

NEW LOOK

5th September 2014

Disposal of Subsidiary

New Look today announces the sale of its Mim subsidiaries ("Mim"). Following an indicative offer received in July 2014, New Look has entered into a Share Sale and Purchase agreement with Main Asia (HK) Limited, an independent company advised by Asia Global, with respect to the sale of Mim. The disposal is expected to be completed in 2014. Although terms of the transaction remain confidential, New Look expects to recover at least the value of the net assets of Mim currently held by New Look.

Chief Executive, Anders Kristiansen, said:

"The Board is delighted to confirm the sale of Mim in such a timely manner following the strategic decision taken earlier this year to divest this business. Our focus is now squarely on the core New Look brand, expanding its presence in the UK, internationally and online."

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About New Look

Founded in 1969, New Look has grown from a single store to become a dynamic, international, multichannel retail brand with a unique value-fashion offer in apparel, footwear and accessories for women, men and teenage girls. It is the No. 1 value retailer for the under 35s women's clothing and accessories market in the United Kingdom, including footwear (source: Kantar Worldpanel for year to July 2014). The New Look Group has over 1,100 stores across the globe in 24 countries.

The Group's Mim brand consists of 274 wholly owned Mim stores in France and Belgium plus 86 Mim affiliate stores in France, Morocco and Romania.*

**An affiliate is a concession agreement in which the partner bears the store and staffing costs while Mim retains ownership of the stock.*

About Main Asia (HK) Limited

Main Asia (HK) Limited is a Chinese holding company based in Hong Kong, established in 2014 to acquire the Mim businesses in France. The main shareholders and the management of this company are active in apparel and textile manufacturing and trading, along with a significant experience in high-end brand management.

Main Asia seeks to continue Mim's existing strategy with the aim to improve the profitability and the performance of the company and do not foresee any substantial modification of the current company organization.