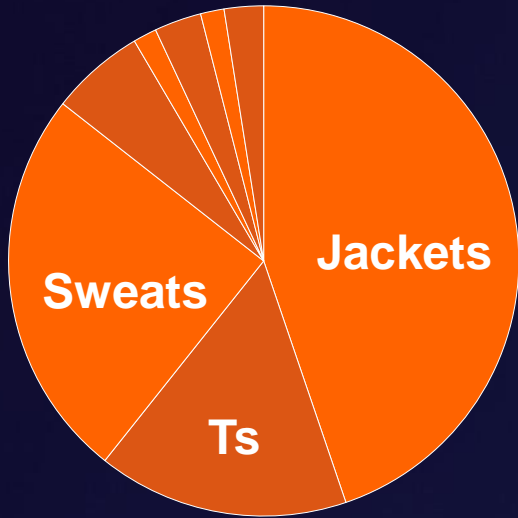


Jacket Innovation



- Innovating our core category
 - First fully waterproof range
 - Reflective technology
- Transitional product, reducing reliance on heavyweight jackets
- Launching AW19

A Superdry for the 21st Century



OVER-RELIANCE



DIVERSIFICATION



SEGMENTATION



*charts for illustrative purposes only

Segmented market growth strategy



Market dynamic:

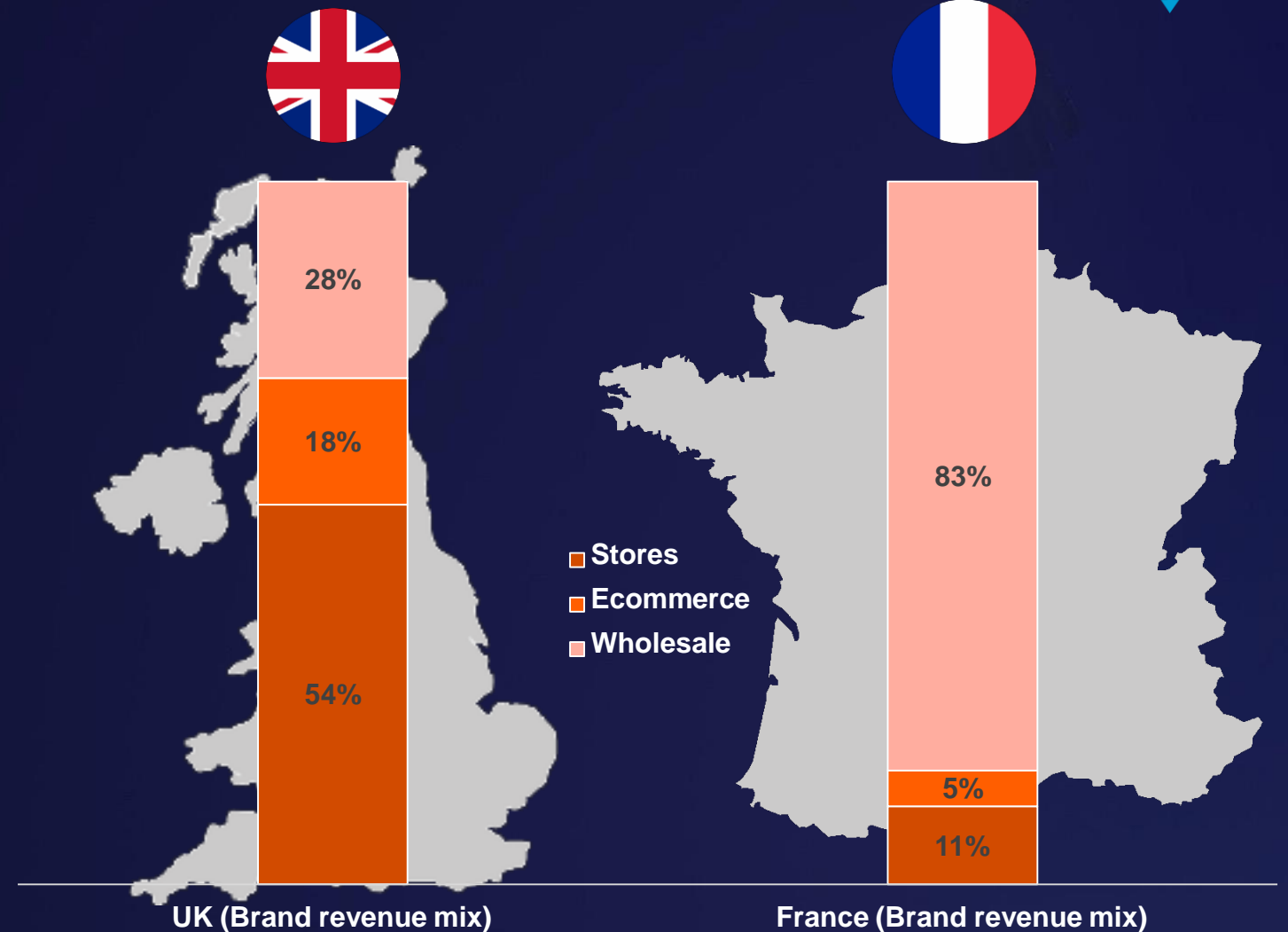
- Pre-FY19 – all markets treated the same
- FY19 – more segmented approach:
 - Product edit
 - Promotional plan
 - Routes to growth

UK: Mass market proposition

- Larger footprint, owned stores
- Higher levels of promotion

France: Wholesale opportunity

- Smaller, boutique franchise stores
- Elevated brand positioning



Development markets: USA

Leveraging our capital light model to grow



Platform now in place:

- Rationalised the inherited store estate
- Multi-channel fulfilment capability from USA DC
- Wholesale operation brought in-house

Wholesale significant opportunity

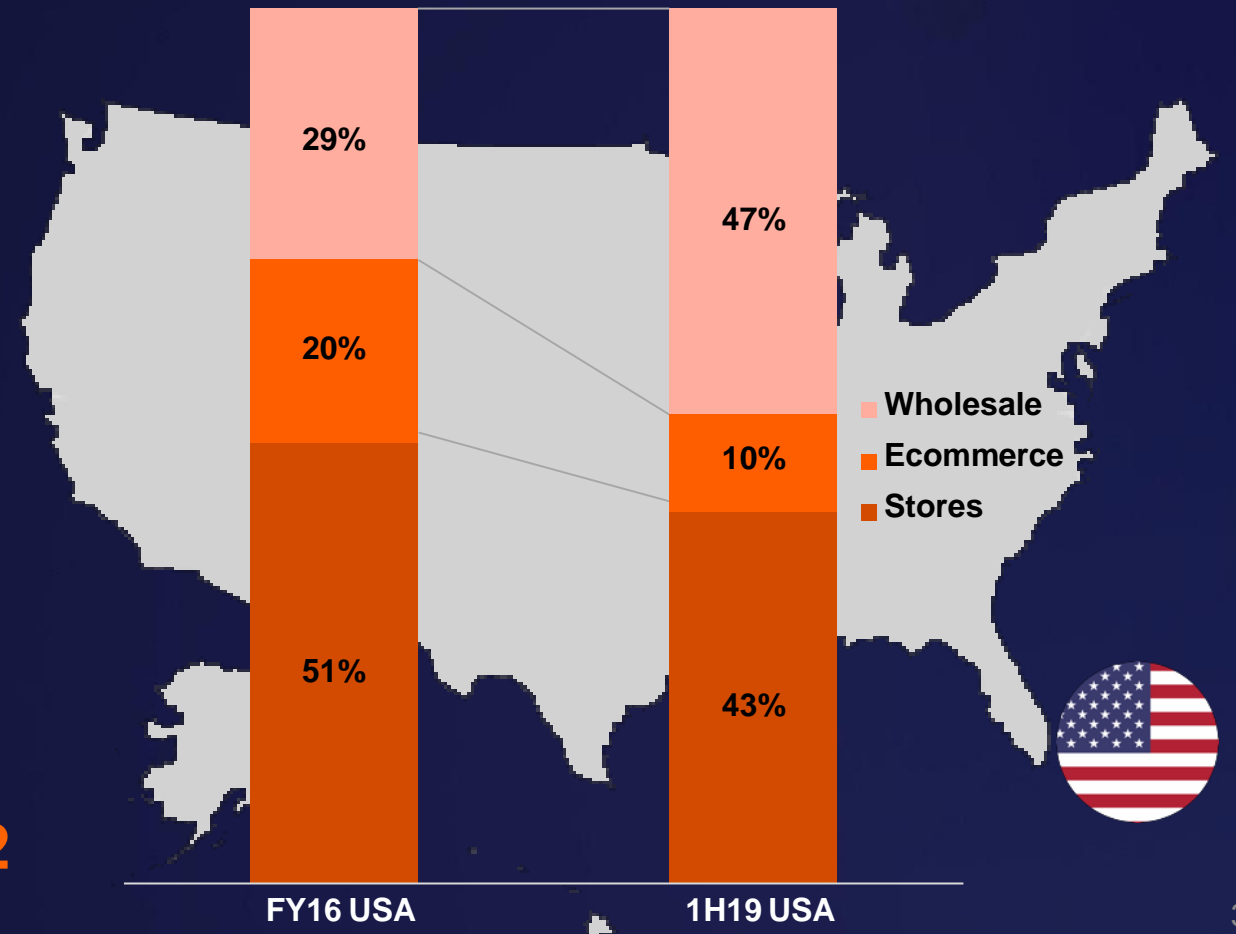
- Growth with existing partners (new categories)
- New customer acquisition
- Franchise store opportunity

Growth enablers

- Investment in marketing and brand awareness
- Product offer optimised for the USA market
- Local sourcing capability

\$350m brand revenue potential by FY22

Brand revenue mix



Development markets: China

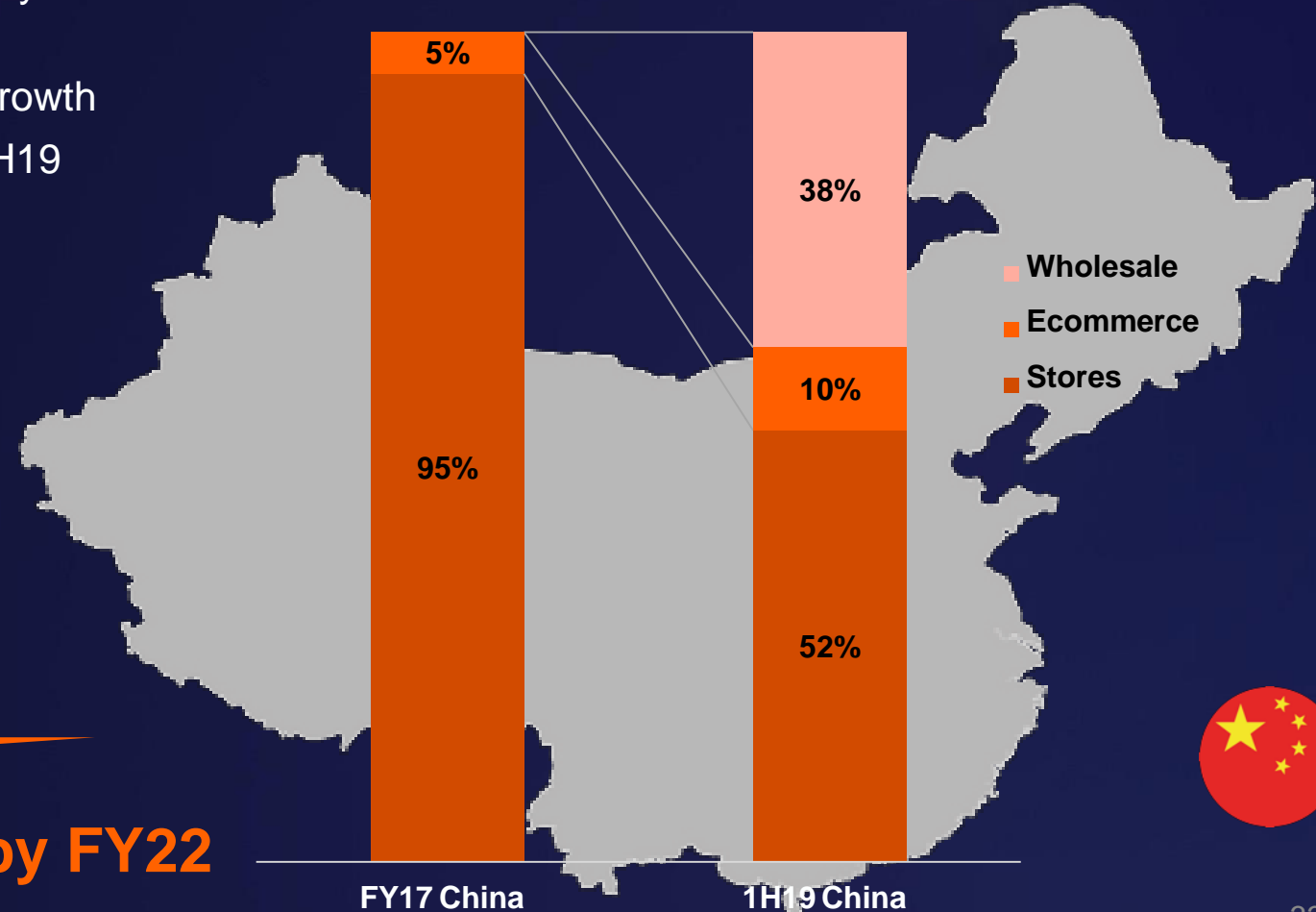
Leveraging our capital light operating model to grow



China: Tailored market strategy through JV

- Owned stores initially opened to establish the Superdry brand in China
- Since 2017 franchises have driven largest share of growth
 - 20 new openings from 15 to 35 new stores in 1H19
 - Expecting ~58 open by year end
- Utilising regional franchise partner network
- Key enablers:
 - Brand investment
 - Store format flexibility
 - Product speed to market
 - “Collections” approach to product launches
- Brand revenue nearly doubled in 1H19

Brand revenue mix



£130m JV brand revenue potential by FY22



Comprehensive Transformation Programme

To accelerate to a Global Digital Brand



Sales Growth

- Brand investment
- Product innovation & diversification
 - Optimising product mix
 - Energising existing categories
 - Introducing new categories

Continued brand growth from capital-light channels



Margin Delivery

- Sourcing location optimisation
- Automation of supply chain
- Licensing growth
- Option optimisation

Self-help, automation, and efficiencies offsetting inflationary cost pressures



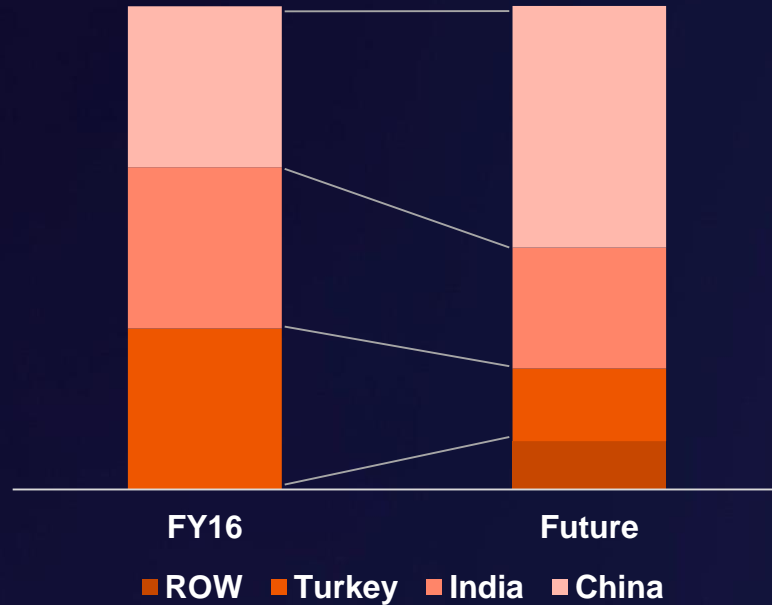
Cost Structure

- Cost efficiency and central cost review
- Store portfolio review
- Digital transformation
- Capex discipline

Targeting £50m+ gross cost savings by FY22

Drivers of enhanced margin

Sourcing mix



- Far East sourcing lower cost than near source locations
- Network of regional offices supports sourcing flexibility
- D2C improvements mean longer lead time sourcing is significantly de-risked

Automation



- Automation of key production steps has improved productivity by an average of 15%
- 40% of our suppliers have now adopted automation
- \$8m invested by suppliers in automation equipment

Licensing

Driving incremental global brand recognition across new categories with strong margin contribution

- **Fragrance & beauty**
 - Body spray, body wash, fragrances
- **Footwear**
 - Casual, formal, sport
- **Eyewear**
 - Glasses, sunglasses
- **Watches**
- **Accessories and other**



£10m+ margin opportunity by FY22

Comprehensive Transformation Programme

Delivering more than £50m gross cost savings by FY22



Sales Growth

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Targeting £50m+ gross cost savings by FY22

Store portfolio and cost review



Cost Structure

Optimising our store estate:

- >60% of owned store lease events in next 4 years
- Clear choice of actions:
 1. Close
 2. Right-size / relocate
 3. Renegotiation of rent
- Already seeing 25-30% reduction in some re-negotiated rents YTD

Cost savings programme:

- Savings will be delivered from:
 - Store portfolio review for potential future unprofitable stores
 - Rent reductions being delivered now and in future
 - Central cost savings programme introduced 3Q19
 - Further logistics efficiencies
 - Lower depreciation from capex discipline

Targeting £50m+ gross cost savings by FY22

Digital transformation

Leveraging digital to drive incremental cost efficiency



**RFID
Technology**



**AI/Predictive
Analytics**



**Digital
Product
Creation**



**Robotic
Task
Replacement**



**Digitised
Selling**

Summary

1. Our diagnosis of the issues is unchanged:

- We have built outstanding execution capabilities
- The brand is healthy - strong growth where the product is right
- Product has not evolved, it needs to be transformed

2. H2 likely to see similar impacts from weather and product mix, with fundamental transformation underway

3. Brand growth continues to be driven by capital-light channels

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- c£400m incremental brand sales opportunity from USA & China by FY22



Ed Barker CFO

Financial Overview



FY19 Half Year Financial Overview

Brand growth despite trading headwinds

£m	1H19	1H18	%
Underlying results			
Global brand revenue ¹ (exc. China)	831.8	781.6	6.4%
Group revenue	414.6	402.0	3.1%
Operating margin ²	3.6%	6.7%	(310)bps
Profit before tax	12.9	25.3	(49.0%)
Basic EPS	11.9	25.8	(53.9%)
Dividend per share (p)	9.3	9.3	-
Statutory results			
Exceptional and other items	13.5	(16.2)	183.3%
Profit before tax	26.4	9.1	190.1%
Basic EPS	24.7	9.7	154.6%

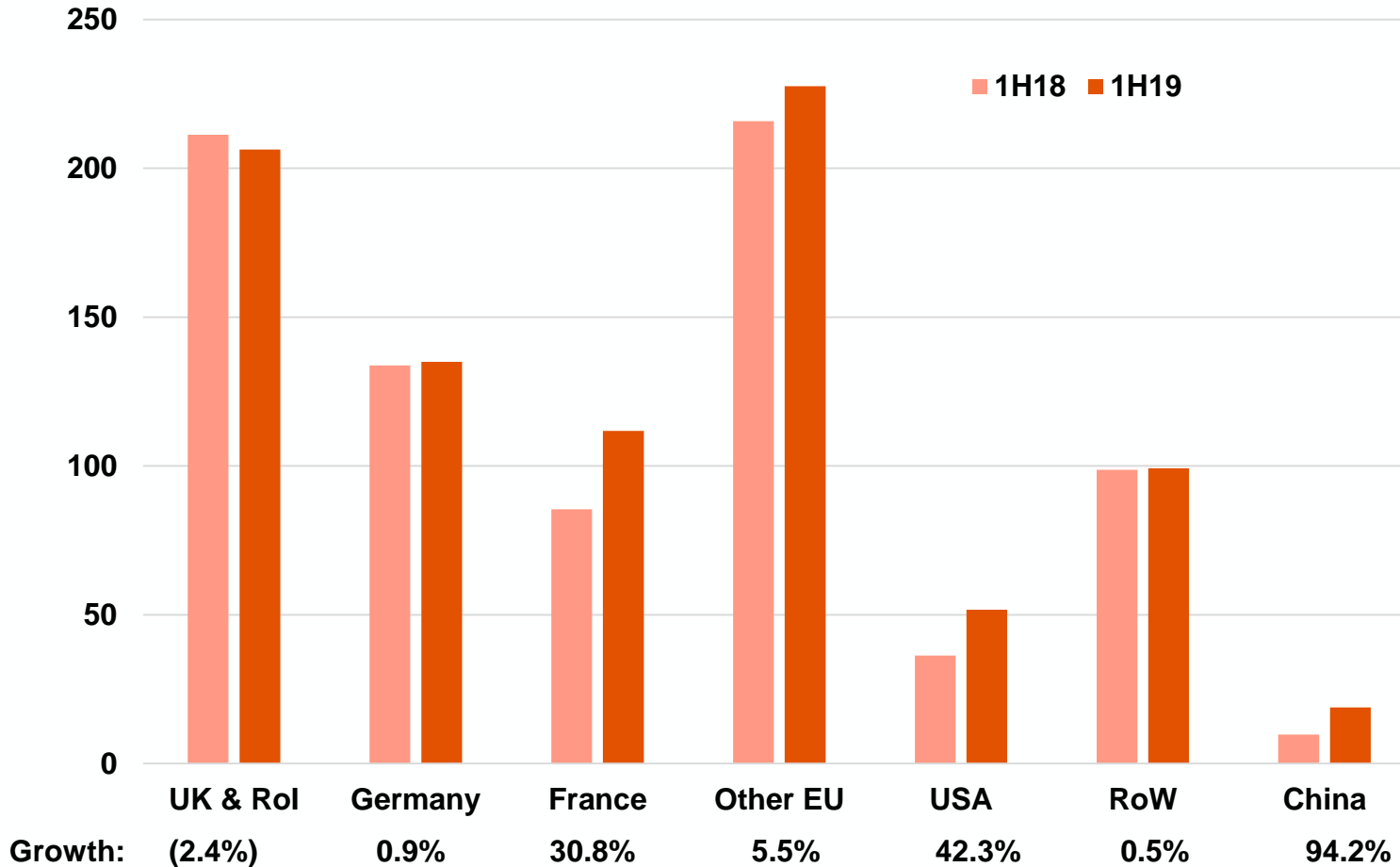
¹Brand revenue equivalent to the Group statutory revenue at the prices paid by consumer, calculated by uplifting all revenues by the applicable sales tax, and wholesale revenues by a factor representing the applicable mark-up to consumer prices. Stated excluding China, but including sales from licensed territories and product categories. 1H18 figures have been restated (previously disclosed as £756.3m).

²Operating margin defined as Underlying Operating Profit / Group revenue.

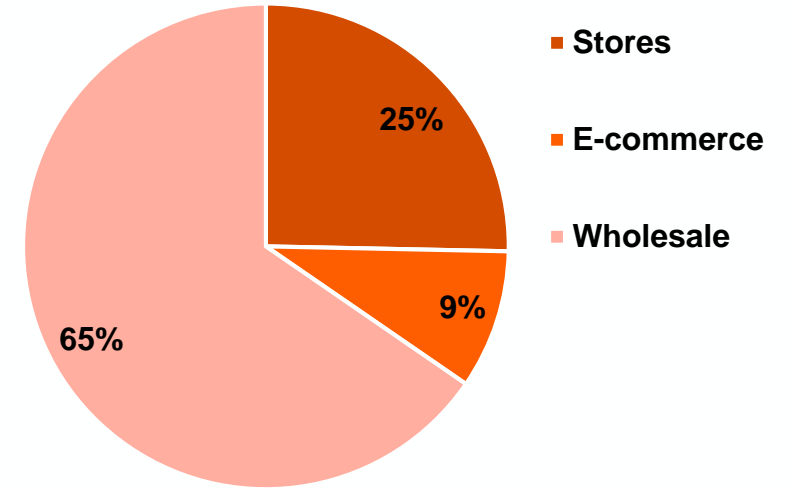
Global Brand Revenue¹

Sales growth across key development markets

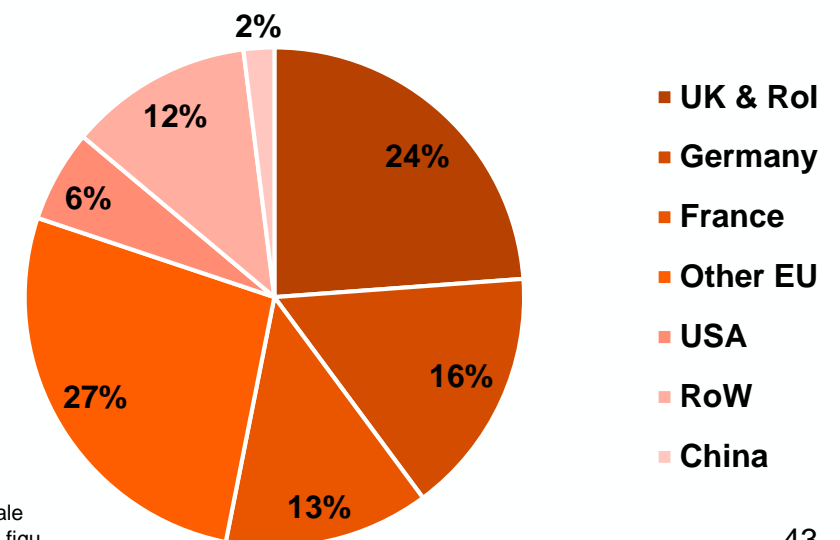
Brand revenue by territory (£m)



Brand revenue by channel (1H19)



Brand revenue by territory (1H19)



¹Brand revenue equivalent to the Group statutory revenue at the prices paid by consumer, calculated by uplifting all revenues by the applicable sales tax, and wholesale revenues by a factor representing the applicable mark-up to consumer prices. Stated including China and sales from licensed territories and product categories, 1H18 figures have been restated (previously disclosed as £756.3m).

Group Revenue

Growth delivered in key strategic capital light channels

Wholesale (+7.8%)

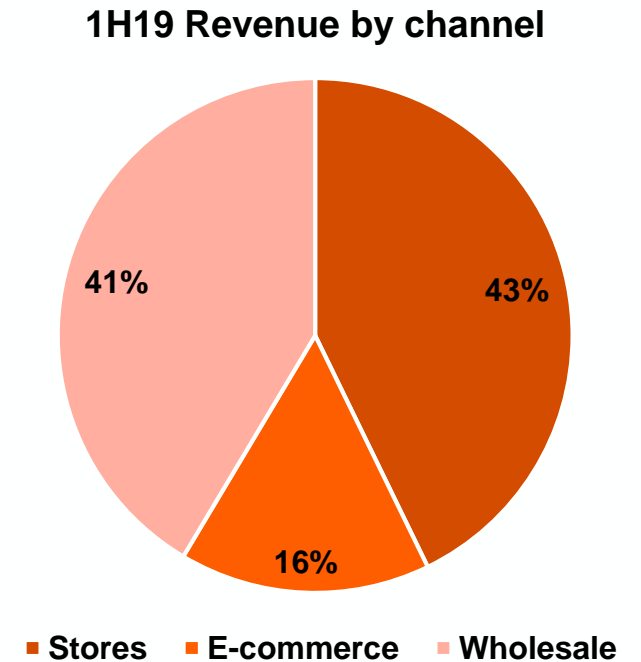
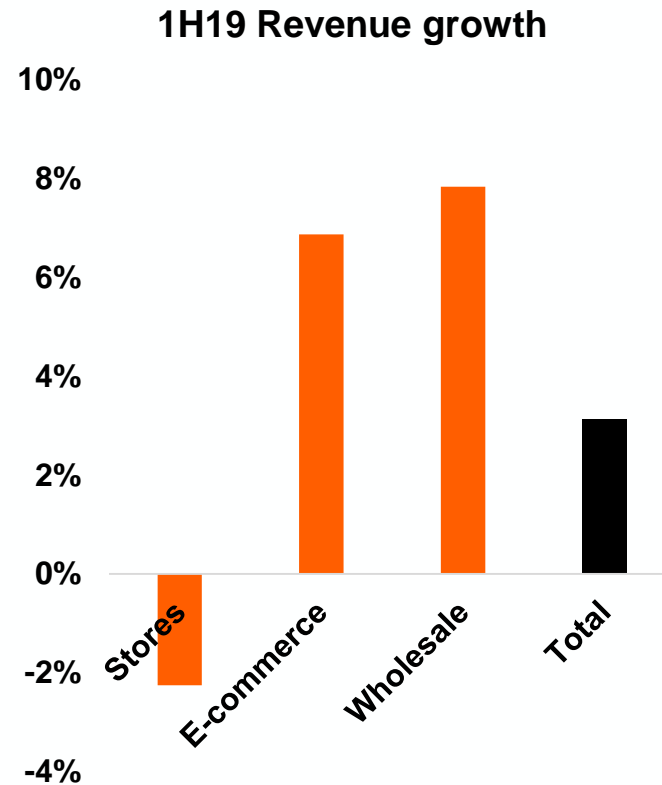
- Enhanced B2B digital platform
- 33 additional franchise stores

Ecommerce (+6.9%)

- Owned sites +14.0% revenue growth
- Ecommerce fulfilment from USA DC
- New localised site in Ireland

Owned stores (-2.3%)

- 9.4% increase in average retail space
- 1,198k sq. ft. total closing space



Wholesale

Growth across across key development territories

Wholesale performance	1H19	1H18	%
External revenues (£m)	171.8	159.3	7.8%
Underlying operating profit (£m)	52.3	50.8	3.0%
Underlying operating profit margin	30.4%	31.9%	(150bps)

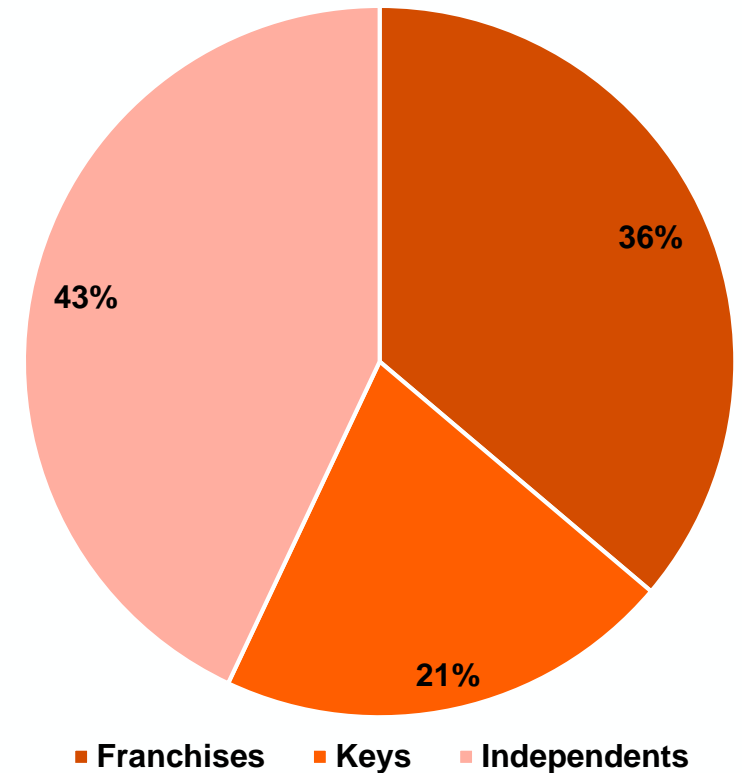
1H19 Performance

- Revenue growth of 7.8% year on year, slower than expected given weather impact on in-season orders
- Operating margin impacted by:
 - Impact of foreign exchange movements
 - Increased USA logistics costs from bringing wholesale in-house
 - Brand development investment in new markets

FY19 guidance

- High single digit revenue growth in Wholesale
- ~60 franchise store openings

1H19 Wholesale Channel Participation



Owned Ecommerce site growth underpins retail trading performance

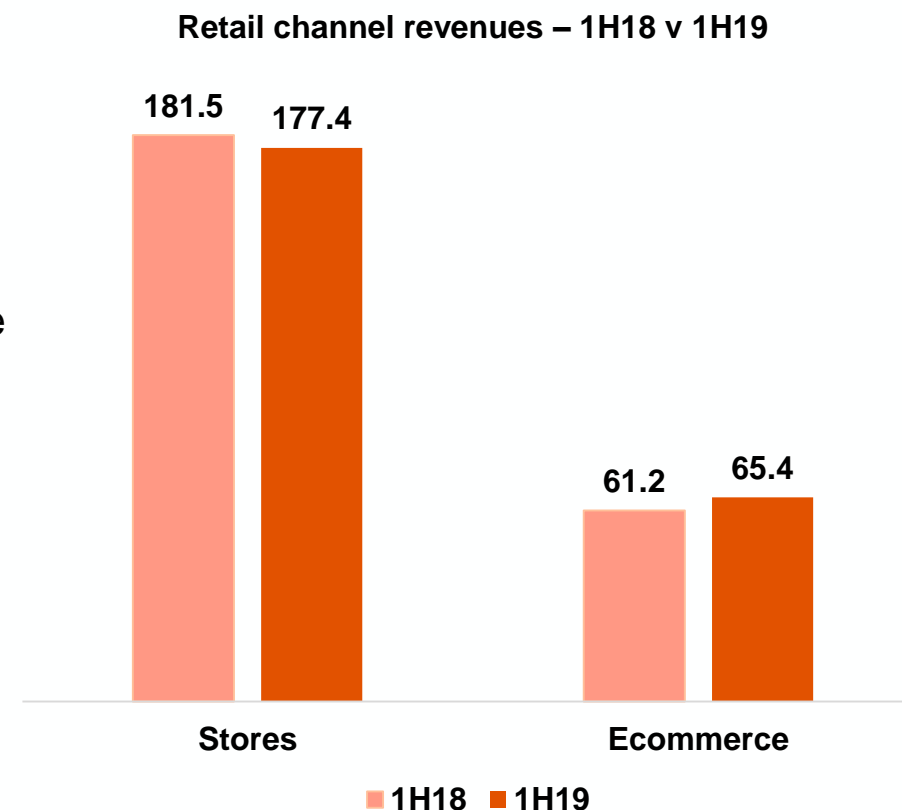
Retail performance	1H19	1H18	%
External revenues (£m)	242.8	242.7	0.0%
Underlying operating profit (£m)	5.8	17.6	(67.0%)
Underlying profit margin	2.4%	7.3%	(490bps)

1H19 Performance

- Ecommerce growth of +6.9% year on year driven by owned Ecommerce site revenue growth of +14.0%
- Store space +9.4% year on year, as a result of 2H18 additions
- Operating margin negatively impacted by:
 - Deleveraging effects from negative store LFL
 - Ongoing inventory rebase and increased promotional activity
- Continued execution of operational initiatives to drive LFL recovery

FY19 guidance

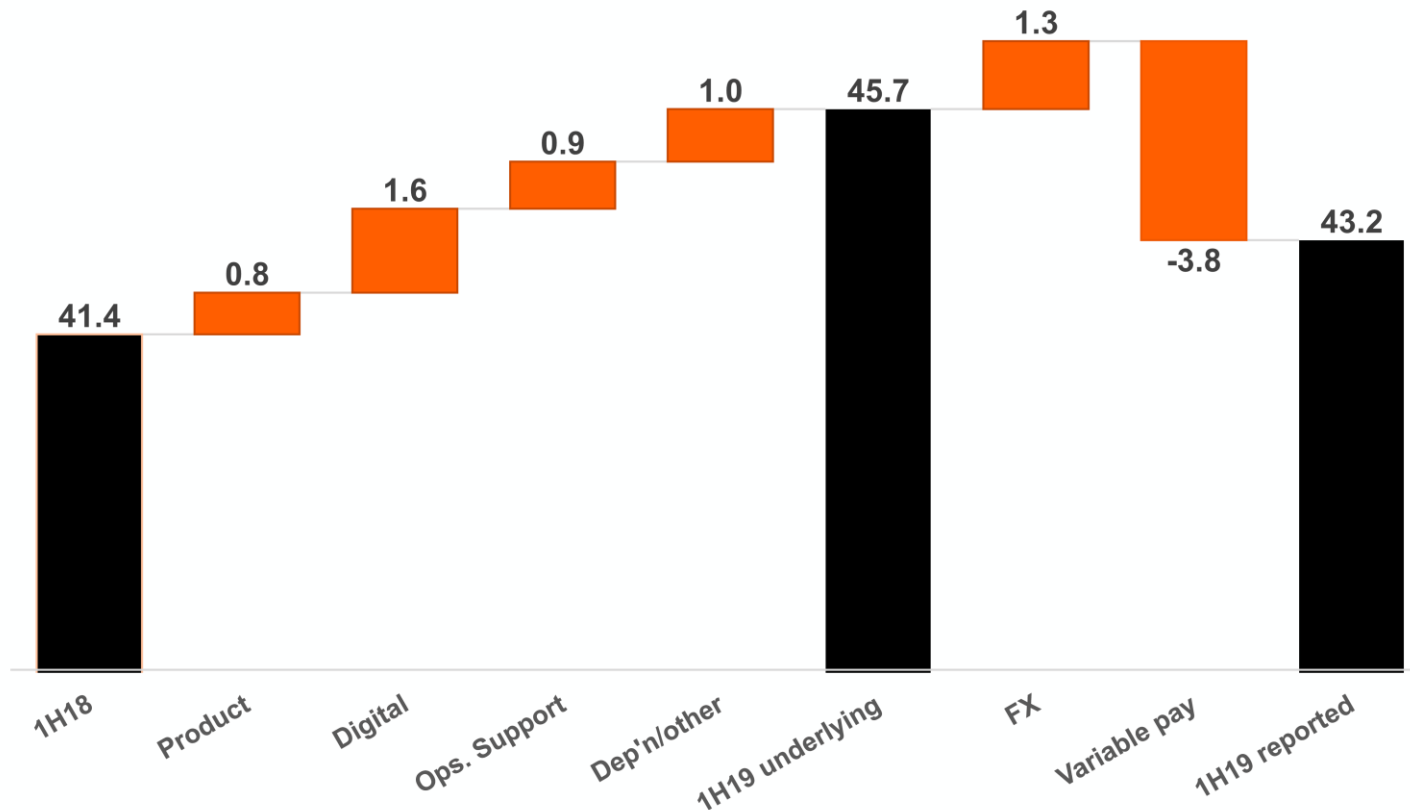
- Net store space growth 0-2%
- Full store portfolio review underway



Central costs

Investment in product diversification programme, offset by variable pay savings

Central costs – 1H18 to 1H19 movement



1H19 Performance

- Central costs excluding FX and variable pay increased 10.4%
- Increase driven by product diversification programme and digital capabilities
- Adjusting FX headwinds and performance related pay, net central costs grew by 4.3%

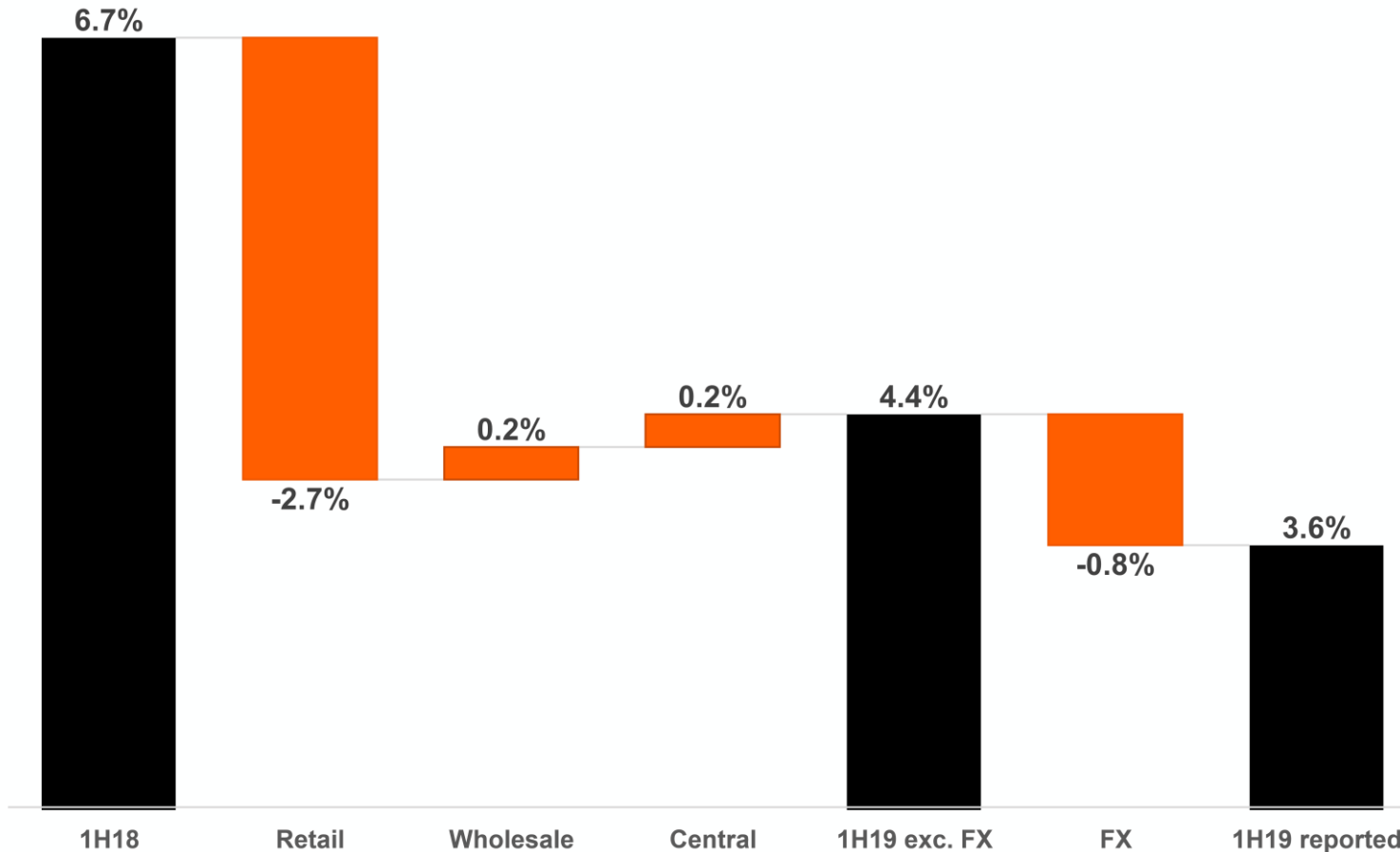
Notes:

1. Central costs include all central support costs (including depreciation of core systems) and amortisation of intangibles, but excludes share of JV loss and financial interest expense/income.

Underlying operating margin¹

Challenging trading conditions and FX headwinds driving margin dilution

1H18 to 1H19 Operating margin bridge



Notes:

1. Underlying operating profit / revenue

Operating margin drivers

- LFL declines driven by challenging trading environment
- Annualisation of store openings across EU and USA in 2H18
- Increased distribution costs in enabling ecommerce fulfilment in USA
- FX impacts

FY19 guidance:

- Full store portfolio review
- Cost efficiency and central cost review

Cash flow

Reduction in capital expenditure partly offsetting increases in working capital

£m	1H19	1H18
Cash generated from operations	37.7	44.2
Working capital movement	(48.5)	(24.8)
Interest paid/(received)	-	(0.1)
Tax paid	(10.6)	(11.9)
Underlying cash generation	(21.4)	7.4
Capital expenditure	(14.1)	(26.8)
Ordinary dividends	(17.9)	(16.4)
Investment and loans to JVs	-	(1.0)
Other (including FX)	(3.2)	5.2
Net increase/(decrease) in cash	(56.6)	(31.6)
Opening net cash	75.8	65.4
Closing net cash	19.2	33.8

Working capital

Inventories built in advance of peak trading period

Inventories

- Lower sales than anticipated due to challenging trading conditions

Trade receivables

- Increase reflects growth in wholesale (+7.8%)

Trade payables

- Earlier timing of stock purchases to implement single stock pool
- Reduction in capital investment in 1H19

	£m	1H19 £m	Reported 1H18	Restated for IFRS 15 1H18 ² £m	Restated movement %
Inventories		221.9	200.0	205.8	7.8%
Trade & similar receivables ¹		139.1	128.0	128.0	8.7%
Trade & similar payables ¹		(134.0)	(151.5)	(157.3)	(14.8%)
Working capital investment		227.0	176.5	176.5	28.6%

Notes:

- Exclude items not considered to be working capital being derivatives, cash contributions, rent deposits, lease incentives and other taxes payable.
- Historically the returns provision has been shown net within trade and similar payables. Under IFRS 15 the return provision has to be shown gross on the Balance Sheet with a returned stock asset within inventories. The prior year comparative has therefore been restated for this adjustment.

Capital investment

Investment focus shifting away from store estate towards technology and infrastructure

Owned store portfolio

- Decelerated space growth in 1H19
- This will continue into 2H19

Infrastructure investment

- Increased investment in technology initiatives:
 - Enhanced B2B digital platform
 - RFID roll out
 - Progressive Web App technology

FY19 guidance

- £35-40m capital investment
- Significantly reduced store investment
- Full store portfolio review

£m	1H19 £m	1H18 £m
Store portfolio		
New stores	1.9	12.6
Existing stores	2.1	7.3
Franchise stores	0.9	1.2
Total store portfolio	4.9	21.1
Infrastructure		
IT (including software development)	5.2	4.7
Distribution	2.0	1.6
Head office	2.2	1.8
Total infrastructure	9.4	8.1
Total capital investment	14.3	29.2
Capital creditor	(0.2)	(2.4)
Per cash flow	14.1	26.8

Key FY19 guidance update

UPBT range of £55-70m

- £11m expected adverse profit impact in November
- Potentially similar profit impact in December if trading conditions do not improve
- Considerable uncertainty for the remainder of the financial year; albeit these are comparatively smaller trading months

Store portfolio review to be completed March 2019

Comprehensive cost review underway

- Targeting £50m+ gross cost savings by FY22

Review and reduction of capital expenditure to £35-40m

Our Intent






Appendix

Key Global Retail Trends

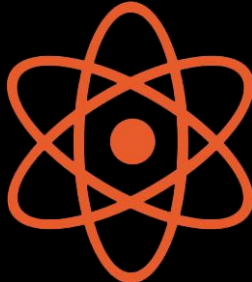
Channel Shift



Internationalisation




Innovation



Supply Chain and Fulfilment



Next generation productivity



Consumer Power



 **People and Ways of Working**

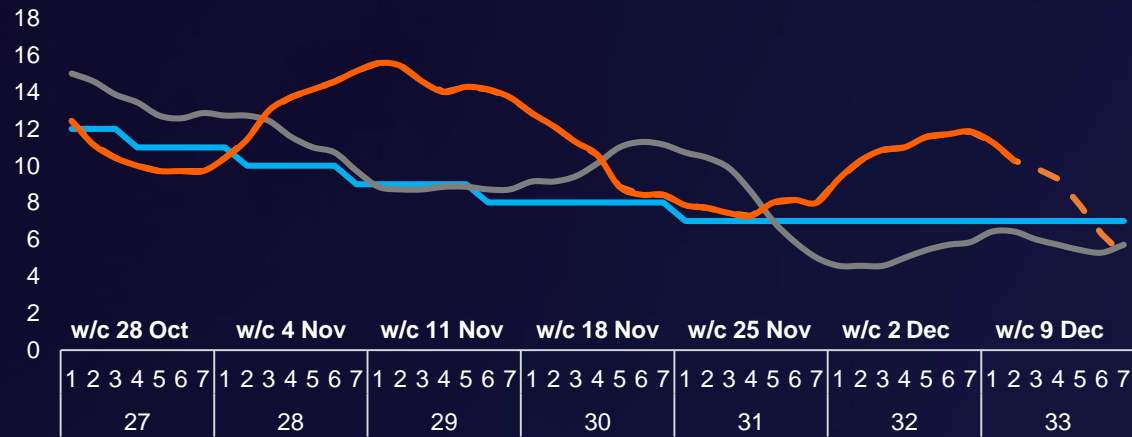
Exceptional and other items

Items excluded from underlying results

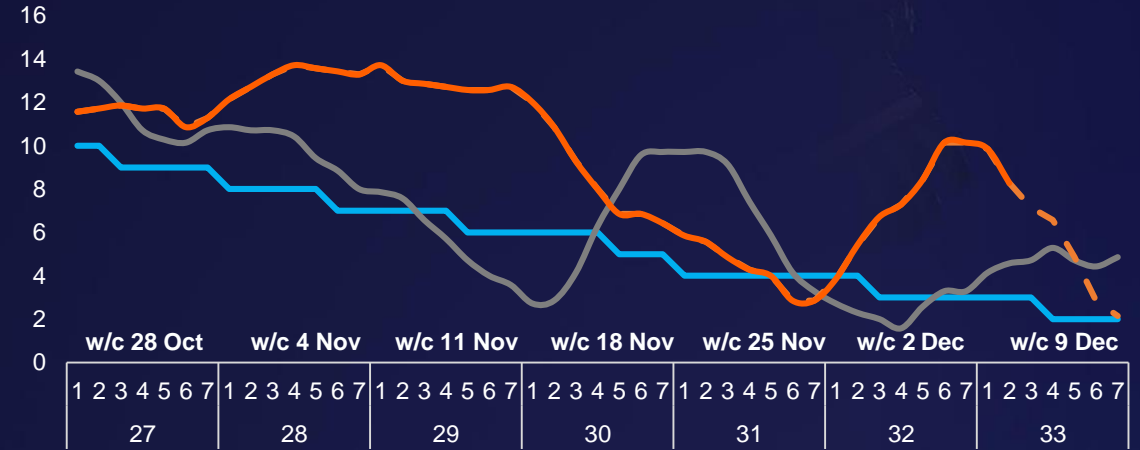
Exceptional and other items (£m)	1H19	1H18
Unrealised gain/(loss) on financial derivatives	14.9	(15.9)
IFRS 2 charge in respect of Founder Share Plan	(1.4)	(0.3)
Total exceptional and other items	13.5	(16.2)

Weather

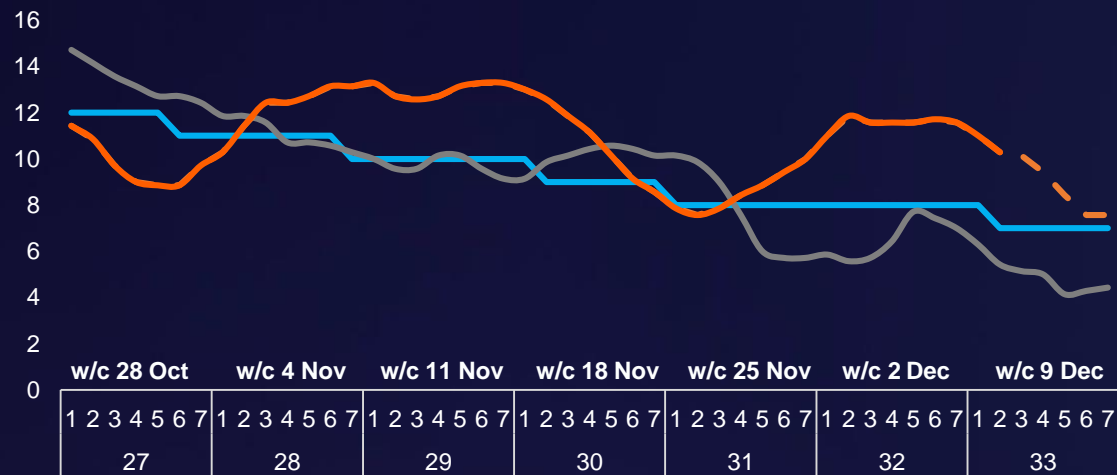
Dusseldorf (7 Day Rolling Av. Highs *C)



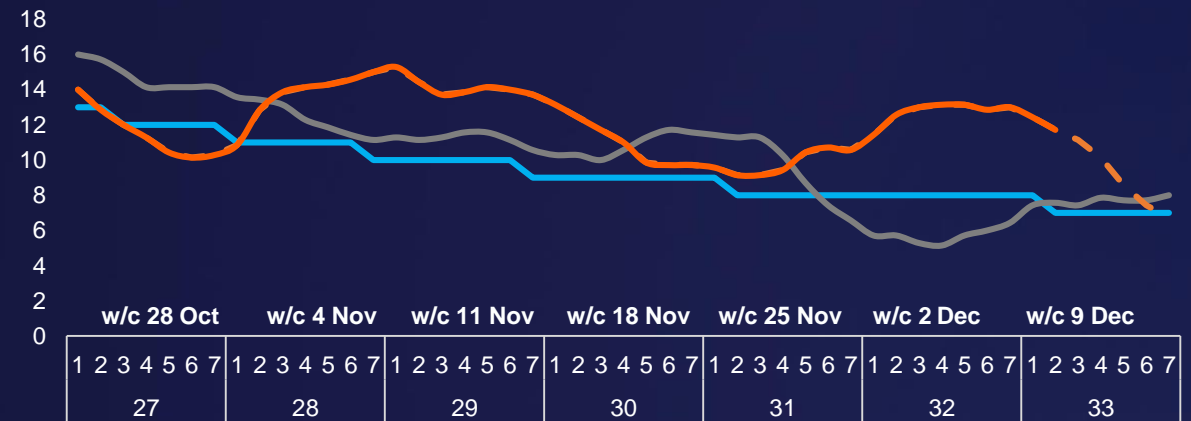
Munich (7 Day Rolling Av. Highs *C)



London (7 Day Rolling Av. Highs *C)



Paris (7 Day Rolling Av. Highs *C)



— Norm High — FY18 (7 day AV)

- - - FY19 (FC) — FY19 (7 day AV)