

NEW LOOK

18 October 2018

New Look in China Update

As part of the review of New Look's international strategy, the Board of New Look Retail Group Limited announces the decision to exit its retail business in China. New Look Commerce (Shanghai) Co., Limited ("the Company") has been gradually reducing the number of its stores and now intends to close its remaining 120 stores in the market by the end of December 2018. The Company's Shanghai Head Office will close shortly after this date.

Despite substantial investments in China in recent years, performance has been below expectations and this business has not achieved the necessary sales and profitability to support the significant future investment required to continue these operations.

The Company will ensure its obligations to suppliers, landlords, government and other authorities in China are concluded satisfactorily, and will support all affected staff.

The strategic review of New Look's other international markets is continuing.

Alistair McGeorge, Executive Chairman, New Look, said:

"Having reviewed the trading performance of our business in China and the substantial investment required to continue operations in the market, we have made the difficult decision to exit our stores in China. Our priority will be to support all affected staff during this time. As our turnaround plans continue, we remain focused on ensuring that New Look is well positioned to drive strong business performance and profitable growth."

- Ends -

Media enquiries:

Headland

Lucy Legh

Rob Walker

Orla Swindells

+44 (0)20 3805 4822

newlook@headlandconsultancy.com

About New Look

New Look is a leading UK multichannel retail fashion brand offering exciting, on-trend, value-fashion for women, men and teenage girls.

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Our flexible fast-fashion business is built on an agile global supply chain with the ability to respond quickly to trends. We focus on delivering value for money and 'newness', with hundreds of new lines landing every week. Our ranges of apparel, footwear and accessories are designed with broad age appeal and global relevance. They are delivered by our great people in stores and support centres, who ensure we deliver great service - wherever, whenever and however customers choose to engage with us.