Preliminary Results for the year ended 1 May 2011 (unaudited)

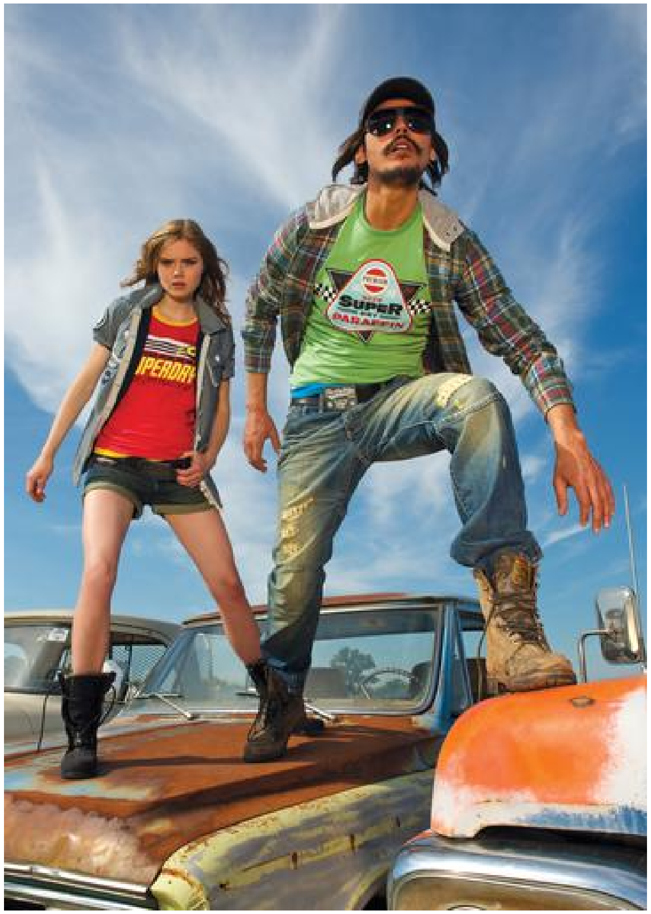
13 July 2011

Julian Dunkerton, CEO

Chas Howes, CFO

A record year

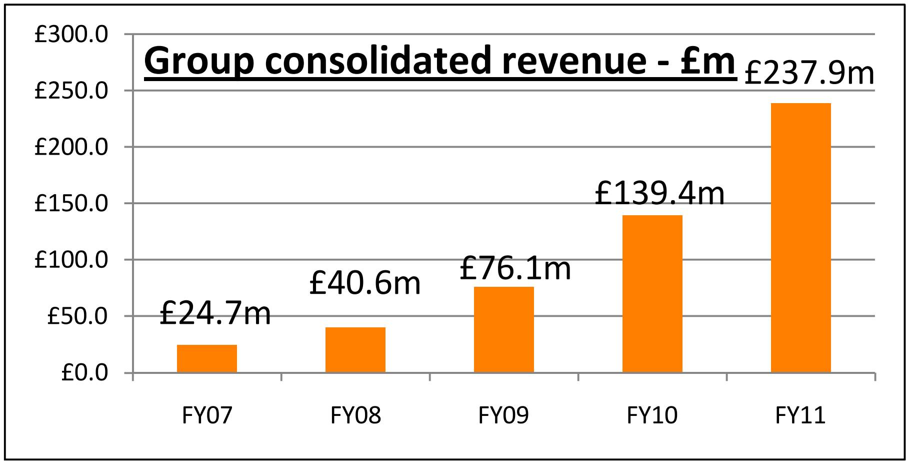
- Group revenue of £237.9m up 71% (2010: £139.4m);
- Underlying operating margin[1] 21.1% up 2.0% pts (2010: 19.1%);
- Underlying profit before tax[1] of £50.2m up 89% (2010: £26.5m);
- Profit before tax of £47.3m up 110% (2010: £22.5m);
- Net cash at year end is £32.2m up £4.2m (2010: £28.0m);
- Underlying earnings per share[1] of 45.2p

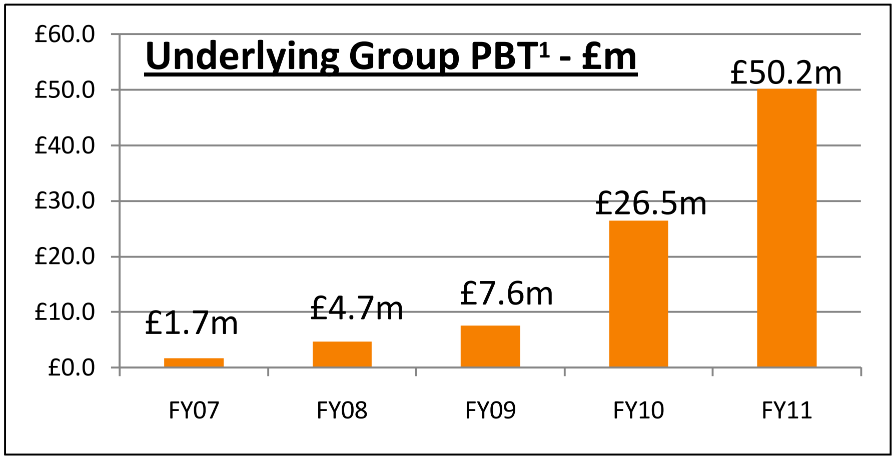


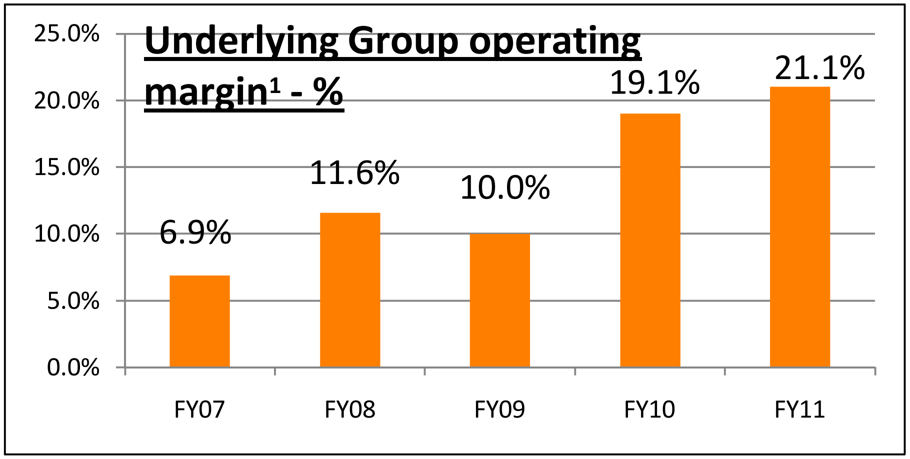
[1] Underlying results have been adjusted to reflect the impact of revaluation of inventory within SuperGroup Europe BVBA at acquisition (IFRS3 revised requirement), the impact of including the prior years' freight and duty costs into inventory, exceptional items, the loss recognised on fair valuing of deferred consideration and financial derivatives. All references to underlying in this statement are after making these adjustments. Retail and Wholesale are presented before Group overheads and royalties unless stated otherwise.

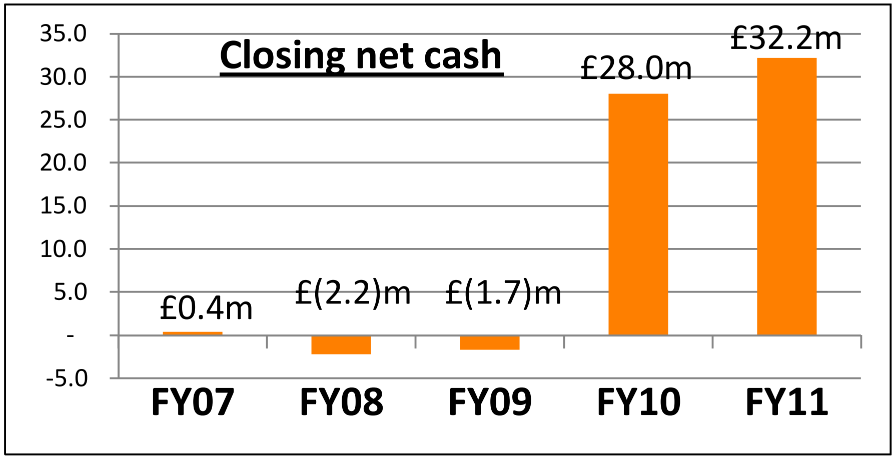
Performance track record

FY11 is unaudited









SuperGroup.Plc

Current trading

- **The Group's strategy remains on track**
- **Trading across the Group in the first quarter to the end of week 10 2012 compared with the same period last year**
  - UK Retail sales up +48%
  - Wholesale sales +75%
  - Group sales +56%
- **Spring summer collection for 2012 has been well received**

Financial Review

Chas Howes, CFO

Summarised income statement

		2011	2010	+/- £m	+/- %
Group revenue	£m	237.9	139.4	98.5	+71%
Underlying operating profit[1]	£m	50.1	26.7	23.4	+88%
Underlying operating margin[1]	*%*	*21.1*	*19.1*	*n/a*	*+2.0% pts*
Non-underlying adjustments	£m	(2.2)	(0.2)	+2.0	n/a
Profit before tax, finance costs and exceptional items	£m	47.9	26.5	21.4	+81%
Finance income / (costs)	£m	0.1	(0.2)	+0.3	n/a
Exceptional items	£m	(0.7)	(3.8)	(3.1)	n/a
Profit before tax	£m	47.3	22.5	+24.8	+110%
Tax	£m	(17.2)	49.7	+66.9	n/a
Profit for the period	£m	30.1	72.2	(42.1)	(58)%
Underlying EPS	p	45.2	n/a		
Effective tax rate	%	29.2%			
Effective cash tax rate	%	22.9%			

Non-underlying items

			2011	2010	+/- %
Revenue	Retail	£m	147.4	86.4	71%
	Wholesale	£m	90.5	53.0	71%
	Total Group		237.9	139.4	71%
Underlying operating profit[1]	Retail	£m	37.8	18.0	110%
	Wholesale	£m	21.4	10.8	98%
	Group Overheads	£m	(9.1)	(2.1)	323%
	Total SuperGroup Plc	£m	50.1	26.7	88%
Non-underlying adj's	Financial derivatives	£m	(1.5)	(0.2)	n/a
	Fair value SuperGroup Europe BVBA valuation	£m	(0.4)	0.0	n/a
	Including freight and duty into inventory	£m	1.6	0.0	n/a
	Revaluation SGE BVBA stock	£m	(1.9)	0.0	n/a
Operating Profit		£m	47.9	26.5	81%
Finance income / costs		£m	0.1	(0.2)	n/a
Exceptional items		£m	(0.7)	(3.8)	n/a
Profit before tax			47.3	22.5	110%
Underlying operating margin[1]	Retail	%	25.6	20.8	+4.8% pts
	Wholesale	%	23.7	20.4	+3.3% pts
	Total SuperGroup Plc	%	21.1	19.1	+2.0% pts

SuperGroup.Plc

Highlights - Retail

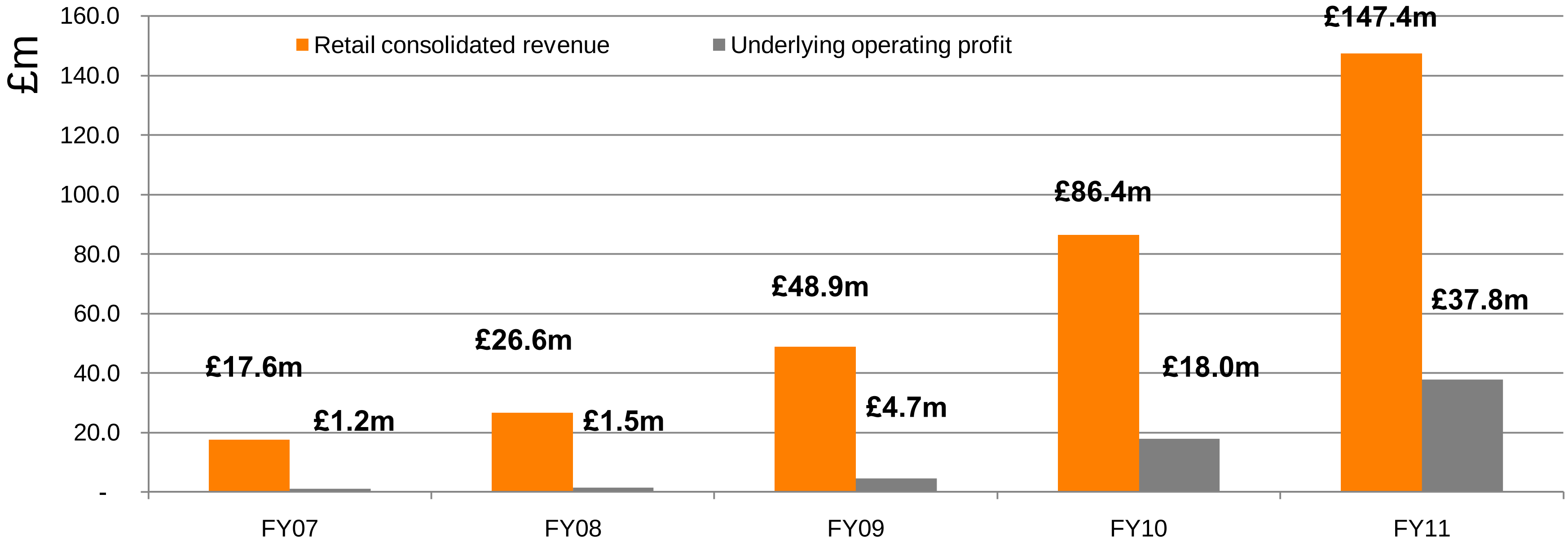
Stated before Group overheads		2011	2010	+/ - %
Revenues	£m	147.4	86.4	71%
Underlying operating profit[1]	£m	37.8	18.0	110%
Underlying operating margin[1]	%	25.6%	20.8%	+4.8 %pts

- **Improving profitability due to mix and leveraging the cost base**
- **21 new standalone stores opened in the year (including three relocations), adding 94,891 net sq ft, bringing the total number of stores in the UK to 60 (2010: 42)**
- **Concessions estate increased to 75 following openings in Harrods and 2 Selfridges stores**
- **Internet sales trebled in the year and now represent c. 8% of Group revenue (2010: c. 4%)**
- **Post year end, acquired the lease for an iconic central London flagship store in Regent Street, subject to landlord's consent, an international showcase for Superdry and our London showroom.**

Retail underlying operating margin[1] improved by 4.8% pts

	% pts movement
Product mix changes with focus on autumn winter ranges	+ 2.3
Leveraging the cost base	+ 3.1
Full year effect of outlet stores opened in 2010	(0.6)
Total profitability improvement	**+ 4.8**

Sales and profit growth retail



%	2007	2008	2009	2010	2011
Underlying operating margin[1] excluding Group overheads and royalties	6.9%	5.8%	9.7%	20.8%	25.6%

SuperGroup.Plc

Highlights - Wholesale

Stated before Group overheads		2011	2010	+/- %
Revenues	£m	90.5	53.0	71%
Underlying operating profit[1]	£m	21.4	10.8	98%
Underlying operating margin[1]	%	23.7%	20.4%	+3.3% pts

- **44 international franchise stores opened in the year (with the Group taking three in-house in the UK) making a total of 80 (2010: 39)**
- **SuperGroup Europe BVBA performed well**
- **Wholesale now sells to 40 countries (2010: 36)**

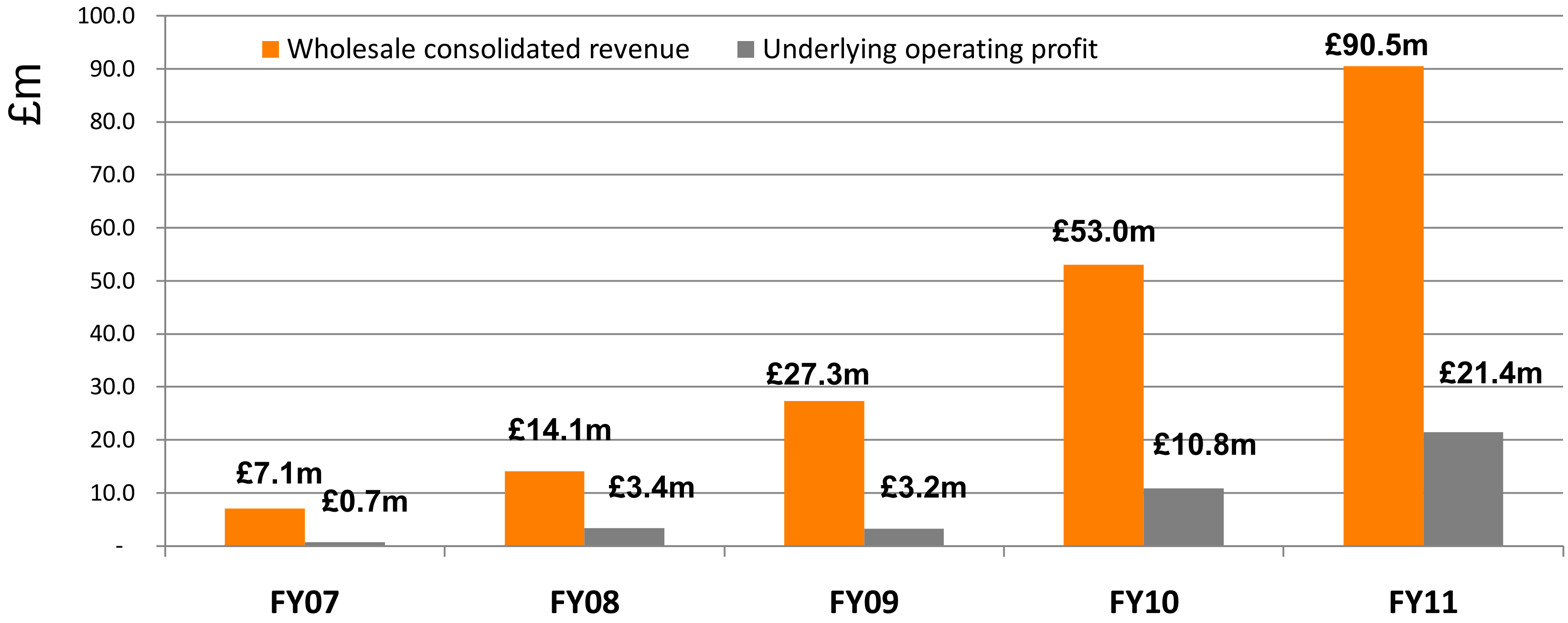
Wholesale – underlying operating margin[1] improved by 3.3% pts

	% pts movement
Improved supply chain efficiency	+ 2.0
Royalties and protection of intellectual property	+ 1.8
Acquisition of SuperGroup Europe BVBA	- 0.5
Total profitability improvement	**+ 3.3**

SuperGroup Europe BVBA

- **The business has performed well in the first 3 months since its acquisition in February 2011 - a traditionally slow period**
  - Sales of £11.7m, underlying PBT [1] £1.9m
  - Profit as if owned by SuperGroup Plc for the last 12 months - £7.1m
- **Expectations of profit delivery are in line with our projections at the time of the announcement**
  - Minimum revenues of ú40m
  - Minimum profits of ú8m
- **The key focus is to accelerate roll-out of franchise stores across Europe**

Sales and profit growth wholesale



%	2007	2008	2009	2010	2011
Underlying operating margin[1] excluding Group overheads and royalties	9.3%	24.4%	11.6%	20.4%	23.7%
Overseas mix	34%	20%	33%	49%	60%

Balance sheet

£m	2011	2010	+/- £m
PPE / Intangibles	68.0	24.4	+43.6
Deferred Income Tax Credit	44.2	49.7	-5.5
Total Non Current Assets	*112.2*	*74.1*	*+38.1*
Inventories	52.3	21.1	+31.2
Trade Receivables	35.7	16.4	+19.3
Derivatives	-	0.1	-0.1
Cash	32.2	29.4	+2.8
Total Current Assets	*120.2*	*67.0*	*+53.2*
Borrowings	-	1.4	-1.4
Trade Payables	34.1	21.5	+19.7
Derivatives/provisions/other payables	8.6	1.1	+0.4
Total Current Liabilities	*42.7*	*24.0*	*+18.7*
Borrowings / provisions	4.4	-	+4.4
Trade and Other Payables	34.5	16.6	+17.9
Total Non Current Liabilities	*38.9*	*16.6*	*+22.3*
NET ASSETS	150.8	100.5	+50.3

Capital expenditure additions

	£m	%
Land and Buildings	0.3	2
Leasehold improvements	13.8	67
Fixtures and fittings	3.9	19
IT	1.8	9
Sub total	**19.8**	**97**
Intangibles (trademark protection / web software)	0.7	3
Grand total	**20.5**	**100**

- **Continue to spend £100-£130 per gross sq ft**
- **Total spend likely to be similar to prior years but with the added spend on Regent Street which is likely to be at the upper end of spend per sq ft**

Working capital

	2011	2010	+/- £m
Inventories	52.3	21.1	+ 31.2
Trade Receivables (excluding prepayments)	22.2	9.6	+ 12.6
Trade payables (excluding taxes, accruals and deferred leasehold incentives)	(24.5)	(12.9)	+ 11.6
Total working capital	50.0	17.8	+ 32.2
% to Group revenue	21%	13%	+ 8% pts

Trade Receivables	2011	2010	+/- £m
Trade Receivables	22.2	9.6	+ 12.6
% to Group revenue	9.3%	6.9%	+ 2.4% pts

Trade Payables	2011	2010	+/- £m
Trade Payables	24.5	12.9	+ 11.6
% to Group revenue	10.3%	9.3%	+ 1.0% pts

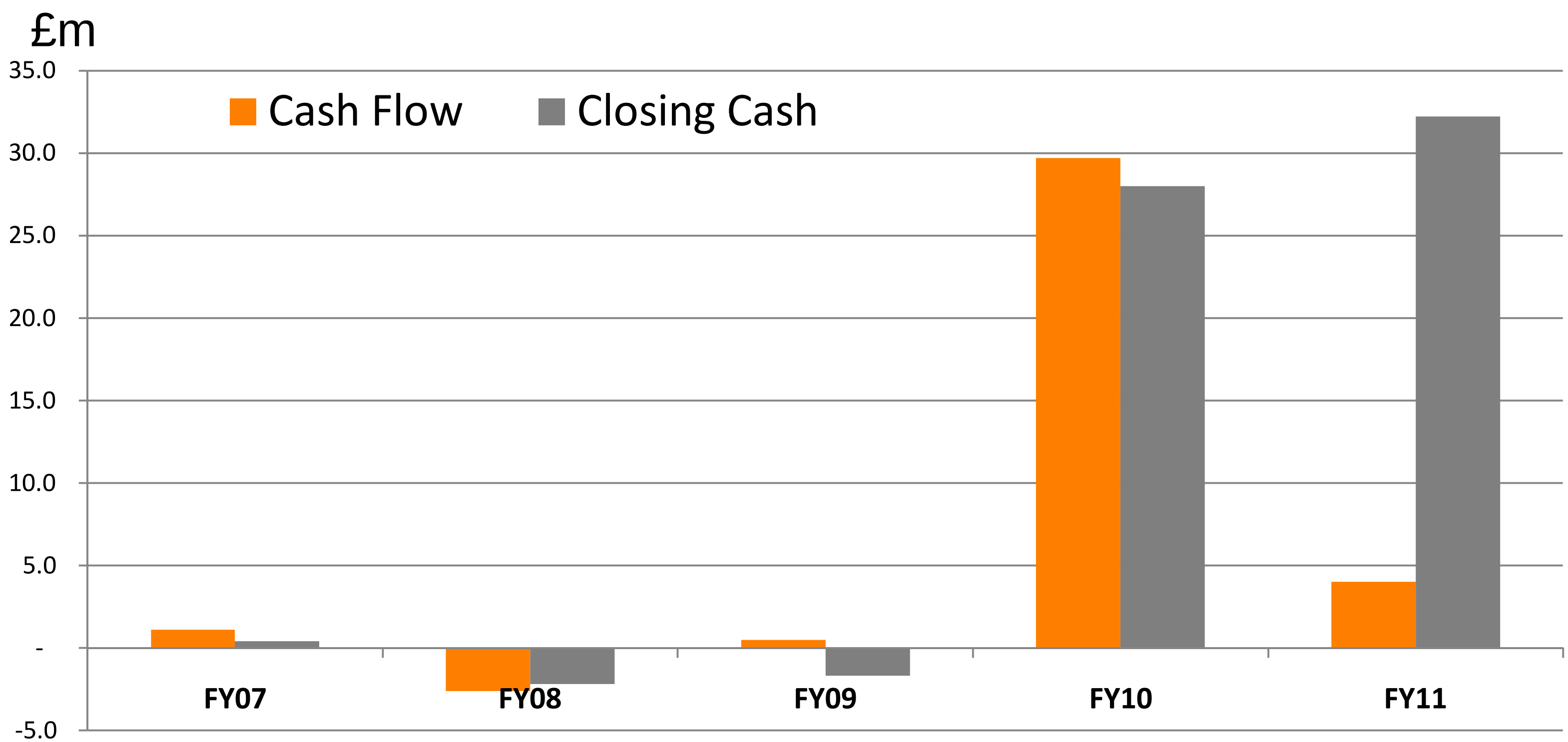
Inventory

Inventories	2011	2010	+/- £m
Total inventory	52.3	21.1	+ 31.2

- **The year-end inventory levels reflect:**
  - ï the acquisition of SuperGroup Europe BVBA in February 2011;
  - ï the establishment of a separate pick-face operation for our internet business to improve delivery times and;
  - ï investment in inventory to support both our retail and wholesale business.

Cash Flow £m	2011	2010	+/- £m
Profit before income tax	47.3	22.5	24.8
Depreciation	7.4	4.1	3.3
Revaluation of inventory on acquisition of SuperGroup Europe BVBA	1.9	0.0	1.9
Financial derivatives / other	3.1	0.6	2.5
Inventory	(24.3)	(3.6)	(20.7)
Trade receivables	(13.4)	(5.1)	(8.3)
Trade creditors	3.4	8.7	(5.3)
Cash generated from operations	25.4	27.2	(1.8)
Finance income / (costs)	0.1	(0.2)	0.3
Tax	(7.4)	-	(7.4)
Acquisition of subsidiaries	(2.9)	-	(2.9)
Capital expenditure	(20.5)	(15.8)	(4.7)
Cash contributions from landlords	9.7	11.2	(1.5)
Other	(0.2)	7.4	(7.6)
Net increase in cash and cash equivalents	4.2	29.8	(25.6)
Opening balance	*28.0*	*(1.8)*	*29.8*
Closing balance	*32.2*	*28.0*	*4.2*

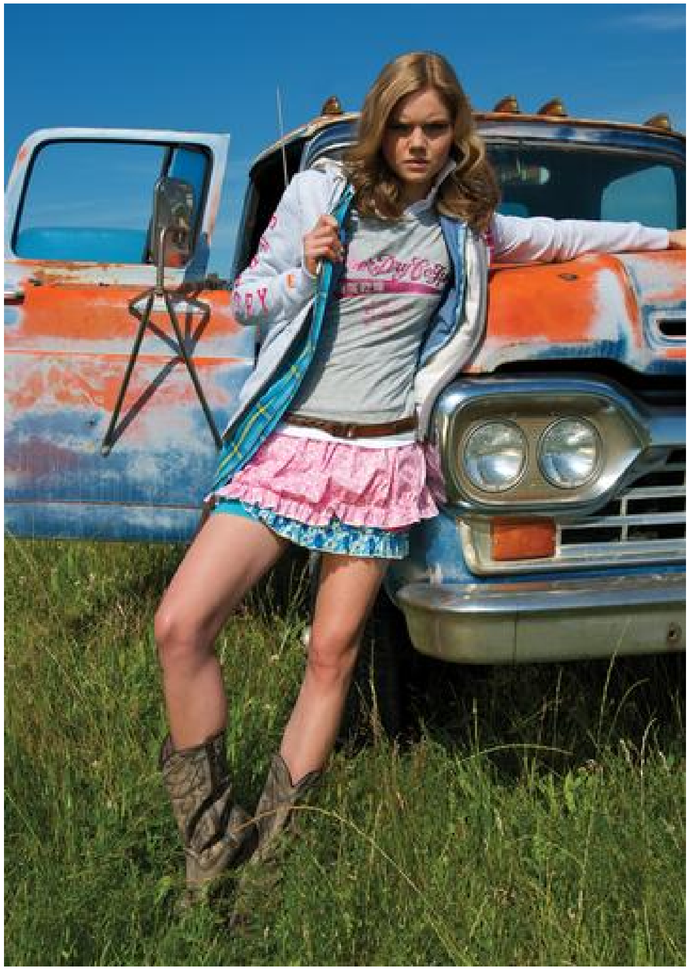
Cash flow track record



Cash Flow and Closing Cash	2007	2008	2009	2010	2011
Cash Flow	1.1	-2.6	0.4	29.8	4.2
Closing Cash	0.4	-2.2	-1.8	28.0	32.2

Tax

- **Substantial reorganisation undertaken in preparation for flotation on the London Stock Exchange**
  - ï Two limited companies created which acquired the trade and assets of the previous Limited Liability Partnerships ï fair value of £375m
    - Of this £340m has been identified as intangible assets and goodwill ï tax asset of £49.9m booked in 2010
    - Within this £187m should be tax deductible
    - Reduces tax by £3.8m per year (2010: £4m) ï revalued for changes in base corporation tax rate.
- **Effective accounting tax rate of 29.2%**
  - ï Marginally higher than statutory rate of 27.8% due to non allowable expenses related to the SuperGroup Europe BVBA acquisition
- **Effective cash tax rate of 22.9%**
  - ï Cash benefit derived from amortisation of Intangible assets and goodwill
- **Tax asset reduced based on lower headline UK tax rate - £3.4m charge to the statement of comprehensive income**
- **Discussions with HMRC continue – the Directors are confident allowance will be granted in full**



EPS

- **Basic and diluted EPS of 37.9p, compared with 127.2p in 2010**
  - Prior year included tax credit of £49.9m
- **Basic weighted average number of shares of 79,337,981 in issue**
  - 1,234,568 shares issued during the year primarily in relation to the acquisition of SuperGroup Europe BVBA
- **Underlying basic EPS[1] of 45.2p**
  - Adjusted for post-tax non-underlying and exceptional items
  - No comparative as corporate structure not in place for the majority of the prior year

Summary – strong fundamentals

- **Highly profitable**
  - Improved underlying Group margins

- **Sound balance sheet and cash generative**
  - Growth internally funded
  - Cash reserves of £32.2m

- **High growth potential through multiple routes to market**
  - Particularly internationally with further openings across the globe

Business Review

Julian Dunkerton, CEO

Chas Howes, CFO

A unique and continually evolving brand

Constant and continued brand evolution at the heart of everything we do

2003
6 T-shirt Graphics

2011
400 + T-shirt Graphics

Core range
Å T-shirts
Å Polo
Å Hoodies
Å Outerwear

Immediate opportunities
Å Womenswear
Å Denim

Category development
Å Luggage
Å Fragrance
Å Underwear

Product Photos





SD 7
JPN
Superdry


J7
PN

Strategic focus

Expanding Retail Estate

Å Target openings of 20 per year
Å Potential for up to 150 in the UK
Å Huge opportunity in continental Europe which the SuperGroup Europe BVBA acquisition will help unlock

Develop International Franchise

Å Huge franchise potential across the world
Å SuperGroup Europe will accelerate opening franchise stores across continental Europe
Å A minimum of 50 new stores in the coming year (2012)

Internet

Å Multi-country, local language sites
Å Improve delivery performance
Å Continue to develop multi-channel approach to target customers

Infrastructure

Å Rapid growth needs a strong and robust infrastructure
Å Supply chain network strong ï continue to build as we expand
Å Wider sourcing strategy
Å Strengthen the senior management team

UK owned retail roll out

- **Focus on high quality locations that:**
  - Match the brand demographics
  - Target specific customer bases, without diluting brand equity
  - Show the greatest profit potential
- **Expand the number of standalone stores**
  - Opening 20 new sites (including re-sites) in the British Isles (including Eire)
  - Capacity for a retail estate of up to 150 standalone stores
- **Consolidate the concession estate**
  - Limited opportunity to grow
  - Add selectively to complement the standalone estate

An iconic London Superdry flagship

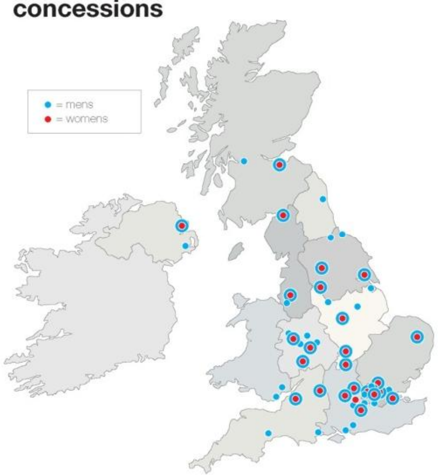
Regent Street – an international showcase

- **SuperGroup Plc has exchanged contracts to acquire the lease of the former Austin Reed store on Regent Street, central London, subject to landlord's consent**
  - 58,924 sq ft, of which 38,130 sq ft is retail on 4 floors
- **Sufficient capacity for a London showroom to provide an international showcase for Superdry**
- **Broader Regent Street regeneration**
  - Adjacent to Hollister (former National Geographic store) and Burberry and close to Abercrombie & Fitch
  - Transforming a previously strong pitch into a major fashion location
- **Plan to open towards end of the financial year - phased approach**
  - **Impact in FY12 will be modest**

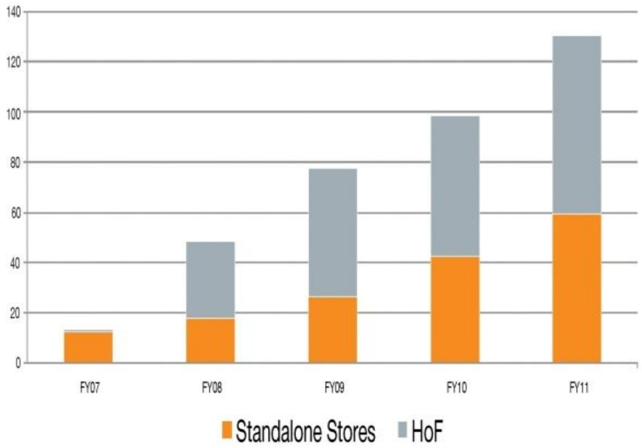
Expanding retail estate

Retail Store and Concession Map

concessions



standalone stores



	2007	2008	2009	2010	2011
UK standalone stores	12	18	25	42	60
UK concessions	1	30	51	56	75
Year-end square footage	58,254	88,939	126,704	211,680	306,571
Average store size	4,845	4,941	5,068	5,040	5,110

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Impact of increasing number of stores

Average Store Count Growth - Standalone Stores											
	2010		2011			2012					
						To Open					
Period	Qtr end	Ave	Qtr end	Ave	Var %	Min	Max	Ave	Qtr end	Ave	Var %
Q1	28	27	47	45	67.9%	3	3	3	63	62	38.2%
Q2	32	30	55	51	70.0%	3	7	5	68	66	28.4%
Q3	39	36	59	57	60.6%	5	9	7	75	72	25.4%
Q4	42	41	60	60	46.9%	4	6	5	80	78	30.3%
						15	25	20			
H1		29		49	70.2%					64	32.0%
H2		37		58	55.4%					74	28.7%
2011		34		51	52.2%					70	37.3%

Note: - of the 34 stores in the pipeline, 10 are legally committed, 9 have Heads of Terms agreed and 15 are in negotiations or being evaluated

Strong UK site pipeline

Legally Committed (10)	Heads of Terms Agreed (9)
Regent Street, London	Durham
Stratford	High Wycombe
York	Ashford (Outlet)
Nottingham	Arndale, Manchester
Merry Hill (re-site)	East Midlands (Outlet)
Livingston	Stirling
Maidstone	Colchester
Dundee	Birmingham (upsize)
Croydon	Sunderland
Newbury	

Status	No.
Legally committed	10
Heads of Terms agreed	9
Negotiating or evaluating	15
Total pipeline	34

Bromley, Birmingham Airport and an upsize in Covent Garden have opened so far this year

Non linear nature of opening programme

	Q1	Q2	Q3	Q4	Total	At y/e
FY09	1	2	1	3	7	25
FY10	3	4	7	6	20	42
FY11	5	9	6	1	21	60
FY12 Target	3	3-7	Balance to achieve 20 in the year			80

- **Store performance can vary depending on location, size, competitor presence, etc**
- **Lead times also can vary from c. 4 months to c. 2 years depending on the process and issues arising**

European own store expansion

- **Objective**
  - To have an estate of premium owned stores in key shopping centres/cities across continental Europe, that provides a supporting halo to international franchise outlets
- **Status**
  - Jones Lang LaSalle engaged to research and identify the most profitable and likely locations which will support own retail and / or franchise stores
- **No specific sites identified yet but most likely locations will initially be in Germany/France**
- **Property deals differ from the UK and vary by country**

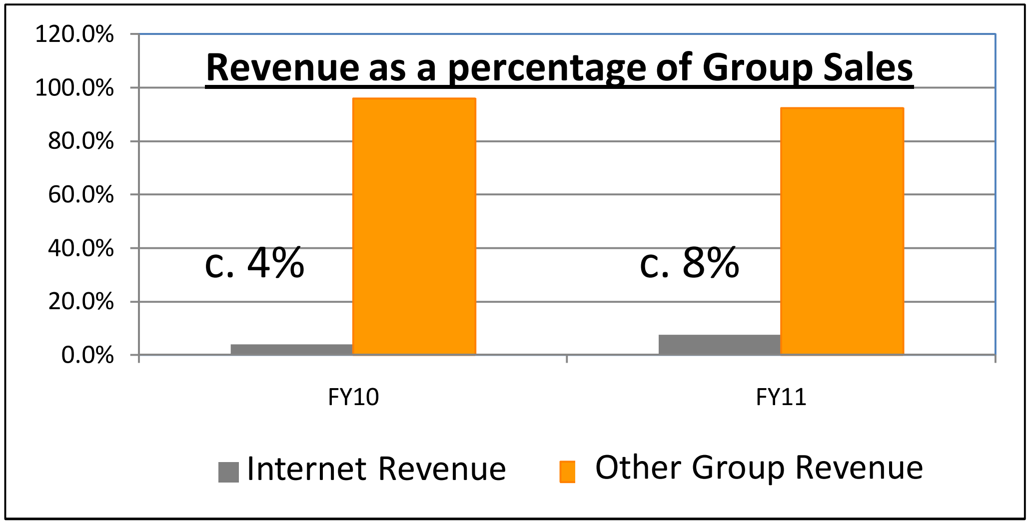
Accelerating international franchising

Locations	Stores			Concessions			Licensee			Total		
	2010	2011	Var	2010	2011	Var	2010	2011	Var	2010	2011	Var
UK	10	7	(3)							10	7	(3)
Europe	19	48	29		3	3				19	51	32
Asia	2	4	2	2	21	19				4	25	21
Mid East		2	2								2	2
S. America	5	5								5	5	
ROW					1	1	3	14	11	3	15	12
TOTAL	**36**	**66**	**30**	**2**	**25**	**23**	**3**	**14**	**11**	**41**	**105**	**64**

- **80 franchised and licensed stores (including the UK and Eire) and 25 concession stores in a total of 22 countries**
- **24 stores opened by SuperGroup Europe in Benelux / France in 2011**
  - 8 opened since acquisition in February 2011
- **Plan to open a minimum of 50 stores in the current financial year**

Internet growth

- **Objective - 20% of Group revenue**

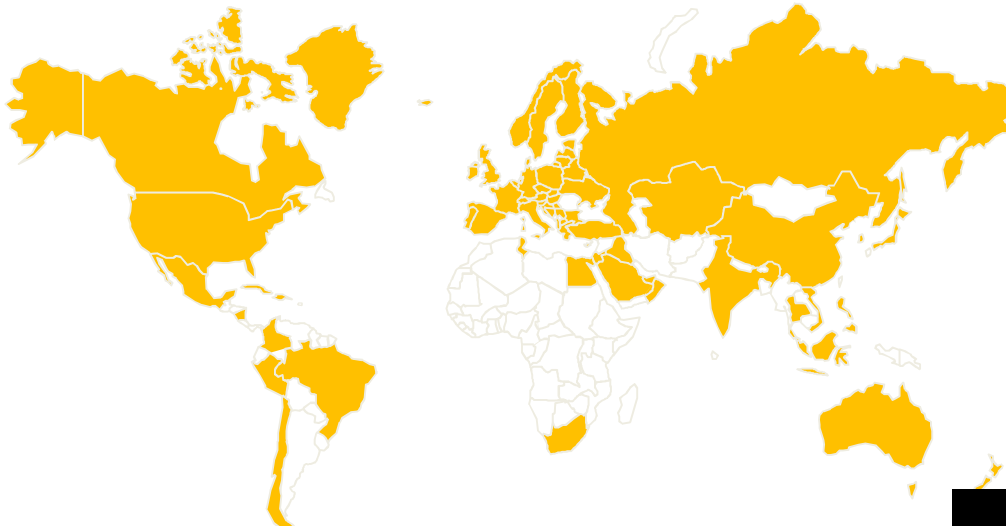


- **UK : To maximise UK revenue that supports UK retail roll-out without compromising brand equity**

- **Overseas :**
  - To launch local language/currency websites to build brand awareness and complement franchise store roll-out
  - Participation from overseas websites increasing

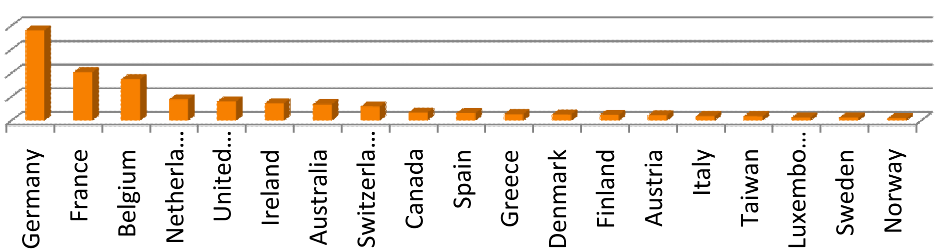
Expanding internet reach

Currently sold to 85 countries worldwide



Overseas Revenue (Mar / April)	% total
2010	21
2011	27

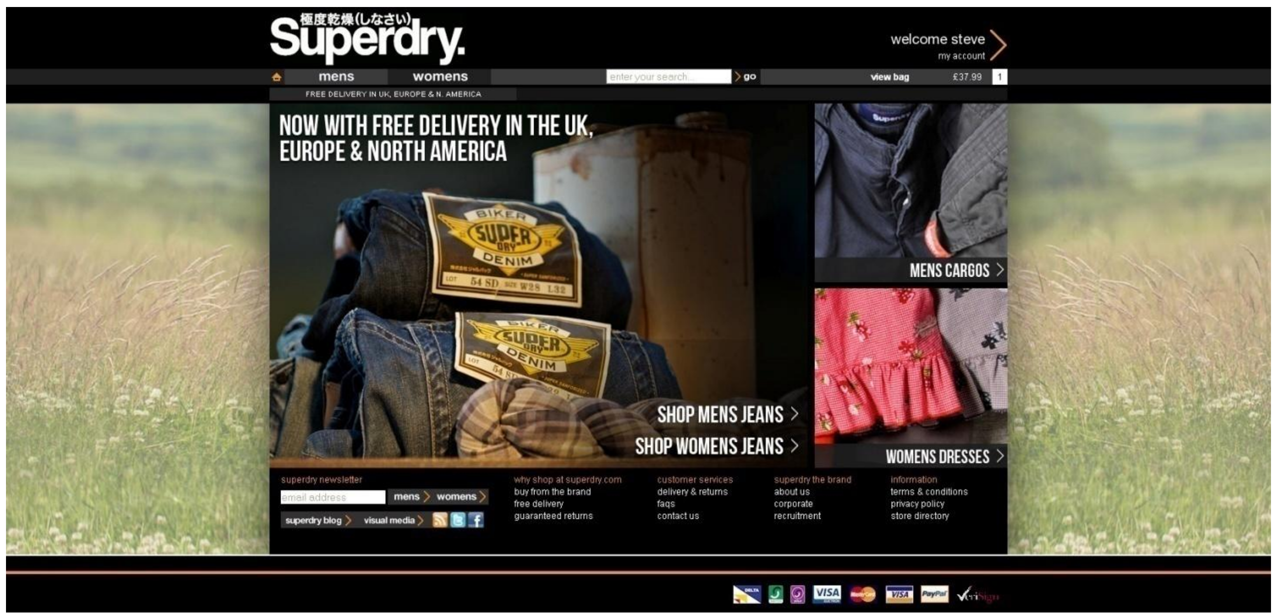
Sales to overseas countries



German home page

Superdry – old home page

Superdry – new home page



Strong suppliers and cost effective support

Sources of supply

- ï 47 suppliers located in Turkey, China, India and Peru (2010: 33)
  - ï focus on quality improvements through collaborative relationships
- ï Purchases denominated in Sterling apart from China (US$ c.30% of purchases) and Turkey which will progressively convert to úô s to provide a natural hedge with SuperGroup Europe BVBA

Warehousing and fulfilment

- ï UK DC expanded to provide a dedicated fulfilment operation for e-Commerce ï delivery time shortened to 24-36 hours
- ï Strategic review of supply chain underway

IT

- ï IT platform reviewed and will support business into 2013
- ï Replacement warehouse management system in 2011
- ï Ongoing process improvements/investment plans in place
- ï Full replacement by 2013

Management team development

Title	Name	Date Joined
Head of HR	**Sue Baldwin**	01/02/10
Head of e-Commerce	**Chris Griffin**	01/06/10
Head of Business Assurance	**Clive Baldwin**	01/06/10
Finance Director - Wholesale and International	**John Bailey**	05/07/10
Head of Planning & Analysis	**Steve Smith**	22/09/10
Head of Merchandising	**Denise Fairbairn**	29/11/10
Head of Property	**Nigel Jobson**	17/01/11
Head of IT	**Cormac McCarthy**	28/02/11
Head of European Development	**Luc Clement**	01/03/11
Head of International Bus. Dev.	**Greg Roberts**	03/05/11
Head of Sourcing	**Shaun Packe**	22/08/11

In addition the business is actively recruiting a Head of Logistics and is continually looking to strengthen the design team

Outlook – strategy is on track

- **Plan to open 20 stores in the UK with a strong pipeline**
  - Regent Street offers a huge opportunity for both brand and company profile
- **The on-line offer is developing internationally**
- **Franchise roll-out gaining momentum**
  - 50 openings planned for the year
- **All growth routes are still relevant and the potential for the brand remains, both in the UK and internationally**
  - Product design and development is key
- **Continual development of the management team and infrastructure to support growth**
- **We remain positive about the outlook and continued development of the Group in the current year**

Questions and Answers

13 July 2011

Julian Dunkerton, CEO

Chas Howes, CFO

Appendices

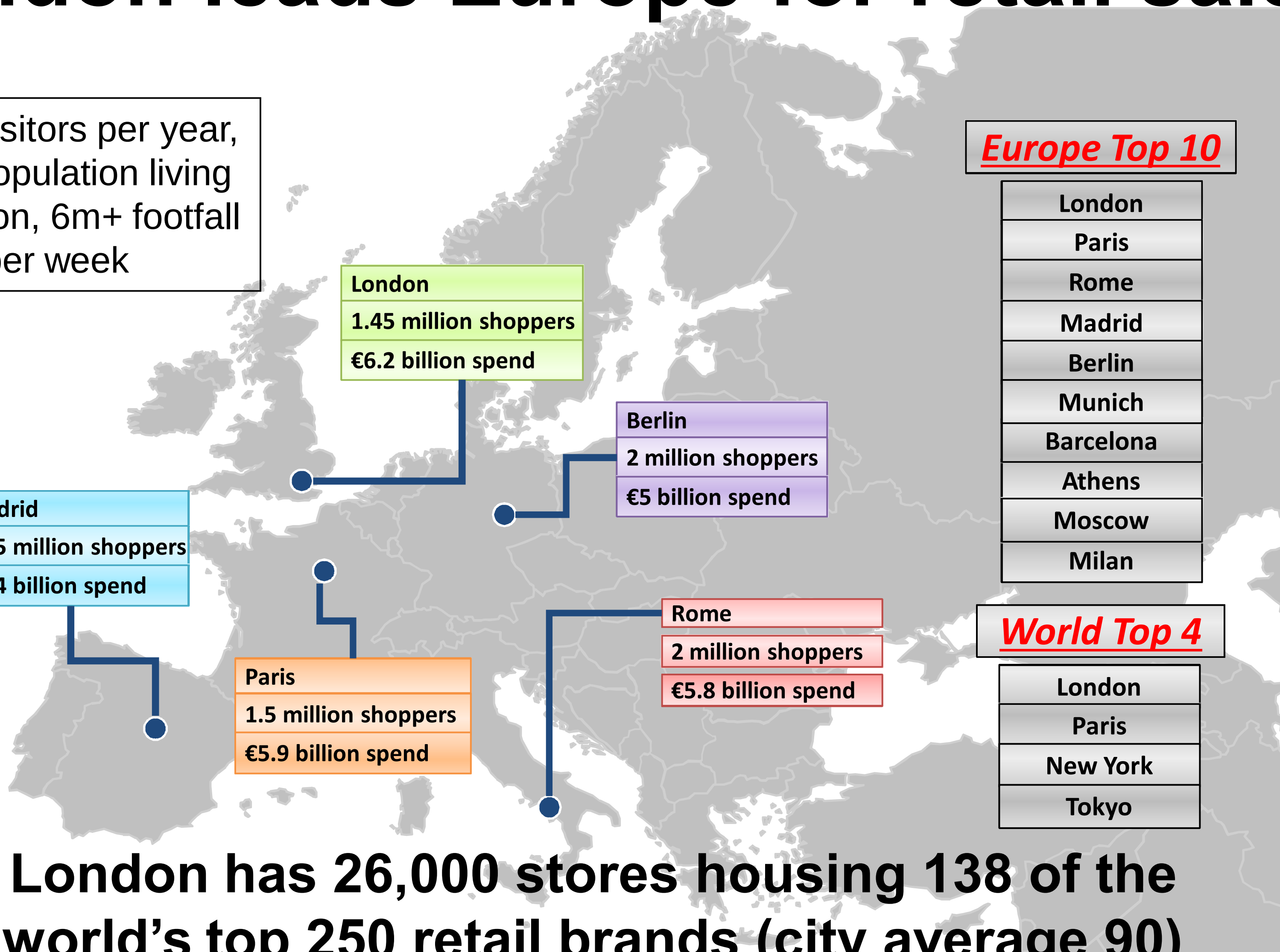
- Product strategy
- London retail environment
- Wholesale worldwide partners
- Our international franchise network
- Wholesale routes to market
- Typical profile of a franchise store

Product strategy

- **Superdry was created in 2003 (following an inspirational trip to Tokyo) to become a brand that focused on high quality products, fused with vintage Americana/Japanese inspired graphics with the following product description**
  - Super soft hand feel cotton
  - Authentic vintage washes
  - Premium fabric
  - Vintage detailing
  - World leading hand-drawn graphics
  - Impeccable tailored fits
  - Diverse styling

London leads Europe for retail sales

200m visitors per year, 7.5m population living in London, 6m+ footfall per week



Europe Top 10

London
Paris
Rome
Madrid
Berlin
Munich
Barcelona
Athens
Moscow
Milan

World Top 4

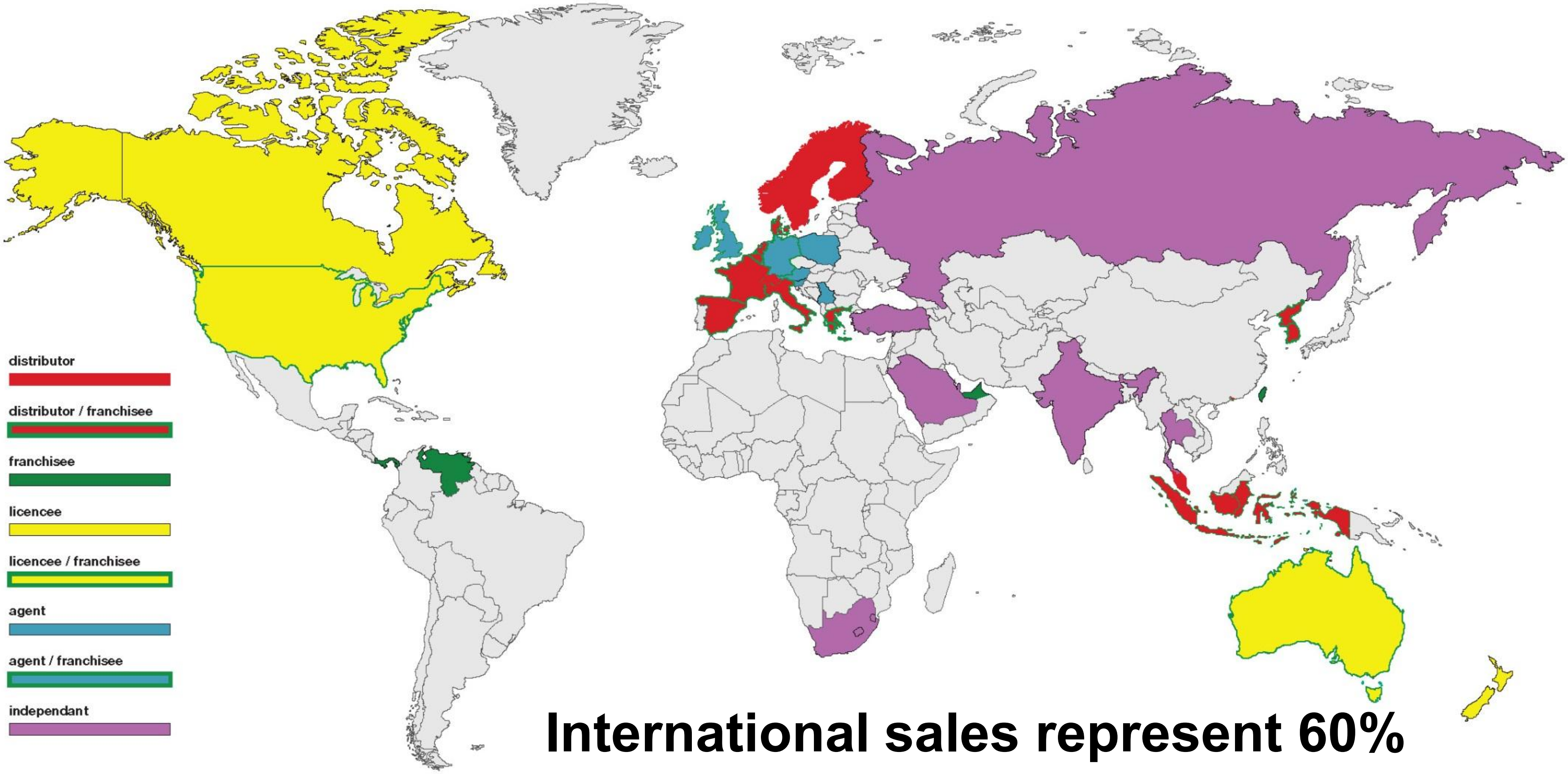
London
Paris
New York
Tokyo

London has 26,000 stores housing 138 of the world's top 250 retail brands (city average 90)

Source: Core Shopping Districts - Experian

Wholesale worldwide partners

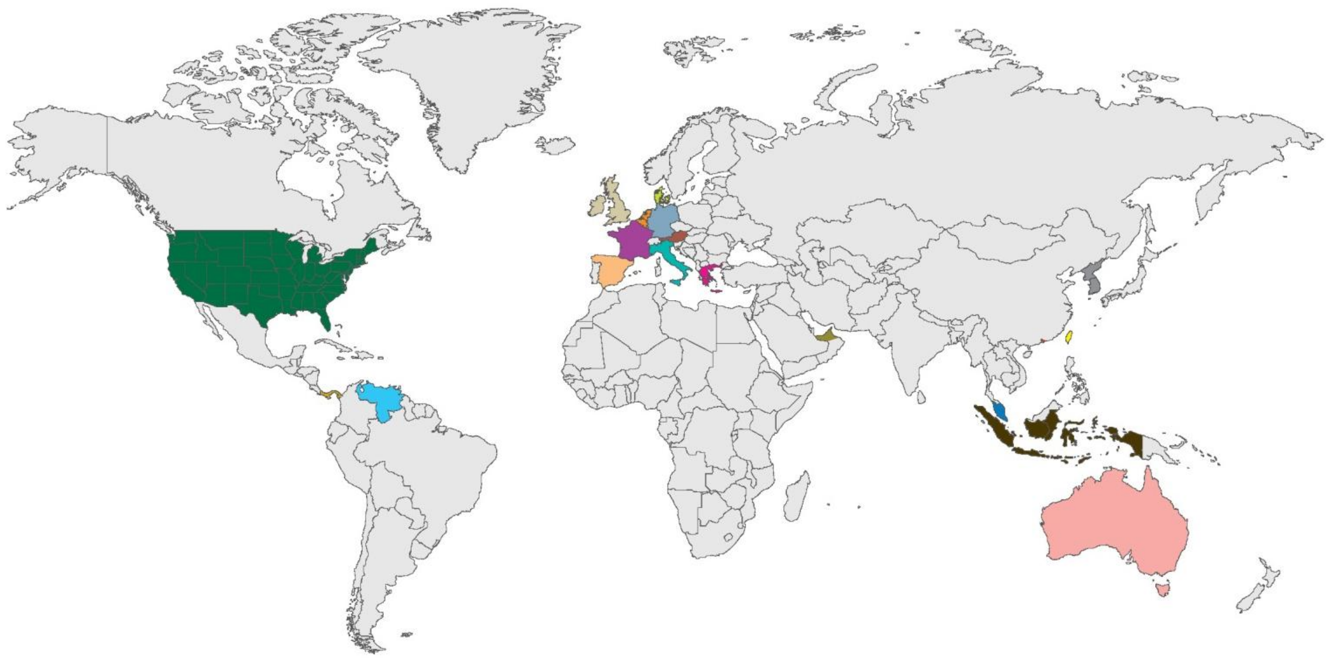
40 countries sold to in 2011 (2010: 36)



International sales represent 60% of wholesale revenue (2010: 49%)

Our international franchise network

- **80 Franchise stores (including the UK and Eire) and 25 concession stores in a total of 22 countries**



- **Objective -** to develop a worldwide network of franchise stores that is consistent with the Superdry brand image and maximise the potential in each territory.

Wholesale routes to market

	Key Accounts	Agent	Distributor	Franchise	Licensee
W/sale Margin	Yes	No	Yes	Yes	No
Vol. Discounts	Yes	No	Yes	No	No
Commission	No	Yes	No	No	No
Royalty payable	No	No	No	Yes	Yes
Relationship to SuperGroup	Arms length direct sales	Sell product on behalf of SuperGroup in exchange for a commission	Purchase stock from SuperGroup for onward sale in their territory	Take all retail risk, purchasing stock from SuperGroup for sale in stores	No direct fiscal relationship with SuperGroup. All purchases direct from factories

Note: - partners can play one or more roles

- ***Agents beginning to open franchise stores***
- ***Distributors are opening franchise stores***
- ***Licensees open retail stores and concessions***

Typical profile of a franchise store

- **Average square footage – 1,000 to 2,000**
  - Can be as small as 500 sq ft or as large as 3,000 sq ft
  - New York store is 6,000 sq ft
- **Average density c. £500 – £700 per sq ft**
  - Range from £250 to £1,500 per sq ft depending on location, brand recognition in the territory, size and configuration
- **Franchisee takes the majority of the financial risk**
  - Signs the lease, employs the staff, purchases and owns the stock, pays for the fit-out, etc.
  - SuperGroup makes a wholesale margin and takes a small royalty based on retail sales
- **Locations in Europe generally tend to be high street, small and ‘boutique’ in nature, rather than shopping centre based**