

極度乾燥(しなさい)
Superdry®

C A P I T A L M A R K E T S D A Y

25-26 September 2017

極度乾燥(しなさい)
Superdry®

S U P E R D R Y : 5 . 0

G L O B A L D I G I T A L B R A N D

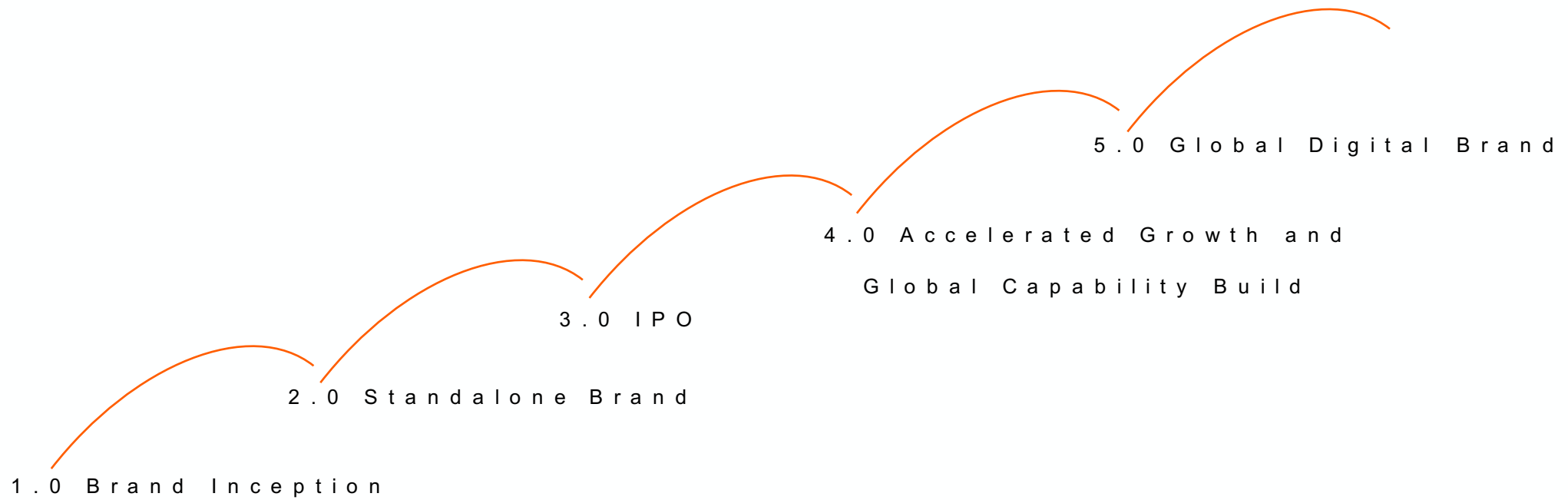
E U A N S U T H E R L A N D

5.0 Global Digital Brand

Good to Great to Amazing

Compelling vision
QUALITY
journey
FUN Three year transformation
Global Digital Brand
INDIVIDUALITY
Cross business
Unique product DNA
Strong Family Values
Clear brand positioning
PASSION
Consistent delivery
Global leadership
Superdry 5.0
Creativation

5.0 Global Digital Brand



Uniquely Advantaged Organisation

- Leadership from experienced management team
- Engaged and focused entrepreneurial founders
- Successful combination doubles shareholder return¹

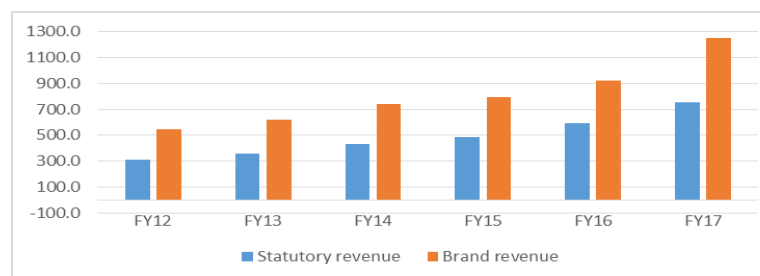


¹Source: Investec analysis of 5 year total share holder return, relative to FTSE350, of businesses with founder involvement

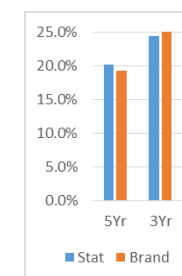
Superdry 4.0 FY17

- **Global brand revenue £1.2bn**
+60% since 2015
- **Strong & consistent revenue growth**
25% CAGR
- **Strong earnings progression & ROCE¹**
14% PBT CAGR
25% ROCE
- **Consistent cash conversion²**
80% of EBIT

Revenue: Brand and Statutory (£M)



CAGR Growth



1. ROCE = Underlying EBIT / (Total Assets - Current Liabilities - Cash)
 2. Cash conversion = EBITDA adjusted for net working capital movement and income tax / EBIT

Superdry 4.0 FY17

- Market leading Ecommerce growth

+40% 5Y CAGR

- Market leading Wholesale growth

+24% 5Y CAGR

- EU largest Superdry market

UK <40% brand revenue

- 10 consecutive quarters of LFL growth

Average 12% LFL



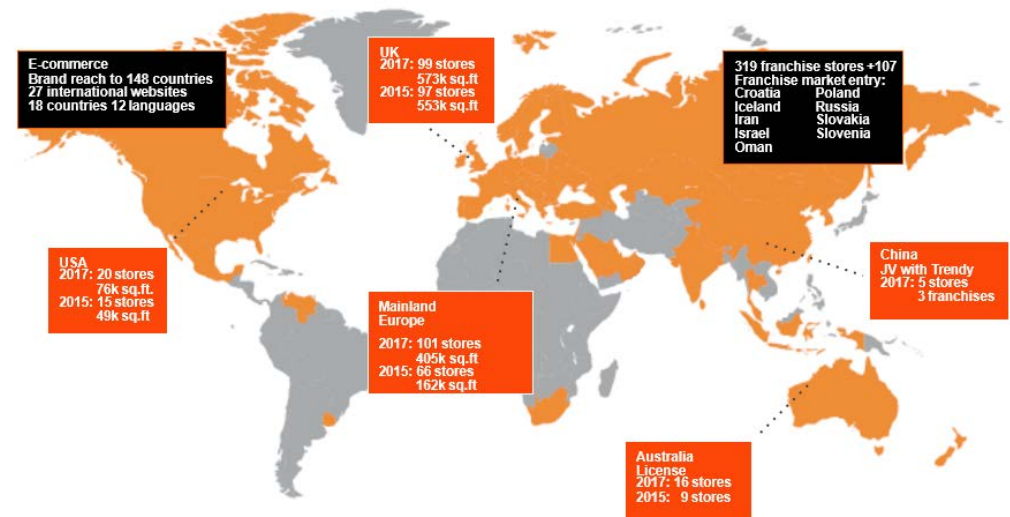
Global

- Diversified geographic base
- Global Ecommerce capability
- Every geography has grown every year for 5 years
- Global brand revenue

15% Ecommerce

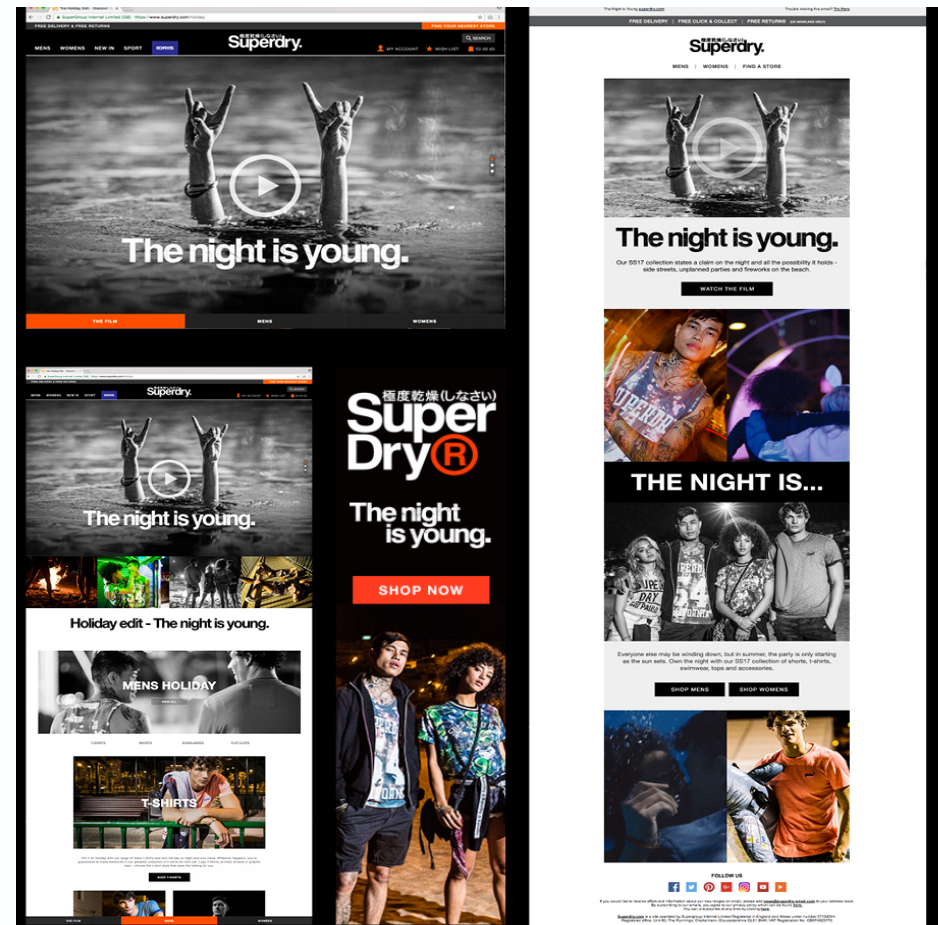
51% Wholesale

34% Retail



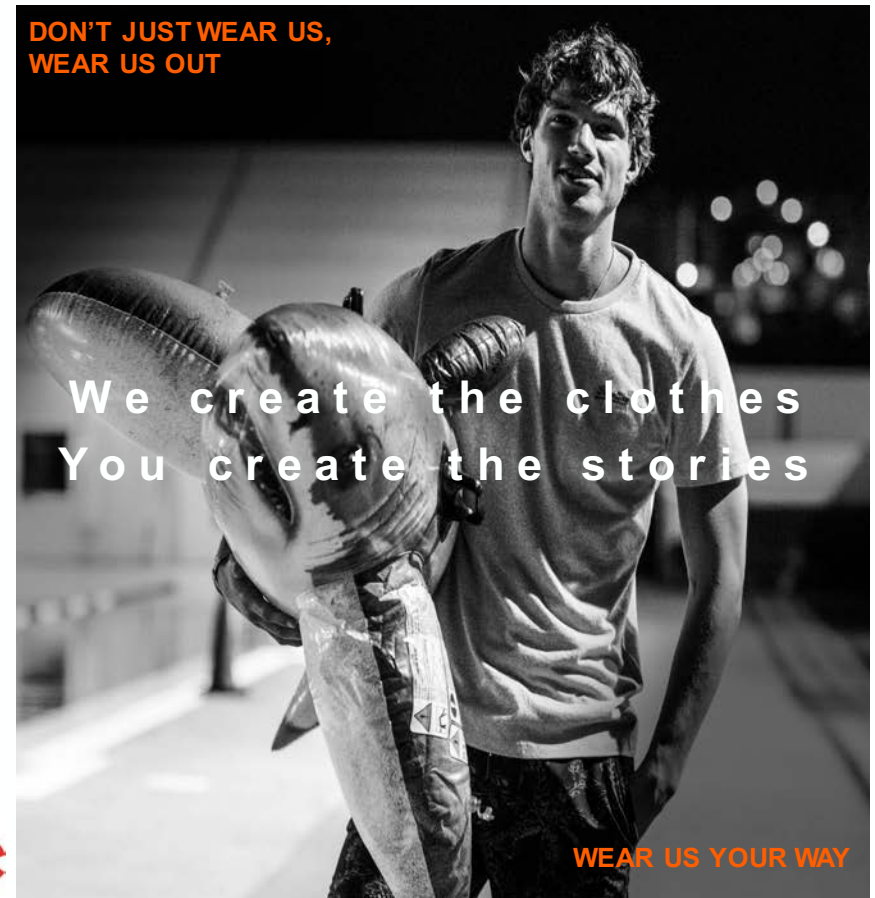
Digital

- > 25% of retail sales
- 20 websites, 12 channels, 2 global warehouses
- 10x increase in available inventory pool from FY15
- Market leading proposition & speed
- Trust Pilot rating 9/10



Brand

- Globally recognised brand
- Clear purpose to “feel amazing”
- Clear brand essence
 - “We create the clothes,
you create the stories”
- Innovative partnerships with digital leaders
- Younger consumer growth
- Consumer reach & engagement
 - +129% fans
 - +226% engagements
- True multichannel mindset : iBeacon : TIMC



Our Values

<p>極度乾燥(しなさい) Superdry® OUR VALUES</p>  <p>PASSION We love Superdry, love what we do and go above and beyond to be the best.</p> <p>📖 ❤️ 🤝 😊 🧠 💡</p> <p>極度乾燥(しなさい)</p>	<p>極度乾燥(しなさい) Superdry® OUR VALUES</p>  <p>CREATIVATION Our own blend of creativity and innovation. We push the boundaries of what's possible, are bold and always coming up with new ways of doing things.</p> <p>📖 ❤️ 🤝 😊 🧠 💡</p> <p>極度乾燥(しなさい)</p>	<p>極度乾燥(しなさい) Superdry® OUR VALUES</p>  <p>QUALITY We're obsessed with quality in everything we do. It's what makes us unique.</p> <p>📖 ❤️ 🤝 😊 🧠 💡</p> <p>極度乾燥(しなさい)</p>	<p>極度乾燥(しなさい) Superdry® OUR VALUES</p>  <p>FAMILY We're in this together as part of one big Superdry global family, always looking out for each other.</p> <p>📖 ❤️ 🤝 😊 🧠 💡</p> <p>極度乾燥(しなさい)</p>	<p>極度乾燥(しなさい) Superdry® OUR VALUES</p>  <p>INDIVIDUALITY We always bring our unique self to work, let people be who they want to be and accept everyone for who they are. We love people not stereotypes.</p> <p>📖 ❤️ 🤝 😊 🧠 💡</p> <p>極度乾燥(しなさい)</p>	<p>極度乾燥(しなさい) Superdry® OUR VALUES</p>  <p>FUN We're true professionals but more than anything we believe work is to be enjoyed.</p> <p>📖 ❤️ 🤝 😊 🧠 💡</p> <p>極度乾燥(しなさい)</p>
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Founder Share Plan

- All global colleagues
- Share price growth in excess of £18
- 20% share of founders future gain
- Superdry wide value creation focus
- Delivers all colleague shareholder mindset



Super Responsible 40

- 100% Organic Cotton
- 100% Renewable electricity
- 100,000 young people positively contributing to their community



New Strategic Framework

The 4 E's Strategic Framework has been updated and refined to deliver maximum focus and returns

Embed, Enable, Extend & Execute are replaced by more specific strategic pillars that describe our opportunities for growth.

**Global Digital
Brand**

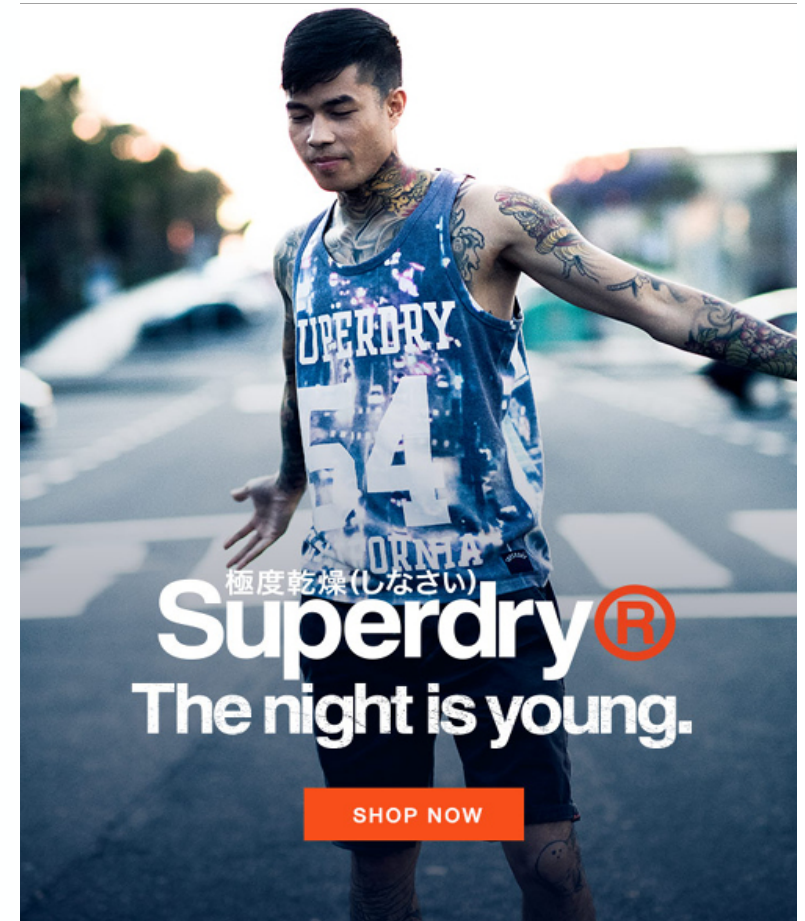
**World Market
Opportunity**

**Relentless
Innovation**

**Operational
Excellence**

Global Digital Brand

- Superdry not Supergroup
- Clear global brand purpose
- Quality, fit & design excellence
- Icon products and category ownership
- Broadening consumer base
- Digital led multichannel capability



Relentless Innovation

- >5000 new styles introduced every year
- Sector leading quality: Faulty returns <1%
- Superdesign Lab disruptive thinking
- Ecommerce / retail & wholesale global range
- Global category leadership:

jackets

hoods

sweats

graphics



World Market Opportunity

- Disciplined 8 channel global approach
- Reach of 148 countries¹ : market share potential
- EU, USA, China major market focus
- Wholesale is low capital, high operating margin route to market to grow new markets
- Sector leading owned store returns : 20/24 month ambition

new low cost super fast stores

flexible, short lease commitment

low, turnover rent



Operational Excellence

- Global range rationalisation
- Cross channel 4 season buying
- Invest in colleague capability
- Significant working capital opportunity
- Best of breed IT applications
- 65% direct sourced product
- Global DC & consolidation centre network
- YOY reduction opportunity in operating cost per unit sold



SUPERDRY 5.0 GLOBAL DIGITAL BRAND

A transformed business
Diversified and uniquely advantaged
Strong and consistent 3 year delivery
Unique product DNA
Clear brand positioning
Disruptive multichannel approach
Compelling vision for growth

Superdry product tour

- Range breadth
- Unique branding library
- Outerwear ownership
- Product quality
- Mock shop and global windows
- Superdesign Lab innovation
- Photo studio digital campaigns & fast social media



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S U P E R D R Y : 5 . 0

G L O B A L D I G I T A L B R A N D

E U A N S U T H E R L A N D

PERCEPTION

- Mono brand reliance
- Inconsistent delivery
- Lack of operational leverage
- Over exposure to the UK market
- Exposure to the USA
- Working capital heavy
- Offline vs online focus



REALITY

- Relentless innovation and breadth of range
- Strong and consistent financial & strategy delivery
- Operational excellence on track
- < 40% of brand revenue today
- Disruptive multichannel approach
- Working capital reset FY18
- Global digital brand

Superdry 5.0 Global Digital Brand

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S U P E R D R Y : 4 . 0 T O 5 . 0

N I C K W H A R T O N

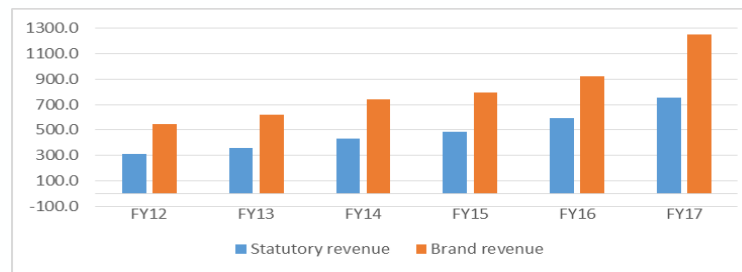
SUPERDRY 4.0 TO 5.0

- Sector leading track record of delivering on strategic and financial commitments
- Global capability established with no execution risk
- £1.2bn brand created, significant future growth opportunity with clear and sequenced plan
- Targeted 5 year operational efficiency programme on track
- Financially strong with disciplined capital allocation

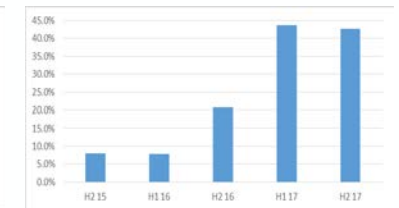
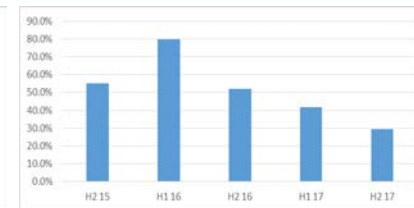
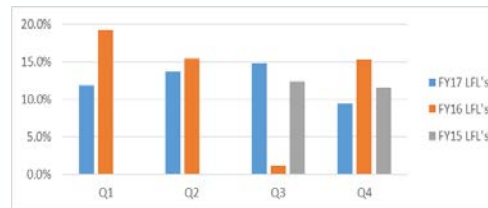
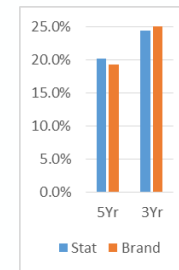
SECTOR LEADING
 TRACK RECORD
 OF DELIVERY:
REVENUE

STRONG, CONSISTENT REVENUE GROWTH TO £1.2BN, ACCELERATING IN PAST 3 YEARS TO 25% CAGR

Revenue: Brand and Statutory (£M)²



CAGR Growth



10 Consecutive Quarters of Retail LFL¹ Growth

Ecommerce growth rivals pure-plays

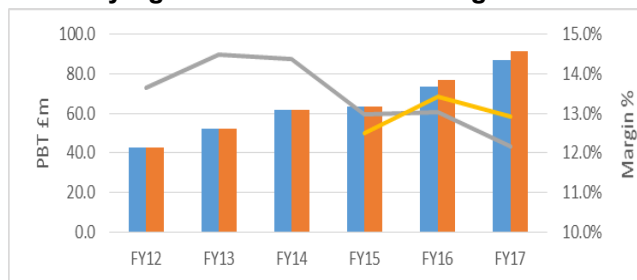
Wholesale re-set materially accelerates growth

1. LFL growth = YOY sales growth for stores and concessions open for more than one year and includes Ecommerce. Foreign currency sales are translated at the average rate for the month.
 2. FY17 revenues benefited from FX rate movements contributing approximately 1/3 to growth

SECTOR LEADING TRACK RECORD OF DELIVERY: EARNINGS & ROCE

STRONG EARNINGS PROGRESSION AND RETURN ON CAPITAL

Underlying Profit Before Tax & Margin

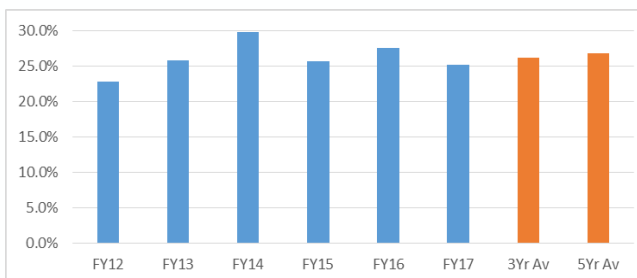


■ Underlying PBT ■ Core Business PBT
■ Core Business PBT Margin ■ Core PBT Margin at on target incentives

CORE UNDERLYING EARNINGS

- £48.6m PBT growth since FY12 (14% CAGR)
- £28.2m PBT growth since FY15 (20% CAGR)

Return on Capital Employed¹



RETURN ON CAPITAL EMPLOYED

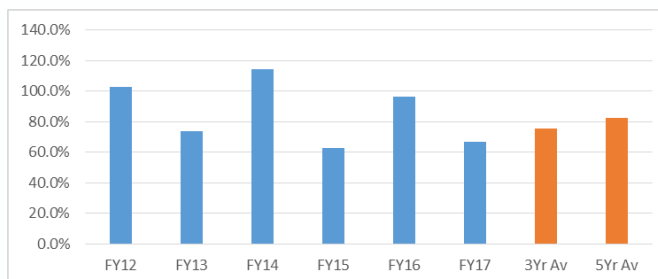
- Consistent 25% ROCE over 3 and 5 year timeline
- Unique channel mix blends to deliver high returns
- Strong returns on growth capital offset infrastructure investment

1. ROCE = Underlying EBIT / (Total Assets - Current Liabilities - Cash)

SECTOR LEADING
 TRACK RECORD
 OF DELIVERY:
CASH

**CASH GENERATIVE BUSINESS MODEL WITH LOW GEARING FUNDS
 ORGANIC GROWTH**

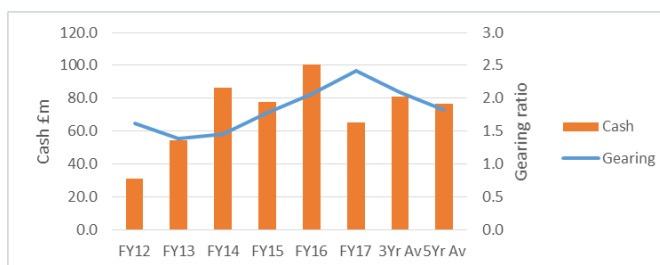
Operating Cash Conversion¹



OPERATING CASH CONVERSION

- Consistent cash conversion at c. 80% of EBIT

Closing Cash / Lease Adjusted Gearing²



CASH POSITION / GEARING

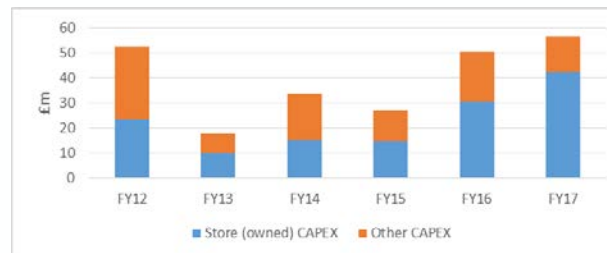
- Strong positive net cash position maintained
- Low relative gearing from:
 - Short flexible lease arrangements
 - 50% of leases within 5 years of break
 - Competitive property terms
 - Strong return on capital

1. EBITDA adjusted for non-recurring capital movement and income tax / EBIT
 2. (Capitalised rent - Cash) / EBITDAR

SECTOR LEADING
 TRACK RECORD
 OF DELIVERY:
INVESTMENT

£240M CAPITAL INVESTMENT, DELIVERS STRONG RETURNS AND UNDERPINS FUTURE GROWTH

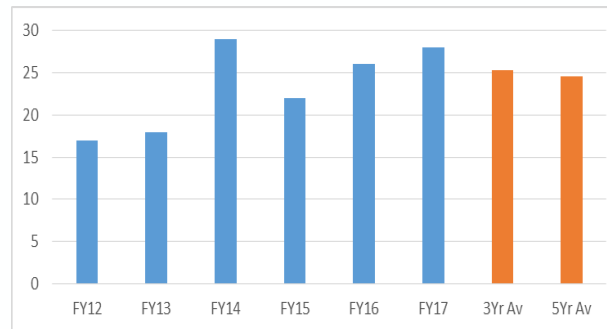
Capital Investment



CAPITAL INVESTMENT

- £240m invested since FY12 to secure organic growth
- £145m store investment
- £95m infrastructure development
- Investment accelerated following 4E's strategy

Owned Store Payback



OWNED STORE INVESTMENTS

- Attractive return on invested capital
- Average c.25 months
- c. 50% return on capital
- 42 stores opened since FY15 at 27 month return
- Strongest payback achieved in US

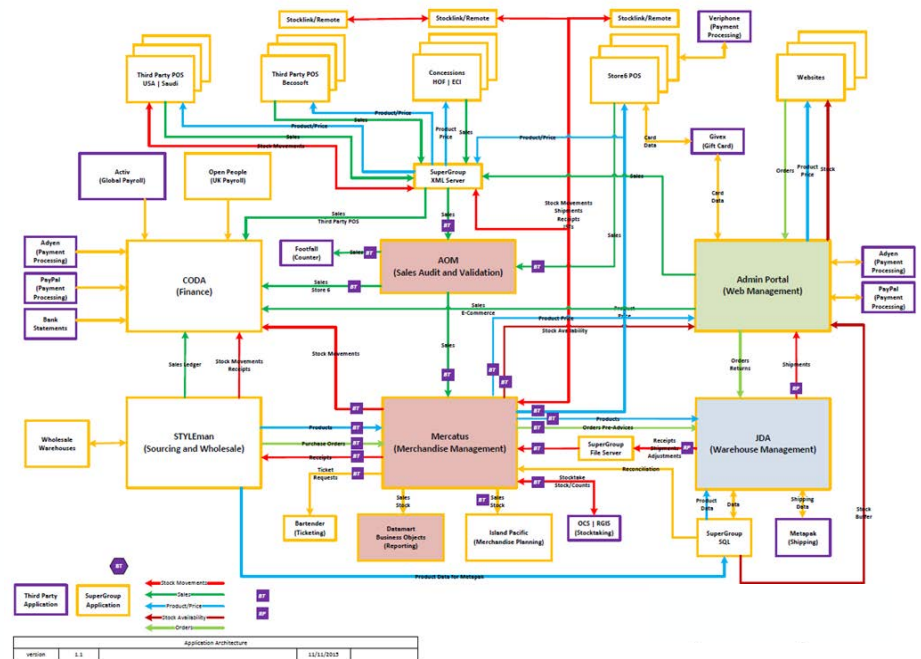
TRACK RECORD OF DELIVERING INFRASTRUCTURE CHANGE

GLOBAL MULTI-CHANNEL LOGISTICS CAPABILITY ESTABLISHED

BEST OF BREED APPLICATIONS IMPLEMENTED

- **STORE / MERCHANDISING**
 BT Suite: Store 6 & Mercatus
 Island Pacific
- **WAREHOUSE MANAGEMENT**
 JDA: Red Prairie
- **ORDER MANAGEMENT**
 IBM: Sterling
- **FINANCIALS**
 CODA/ Cognos

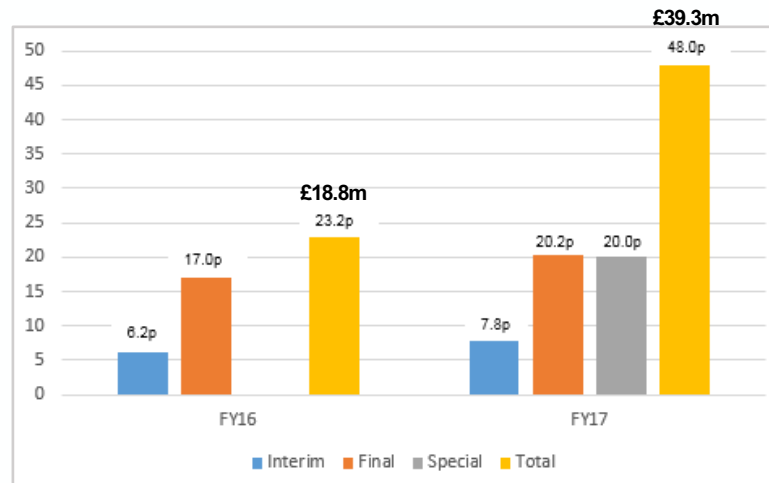
SIGNIFICANT INFRASTRUCTURE CHANGE SAFELY EXECUTED OVER PAST 3 YEARS



INTRODUCTION OF CAPITAL POLICY

CASH GENERATIVE CAPABILITY AND DISCIPLINED CAPITAL ALLOCATION SUPPORTS CAPITAL POLICY

Dividend History (pence per share)

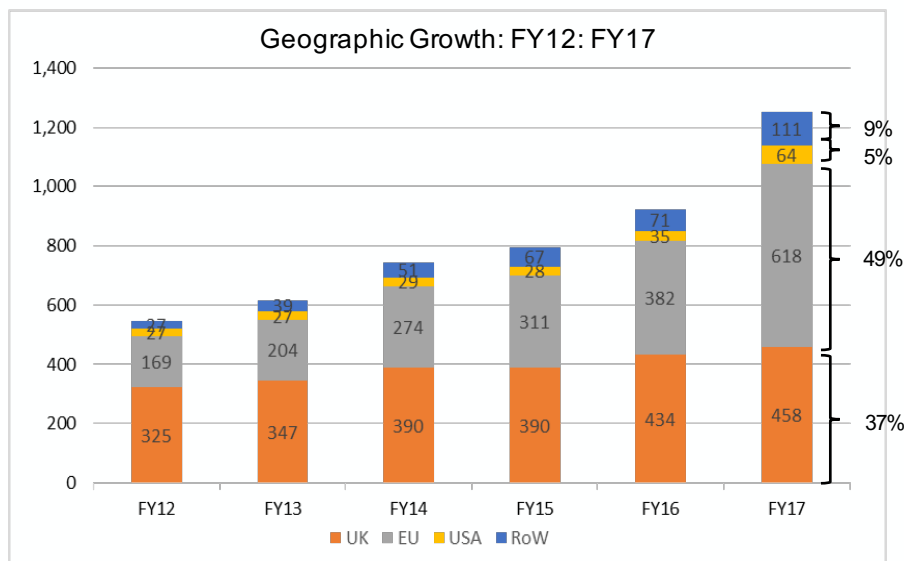


CAPITAL POLICY

- High returns drive preference to re-invest in business
- Ordinary Dividend introduced in FY16
 - Target cover 3.0 – 3.5x
 - FY17 at 3.0x
- Commitment to return excess capital:
 - First return £16m: September 2016
 - Ongoing review against capital requirement
- Average 2.5% yield

GEOGRAPHIC GROWTH & DIVERSIFICATION

**GLOBAL BRAND REVENUE INCREASED BY £700M SINCE FY12,
 +60% SINCE FY15**



UK

- Revenue remains in growth: 5 yr. +7% CAGR (2 Yr. +8%)
- Represents less than 40% of Brand revenue

Mainland Europe

- Largest *Superdry* market with brand revenue of £620m

US:

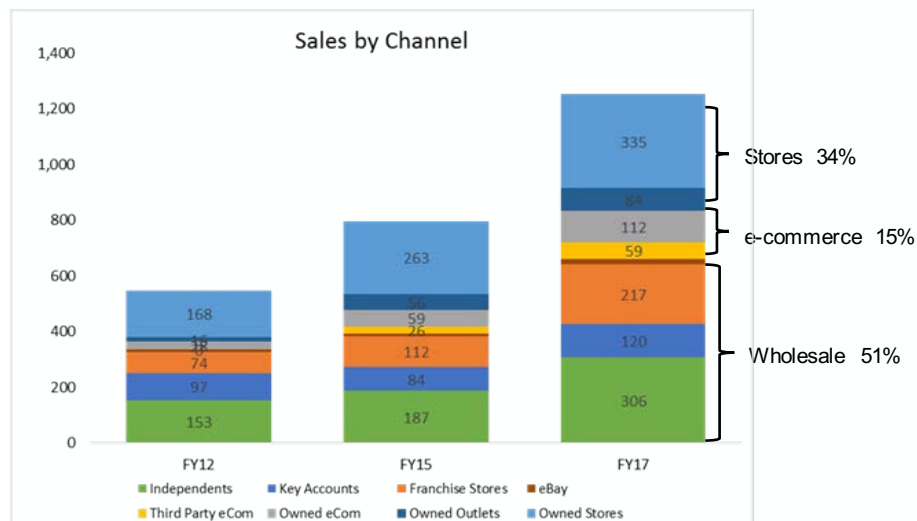
- Brand traction drives revenue and delivered break even in line with acquisition business plan

Rest of World

- Growth acceleration reflects wholesale expansion

CHANNEL GROWTH & DIVERSIFICATION

BALANCED CHANNEL GROWTH WITH DISCIPLINED APPROACH TO OWNED STORE INVESTMENT



Wholesale channels

- Represent over half of brand revenue
- Achieve rapid brand building & visibility

E-Commerce

- 15% of brand revenue
- +40% CAGR over 3 and 5 year horizon

Owned stores

- c. 33% of brand revenue
- Delivers complete brand experience and secures brand continuity / visibility in key locations

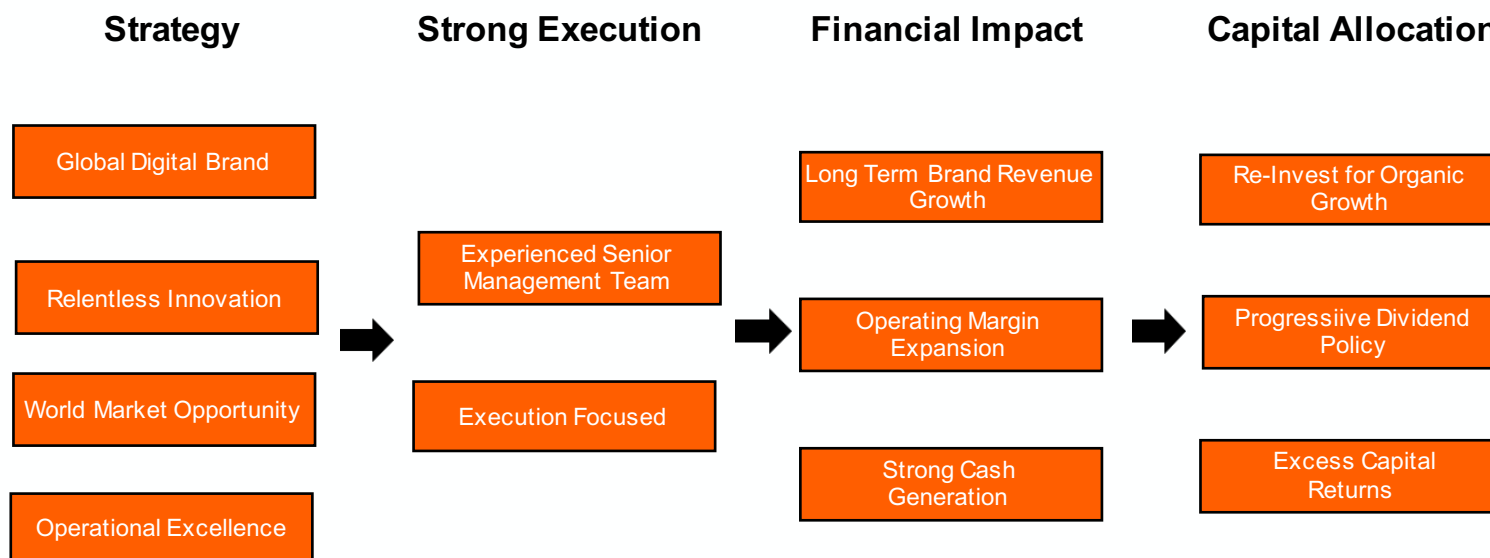
Operating Returns

- Wholesale & Retail deliver similar cash profit per unit¹
- All three channels profitable on fully absorbed basis.

1. After allocation of all central overheads based on brand revenue

SUPERDRY 5.0

CLEAR STRATEGY AND STRONG EXECUTION CREATES LONG TERM SHAREHOLDER VALUE



NEW
STRATEGIC
FRAMEWORK

Global Digital
Brand

Relentless
Innovation

DEVELOPMENTS TO DELIVER OPERATING LEVERAGE COMMITMENTS
ON TRACK

Operational
Excellence

World Market
Opportunity

Operational Excellence

2015 Commitment

- Head office leverage FY18
- Sales & Distribution leverage FY19

Core Enablers Delivered / On Track

- Best of breed core IT applications
- Design to Customer processes
- Integrated inventory pools (FY16 & FY19)
- Multi-Channel Distribution Centres (FY17 & FY18)
- Integrated merchandising capability (FY17)

Inventory Re-Base

- £20m (12%) planned reduction progressing
- Impact PBT neutral in FY18
- Savings ongoing from FY19

WORLD MARKET OPPORTUNITY

Many of the world's largest markets are still an untapped opportunity for us.

Our expert capability in 8 channels-to-market allows us to optimise our presence in every country.

Established capability in 8 channels

Future emphasis to flexible, capital light channels

- Ecommerce leadership
- World class Wholesale
 - Franchise

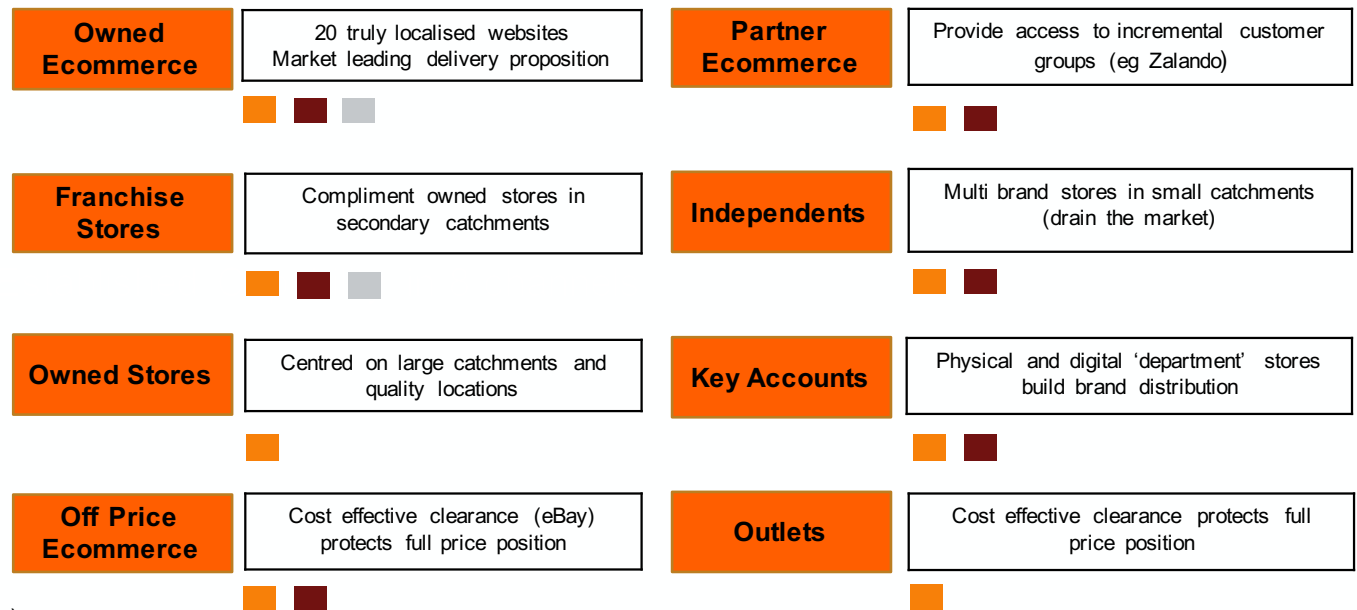
Sequenced development market growth opportunity

Next generation store: Second wave growth opportunity

Disruptive property opportunity

ESTABLISHED CAPABILITY IN 8 CHANNELS

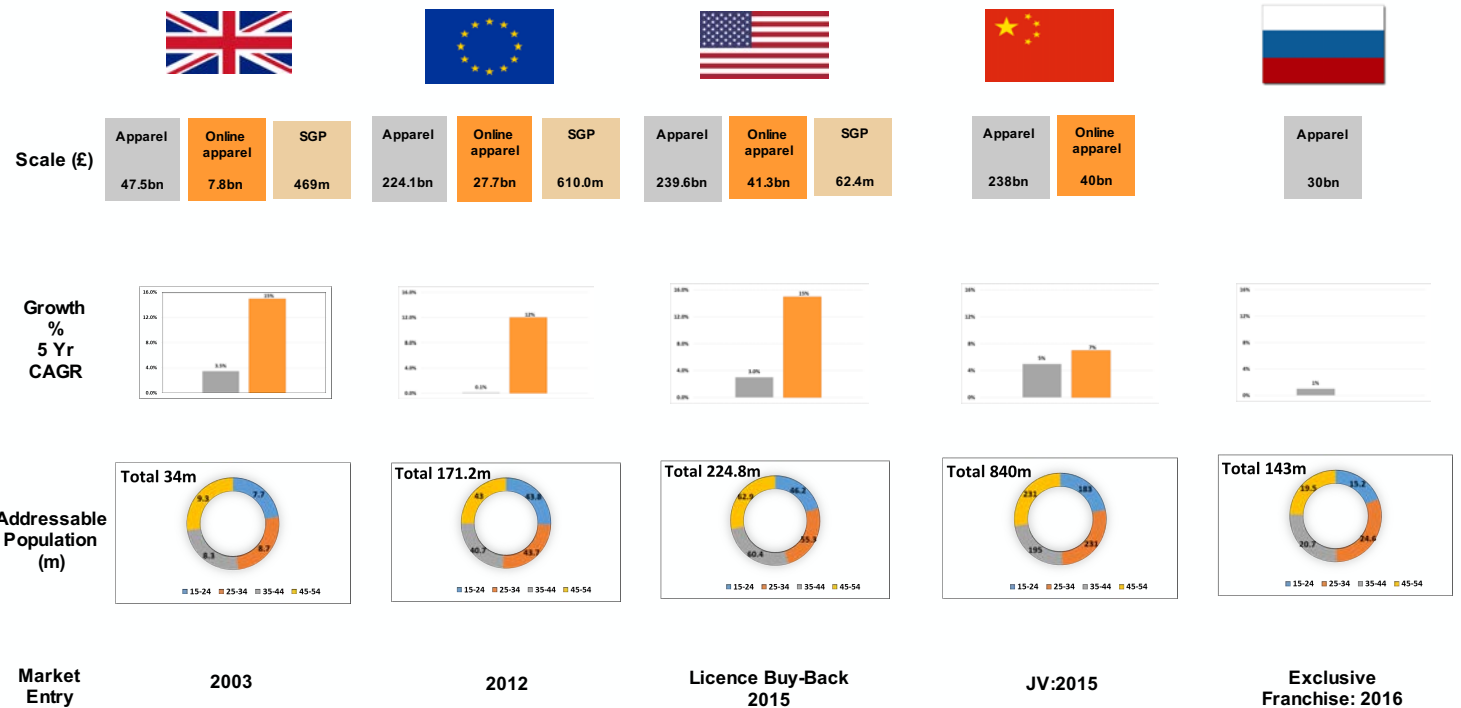
UNIQUE ADVANTAGE FROM 8 CHANNEL EXPERTISE SERVICED FROM SINGLE STOCK POOL



- Established markets (eg; UK, Germany, Belgium)
- Developing Markets (eg; Poland, Greece)
- Complex or infill markets (eg; Russia, Vietnam)

WORLD MARKET OPPORTUNITY

CLEAR AND SEQUENCED OPPORTUNITY IN LARGE AND ATTRACTIVE MARKETS



Sources: Conlumino: Apparel market size and growth data (2011-2016). EIU: Population data

NEXT GENERATION STORE

OBJECTIVES:

- Update brand delivery in-store
- Showcase the breadth of the range
- Increase ranging & choice through flexible fixturing
- Reduce the capital cost of new and refurbished stores
- Reduce operating costs

ITERATIVE & DISCIPLINED APPROACH:

- Capital requirement reduced by 40% from trial
- Two year payback from 10% sales uplift

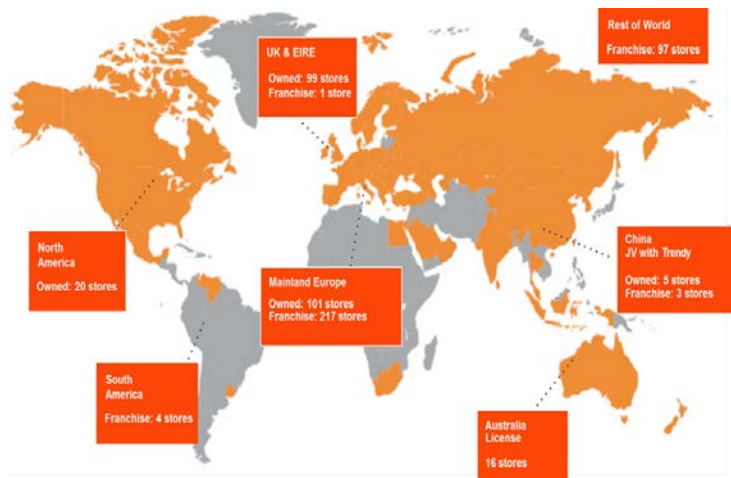
OPPORTUNITY

- Multi-year 10-12 store p.a. starting in UK prior to EU

LONG-TERM OPPORTUNITY TO UPDATE BRAND DELIVERY IN STORE WITH ATTRACTIVE PAYBACK



DISCIPLINED / DISRUPTIVE PROPERTY MODEL



OWNED STORES KEY TO MAXIMISING BRAND REVENUE WITH OPPORTUNITY TO IMPROVE PAYBACK TO 20 - 24 MONTHS

RELATIVELY SMALL, TARGETED PHYSICAL FOOTPRINT UK

- Next: 400 Stores
- River Island: 260 stores

GLOBAL

- Tommy Hilfiger - 1400
- A&F & Hollister - 901
- Victoria Secrets & Pink - 2366

DISRUPTIVE PROPERTY STRATEGY IMPROVES RETURNS

- Lease advantage in benign property market
 - Flexible, maximum 5 year break
 - Low or Turnover rent
 - c. 90% of leases include incentive and rent free
- Lower Cost
 - Capex level tailored to catchment & continuous engineering reduces £ per sq.ft.
 - Inventory led efficiencies reduce labour costs

SUPERDRY 4.0 TO 5.0

Sector leading track record of delivering on strategic and financial commitments

Global capability established with no execution risk

£1.2bn brand created, significant future growth opportunity with clear & sequenced plan

Targeted 5 year operational efficiency programme on track

Financially strong with disciplined capital allocation

Superdry 5.0 Global Digital Brand

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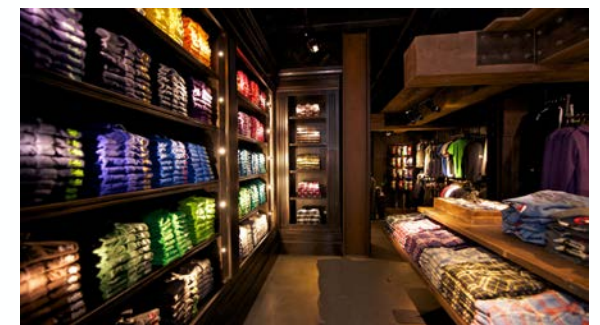
G L O B A L D I G I T A L B R A N D

H U G O A D A M S

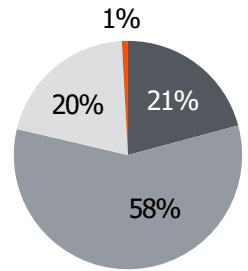
W H E R E
W E ' V E
C O M E F R O M

**CLEAR OPPORTUNITY TO ENGAGE AND BUILD RELATIONSHIPS
WITH OUR CONSUMERS**

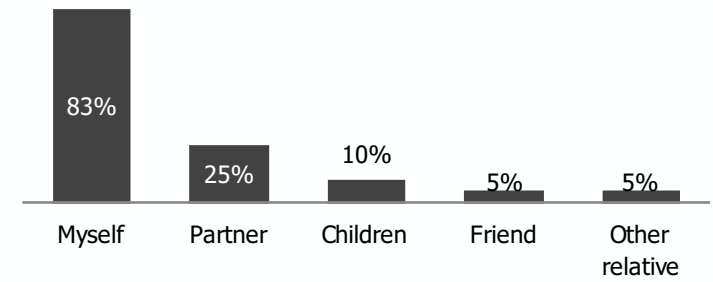
- Product focused retailer
- Known for great quality product & iconic graphics
- Grown organically and built a broad customer base



WHERE ARE WE NOW? OUR CONSUMER



Shop Superdry for:



Top Interests

Music 68%



Travel 65%



Sport/Gym 62%



These interests drive our Superdry Lifestyle Pillars

Source, ABA Research online survey of Superdry Ecommerce customers March 2017

CONSUMER PERCEPTIONS

GLOBALLY CONSISTENT BRAND PERCEPTIONS BASED ON QUALITY, STYLE, COOL AND TRENDY






CONSUMER PERCEPTIONS

- Consumer objectives:
 - Build brand engagement in UK
 - Build brand consideration in DE
 - Build brand awareness in the US

➔ These objectives will be delivered against a clear brand purpose

Brand Awareness:

			
Prompted:	72%	52%	13%
Spontaneous:	8%	3%	0%

THE SUPERDRY PURPOSE IS:

- Informed by customer research
- Developed through internal collaboration
- Shaped by marketing & external partners
- Articulated through:
 - Context
 - Core offer
 - Character
 - Conviction



**TRENDS ARE THE
CURRENCY OF THE
FASHION WORLD**

**BUT WE AREN'T JUST
A FASHION BRAND**

WE ARE A LIFESTYLE

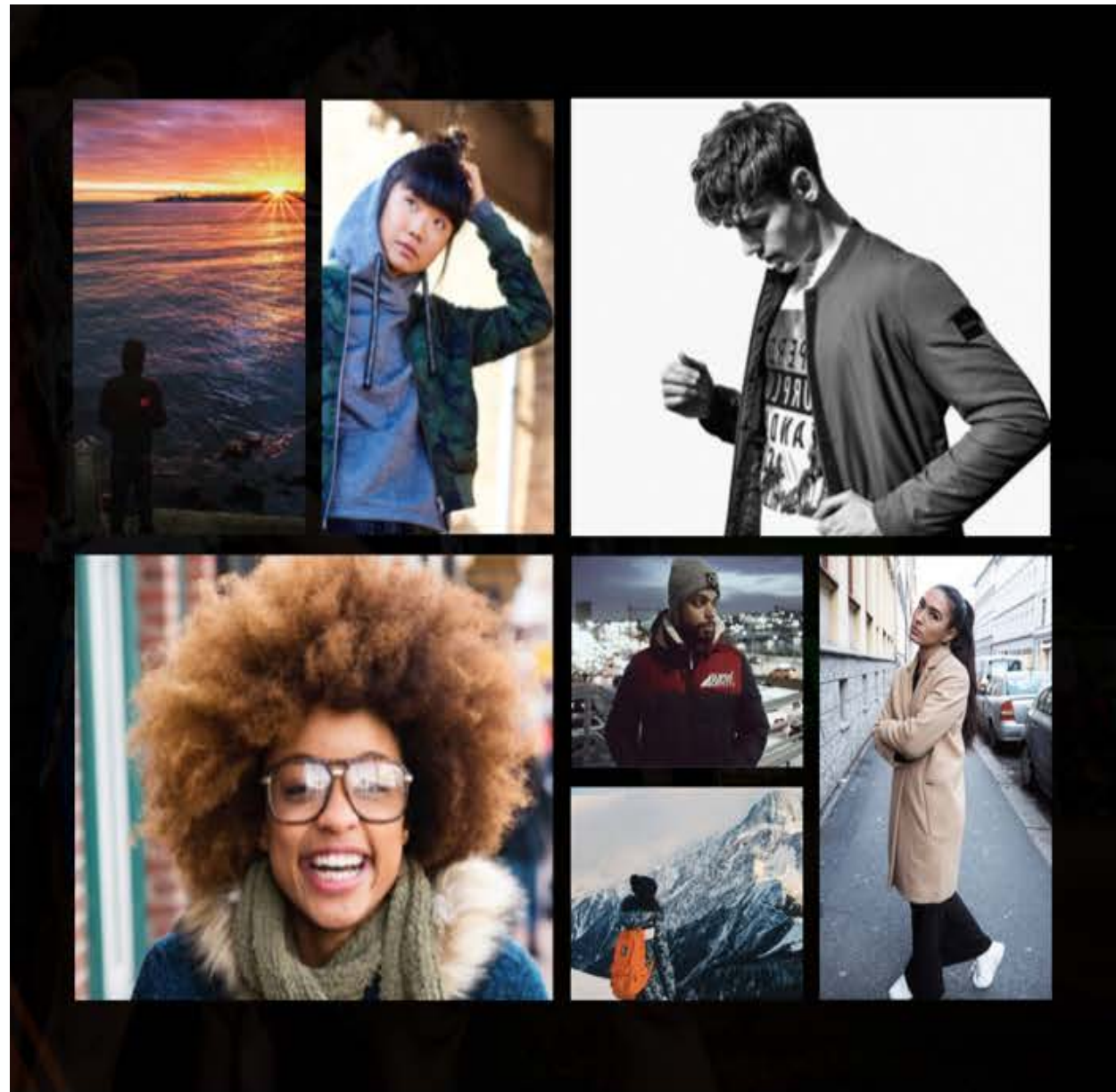
A WAY OF LIFE



**OUR CUSTOMERS
DON'T BELIEVE IN
BEING CATEGORISED
BY WHAT THEY WEAR**

**THEY ARE
INDIVIDUALS THAT
SHARE A COMMON
ATTITUDE IN LIFE**

**AND YOU CAN SPOT
IT A MILE OFF**





**DON'T JUST WEAR US,
WEAR US OUT**

The best product on the planet at a price that can't be matched on quality and innovation.

We obsess over every detail.

Long-lasting quality.
Superior fit.
Exceptional design.

These aren't just clothes you wear – this is style you live in.

**WE CREATE
THE CLOTHES...
YOU CREATE
THE STORIES.**

WEAR US YOUR WAY

We have product for every occasion.

Our clothes survive whatever you get up to, with style.

Our customers feel amazing when they wear the Superdry logo.

They see themselves as an individual but also part of something bigger.

BRAND PURPOSE WILL BE DELIVERED CLEARLY, CONSISTENTLY AND COMPREHENSIVELY

DIGITAL MARKETING APPROACH

Approach fits the needs of **Consumers**.

Measurement is robust and scientific.

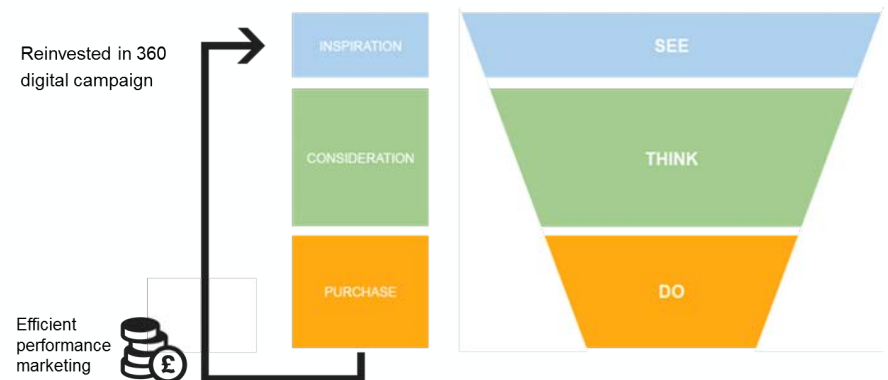
Ensures **Investment** gives us the greatest return.

Approach – Engage with the customer at all stages of their journey.

Consumers – Channel agnostic. We inspire as well as sell.

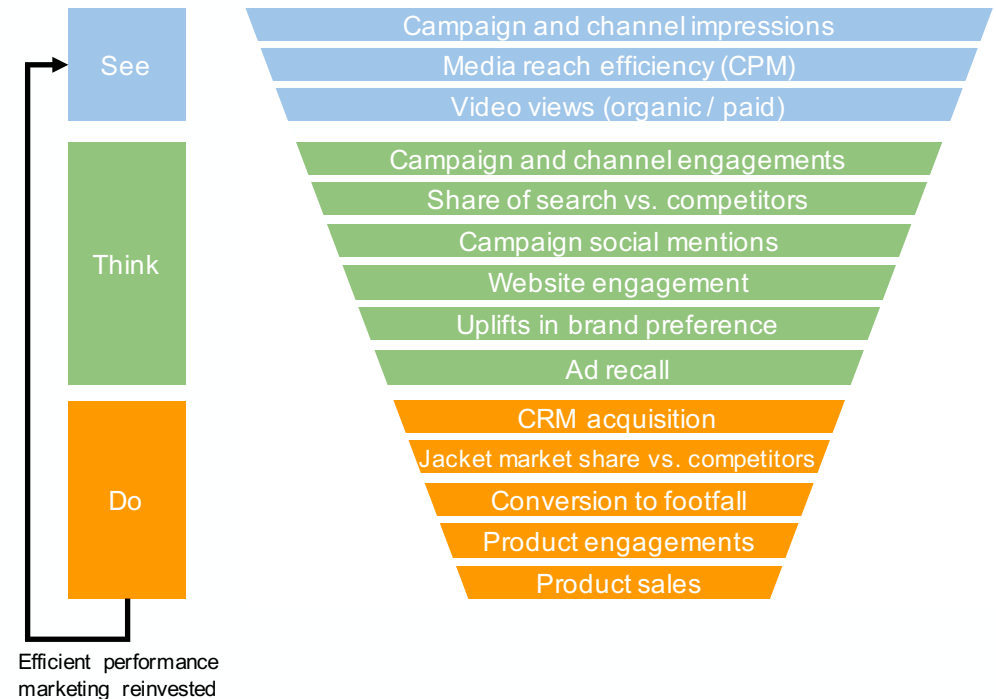
Measure – Data driven attribution, robust measurement and drive ROI.

Investment – Drive efficiencies to reinvest in Inspiration: ‘See’.



DIGITAL MARKETING STRATEGY

- **Impactful, integrated, multi-channel campaigns**
- **Compelling ‘creative idea’ consistently executed across all consumer touch points**
- **Two-way communication with engaging, immersive content**
- **Follow ‘see, think, do’ framework with clear KPIs**
- **Tight cost discipline based on ‘test & prove’**
- **Delivered with ‘best in class’ capability**

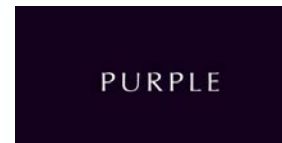


STRONG
PARTNERSHIPS

GLOBAL



LOCAL



SCHRÖDER

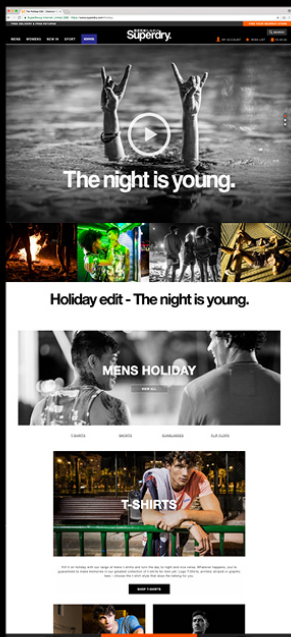
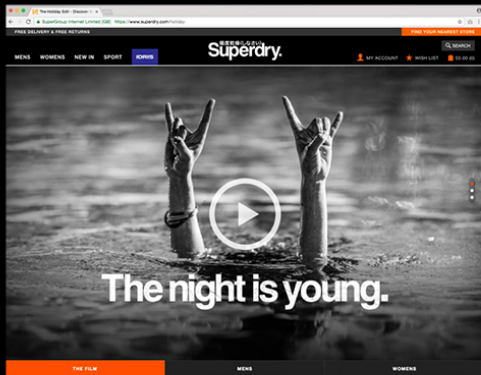


SCHÖMBS PR

BRINGING
SUPERDRY
TO LIFE

- Objectives:
 - Aspirational, engaging creative
 - Fully integrated campaign
 - Drive footfall instore and online
 - Attract new customers to the brand
 - Drive sales of key categories





極度乾燥(しなさい)
Super Dry®
 The night is young.

[SHOP NOW](#)



極度乾燥(しなさい)
**Super
Dry®**

TNIY Results

7.1M 

Views

190M 

Impressions

1.8M 

Total clicks to website

26.1%

Increase in traffic

20%

Increase in new customers

Hero product sales uplift

Com + **124%** DE + **136%** US + **295%**

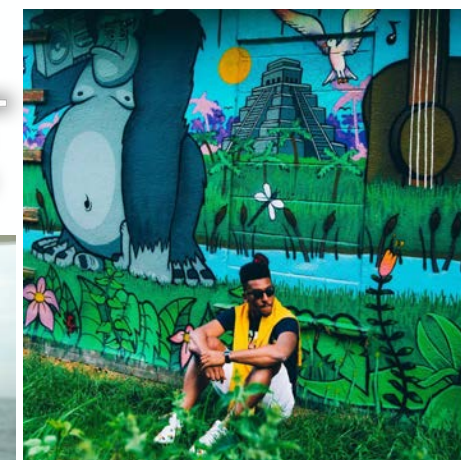
BRINGING
SUPERDRY
TO LIFE

- 8 Events so far
- 149 million reach, 23 million engagements
- More to come ...

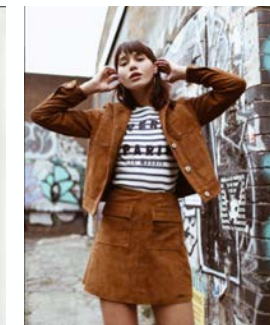


I N F L U E N C E R S

- At the heart of the action
- Creating their stories with our product
- They have creative control



WE CREATE
THE CLOTHES...
YOU CREATE
THE STORIES.

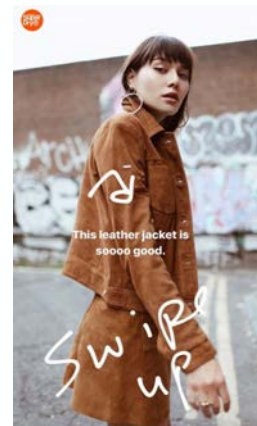


S O C I A L
M E D I A
S T R A T E G Y

NOW IS THE TIME TO TAKE SOCIAL TO THE NEXT LEVEL



SOCIAL READY
ASSETS



SOCIAL TO
DRIVE SALES



INFLUENCERS &
AMBASSADORS



PARTNERSHIPS
WITH SOCIAL
NETWORKS

2.3M

129% increase in fans since
November 2016

291K

226% increase in engagements
per month since November 2016



Oliver Yonchev – Business Director, Social Chain

SOCIAL
CHAIN

極度乾燥(しなさい)
Superdry.

One of Britain's most influential companies

The Times



MAKING SUPERDRY SOCIAL



USING PLATFORMS WITH PURPOSE

Facebook Live Competition

On 18th August we hosted a 60-minute Facebook live competition offering our followers the chance to win bags and accessories by answering questions about music, travel, sport and culture. The competition was amplified across the Social Chain network allowing us to reach a younger audience.

Total Engagements 204,434 vs 100,000 target

1,355,601 - People reached

152,008 - Video views

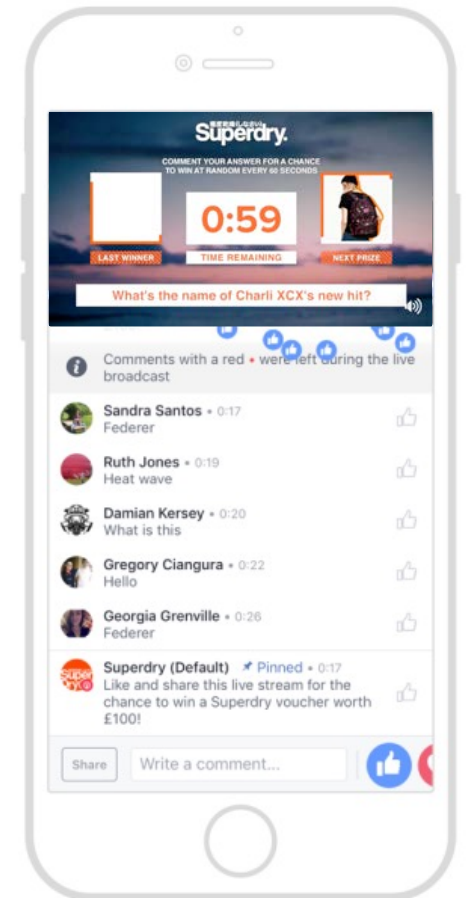
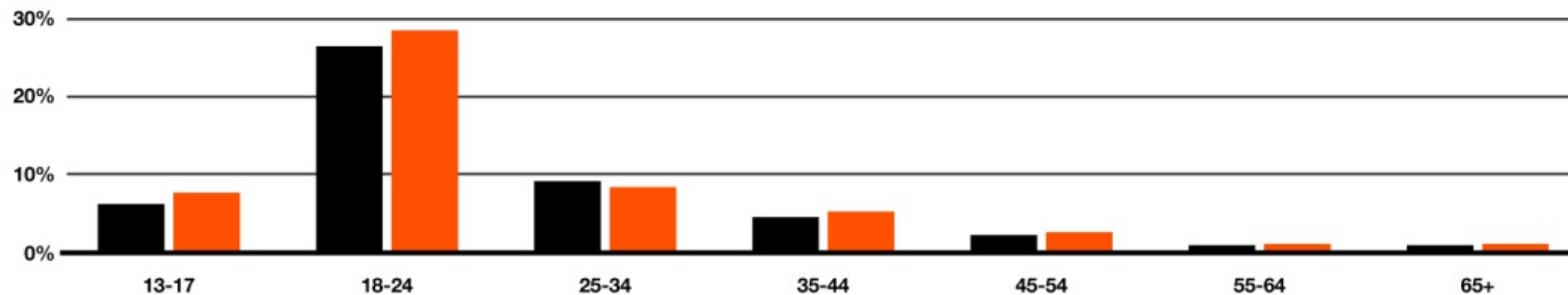
49,745 - Comments

7,293 - Reactions

992 - Shares

Demographics of Viewers

47% Men 53% Women



Music

Gaming
/ Tech

Fashion

Urban
Explorer

極度乾燥(しなさい)
Superdry.

Lifestyle

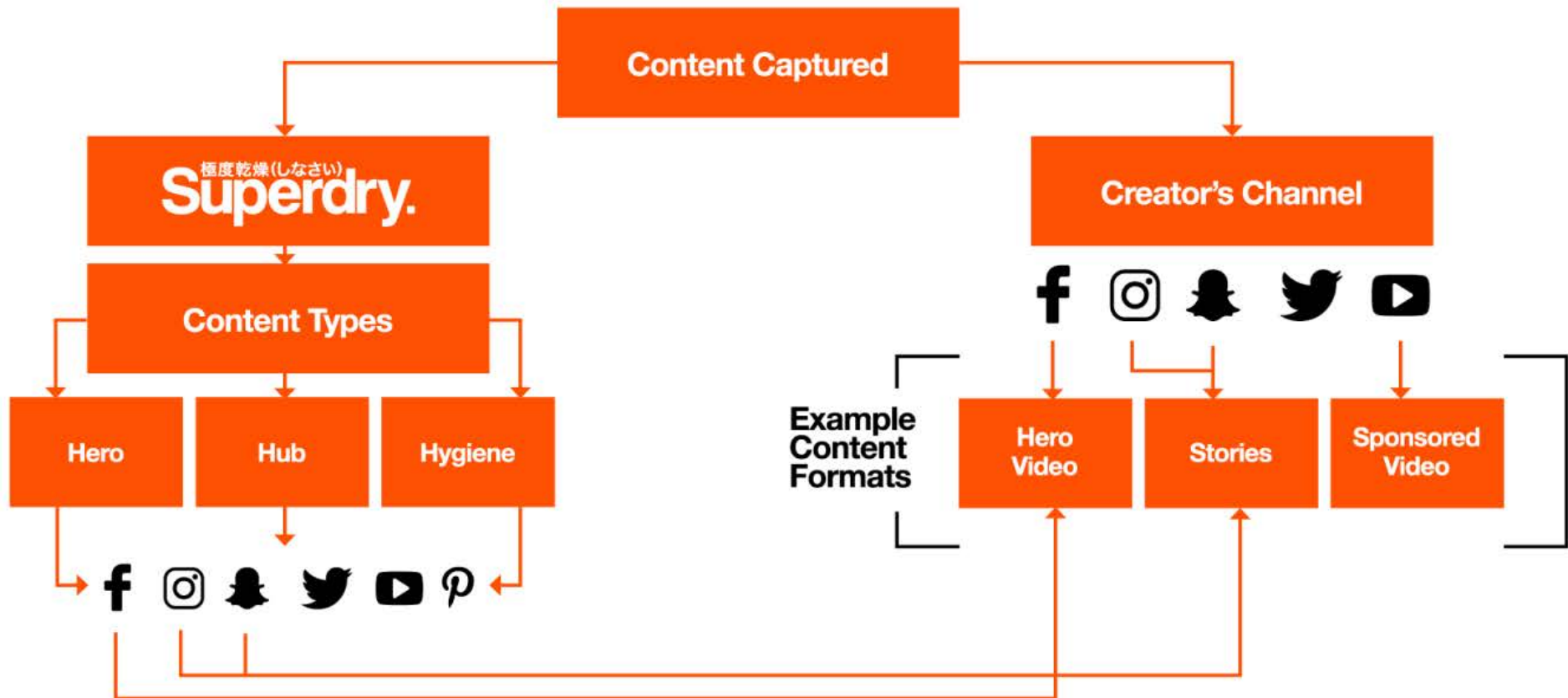
Snow Sports
Athlete

Street
Artists

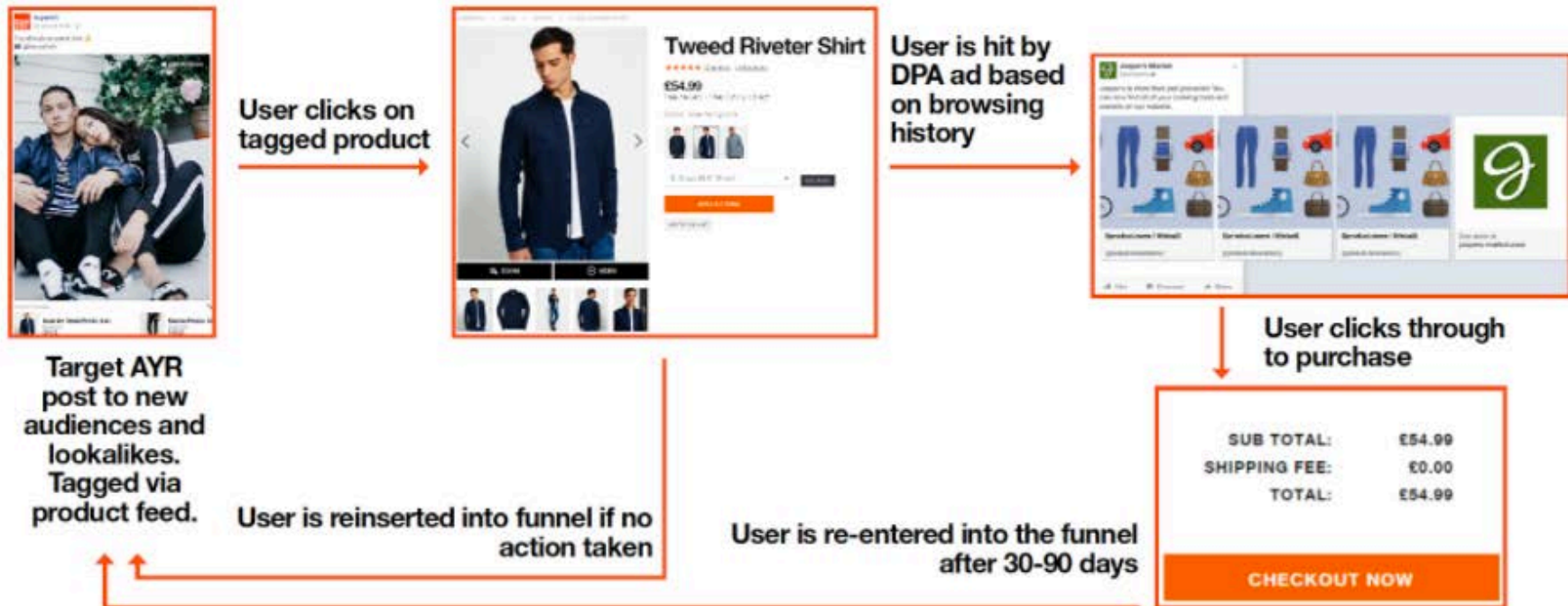
Indie
Sports



CONTENT DISTRIBUTION MODEL

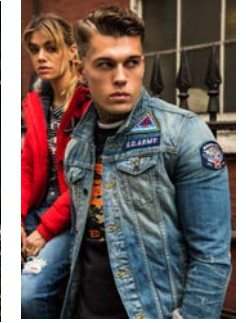


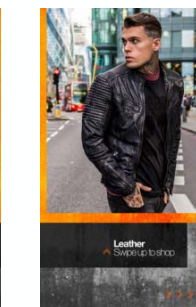
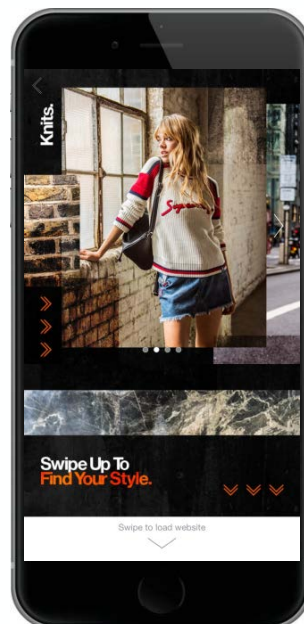
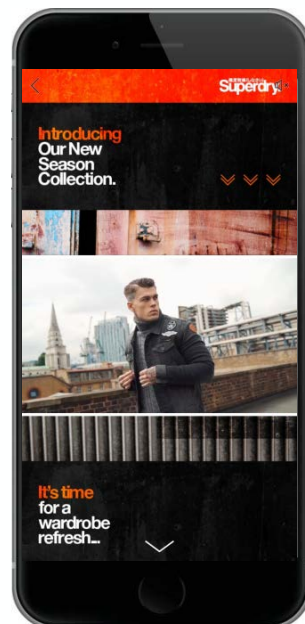
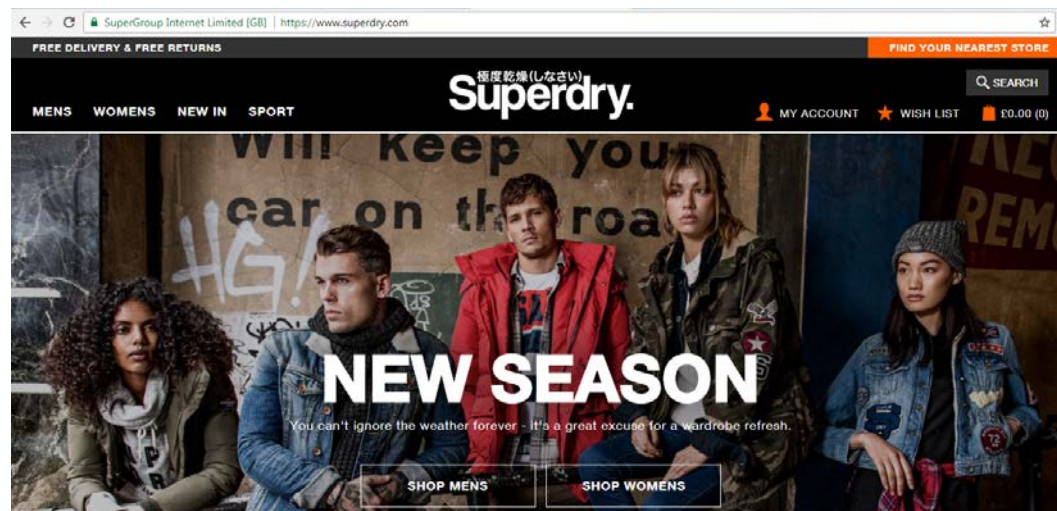
DRIVING FOOTFALL AND REVENUE



AW 17 SEASON LAUNCH

- Comprehensive programme throughout the season
- Communication of 'newness', innovation and breadth of product offer
- Extend geographic reach
- First 'new season' launch campaign





J A C K E T S
C A T E G O R Y
O W N E R S H I P

- **Multichannel, digital campaign**
- **Stand-out creative, linked to brand purpose**
- **Increased investment in the UK**
- **First significant investment in Germany**
- **Extended reach and engagement in partnership with VICE**





S P O R T



- Significant growth opportunity
- Athleisure is in our DNA
- Ideal for new customer acquisition
- Strong, unique proposition
- Fully integrated, digital approach
- Future opportunity for standalone digital channels

Relentless creation
We're constantly innovating, experimenting, and pushing ourselves to design the most iconic athleisure wear in existence.

We never stop sweating the small stuff, so you don't have to. Pockets, ventilation, zips, wearable tech, new-age fabrics - every detail has been considered so you'll always get the perfect fit to get out and go.

**ALWAYS
PLAY
OUTSIDE
THE LINES**

Your rules, your style
Do it how you want, not how you're told.

We're the outsiders. Mavericks. We'd rather upset the status quo than just go along with the crowd.

It's been in our DNA since day one. Just like the people that wear us.

Whenever, wherever, however, whatever
You don't need to be a member of club or book in advance.

Pitch, pool, gym, field, track, street, ocean, mountain, beach, forest, desert, sky, the dance floor, the backyard, the top of a building - sport happens where you say it does.



FREE DELIVERY & FREE RETURNS

FIND YOUR NEAREST STORE

FREE DELIVERY & FREE RETURNS

FIND YOUR NEAREST STORE

Superdry

SEARCH

MENS WOMENS NEW IN SPORT

MY ACCOUNT WISH LIST £0.00 (0)

MENS WOMENS NEW IN SPORT

Superdry

MY ACCOUNT WISH LIST £0.00 (0)

Super DrySport.

- MENS
 - HOODIES
 - JACKETS
 - TOPS
 - BOTTOMS
 - TRAINERS

- WOMENS
- LOOKBOOK



NEWSLETTER SIGNUP

EMAIL ADDRESS

MENS WOMENS

CHOOSE YOUR COUNTRY

ENGLISH

FOLLOW US ON



WHY SHOP AT SUPERDRY.COM

- BUY FROM THE BRAND
- FREE DELIVERY
- GUARANTEED RETURNS
- SITEMAP
- GIFT CARDS

CUSTOMER SERVICES

- HELP CENTRE
- DELIVERY & RETURNS
- FAQS
- CONTACT US

SUPERDRY THE BRAND

- ABOUT US
- CORPORATE
- CAREERS
- PERSONAL SHOPPING

INFORMATION

- TERMS & CONDITIONS
- PRIVACY POLICY
- STORES DIRECTORY
- COOKIE CONSENT

© SUPERDRY 2017



PRODUCT TYPE

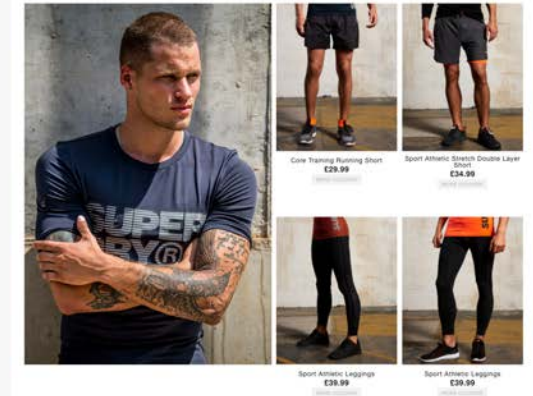
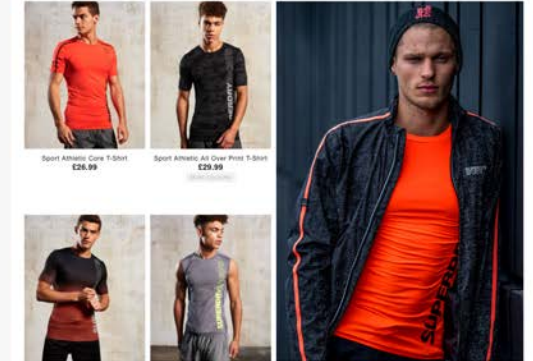
- Casual T-shirts
- Hooded Gilet
- Overhead Hoody
- Puffer Jacket
- Sports Hoodie
- Sports Jacket
- Sports Joggers
- Sports Leggings
- Sports Shorts
- Sports Top
- Sports Vest
- Swimsuit
- Zip Hoody

SIZE

COLOUR

Superdry Sport

Get ahead of the game with our latest collection of mens gym clothes and discover high performance sports wear from Superdry.





STANDALONE FRANCHISE STORES



ADJACENT UNIT



DEPT STORE



SHOP IN SHOP

GLOBAL DIGITAL BRAND

Strong brand
Clear brand purpose
Internal & external expertise
New digital strategy is working
Significant future value creation opportunity

Superdry 5.0 Global Digital Brand

極度乾燥(しなさい)
Superdry®

E C O M M E R C E

C H R I S L A C E Y

GLOBAL ECOMMERCE CAPABILITY

Make it **INSPIRING** and **EASY** for consumers across the planet to buy **SUPERDRY** products, **INSTORE & ONLINE**, and **DELIVER** an amazing end to end experience.

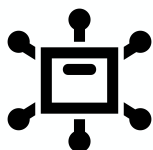
SCALE IN ECOMMERCE



20 WEBSITES



15% OF BRAND SALES
26% OF RETAIL SALES FY17



12 CHANNELS (MARKETPLACES)



66% INCREASE IN DIGITAL MARKETING
SPEND IN FY18



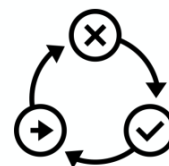
10x INCREASE IN INVENTORY POOL
FROM FY15



2 UK AND EU FULFILMENT CENTRES



UK MARKET LEADING PROPOSITION
11PM CUT OFF NEXT DAY DELIVERY



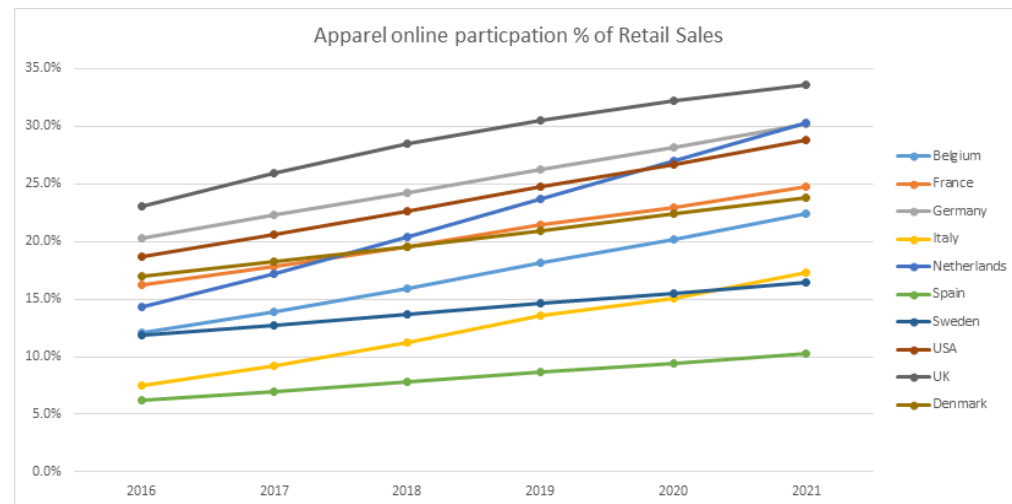
76 WEBSITE RELEASES IN THE LAST
12 MONTHS

ONLINE MARKET PARTICIPATION

ONLINE GROWTH TREND PLAYS TO SUPERDRY ECOMMERCE CAPABILITY

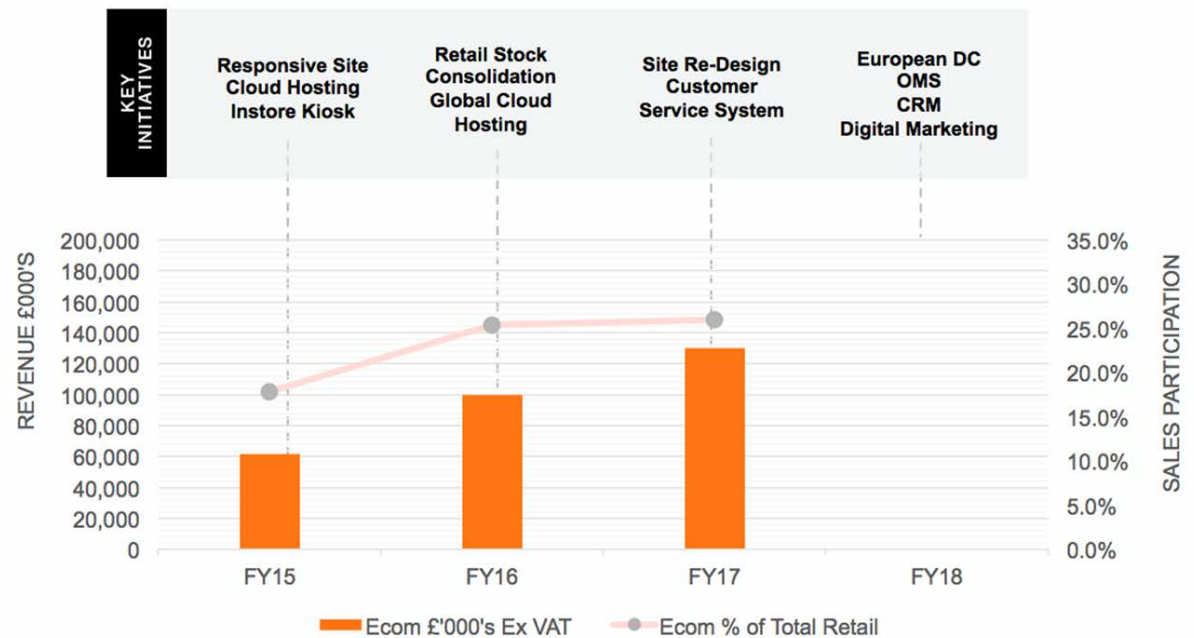
Online represents a significant contribution to total retail sales today, and in our key markets it continues to grow aggressively. With the **UK** leading the way reaching **1/3rd** of Sales by 2021.

Other key markets by 2021: **US 29%, DE 30%, NL 30%**



SUPERDRY
 ECOMMERCE
 GROWTH

ECOMMERCE GROWTH RIVALS PURE PLAYS

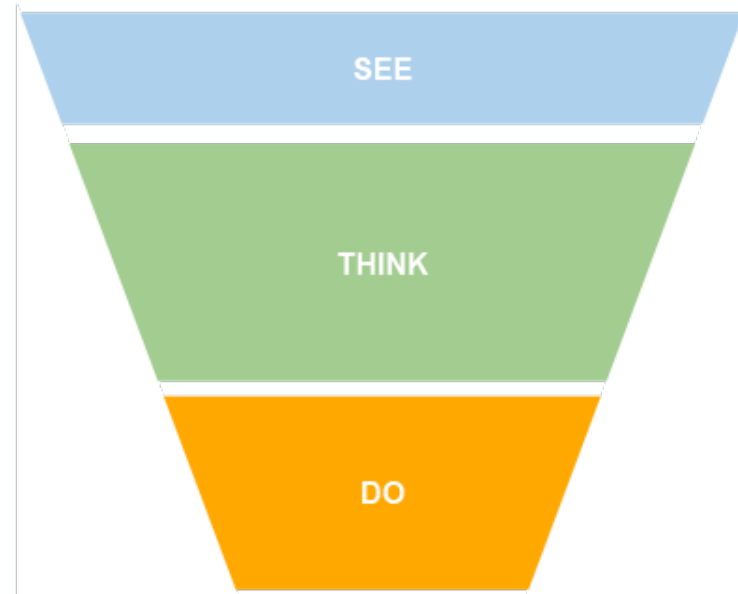
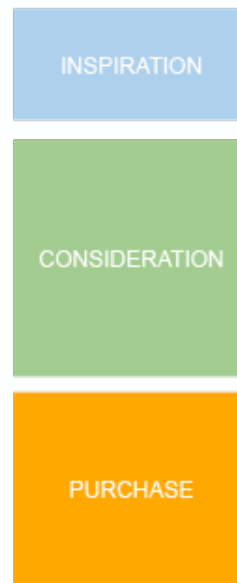


DIGITAL MARKETING APPROACH

Effective digital marketing approach, with cost savings generated from smarter performance marketing, reinvested in upper funnels activities.

Reinvest in 360
digital campaigns

Efficient
performance
marketing



360 DIGITAL
 CAMPAIGN –
 “OWN DIGITAL
 SPACE”

**SUPERDRY FIRST FOR ALL MENS JACKET SEARCHES
 DURING 2016 AUTUMN CAMPAIGN**

1st Paid Search



Top 3 Products in Google Shopping



1st SEO Rankings



The screenshot shows a Google search for "mens jackets". The search results are as follows:

- Organic Results:**
 - 1st:** Mens Jackets - Jackets by Superdry - superdry.com. URL: www.superdry.com/Jackets. Description: Get Ready For The New Season With Our Latest Jacket Collection. Shop Now! Free Next Day Delivery - 30% Off Gifts - 30% Off Selected Products - Free Click & Collect. Styles: Windcheaters, Coats, Parkas, Gilets, Leather Jackets, Bomber, Classic, Denim. Up To 30% Off Womenswear Up To 30% Off Menswear. Location: 1-7 Clarence St - 01242 250044 - Open today - 9:30 am - 6:00 pm.
 - 2nd:** HUGO BOSS Jackets - HUGOBOSS.com. URL: www.hugoboss.com/Jackets. Description: Sale at the HUGO BOSS Online store. Delivery Free of Charge. Order now! Brands: BOSS Orange, BOSS Green, BOSS, HUGO. Location: Kemble Drive, Unit 13/14 - 01793 469040 - Open today - 10:00 am - 8:00 pm.
 - 3rd:** Burton Mens Jackets - Free Delivery Over £30 - burton.co.uk. URL: www.burton.co.uk/Mens_Jackets. Description: Be Prepared For All Weather With A New Season Jacket From Burton. Shop Online! Collect Free From Store - 10% Student Discount - Free & Easy Returns. Shoes From £20 - New, Extended Size Range - Suits From £69 - New In At Burton.
 - 4th:** Up To 75% Off Jackets - Great Deals On Mens Jackets. URL: www.mandmdirect.com/Mens/Jackets. Description: Buy Now, Return After Christmas. Free Delivery Available. Shop Now!
- Shopping Results (Sponsored):**
 - Shop for mens jackets on Google. Sponsored.
 - Grid of 8 items:
 - Superdry Men's Rockie Duffle: £99.99 (Superdry Official)
 - Superdry Men's Bridge Coat: £134.99 (Superdry Official)
 - Superdry Men's Stock Coat: £144.99 (Superdry Official)
 - Calvin Klein Men Quilted: £115.00 (Calvin Klein)
 - Men's Original Insulated Parka: £280.00 (Huntreboots.com)
 - Barbour Canterdale: £129.00 (John Lewis, 4 stars, 4 reviews)
 - AllSaints Brock Bomber Jacket: £136.00 (AllSaints)
 - Barbour Lifestyle Powell: £159.00 (John Lewis, 5 stars, 65 reviews)
- Organic Results (continued):**
 - 5th:** Mens Jackets & Winter Coats | Jackets for Men | Superdry. URL: www.superdry.com/mensjackets. Description: Shop from a wide variety of mens jackets & winter coats with free delivery from the official Superdry store. Find your perfect jacket online now.
 - 6th:** Mens Coats & Jackets | Menswear | Debenhams.

USER / CUSTOMER EXPERIENCE



- Constantly improve the Customer experience
- We review customer behavior (Sessioncam) and feedback (TrustPilot) to understand the opportunities.
- Continuous development pipeline

Key Stat: Mobile Checkout conversion funnel has increased from 43% to 65% in 2 years

TRUSTPILOT

- Over 100k review globally
- Average rating **9/10**

Superdry reviews

Excellent **9.0** from 0 - 10



Published 11 minutes ago

✔ Verified order

Purchased Nordic Harrington Jacket ...

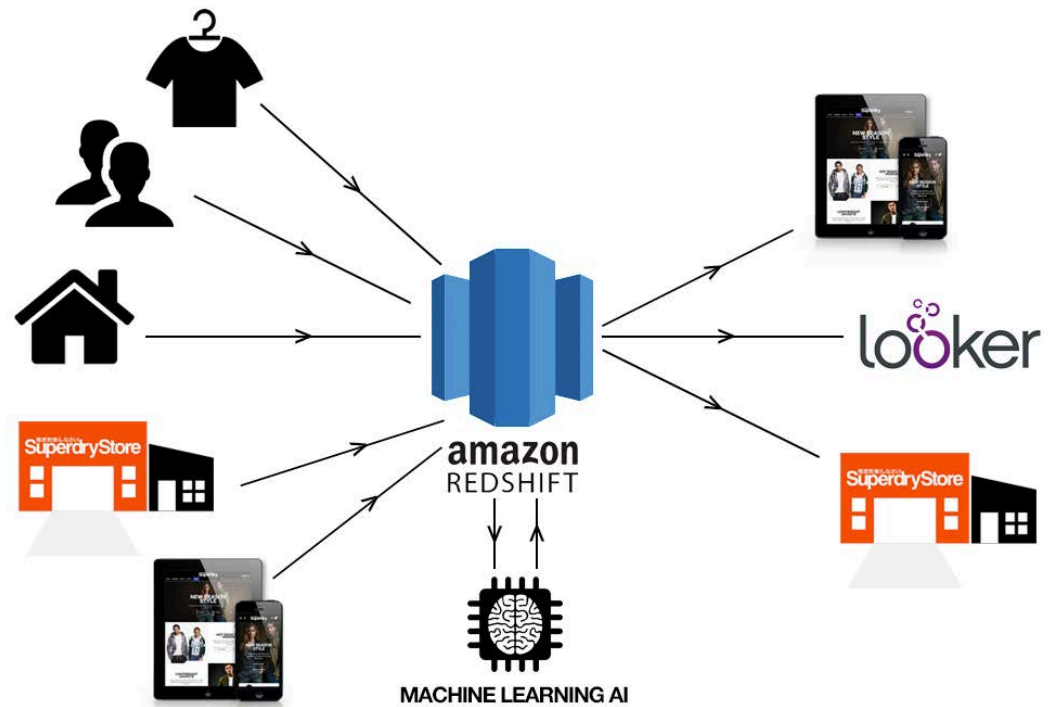
Purchased Nordic Harrington Jacket from Superdry Store at Glasgow Fort. Was served by Emma who couldn't have been more helpful.

BIG DATA

Benefits:

- Demand Forecasting
- Precision marketing
- Online and Instore personalisation
- Enhanced Customer profiles
- Operational Measurement
- Customer Satisfaction Analysis
- Companywide Business Intelligence
- Inline with GDPR

DATA IS KEY TO LEVERAGING OUR ASSETS AND DELIVERING INNOVATION



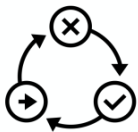
INNOVATION & TECHNOLOGY

WE WON'T STOP DOING WHAT WE DO BEST... INNOVATION



IN-HOUSE DEVELOPMENT TEAM

716 enhancements in the last 12 months
+200% growth vs. 2015



ROBUST SOFTWARE RELEASE CYCLE

1.5 Releases a Week
No Downtime
Automated Testing



PROTOTYPING

Rapid prototyping approach delivers continually
enhanced customer experience



GLOBAL SCALABLE INFRASTRUCTURE

Utilising the full suite of AWS across the world to
deliver a fast reliable web experience



BEST OF BREED APPLICATIONS

Our core is bespoke, but we integrate to best in
class solutions where appropriate



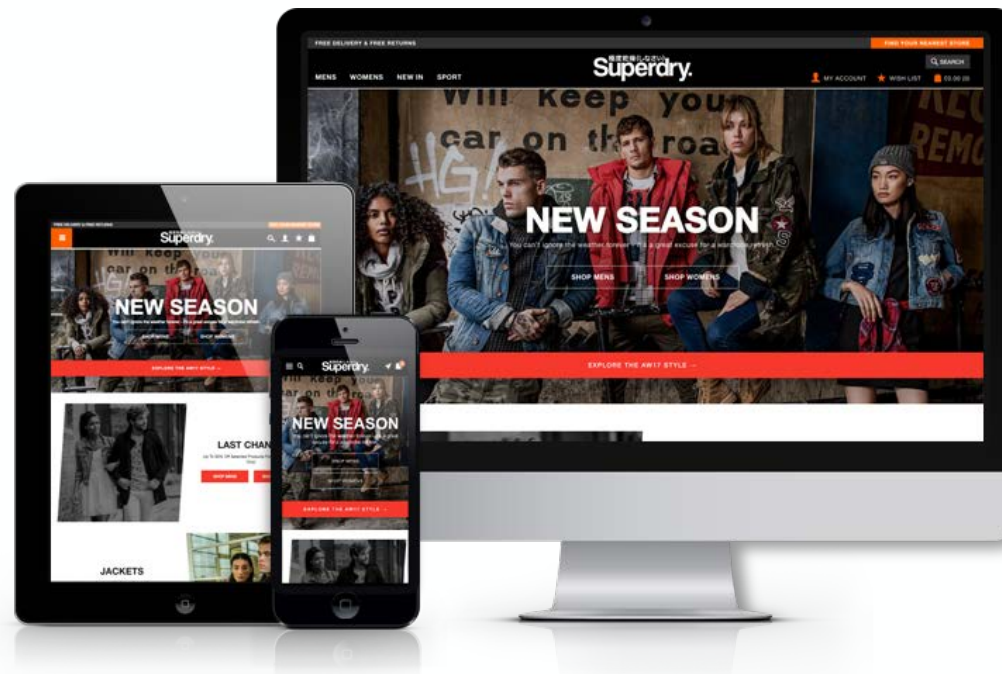
BUG & SECURITY TESTING

Use Bugfinders to extend our coverage of device
testing. Launched a bug bounty always on
Security test model

INNOVATION & TECHNOLOGY

- Content Rich pages
- Improved Checkout
- Product Page
- Denim Guided Navigation
- Consumer App
- AI Product Recommendations

WE WON'T STOP DOING WHAT WE DO BEST... INNOVATION



O M S & E U R O P E A N D C



European DC Live September 2017

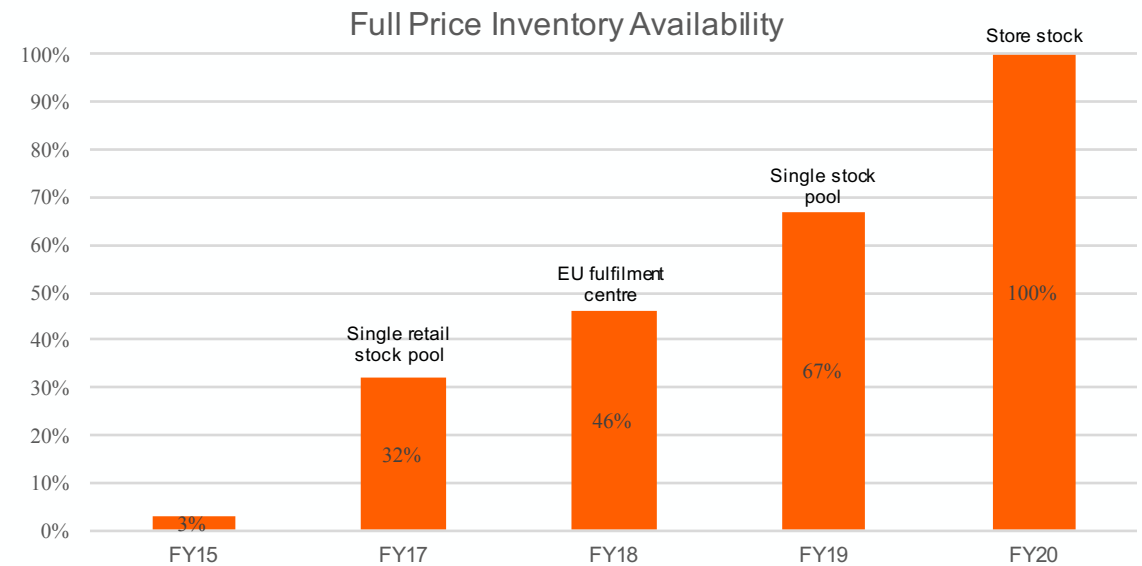
Benefits

- Best in class European Delivery Offering (delivery time reduced by avg. 2 days)
- Reduction in shipping costs
- Multi Consignment Fulfillment available
- OMS platform that enables inventory to be available across the entire estate

INVENTORY

- We are the channel with the maximum availability and options.
- We have gone from 3% to 46%¹ availability to sell over the last two years.

WE WILL SELL ANY INVENTORY TO ANY CONSUMER IN THE WORLD BY FY20



¹Measured as percentage of total group inventory

DELIVERY & RETURNS - UK

MARKET LEADING PROPOSITION AND SPEED

- Our delivery proposition in the UK rivals the leading retailers in the UK.
- We pride ourselves on being fast and free, with a small charge for premium services.
- We have also been offering free returns for 7 years.

Highlighted in green we have a better offering than other top retailers¹:

	SUPERDRY		ASOS		ZALANDO		NEXT		BOOHOO		TED BAKER		ZARA	
	COST	DELIVERY TIME	COST	DELIVERY TIME	COST	DELIVERY TIME	COST	DELIVERY TIME	COST	DELIVERY TIME	COST	DELIVERY TIME	COST	DELIVERY TIME
SAME DAY	-	-	-	-	-	-	-	-	-	-	-	-	£9.95	SAME DAY
NEXT DAY	£3.95	24 HOURS	£5.95	24 HOURS	£5.95	24 HOURS	£5.95	24 HOURS	£4.99	24 HOURS	£5.00	24 HOURS	£3.95	24 HOURS
PRE 12	£6.00	24 HOURS	-	-	-	-	-	-	-	-	-	-	-	-
EVENING	£6.95	24 HOURS	£7.95	24 HOURS	-	-	-	-	£4.99	24 HOURS	-	-	-	-
SPECIFIC DAY	£3.95	24 HOURS	£5.95	24 HOURS	-	-	£5.99	24 HOURS	£5.99	24 HOURS	£8.95	24 HOURS	-	-
STANDARD	£0.00	48 HOURS	£3.00	72 HOURS	£0.00	2-4 DAYS	-	-	£3.99	3-5 DAYS	£0.00	3-5 DAYS	-	-
C&C	£0.00	24 HOURS	-	-	-	-	£0.00	24 HOURS	-	-	-	-	£0.00	2-3 DAYS
PARCEL SHOPS	£0.00	48 HOURS	£5.95	48 HOURS	£0.00	2-4 DAYS	£2.50	24 HOURS	-	-	-	-	£1.95	2-3 DAYS
ND YEARLY	-	-	£9.95	24 HOURS	-	-	£20	24 HOURS	£9.99	24 HOURS	-	-	-	-

¹Company Analysis

DELIVERY & RETURNS - EUROPE

MARKET LEADING PROPOSITION AND SPEED

- With the launch of the European DC we have the capability to rival the best retailers in Europe.
- We have already been offering free returns in key markets for 3 years.

We are launching in the next 12 months:

- PUDO across Europe –**
 DE - DHL Packstations, Hermes Paket Shop
 FR – Relais Colis
 NL – Post NL Package Point
 BE – Bpost Packs Machine
- Next Day delivery to DE, BE, NL, FR**

Delivery offering for DE for key retailers¹

	SUPERDRY		ASOS		ZALANDO		TED BAKER		ZARA	
	COST	DELIVERY TIME	COST	DELIVERY TIME	COST	DELIVERY TIME	COST	DELIVERY TIME	COST	DELIVERY TIME
NEXT DAY			€10.00	24 HOURS	€5.90	24 HOURS	-	-	-	-
STANDARD	€0.00	2-3 DAYS	€0.00	6 DAYS	€0.00	2-3 DAYS	€0.00	2-3 DAYS	€3.95	2-3 DAYS
C&C	-	-	-	-	-	-	-	-	€0.00	3-5 DAYS
PUDO	-	-	-	-	€0.00	2-3 DAYS	-	-	€3.95	2-3 DAYS
EXPRESS	€0.00	2-3 DAYS	€5.00	48 HOURS	-	-	€20.88	1-2 DAYS	€5.95	1-2 DAYS
ND YEARLY	-	-	€15.00	24 HOURS	-	-	-	-	-	-

*Next Day to Germany launches in 2017 @ 5 Euros

DELIVERY & RETURNS USA



USA DC Ecommerce Fulfillment opens Summer 2018

Over the next 12 months we will launch the following services:

- Free Returns
- 2 Day FREE Delivery service from the USA
- Click & Collect
- Next Day express service

**We currently offer a 3 - 5 day free service from the UK,
which rivals most retailers**

B2B PLATFORM

COMPETITIVE ADVANTAGE FROM LEVERAGING DIGITAL CAPABILITY TO WHOLESALE



Benefits

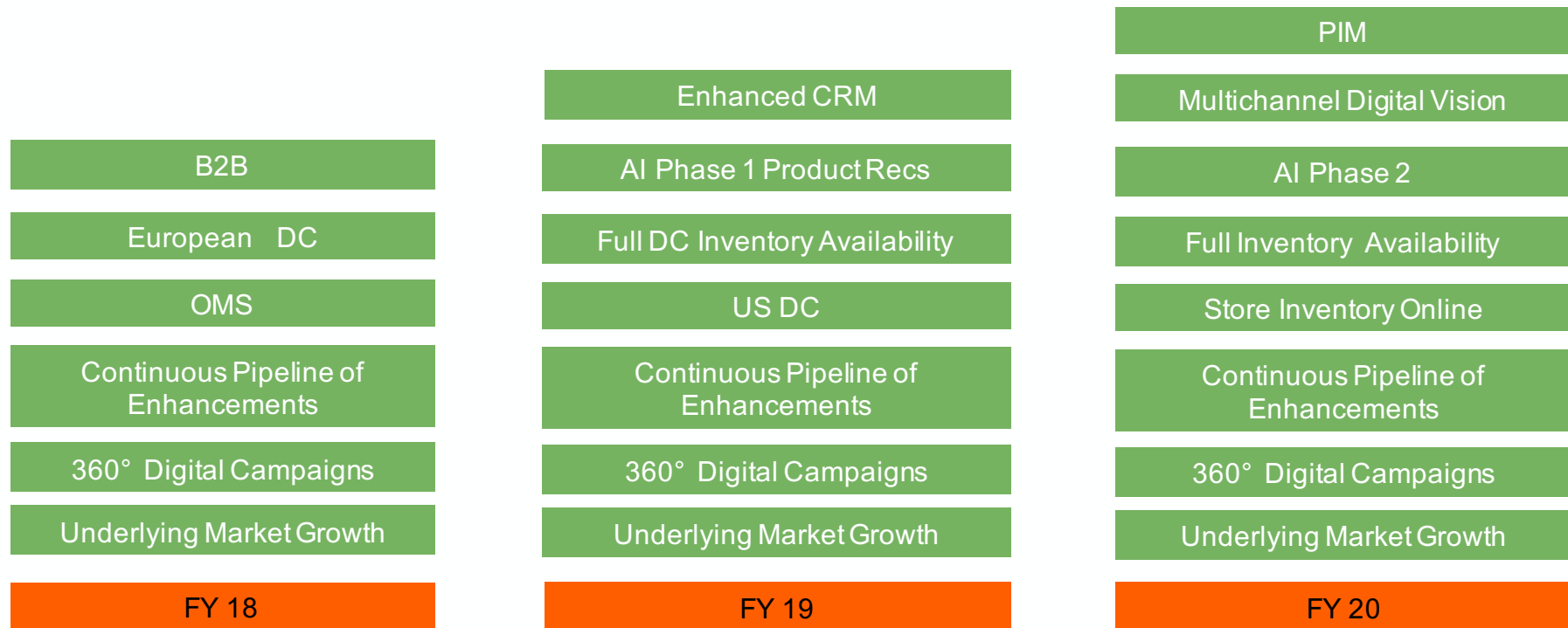
- Real time inventory availability
- Increase in Sales
- Improve Customer Satisfaction
- Enable the wholesale to gain actionable insight faster

Deliverables

- B2B Website - FY18
- B2B Content Portal for Customers - FY18
- Full Business Intelligence Capability - FY18
- Replace physical Lookbook Sales Brochure - FY19
- Big Data AI – FY19

FUTURE GROWTH

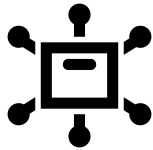
CLEAR DEVELOPMENT PATH TO CONTINUE ECOMMERCE GROWTH



SCALE IN ECOMMERCE



MORE WEBSITES



MORE CHANNELS (MARKETPLACES)



MORE INVENTORY AVAILABLE



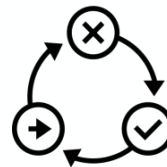
**MARKET LEADING PROPOSITION IN
EUROPE AND US AS WELL AS THE UK**



**CONTINUED INVESTMENT IN DIGITAL
MARKETING SPEND**



MORE DISTRIBUTION CENTRES



**CONTINUE WEEKLY WEBSITE RELEASES
USING RAPID PROTOTYPE MODEL**

E C O M M E R C E

Digital Marketing – continued investment in upper funnel to inspire new Superdry Customers

Inventory availability - 100% availability to sell anywhere in FY20

Customer Proposition - Market leading delivery proposition within 12 months in all key markets

Powerful bespoke ecommerce platform – A pipeline of enhancements to underpin the next 3 years

Output - Strong growth on both top-line Sales and bottom-line contribution

Superdry 5.0 Global Digital Brand

極度乾燥(しなさい)
Superdry®

W H O L E S A L E

J O N W R A G G

K R I S T O F R I S S E

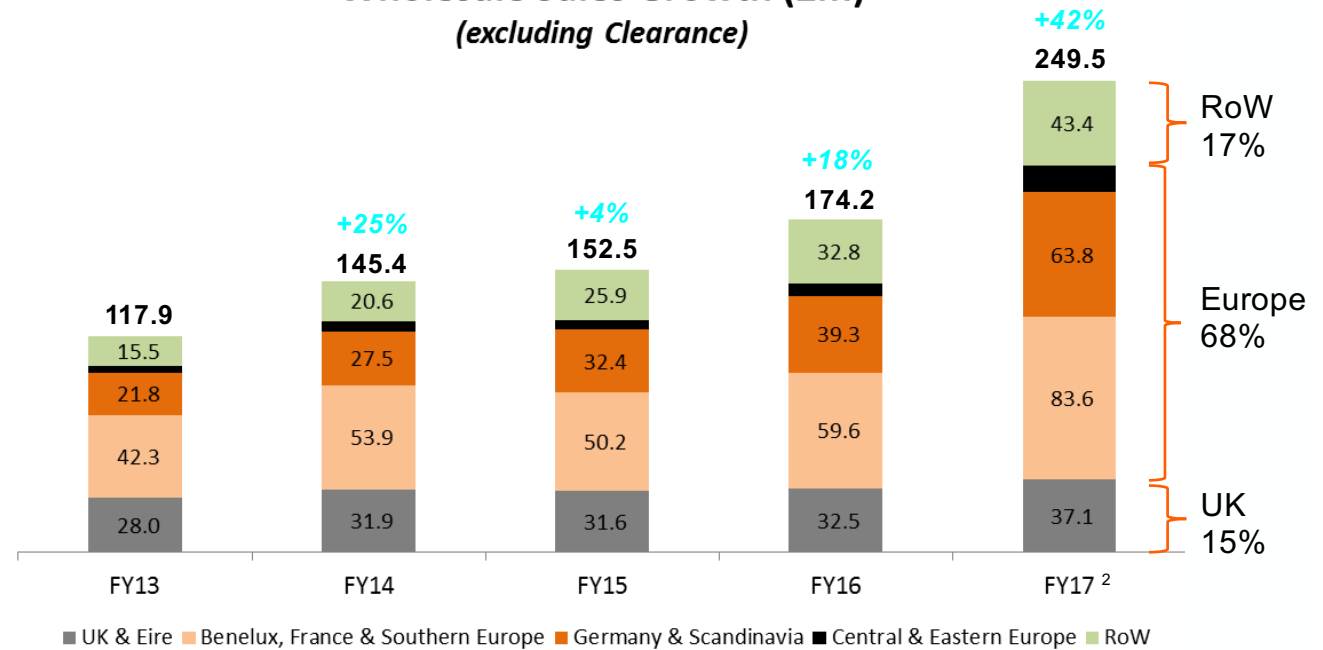
C A R O L I N E V A N D E R W O U D E

OUR WHOLESALE BUSINESS IS.....

- ✓ A scale business
- ✓ Global reach
- ✓ Delivering strong growth



Wholesale Sales Growth (£m)¹ (excluding Clearance)



¹ Source: Company Analysis

² c. 1/3rd growth in FY17 driven by FX rate movements

IT PRODUCES ...

✓ Attractive Returns

Vs Group Average

Product Margin	↓
Variable Costs	↓
Fixed Costs	↓
Depreciation & Amortisation	↓
EBIT	↑
ROCE	↑

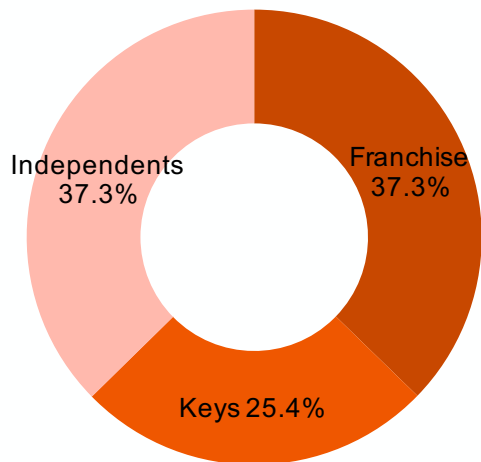
OUR PURPOSE IS ...

To accelerate our Global digital brand opportunity
through a capital light commercial model

OUR APPROACH IS ...

To enable our customers to realise the full
potential of their consumer businesses

WE OPERATE
WHOLESALE
THROUGH THREE
DISTINCT
CHANNELS ...



Wholesale Revenue FY17

極度乾燥(しなさい)
Super Dry®

Independents
(2,292*)



surfdome

dress INN

Fast Forward

Dreamex
Sport & Fashion

edwards
MENSWEAR

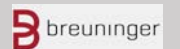
Franchise Stores
(362*)



Key Accounts
(36*)



wehkamp



* @ September 2017

WE ACCESS THOSE
CHANNELS IN FIVE
DIFFERENT WAYS

60
Countries

極度乾燥(しなさい)
**Super
Dry®**

Own Sales Teams

29 Countries

Agents

4 Countries

Distributors

3 Countries

Exclusive Franchisees

22 Countries

Licensees

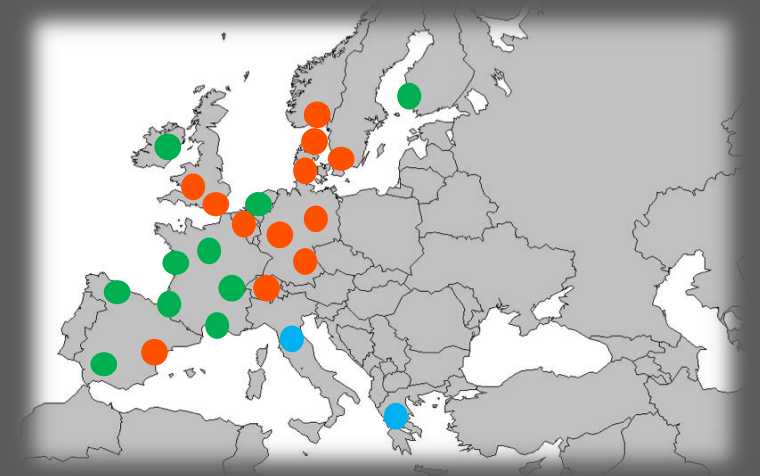
2 Countries

SUPPORTED BY
ESTABLISHED
GLOBAL
INFRASTRUCTURE



極度乾燥(しなさい)
**Super
Dry®**

- Owned Showroom (15)
- Agent Showroom (10)
- Distributor Showroom (8)
- Service Office (1)



Heads of
Territory



Scandinavia



Central &
Eastern EU

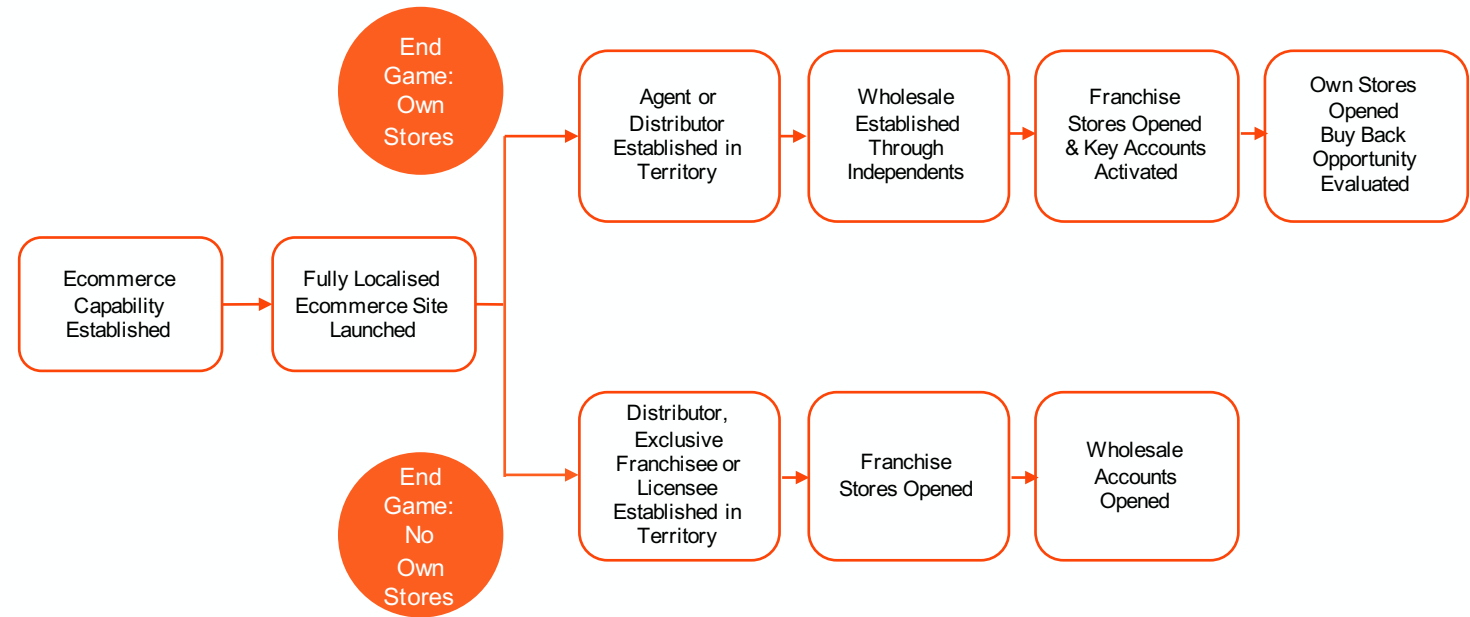


Western &
Southern EU



APAC &
MENA

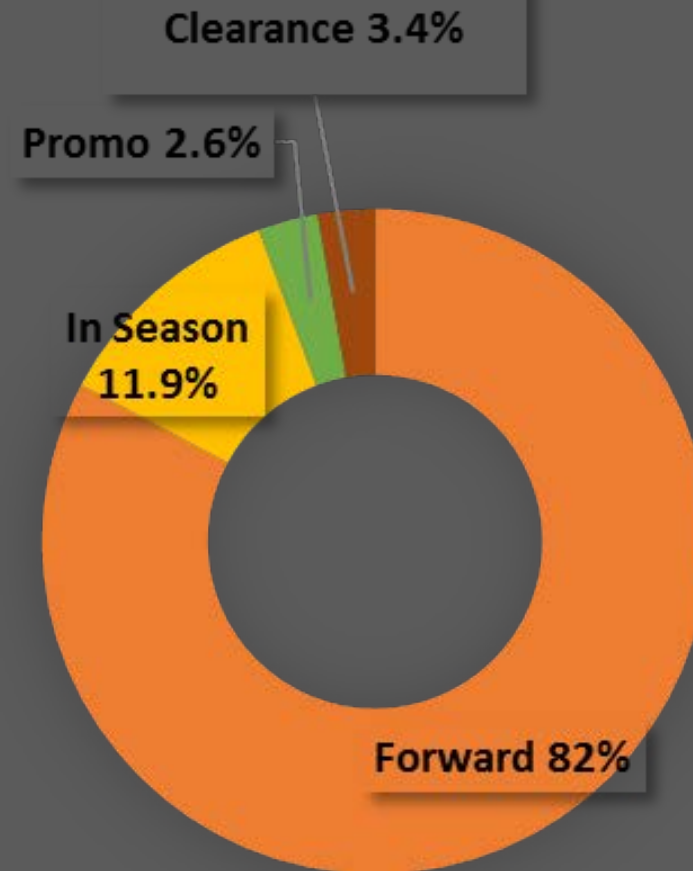
SUPERDRY
CHANNELS
WORK
TOGETHER
TO ACCESS
FULL MARKET
POTENTIAL



WHOLESALE IS
A FORWARD
ORDER, FULL
MARGIN
BUSINESS WITH
VERY LIMITED
PROMOTION

Forward Orders are placed about 6 months ahead of delivery

極度乾燥(しなさい)
**Super
Dry®**



THE FORWARD
SALES PROCESS
IS HIGHLY
STRUCTURED





WE CREATE INSPIRATIONAL AND INFORMATIVE
LAUNCH EVENTS

THE FORWARD
SALES PROCESS IS
HIGHLY
STRUCTURED



GROWTH HAS ALSO
BEEN DELIVERED
THROUGH
ACCELERATED
FRANCHISE STORE
OPENINGS

- ✓ 362 franchise stores in 50 countries
- ✓ Build brand awareness and perception
- ✓ Stores mirror owned stores standards
- ✓ Attractive payback <12 months
 - ✓ Capex funded by franchisee or
 - ✓ Superdry funded capex for enhanced royalty
- ✓ 20% medium term annual growth opportunity



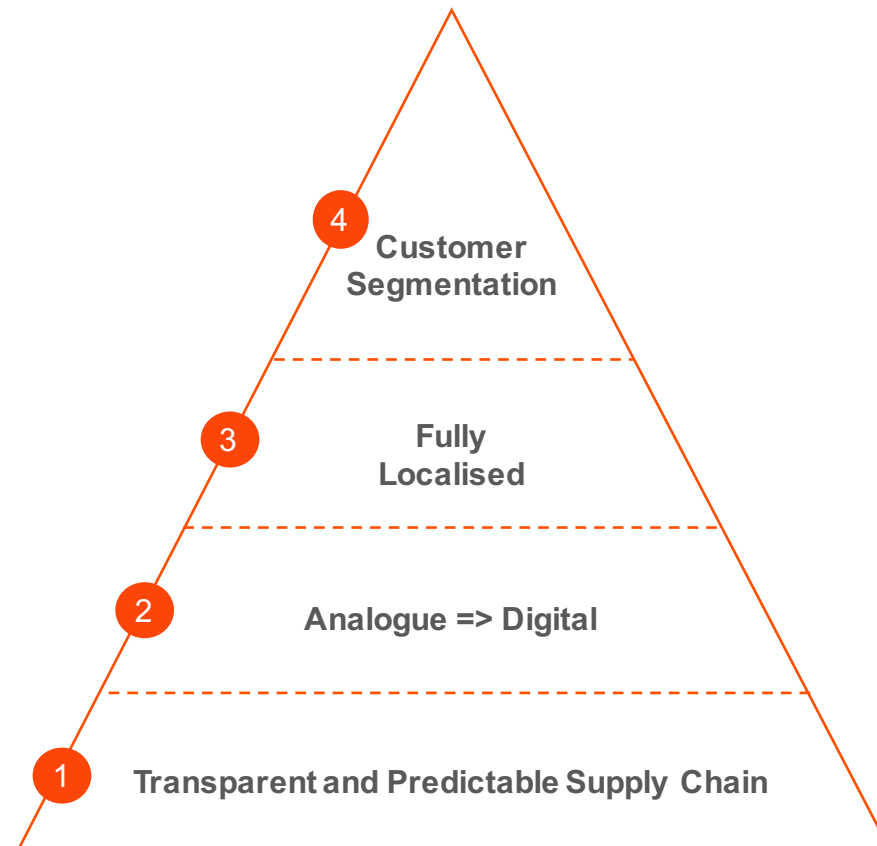
SUPERDRY 4.0
ESTABLISHED
A FIRM
OPERATIONAL
FOUNDATION

極度乾燥(しなさい)
Super
Dry®



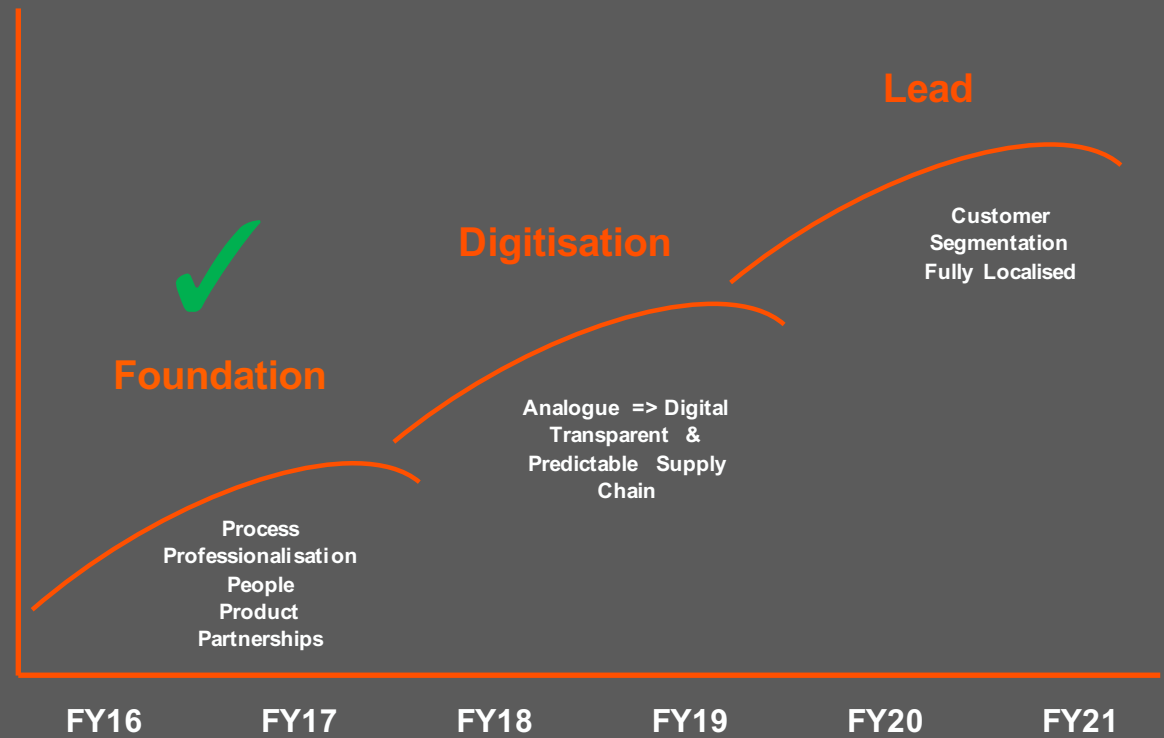
Establishing strong foundations has delivered accelerated growth over the past two years

SUPERDRY 5.0
GROWTH WILL BE
DRIVEN BY FOUR
DISTINCT
PROGRAMMES



IN FY20 AND FY21
OUR PROGRAMMES
WILL FURTHER
IMPROVE OUR
FOCUS TO BUILD
GREATER
POTENTIAL

極度乾燥(しなさい)
**Super
Dry®**



Future change will be delivered sequentially over the 3-4 year time horizon; delivering a Best in Class Wholesale business



WHOLESALE

A scale business
Delivering strong growth
With a global reach
Producing attractive returns

Superdry 5.0 Global Digital Brand

極度乾燥(しなさい)
Superdry®

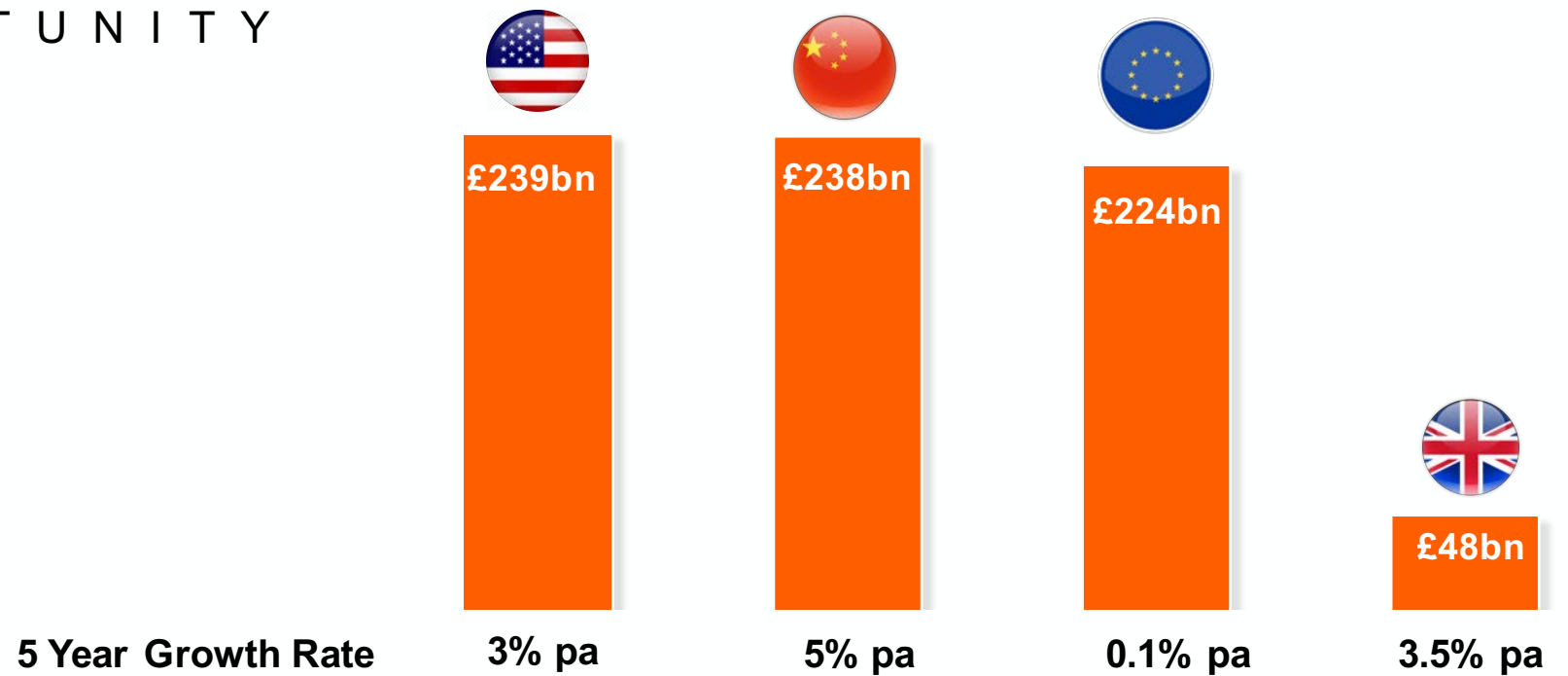
S U P E R D R Y U S A

N I C K T A T U M

T H O M A S V U I L L E Z

WORLD
MARKET
OPPORTUNITY

USA IS WORLD'S BIGGEST APPAREL MARKET AND GROWING



Sources: Conlumino: Apparel market size and growth data (2011-2016).

S U P E R D R Y
U S A

**OFFER REPOSITIONING AND DISCIPLINED SCALE
ELIMINATED INHERITED LOSSES IN FY17**

- **24 own retail stores**
- **472 wholesale doors**
- **Established Ecommerce business**
- **Landed US DC**
- **Leadership team 95% USA citizens**

U S A
C O N S U M E R

STRONG BRAND AND CONSUMER CONSISTENCY

FY17 Retail & Ecommerce - Combined KPIs vs FY16

Total Spend
+ 71%



Transactions
+ 62%



Average Basket Size
+ 9%



Average Basket Value
+ 6%



No. of New
Ecommerce Customers
+ 39%



- Social media led / well connected
- Convenience led behaviour
- Blend of tourist and locals
- Love to travel
- Purchases sports brands/sportswear
- See us as Unique, Quality, Cool

B R A N D
A W A R E N E S S

**LOW BRAND AWARENESS PROVIDES SIGNIFICANT FUTURE
GROWTH OPPORTUNITY**

Research

New Agencies:
In territory agencies to deliver results in NYC and LA, targeting influencers and media to create noise around Superdry, at key sales moments.

Adapt

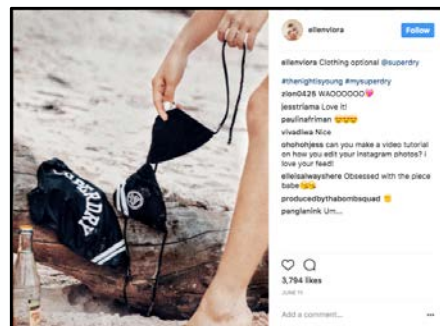
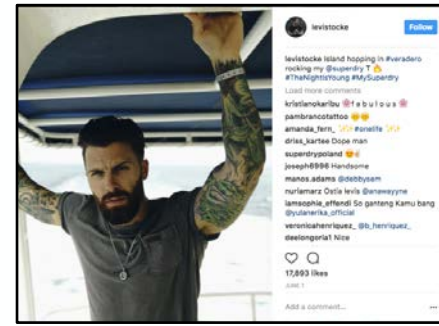
New Demographic Focus:
All PR and Influencer activity focused on driving awareness with 18 – 24 year olds.

Deliver

Measured Results:
US campaigns are executed to strict KPI's that make sure all activity gains cut through in a crowded landscape.

RAISED AWARENESS

USA influencer activity aligned to global Superdry campaigns focused on building brand awareness in the New York and LA area.



Instagram bet Feb – Aug

- Account grew by +55%
- Generated 40K fan engagements

Facebook bet Feb – Aug

- Account grew by +22%
- Generated 80K fan engagements +80%
- Next focus is pay to play - wider audience reach

O U R
A P P R O A C H

**USA DEVELOPMENT PLAN LEVERAGES GROUP CAPABILITY
IN SEVEN CHANNELS**



RETAIL FOOTPRINT

RETAIL FOOTPRINT CONCENTRATED IN TOP 75 MALLS (8% OF TOTAL) IN QUALITY CATCHMENTS



W H O L E S A L E F O O T P R I N T

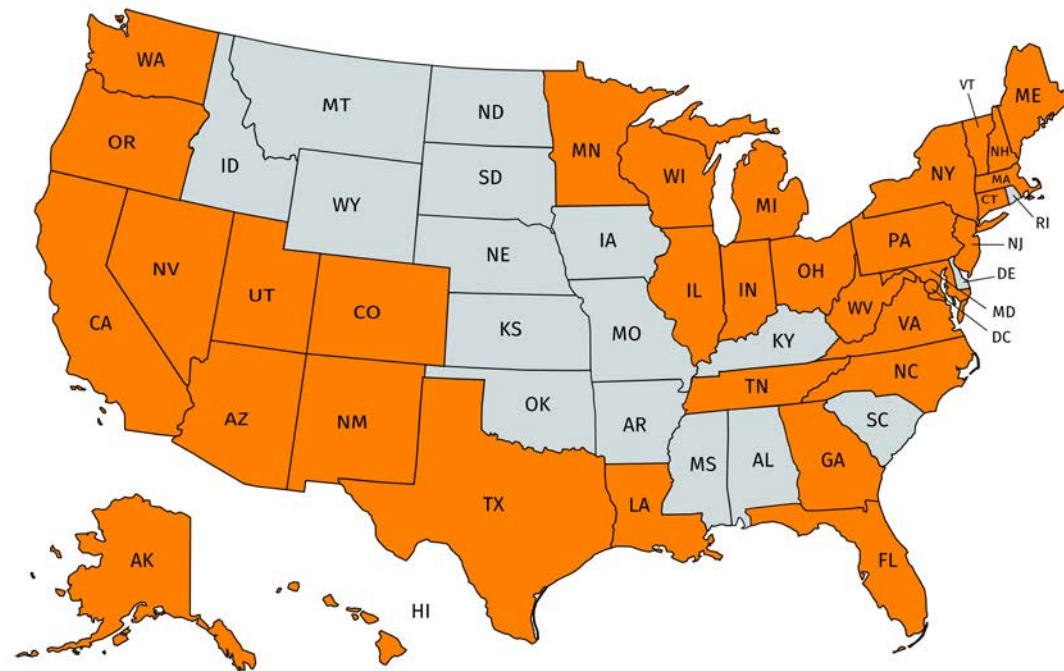
WHOLESALE FOOTPRINT TARGETS 90% OF USA POPULATION

Key Account Channel

- Double digit Shop in Shop growth with Macys
- Online Growth Macys, Amazon, Nordstrom, Zappos

Independent Market

- Growth with Independent Accounts
- New Chain Stores signed Pacsun Zumiez



E C O M M E R C E F O O T P R I N T

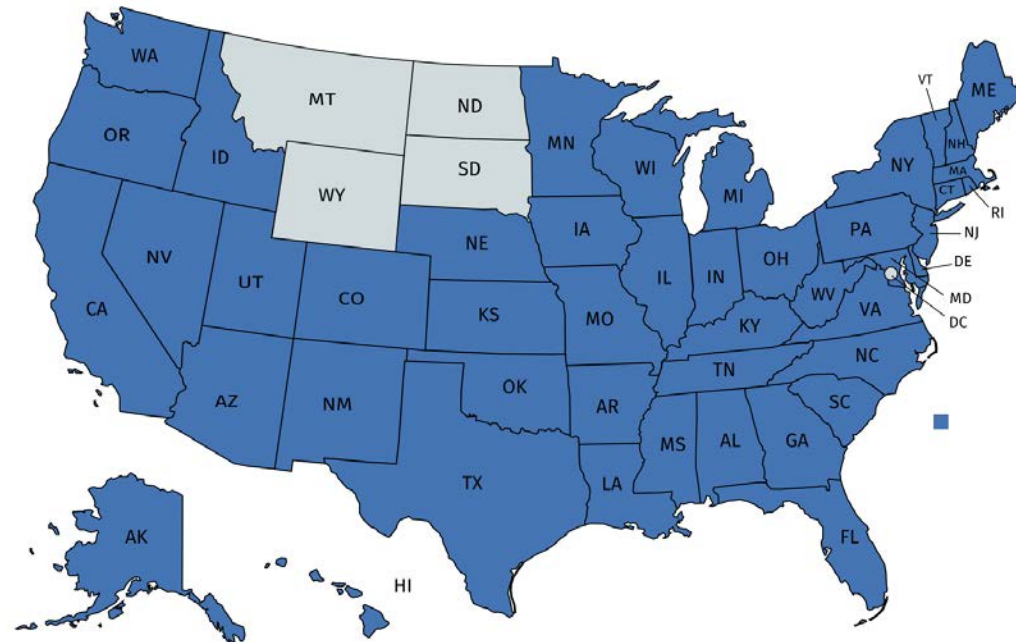
**ECOMMERCE SERVES THE USA MARKET WITH SALES
TO 46 STATES SINCE 2016¹**

Chicago store opening:

- Ecommerce visits grew by 44%
- Transactions grew by 77%

Philadelphia store opening:

- Ecommerce visits grew by 65%
- Transactions grew by 102%



¹Source: Company Analysis

LOCAL TEAM:
EXPERIENCED
IN MANAGING
LOCAL BUSINESS
CHALLENGES



Thomas Vulliez
Head of US



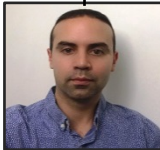
3 years



Tania Rodriguez
Tax & Accounting Manager



9 months



Angelo Natal
HR Business Partner



2 years



Louis Iaconelli
Operations Manager



8 months



Anders Thomsen
Wholesale Manager



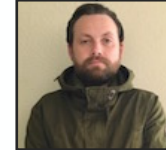
7 years



Jeremy Siler
Wholesale Manager



9 months



Doug Devine
Area Manager - West Coast



16 years



Chris Samples
Area Manager - South East



1 month



Stacey Adamson
Area Manager - Northeast





SUPERDRY USA

Encouraged by the last two years of growth

Wholesale momentum with 50% more doors than last year

Ecommerce moving onshore providing a better service for our consumers

Targeted store expansion

Positive profit contribution

Superdry 5.0 Global Digital Brand

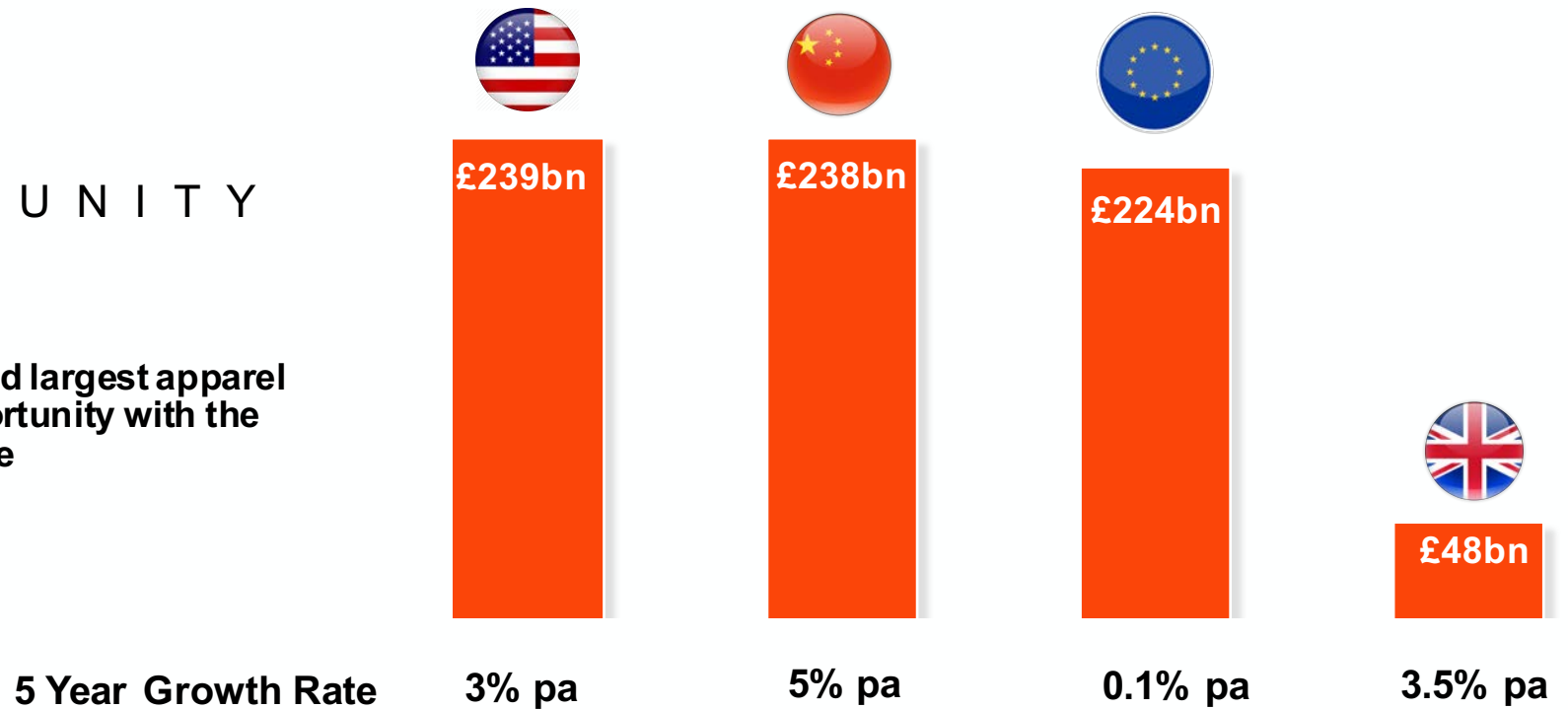
極度乾燥(しなさい)
Superdry®

S U P E R D R Y C H I N A

P A U L A K E R R I G A N

WORLD
MARKET
OPPORTUNITY

China is the second largest apparel world market opportunity with the highest growth rate



World Apparel Markets 2015

極度乾燥(しなさい)
**Super
Dry®**

CHINA HOSTS
SOME LARGE
INTERNATIONAL
AND DOMESTIC
APPAREL BRAND
SUCCESSSES



1 £4.8bn



2 £3.9bn



3 £3.4bn



7 £1.9bn

ZARA

9 £1.5bn



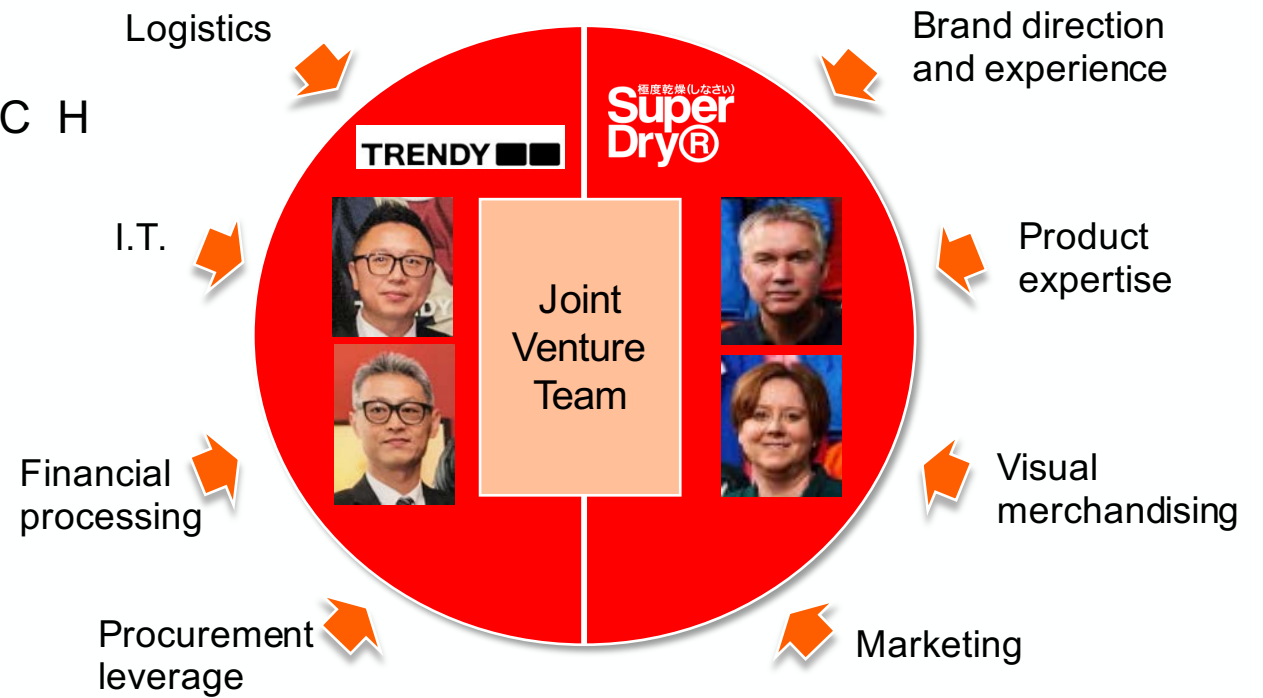
12 £1.2bn

● Market Position £bn = turnover

S U P E R D R Y
C H I N A
A F T E R O N L Y
O N E Y E A R

- ✓ 10 owned stores
- ✓ 4 franchise stores
- ✓ Ecommerce established and operational
- ✓ Joint venture management team in place
- ✓ Significant lessons on the market and how to maximise performance

THE JOINT
VENTURE
LEVERAGES EACH
PARTY'S KEY
CAPABILITIES



S U P E R D R Y
C H I N A
C O N S U M E R



- ✓ Typically aged 25-34
- ✓ Slightly more male than female
- ✓ Confident, independent minded, want to demonstrate consumption
- ✓ Internet savvy and social media focused
- ✓ Loyal to brands they trust
- ✓ Emotional reward through brand affiliation

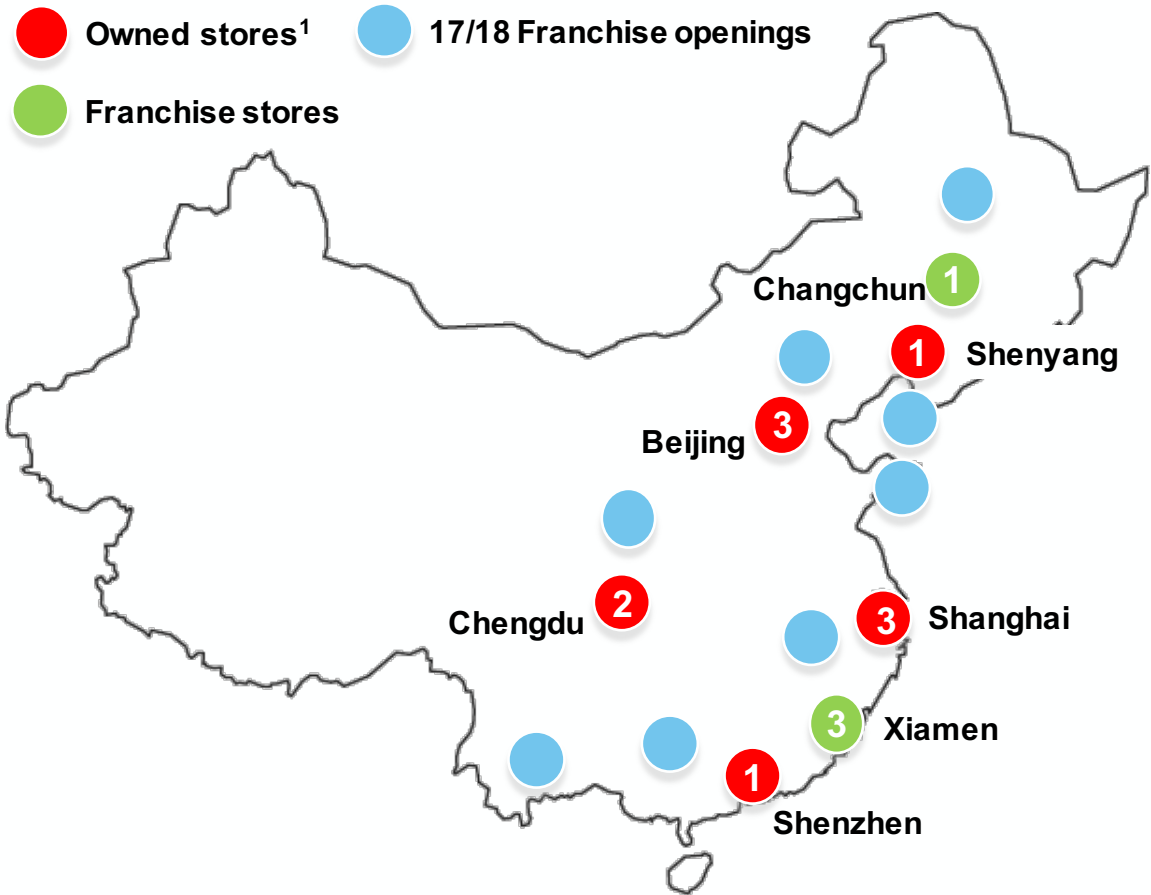


E X P A N S I O N
S T R A T E G Y

- 1 Focus on owned stores c. 7-10 Tier 1 and upper Tier 2 cities
- 2 Establish strong city/provincial franchise relationships in Tier 2 cities
- 3 Use Ecommerce for broader reach
- 4 Learn, adapt and roll-out
- 5 Drive down store development cost for owned and franchisee stores
 - Already lowest cost across Superdry
 - Aim to reduce by a further 15%

MAIN FOCUS
 FOR OWNED
 STORES:
 SHANGHAI,
 BEIJING AND
 CHENGDU.

FRANCHISE
 STORES HAVE
 A WIDER
 SPREAD

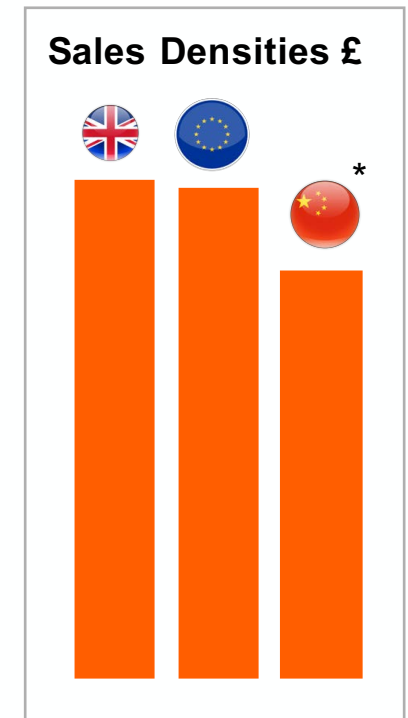
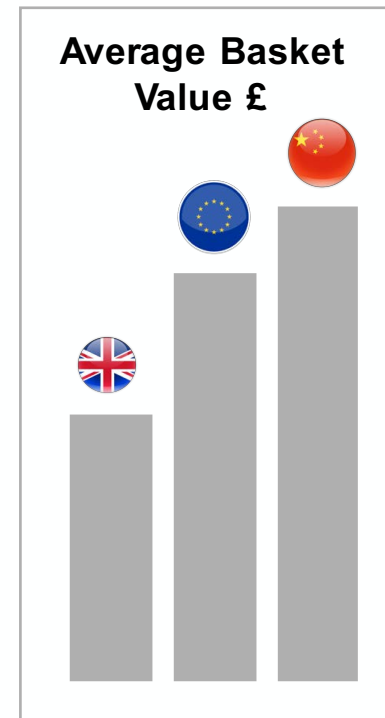
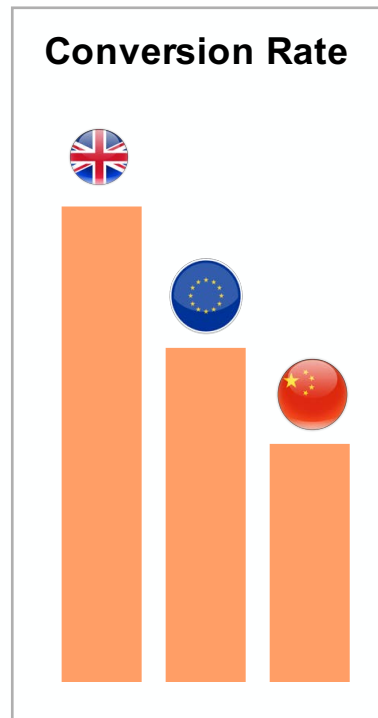


¹Trading at September 2017

OWNED
STORES



- Initial results from owned stores have been encouraging – but there is more to do.
- Conversion rates are lower but once consumers engage, they tend to spend more



FRANCHISE
STORES



- Franchise stores sales densities and margins are lower than owned stores
- Lower operating costs drive profitability

FRANCHISEE ECONOMIC MODEL VS SUPERDRY OWNED STORES

Sales densities	↓
Margin Rate	↓
Staff Costs	↓
Property Costs	↓
Other Operating Costs	↓
Tax	↓
Profit	=
Store Fit Out	=

- Superdry Tmall site launched in November
- Positive early signs

- ✓ Sales exceeding expectations by +20%
- ✓ Over 2 million website visits since launch
- ✓ Visit to purchase conversion achieving global average
- ✓ High re-purchase rates
- ✓ Already profitable



D O I N G
B U S I N E S S I S
C H A L L E N G I N G
S O W E A R E
C O N S T A N T L Y
L E A R N I N G &
A D A P T I N G

- ✓ Once engaged, Chinese consumers are loyal – 80% make repeat purchases → Established a CRM programme to support loyalty
- ✓ Price is not the key purchase driver → Consumer messaging focuses on quality and design
- ✓ Chinese consumers product sizing same as UK and Europe → Increased proportion of L, XL and XXL across both genders
- ✓ Three climates in one country requires a different product mix by region → Introduced early buys for China team to secure key product e.g. down jackets
- ✓ High levels of bureaucracy → Experienced local team
- ✓ Vast geography requires credible infrastructure → Leveraged Trendy logistics, IT and shared services

LOCAL TEAM:
EXPERIENCED
IN MANAGING
BUSINESS
CHALLENGES

**Eric Hu: General
Manager**



Simon Wong: CFO



**Jessica Wy: HR
Director**



**Alice Lee:
Marketing Director**



**Kurt Zhang:
Franchise Manager**



**Gaven Zhou:
Retail Manager**



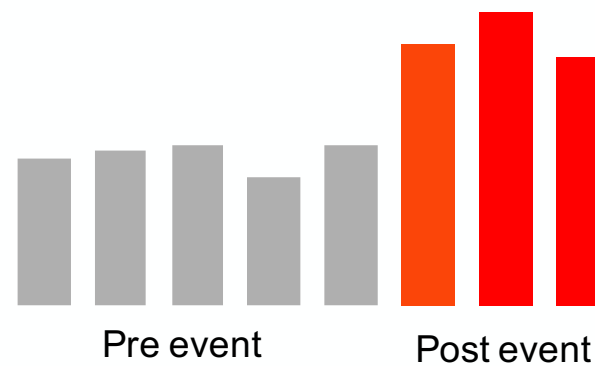
BUILDING
BRAND
AWARENESS
IS KEY - AND
DRIVES
SALES

This is My City: Shanghai

Reach: 105 million

Engagements: 21.5 million

Store weekly sales profile
(Pre and post campaigns)



S U P E R D R Y
C H I N A 4 . 0

- ✓ High levels of repeat customers – global brand establishing awareness
- ✓ Store densities approaching European levels
- ✓ High average basket values
- ✓ Engaged franchise network – network growing every month
- ✓ Ecommerce achieving sales, profitability and extending brand awareness. Tmall route to market the right choice

S U P E R D R Y
C H I N A 5 . 0

- ✓ Franchise will be the key driver of expansion
- 15 stores in FY18 and over 35 in FY19
- ✓ Expand Ecommerce
- ✓ Steadily open owned stores primarily in Tier 1 cities
- 15 by FY18, further 5+ in FY19
- ✓ Continue to leverage Trendy infrastructure.
Selectively develop JV infrastructure as appropriate
- ✓ Profitable from H2 FY20

SUPERDRY CHINA

Massive market opportunity

Good initial performance across all channels

Strong engagement from franchise partners

Franchise and Ecommerce driven expansion ahead

Strong local team to support growth

Huge potential as part of Superdry 5.0

Superdry 5.0 Global Digital Brand

極度乾燥(しなさい)
Superdry®

O P E R A T I O N A L E X C E L L E N C E

P A U L A K E R R I G A N

Operational Excellence will create an **effective** and **efficient** operating model to support our global **growth** ambitions and margin delivery

S U P E R D R Y 3 . 0

A P E R I O D O F
P H E N O M E N A L
S A L E S
G R O W T H B U T
W I T H L I M I T E D
L E V E R A G E

4 year total growth¹ **+105%**

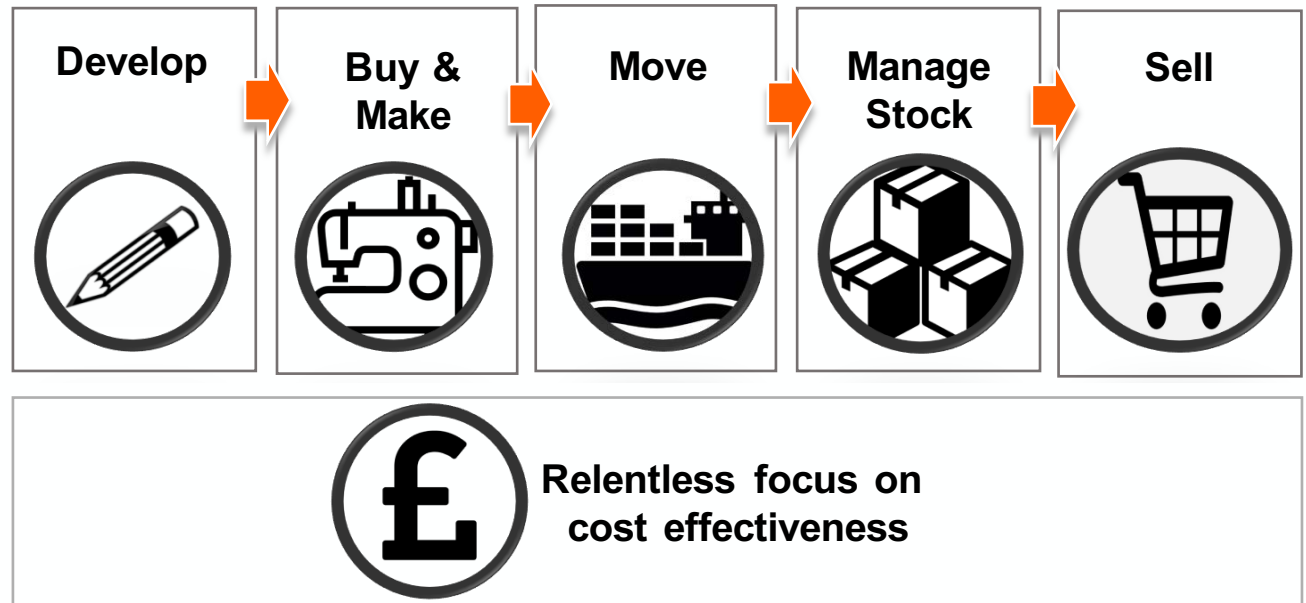
4 year option count growth **+184%**

Range overlap between
wholesale and retail **29%**

Direct sourcing participation **33%**

Retained stock every season **44%**

THE
SUPERDRY
OPERATING
MODEL LOOKS
AT THE
BUSINESS
END TO END



GLOBAL RANGE
(SALES)

BETTER STOCK
HIGHER MENS

COST EFFICIENCY
AVAILABILITY (SALES)

AVAILABILITY (SALES)

PRODUCT
DEV /
CRITICAL
PATH

BUY/
MAKE

MOVE

MANAGE
STOCK

SELL

1. Branding - Jo C
2. Range architecture/extend WOW (Gamma/Wild/Power)
3. Cat. Strategy dev (L/H)
4. Design dev update (siml)
5. Global range plan (s/w/a)
6. Communicate strategy to w/sale custs (?)
7. Establish OP of ship + implement WOW (L/H)
8. R+R (etc)
9. Develop joint buying calendar for AM17/SSB(?)
10. Range build/range sign off process (L/H)
11. Roll out season review mtgs (L/H)
12. Merch/Finance mtgs (GWA/Fin)
13. Develop + implement KPIs(?)
14. Post-track process (Shawn)
15. Change management (?)
16. Key meetings support (?)
17. Newness introduction (?)
18. OPTION MGT
19. W/SALE + RETAIL D/LAP

Four
Seasons

EU/US DC
Phase 1 + 2 - Apr 17
Phase 3 - Pre peak 17

Single stock
pool

OSB ^{Pre Peak 17}
- MSC link.

Dual ^{Sept 16 ongoing}
Sourcing

End to end
visibility
(BI)

↑ HI end FHS19
↓ Global
Swing tag
Implementation

US E-COMM
↳ Phase 4 roll-out of OSB to Eagle.

Merchandise
Planning
Systems <sup>- ASST
- PLN
- Stock
- FMT</sup>

Consolidation
Centres

No stock
Showrooms

China ordering
process - critical
path.

JOINT
BUYING

US w/sale
integration

Future of
Stylerman

RFID
(trial/roll-out?)

PLM

China ^{Q1 2018}
Sourcing
Office

Develop



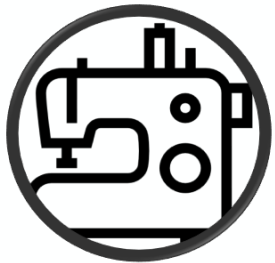
Action

- ➔ Range planning implementation 
- ➔ Design to a plan and range architecture
- ➔ Reduce the number of options designed
- ➔ New critical path for a global business

Impact

- ➔ Meets customers needs, right first time
- ➔ More time to focus on new and innovation
- ➔ Reduces sampling, improved design and quality
- ➔ Improves 'on time in full' deliveries, increases global sales

Buy and Make



Action

- ➔ Buying to a higher sell-through rate
- ➔ Introduce product ranges more evenly
- ➔ Working with supplier partners to smooth their production
- ➔ Drive range overlap between wholesale and retail
- ➔ Joint buy between wholesale and retail
- ➔ Take agents out of the supply chain

Impact

- ➔ Reduces stockholding
- ➔ Increases sales (transition) and smooths stock flow
- ➔ Increases margins and on time in full deliveries
- ➔ Enables joint buying, ensures brand consistency
- ➔ Supports margins and off-sets factory inflation
- ➔ Retains 4-10% points of cost price that agents absorb, increases quality and 'on time in full'

Autumn / Winter season key milestones

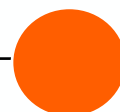


Early Joint Buy

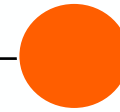


Dec

Manufactured Shipped

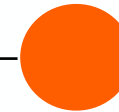


Apr-June

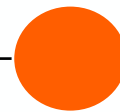


May-July

Into DC Ecommerce/
Stores



Aug



Sept

Move



Action

- ➔ Opening DCs close to their local markets
- ➔ Moving consolidation closer to production
- ➔ Implementing improved freight management

Impact

- ➔ Drives sales – e-commerce and stores through greater availability, reduces cost, enables growth
- ➔ Better service for wholesale customers, reduces costs
- ➔ Reduce air freight (x5 cost of sea), reduce costs, improve 'on time in full'

Manage Stock









Action

- ➔ Only sending to store the stock they need (pull vs push)
- ➔ Minimising reverse logistics via in-store sell through
- ➔ Creating a single pool of stock for wholesale and retail
- ➔ Using technology to become more accurate on stock levels and movements

Impact

- ➔ Reduces costs and increases sales – in-store staff focused on service, not task
- ➔ Reduces costs and DC complexity
- ➔ Increases availability, reduces stock holding and drives DC efficiency
- ➔ Reduces stock holding and facilitates sales – particularly reserve and collect



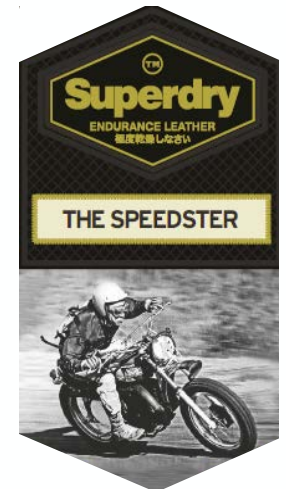
Action	Impact
 Re-establishing the founder cost mentality in everything we do	 Balances lowering cost with maintaining brand integrity
 Questioning if established ways of working are still appropriate	 Lowers costs and creates capacity for other investment
 Investing in 'good' cost	 Ensuring sufficient capacity to expand and grow sales

9p

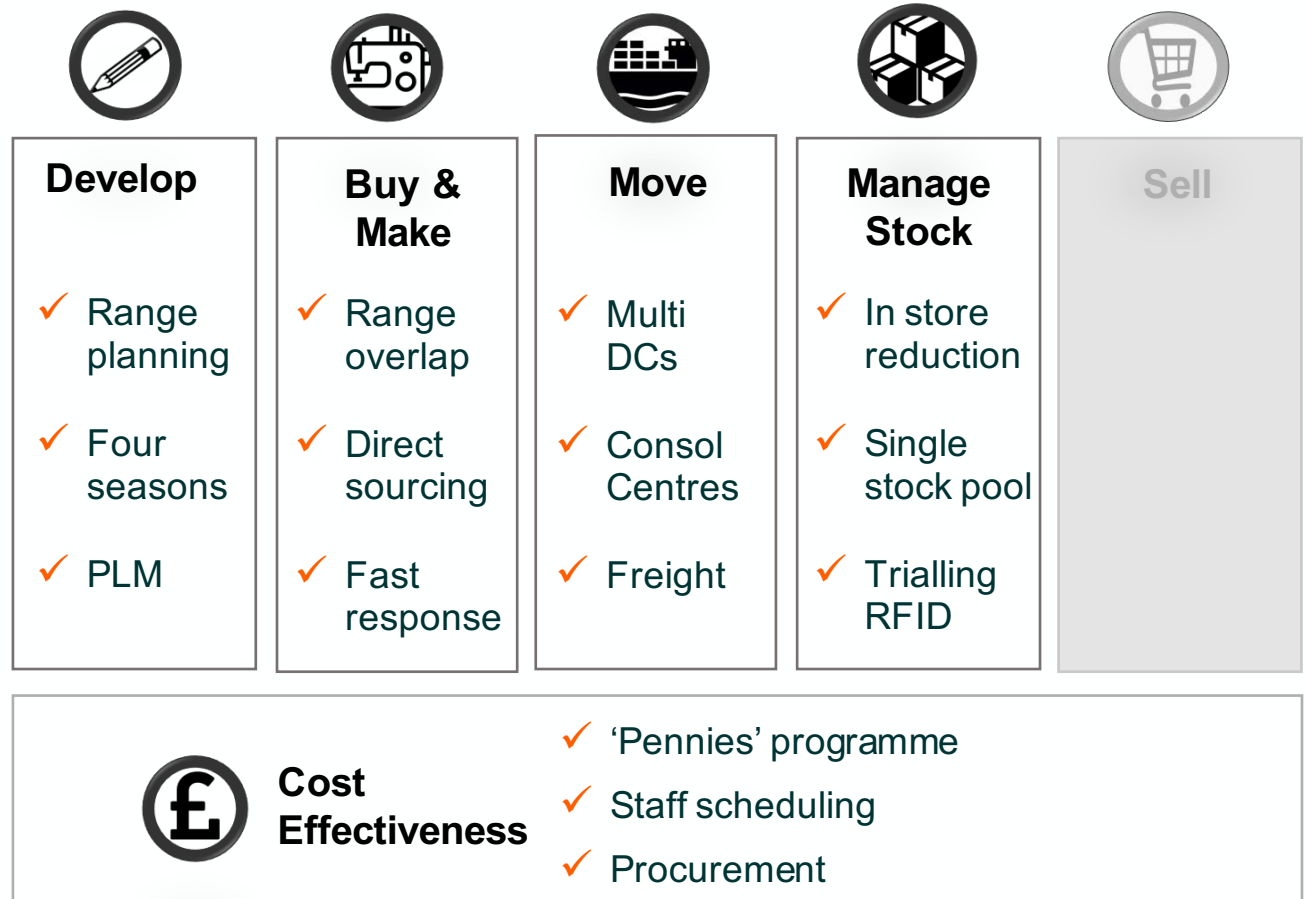


7p

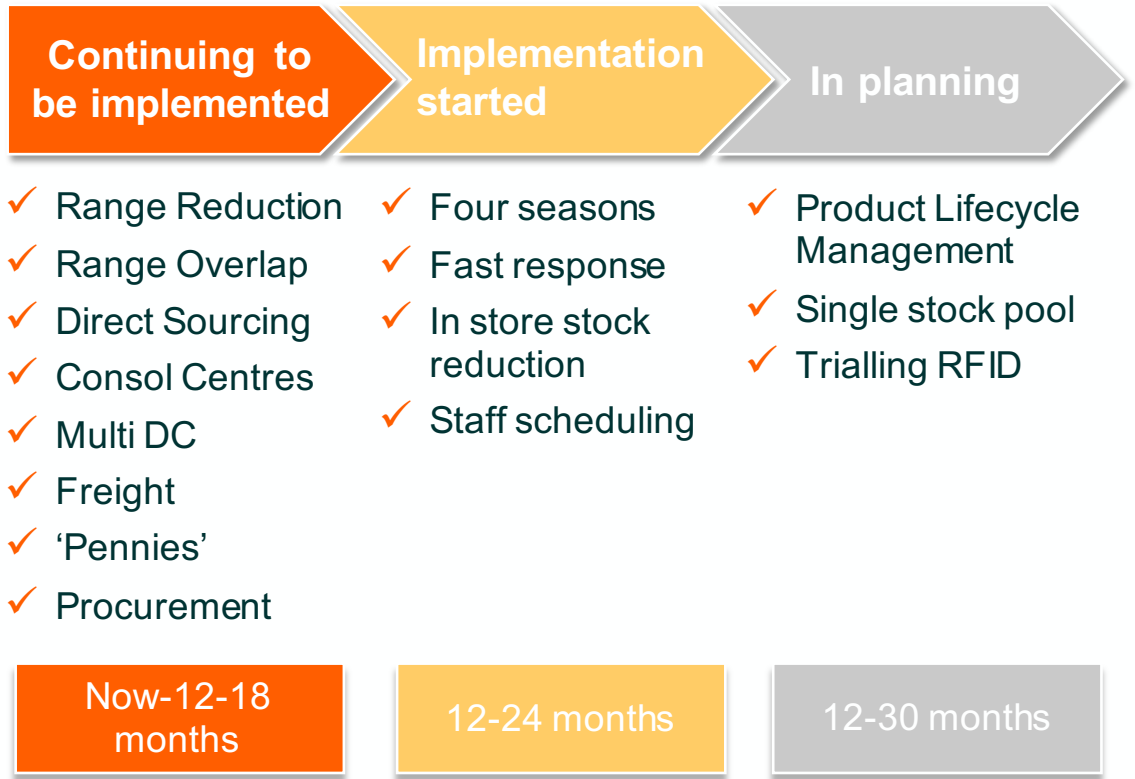
37p



KEY
 ACTIVITY
 ACROSS ALL
 ELEMENTS
 OF THE
 OPERATING
 MODEL



PHASED
 APPROACH
 FLOWS BENEFITS
 AND MINIMISES
 EXECUTION RISK



DIRECT IMPACT
 FROM CHANGES
 MADE AFTER ONLY
 6 MONTHS OF
 IMPLEMENTATION

Example: Range Overlap






Previous overlap	-	29%
Overlap post 6 months implementation	-	51%

Impact:

Incremental benefit:

- | | |
|--|--------------|
| ✓ Reduced cancellations due to meeting MOQs (wholesale sales) | £2.2m sales |
| ✓ Joint buying leveraging scale | £0.8m margin |
| ✓ Higher sales from improved 'on time in full' deliveries (retail sales) | £1.3m sales |

... WITH MORE
 TO COME

	Sales	Margin	Costs	Working Capital	Product Innovation
 Develop	✓		✓		✓
 Buy & Make	✓	✓			
 Move	✓		✓		
 Manage Stock	✓		✓	✓	
 Reducing Costs			✓		

B R E A K O U T S E S S I O N

- ➔ Split into two groups
- ➔ One group for Develop & Buy/Make
- ➔ One group for Move & Manage Stock
- ➔ Groups swap after 30 minutes
- ➔ Come back together to discuss Cost Effectiveness and wrap up

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O P E R A T I O N A L E X C E L L E N C E

S H A U N P A C K E

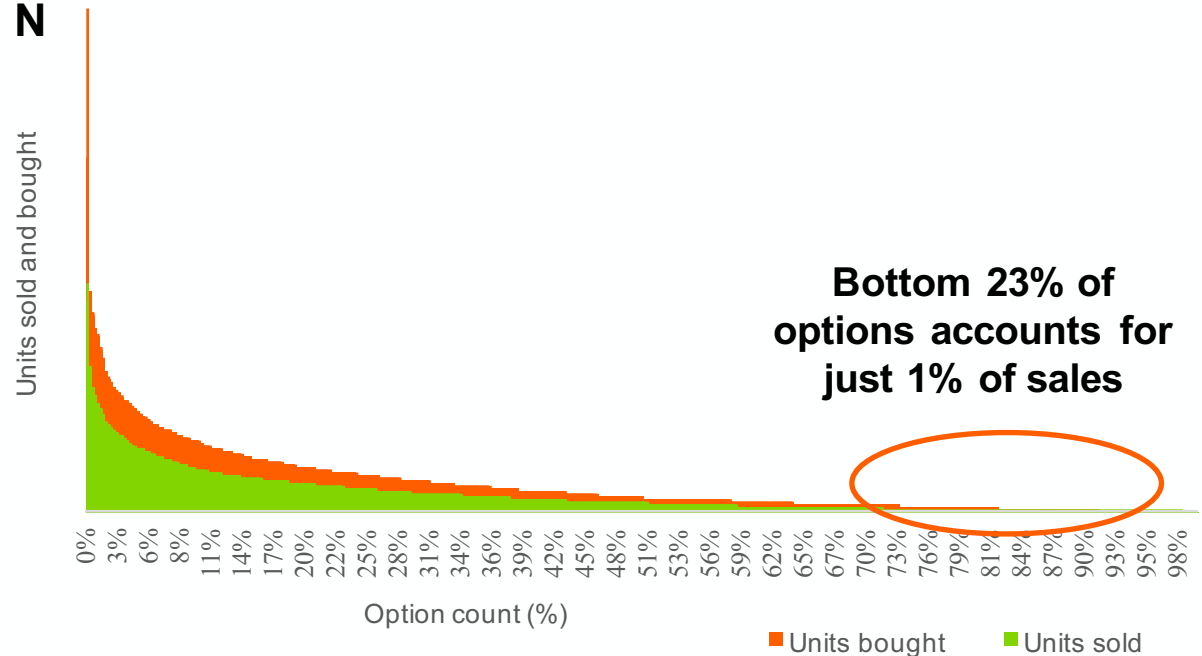


Develop



R A N G E R A T I O N A L I S A T I O N

- ➔ Drives **efficiency** in operations – particularly logistics
- ➔ Creates **capacity** for design innovation
- ➔ **Reduces sampling costs** for suppliers – c. \$300 per sample on average





Develop

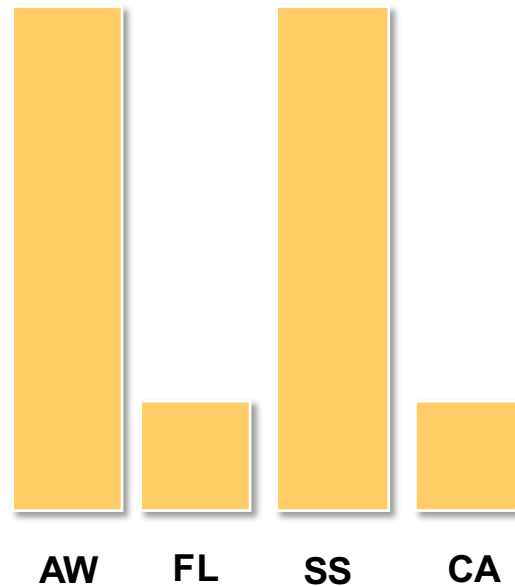


F O U R S E A S O N S

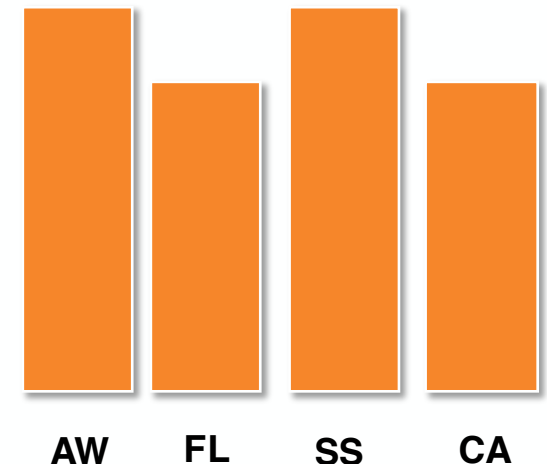
- ➔ Drives **sales** as we capture key transitional ranges at key times
- ➔ Drives **sales** in global markets with different weather profile
- ➔ Drives **sales** for wholesale – better in-season selling opportunities
- ➔ Delivers **efficiency** in design and production

Range Presentation Profile by Season

Previously:



Going Forward:



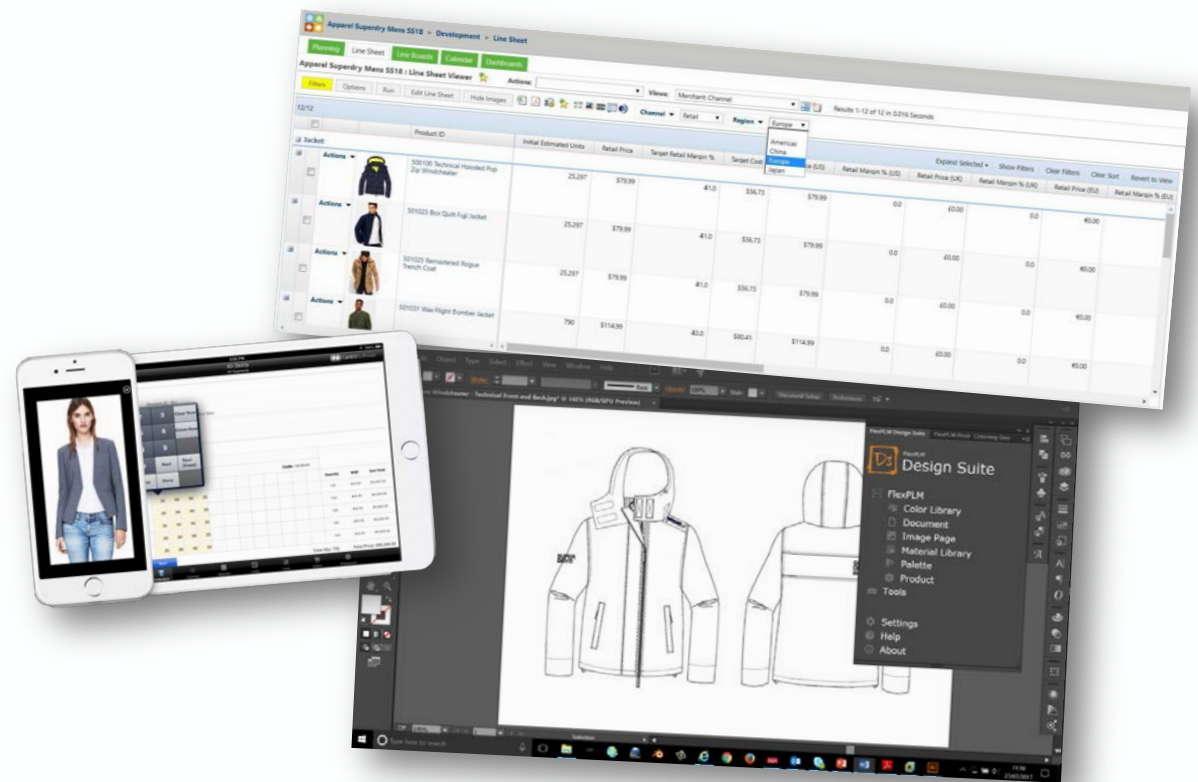


Develop

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PRODUCT LIFECYCLE MANAGEMENT

- ➔ Supports **all the ways of working** and process changes by tracking them on one system
- ➔ Enables **speedier design** and communication with suppliers
- ➔ Drives **Ecommerce sales** by capturing product data at the start of the process
- ➔ Supports **global development** with scalable infrastructure





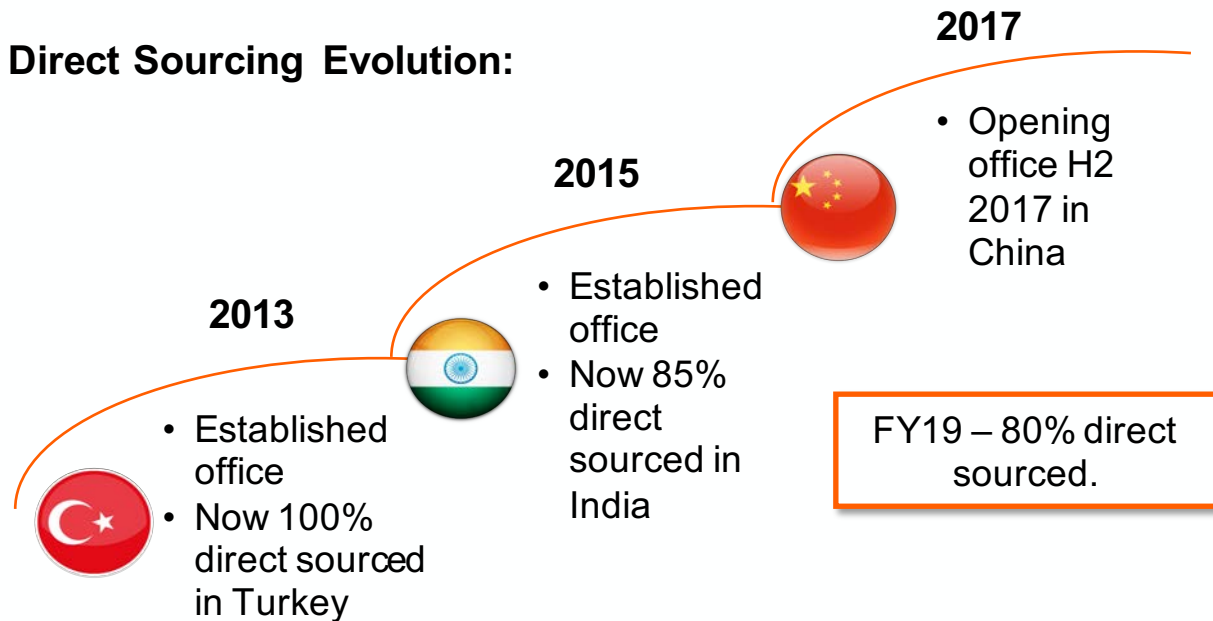
Buy and Make



DIRECT SOURCING

- ➔ **Increase margins** by removing agents costs
- ➔ **Drive sales** and 'on time in full' deliveries through speedier in market approvals
- ➔ Improve product **quality** by working closer with suppliers at source

Direct Sourcing Evolution:



FY19 – 80% direct sourced.

Average agent cost per item	£0.65
Average direct sourced office cost per item	£0.08



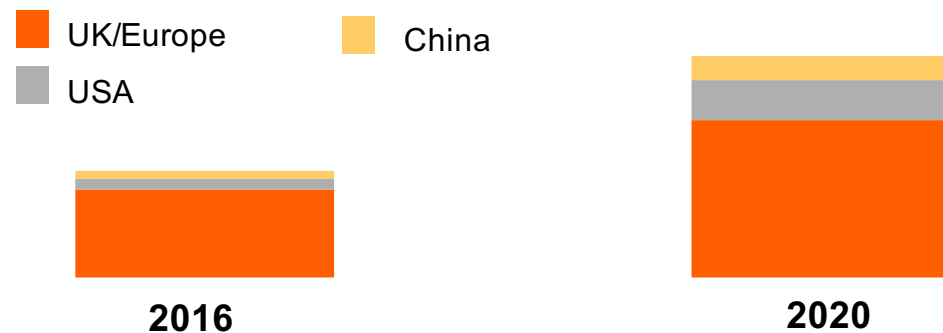
Buy and Make



DIRECT SOURCING

- ➔ Support **global sales** growth by sourcing in the optimal market for that country
- ➔ China becoming the largest sourcing market due to USA and China sales growth and to **grow margins**
- ➔ New sourcing markets to expand – both fast track and longer lead time to **grow margins**

Volume growth of products sourced by destination



Share of production by country of source





Buy and Make



F A S T R E S P O N S E

➔ **Increase sales, reduce stockholding and logistics costs** by reducing jersey lead times

➔ **Maximise sales** by in-filling womenswear with fashion response product

➔ **Protect margins** by ensuring fashion response is less than 5% of options

Tees and Sweats

- UK and Europe
- Lead times reduced from 16 to 10 weeks
- Local offices fulfilling Quality role
- Potential to reduce stockholding in tees and sweats by 25%



Fashion Response

- Maximising in-season sales
- Lead time reduced to 10-12 weeks
- Fast track design process
- Less than 5% of options per season



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O P E R A T I O N A L E X C E L L E N C E

G O R D O N K N O X

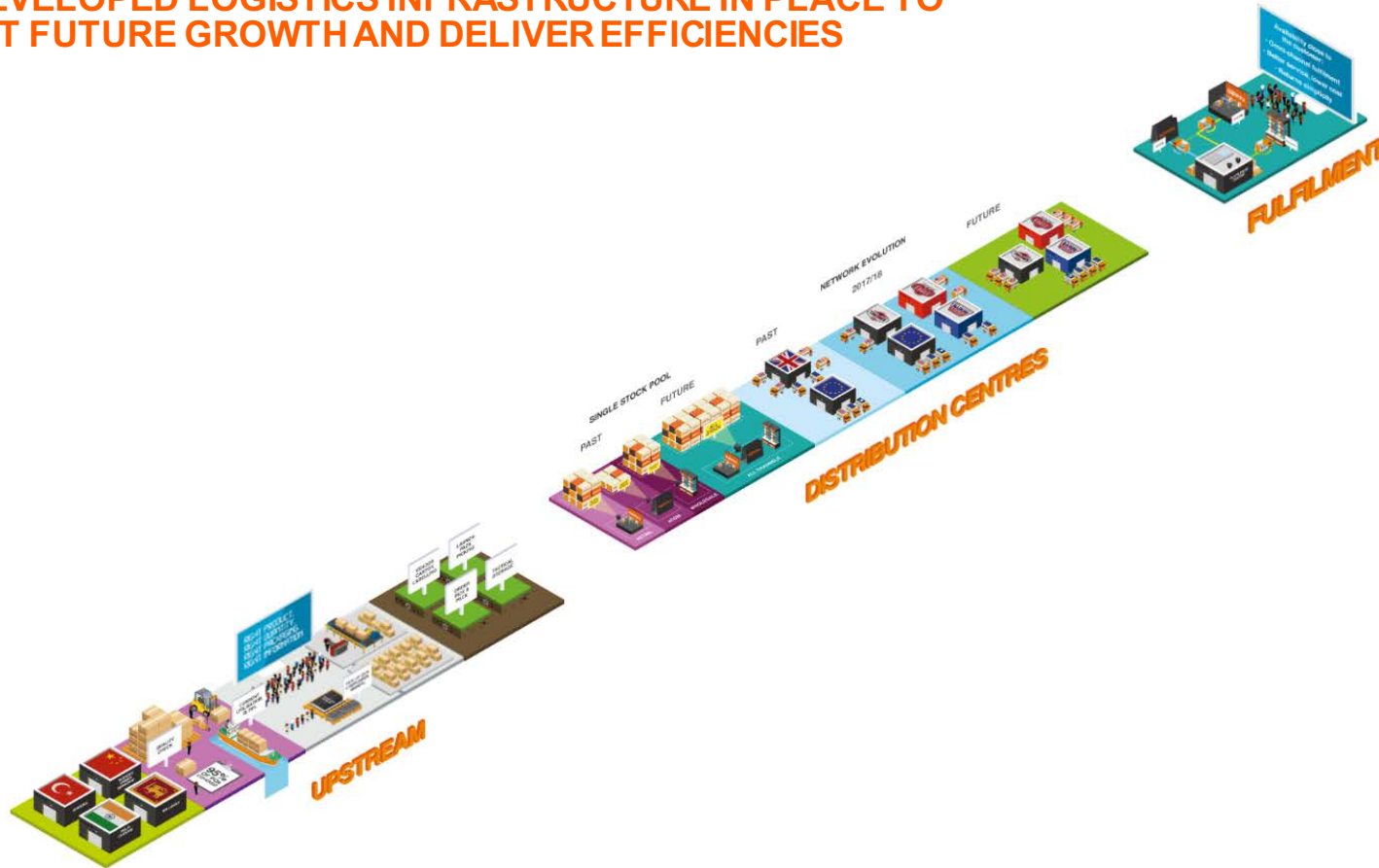
N I C K T A T U M



Move

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WELL DEVELOPED LOGISTICS INFRASTRUCTURE IN PLACE TO SUPPORT FUTURE GROWTH AND DELIVER EFFICIENCIES





Move

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**Super
Dry®**

**CONSOLIDATION CENTRE EFFICIENCIES INVESTED TO INTRODUCE
UPSTREAM QUALITY CONTROL**





Move

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**Super
Dry®**

**REGIONAL, MULTI-CHANNEL DISTRIBUTION CENTRES ESTABLISHED
IN EACH CORE TERRITORY**





Move

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**Super
Dry®**

**FULFILMENT CAPABILITY GIVES ULTIMATE
CHOICE OF CHANNEL TO CONSUMER**

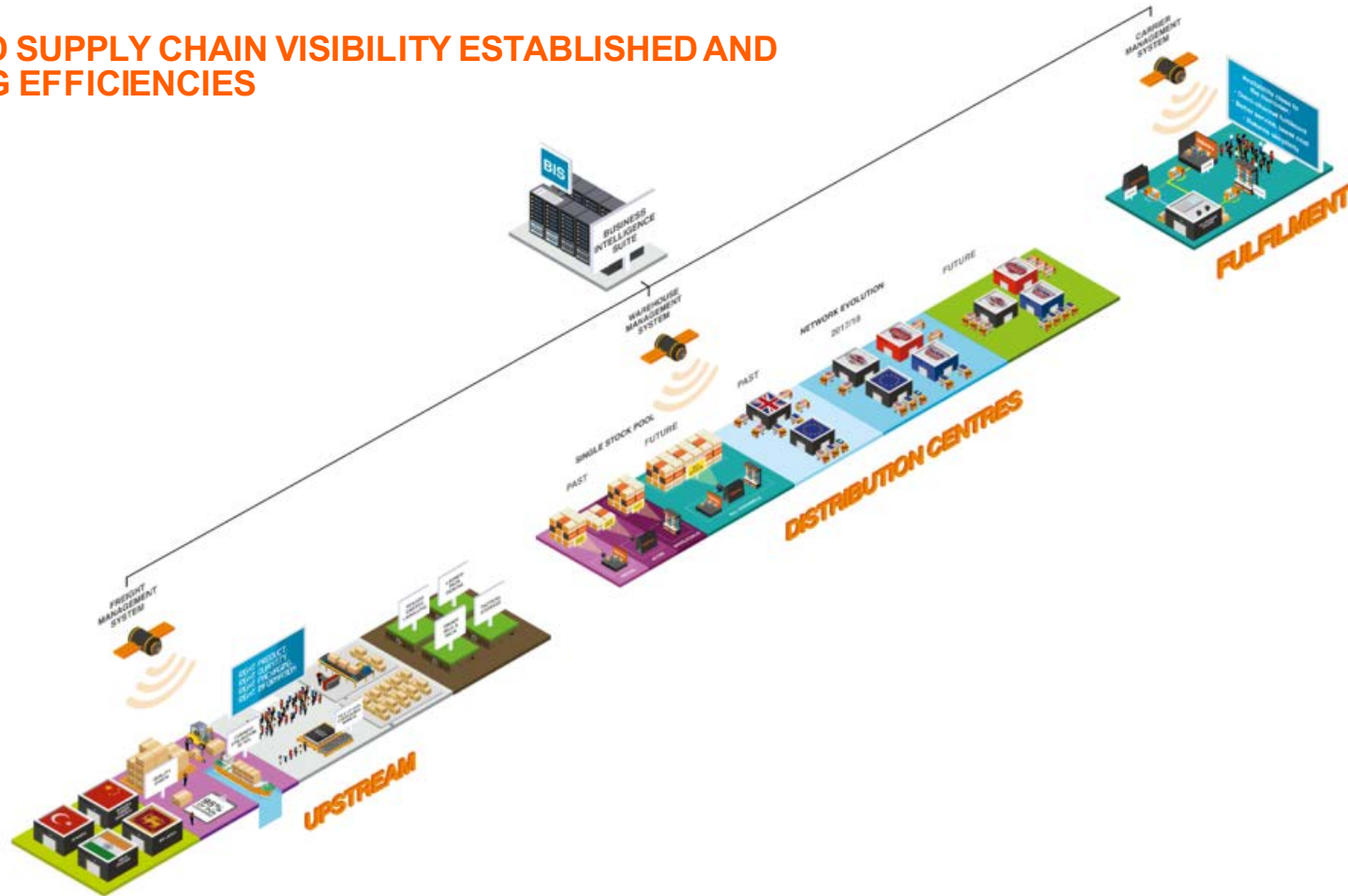




Move

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END TO END SUPPLY CHAIN VISIBILITY ESTABLISHED AND DELIVERING EFFICIENCIES





Manage Stock

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STORE STOCK REDUCTION

- ↑ **Drive efficiency** through lowering in-store stock levels
- ↓ **Reduce logistics costs** and stock recalls
- ↓ **Reduce in-store operation costs**
- Evaluate potential to **drive sales** through removing task and adding service

Zero stockroom stores:

Location

- Bradford, Exeter, Aachen

Volumes

- 13% LFL reduction in in-store stock
- c.40% LFL reduction in recalls/ISTs

Results

- Sales
- Hours used
- Availability
- No investment





Manage Stock

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TRIALING
RFID TO
IMPROVE
IN-STORE
WORKFLOW

- ➔ **Speedy and accurate store stock replenishment**
- ➔ **Higher customer service standards**
- ➔ **More efficient stock counts**
- ➔ **Precise product intake**
- ➔ **Key enabler for reserve and collect & digital marketing**
- ➔ **Enhanced security control**

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O P E R A T I O N A L E X C E L L E N C E

P A U L A K E R R I G A N

£ Cost Effectiveness



PENNIES PROGRAMMES

➔ Review everything we do and make through the dual lenses of brand and cost

Previously:



9.5p

Today:

Enhanced customer information

Retained strong branding



5.1p

x 34m units annually

£ Cost Effectiveness

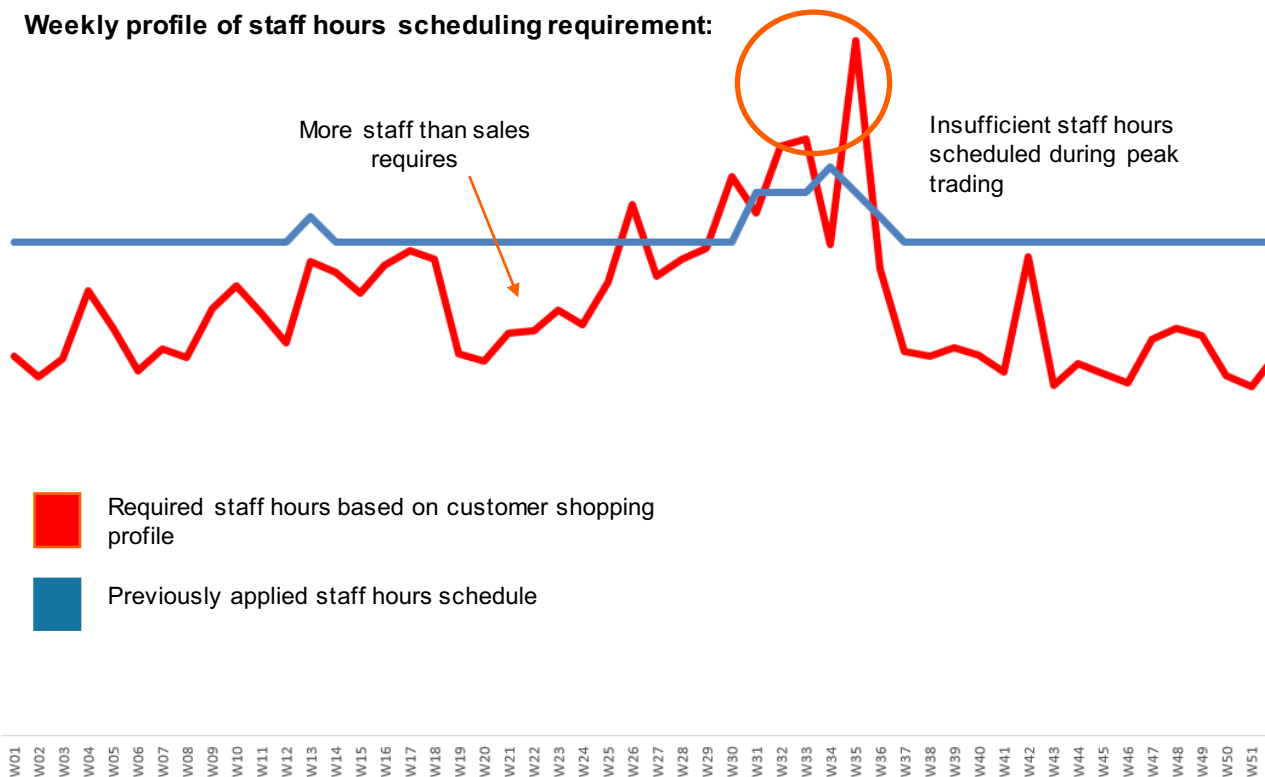


STAFF SCHEDULING

➔ Re-appraise and challenge all activity and spend – is it now right for our business?

STAFF SCHEDULING CAPABILITY BETTER MATCHES COLLEAGUE HOURS TO CONSUMER FLOWS

Weekly profile of staff hours scheduling requirement:



£ Cost Effectiveness



GOODS NOT FOR RESALE

Implementing procurement practices to all 'goods not for resale' products and services

Example: Store consumables

- Includes bags, hangers, mannequins etc
- Consolidation of supply base - 26 suppliers to 1
- Global standardisation of specifications
- Generated £0.5m benefit to date



9%



11%

OPERATIONAL EXCELLENCE

Cross-business, multi-year, multi-initiative programme

Enables global growth

Drives sales

Supports margins

Reduces costs

Reduces stock-holding

Builds capacity and capability for innovation

Already delivering results, more to come

Superdry 5.0 Global Digital Brand

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S U P E R D R Y : 5 . 0

G L O B A L D I G I T A L B R A N D

E U A N S U T H E R L A N D

N I C K W H A R T O N

5.0 Global Digital Brand

Good to Great to Amazing

Compelling vision
QUALITY
journey
Clear brand positioning
Consistent delivery
FUN Three year transformation
Global Digital Brand
Unique product DNA
Strong Family Values
Global leadership
INDIVIDUALITY
Cross business
PASSION
Superdry 5.0
Creativation

Superdry 5.0 Global Digital Brand

A transformed business

Diversified and uniquely advantaged

Strong and consistent 3 year delivery

Unique product DNA

Clear brand positioning

Disruptive multichannel approach

Compelling vision for growth

New Strategic Framework

**Global Digital
Brand**

**World Market
Opportunity**

**Relentless
Innovation**

**Operational
Excellence**



Superdry Investment Case 1

Superdry is a globally recognised brand, with a clear purpose and an exciting digital strategy that is delivering superior returns.

Our consumers are loyal and global perceptions are consistent.

- Consistent brand perceptions: quality, stylish, cool , trendy
- Established Ecommerce strength:
 - 20 websites, 12 channels, 2 global fulfillment centres
 - Sector leading delivery proposition
 - 100% revenue growth since FY15
- Digital and social marketing delivering strong results and introducing new customers

Global Digital Brand



Superdry Investment Case 2

Innovation is at the heart of Superdry and in everything we do, from our product designs, to our tailored approach to each new market, to our passion for finding the fastest and most efficient ways to serve our global consumers.

- > 5,000 new styles introduced every year
- SuperDesign lab disruptive thinking
- Fast response capability
- Core category ownership with widest ranges
 - Jackets: >500 options
- Adoption of proven technology (e.g. RFID)

Relentless Innovation



Superdry Investment Case 3

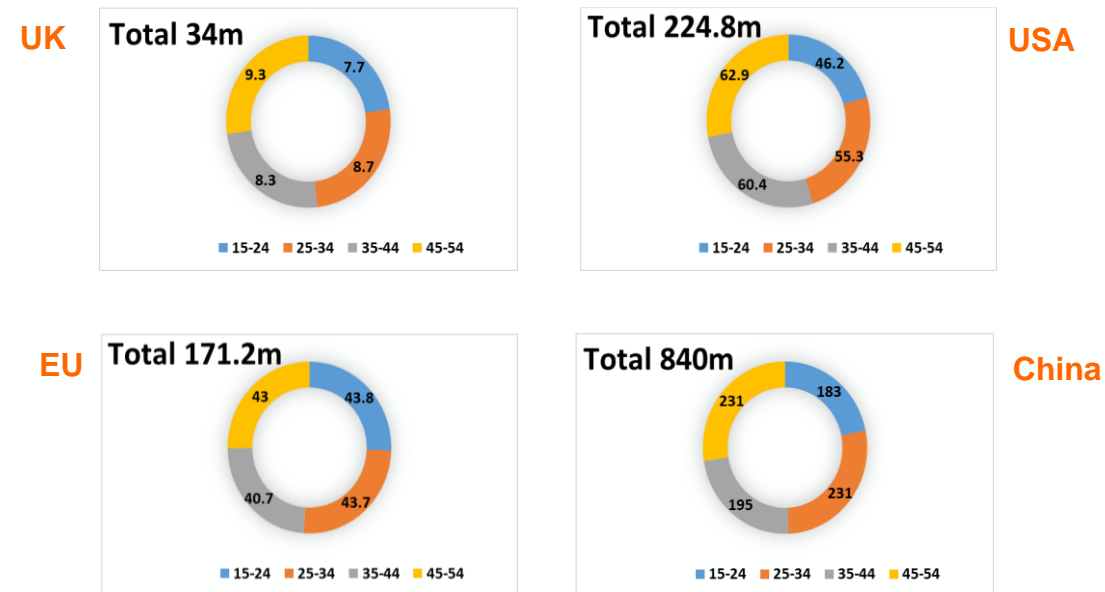
World Market Opportunity

Our market is the digital and physical world and our opportunity is huge.

Superdry is present in 148 countries today and every market represents an opportunity to grow significantly through implementing our 8 channel strategy.

- On-line apparel market targeted to grow at 15% CAGR to 2021
- Significant development markets remain untapped
- Wholesale and Ecommerce channels: flexible & capital light
- Owned store payback: compelling and improving

Addressable Consumers



Superdry Investment Case 4

At Superdry we work every day to create the most efficient and effective operating model to support our global growth ambitions .

This includes developing a global range and single stock pool and global distribution infrastructure that will lower working capital & lower cost to serve.

- Global range overlap doubled by FY19
- Multi-channel distribution capability developed in three markets
- 80% direct sourcing target achievable in two years
- Single inventory pool delivered in 2018
- Significant unit cost efficiencies

Operational Excellence



Superdry Investment Case 5

At Superdry we have delivered consistent double digit sales and profit growth.

Highly cash generative with a strong balance sheet we organically fund our growth, driving superior returns from all channels.

- **25% CAGR revenue growth over 3 and 5 year horizon**
- **25% ROCE sustained over 3 and 5 year horizon**
- **£240m investment in business since FY12**
- **80% cash conversion after funding expansion working capital**
- **Cash positive with low lease adjusted gearing**

Financial Strength



3 Year Outlook¹

Shape of Delivery: Revenue / Margin

- **Growth bias to Ecommerce and Wholesale**
 - Operating margin accretive
 - Channel mix gross margin drag
- **Disciplined owned store growth**
 - 100k sq. ft. per annum (Global)
 - Payback improving to 20-24 months
- **0 - 30 Bps p.a gross margin accretion²**
 - Capacity for Brand re-investment
- **Development markets**
 - USA: Profitable in FY18
 - China: Profitable from H2 FY20

Performance Drivers: Revenue / Margin

- **Grow Ecommerce Market Share**
 - EU & USA fulfilment
 - 360° digital campaigns and enhanced CRM
- **Wholesale: Mid-double digit revenue growth**
 - 60 additional new franchises p.a
 - Ecommerce B2B from 2018
- **Owned store development**
 - c.20 new stores p.a
 - 10-15 next generation refits in UK and EU
- **Constant product innovation**
- **Operational excellence benefits**
 - Increased direct sourcing and range harmonization
 - Improved on time in full delivery

1. Bloomberg PBT consensus: FY18: £98.1m, FY19: £114.5m, FY20 £130.5m
 2. Gross Margin accretion guidance is before channel mix and foreign exchange impacts

3 Year Outlook¹

Shape of Delivery : Operating Costs / Cash

■ Operating costs

Grow slower than sales beyond FY18

- Efficiencies from lower inventory levels
- Store labour efficiencies offset inflation

■ Operation margin

Moderate expansion after Brand reinvestment

■ Net Cash

Capacity for further shareholder returns

- Reduced new owned store capex
- Limited absolute inventory growth in FY18
- Inventory efficiencies continue
 - Higher sell through rate achieved
 - Consolidated inventory pool
 - Use of proven technology



1. Bloomberg PBT consensus: FY18: £98.1m, FY19: £114.5m, FY20 £130.5m

Exciting Long-Term Outlook

1. Superdry digital brand capability
2. Relentless innovation every season
3. Operational excellence & leverage
4. Ecommerce strength & investment
5. Wholesale capital light consistent growth
6. Super fast, smart owned retail expansion
7. Global ambition & developing markets contribution
8. Significant long term CSR commitments
9. All colleague shareholder mindset with FSP
10. Strong & experienced global leadership team & entrepreneurial founder contribution



Superdry 5.0 Global Digital Brand

Globally recognised brand
Relentless innovation
World market opportunity
Operational excellence
Global growth business
Sector leading financials
Strong purpose and values
Unique Organisation
Experienced leadership team

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S U P E R D R Y : 5 . 0

G L O B A L D I G I T A L B R A N D
