

NEW LOOK

10 November 2015

NEW LOOK RETAIL GROUP LIMITED (“New Look”) First Half Results for the 26 weeks ended 26 September 2015

Strong First Half performance with significant progress made against strategic initiatives

Financial Highlights*

- Revenue +5.9% to £756.0m (H1 FY15: £713.6m)
 - o New Look Brand like-for-like sales +4.9%
 - o UK like-for-like sales +4.7%
 - o Own website sales +37.9%
 - o Third Party E-commerce sales +47.2%
- Adjusted EBITDA +5.1% to £121.7m (H1 FY15: £115.8m)
- Underlying operating profit +10.9% to £94.8m (H1 FY15: £85.5m)
- Profit before tax (adjusted for the non-recurring exceptional transaction and refinancing costs in Q1 FY16) +40.6% to £39.5m (H1 FY15: £28.1m)
- Non-recurring exceptional transaction costs of £93.2m** relating to the Brait acquisition and refinancing, resulting in a statutory loss before tax of £53.7m

* *from continuing operations*

** *consisting primarily of debt premium repayments due to the refinancing. New debt structure has resulted in annualised interest savings of over £30m*

Operational Highlights

Following a strong Q1, we have delivered further growth in Q2 due to the continued successful execution of strategy:

- Our Menswear offer is performing well, with further improvements in our product and the successful launch of our first standalone menswear stores.
- Successful progress in China, with 52 stores open by the end of H1 FY16, and leases signed to take us to 85 stores by March 2016.
- A further 34 stores now trading in the Concept format, taking us to a total of 385 stores. We continue to roll this format out across the remainder of the estate.
- Convenience across all channels remains key to our customer proposition. Additional delivery options have driven own website sales and footfall into stores; 31% of our e-commerce customers use Click & Collect.

Anders Kristiansen, Chief Executive Officer, said:

“These excellent results show the strength of the New Look offer and the strategic progress we have made in our product, stores and website. Against an unpredictable consumer backdrop we are especially pleased to have seen further Q2 sales improvement and market share growth, on what were already strong Q1 figures.

“We have also seen a positive reaction to our Autumn/Winter collection and we have been delighted with the initial performance of our men’s standalone stores.

“Our Chinese stores continue to perform well as customers continue to react favourably to our fashion-forward offer. We remain on target to have 85 stores open in the country by year end.

“With the support of our new owners, Brait, we are planning to increase investment in our strategic initiatives to accelerate our growth.

“As for current trading, the sector has benefitted from the return to more normalised weather conditions compared to last year. We continue to manage the business prudently but the positive reaction to our current product offer gives us confidence as we head into Christmas.”

Tulchan Communications LLP 020 7353 4200

Lucy Legh

Will Smith

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. New Look is the No. 2 value retailer for women’s clothing and accessories market in the UK (source: Kantar Worldpanel for year to September 2015). The New Look Group has over 800 stores across the globe in 21 countries, and our estate of 571 UK stores places New Look in immediate reach of the majority of the British population.