



20 November 2012

New Look Interim Results for the 26 weeks ended 22 September

**Turnaround strategy working
H1 EBITDA up 25%**

INTERIM RESULTS FINANCIAL HEADLINES

- H1 EBITDA*: £86.9m (H1 2011/12: £69.4m): +25.2%
- H1 Group Sales: £710.5m (H1 2011/12: £723.1m): -1.7%
 - Group like-for-like sales (ex VAT): -3.3%
 - UK like-for-like sales (ex VAT): -3.1%
- Significant gross margin improvement through reduction of markdown and discount sales
- Successfully amended Senior debt maturities via amend and extend to April 2015
- Cash: £215.4m (March 2011/12: £212.3m) after £73.8m repayment of debt

OPERATIONAL AND DEVELOPMENT OVERVIEW

- First phase of recovery plan to reduce operating cost successfully achieved with further to come in FY14
- Second phase of recovery plan to improve margin is delivering strong results
- Now in third phase of recovery plan to drive sales
- Accelerated store refit programme and successful refit of 26 stores in the period, with at least 120 more in the pipeline for this financial year
- Strong improvement in the performance of our International business
- Multi-channel proposition continued to rapidly grow and improve with an online presence in over 121 countries.

Alistair McGeorge, Chairman, said:

“These results reflect the significant progress we have made and the positive steps we have taken in our recovery plan, in spite of the continuing tough trading conditions on the High Street.

“Our strategy to remove costs and drive margin improvement, which we have done by tightly managing stock levels and reducing markdowns, has successfully driven a 25% increase in H1 EBITDA. We will continue to focus on improving our EBITDA performance as we continue to migrate to a much stronger mix of full price sales and fewer sales events. The next stage of our recovery should see sales growth return based on the product improvements being made and the better presentation of product in store.

“Whilst we remain cautious about the economic outlook for the remainder of the financial year and the continuing squeeze on customers disposable income, we are confident that the actions we’ve taken to address our product, brand, stores and costs will continue to build on the growing momentum of our trading performance. In particular, current sales performance is now showing year on year growth. Our long-term goal is sustainable growth and our mission remains the same as it has ever been: to deliver exciting, authoritative, appealing fashion, at the right price every time, and across whichever channel is most convenient to our customers.”

New Look Retailers Ltd

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Lucy Legh

Susanna Voyle

Notes to editors

*Earnings before interest, taxation, depreciation and amortisation

New Look is the No. 2 value retailer for women's clothing and accessories market in the UK and the No. 1 value retailer for the under 35s women's clothing and accessories market, including footwear. We have over 1,100 stores across the globe in 16 countries.

New Look Shareholders**Apax**

Apax Partners is one of the world's leading private equity investment groups. It operates across the United States, Europe and Asia and has more than 30 years of investing experience. Funds under the advice of Apax Partners total over \$40 billion around the world. These Funds provide long-term equity financing to build and strengthen world-class companies. Apax Partners Funds invest in companies across its global sectors of Tech & Telecom, Retail & Consumer, Media, Healthcare and Financial & Business Services.

Permira

Permira is a European private equity firm with global reach. The Permira funds, raised from pension funds and other institutions, make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. Founded in 1985, the firm advises funds with a total committed capital of approximately €20 billion. The Permira funds specialise in investing in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology Media Telecoms. Since 1985 the Permira funds have made nearly 200 private equity investments with a focus on driving transformation to build better businesses.

Tom Singh

Tom founded New Look in 1969 with a single store. As well as running the BMD department at New Look, Tom is the Chairman of TIE in the UK, a founder member of the Social Investment Task Force and is active as a philanthropist. The family's charitable activities include eye care and education in India. The family is also a key investor and venture partner in a UK based Cleantech Fund.