

# NEW LOOK

**07 November 2017**

## **H1 FY18 Results and Directorate Changes**

***Alistair McGeorge appointed Executive Chairman***

***Adequate liquidity and cash position***

**NEW LOOK RETAIL GROUP LIMITED (“New Look”) Results for the 26 weeks to 23 September 2017**

### **Financial headlines**

- Revenue -4.5% to £686.0m (H1 FY17: £718.1m)
- New Look Brand like-for-like sales -8.6%
- UK like-for-like sales -8.4%
- Own website sales -7.6%
- Third Party E-commerce sales +17.0%
- Adjusted EBITDA of £24.2m (H1 FY17: £86.9m) driven by challenging UK sales performance
- Underlying operating loss of £10.4m (H1 FY17: Underlying operating profit of £59.3m)
- Loss after tax of £72.7m (H1 FY17: Profit after tax £0.9m)
- Adequate liquidity and cash position with £242.5m total cash, liquidity and operating facilities available at H1 FY18

### **Directorate Changes**

The Board of New Look today announces that Alistair McGeorge has been appointed as Executive Chairman of New Look with immediate effect. Danny Barrasso, formerly Interim Chief Executive, has returned to his previous role of UK & Ireland Managing Director.

#### **John Gnodde, Non-Executive Director, said:**

“I am very pleased that Alistair McGeorge has become Executive Chairman of New Look. Having previously led New Look through a period of recovery from 2011, Alistair has invaluable experience and the requisite expertise to help get the business moving forward again.

“Brait remains committed to being a long-term shareholder of New Look. Whilst the second half of the year is likely to remain challenging, the company retains an adequate liquidity position. I am confident that we have a fundamentally good brand with a strong team in place to deliver a significant improvement in our performance.”

#### **Alistair McGeorge, Executive Chairman, said:**

“I am delighted to return to New Look as Executive Chairman. The immediate focus in this period of transition will be to deliver stability and get the business back to basics by reconnecting with the New Look customer and recovering our broad appeal.

“Today’s results reflect another tough period of trading for the company amid a challenging retail environment on the UK high street. Whilst we’re not anticipating a reversal in fortunes overnight, I am confident we will implement the necessary changes to get the company back on track.

“We will focus on ensuring that we buy into the right trends with the right product, have an efficient supply chain, and provide customers with great value.

“New Look is a remarkable brand supported by brilliant people, and we will focus on getting back to basics and rebuilding our position within the UK womenswear market.”

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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<sup>1</sup>.

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

We have 896 stores, comprising 596 in the UK and a further 300 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.

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<sup>1</sup> Based on Kantar Worldpanel data Total Womenswear U35 published data 24 weeks to 24 September 2017 (by value)