

NEW LOOK

06 February 2018

**NEW LOOK RETAIL GROUP LIMITED ("New Look") Q3 (YTD) Results
for the 39 weeks ended 23 December 2017**

YTD Financial headlines

- Group revenue: -6.3% at £1,069.2m
 - Group LFL sales: -10.6%
 - UK LFL sales: -10.7%
 - Own website sales: -15.0%
 - 3rd Party E-commerce (3PE) sales: +21.9%
- Adjusted EBITDA: £43.8m
- Underlying operating loss: £5.1m
- Loss before tax: £123.5m

Alistair McGeorge, Executive Chairman, said:

"As we expected, Q3 trading remained challenging, with sales and margins impacted by the high level of discounts.

"Our immediate priority is to exit the current financial year without excess stock. By entering FY19 with clean stock levels we will be in a good position to deliver a strong full price Spring/Summer offer.

"I am confident that we are now making the necessary changes to get the company back on track and we continue to have sufficient liquidity to deliver our plans. In particular, we are focusing on reducing costs, recovering the broad appeal of our product and reconnecting with our customers.

"We are already realigning our pricing to offer significantly better value, adding flexibility to our buying model, and improving our speed to market. Additionally, we are working hard to achieve a better alignment between ecommerce and stores. Taken together, this will help to drive future full price sales.

"We have a great brand supported by brilliant people, and I am confident we are taking the necessary actions to rebuild our position within the UK market and restore long-term profitability."

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About New Look

New Look is an international multichannel retail brand, offering exciting, on-trend, value-fashion for women, men and teenage girls, and is the UK's No. 1 retailer for women under 35*.

Our long term business strategy comprises of initiatives spanning *Brand, Multichannel, International Expansion, Product Development* and *Menswear*.

We have 907 stores, comprising 594 in the UK and a further 313 globally. We also have a fast-growing e-commerce offering, serving over 120 countries worldwide, supported by convenient delivery options.

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.

* Based on Kantar Worldpanel data Women U35 published data 52 weeks to 17 December 2017 (by value)