INVESTOR PRESENTATION H1 FY19

26 Weeks to 22 September 2018

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AGENDA

KEY HEADLINES
Alistair McGeorge, Executive Chairman

TURNAROUND PLAN
Alistair McGeorge

FINANCIAL REVIEW
Richard Collyer, CFO

SUMMARY & OUTLOOK
Alistair McGeorge

Q&A
Alistair McGeorge
Richard Collyer

KEY HEADLINES

ALISTAIR McGEORGE

Executive Chairman

Key Headlines

- Management team continues to deliver on turnaround plan:
    - Broad appeal product performance continues to improve as demonstrated by:
        - UK store conversion rate increased YoY to 24.4% (H1 FY18 23.1%)
        - Online like-for-like conversion +2.0%
        - Outperformed the market by 5.6%pts. according to the British Retail Consortium (BRC) during H1[1]
        - Overall Womenswear market share increased from Q1, with No. 2 position in the 18 to 44 age range[2]
    - Over-achieved planned cost savings and continue to drive further efficiencies across the business
- Underlying[3] stock reduced 10.6% YoY
- China exit confirmed and strategic review of other International markets continues
- H1 GP Margin rate has improved 110 bps to 49.7% (H1 FY18 48.6%)
- H1 adjusted EBITDA improved to £49.8m (H1 FY18: £24.2m), excluding China H1 adjusted EBITDA was £57.9m (H1 FY18: £29.6m)

[1] Measured by British Retail Consortium published YTD data for the 26 weeks ended 22 September 2018 for Womens Clothing in UK Stores
[2] Measured by KantarWorldPanel published data 24 weeks ended 23 September 2018 (Womenswear by value)
[3] Excludes China, one off provision booked in H1 FY18 and impact of new IFRS15 accounting (H1 FY19)

TURNAROUND PLAN

ALISTAIR McGEORGE

Executive Chairman

Return to proven broad appeal product and better value

- The market has remained highly promotional resulting in margin dilution and we continue to manage slower moving lines to maintain our clean stock position
- Positive YoY gross profit results continued into H1 on the key clothing areas where we focussed our initial attention:
    - Dresses +83%
    - Going out +34%
    - 'Tops and bottoms' +29%
- Challenges still seen in some areas, with improved ranges landing at the end of H1:
    - Denim -24% – market share[1] increased 0.8% to 9.3% from August to September
    - Footwear -12% – still some work to do
    - Accessories -15% – challenges remain

[1] Measured by KantarWorldPanel published data 24 weeks ended 23 September 2018 (Womenswear by value)

Fundamentally realigned supply chain

- Speed to market on key product categories quickened in H1 and we continue to improve our internal processes:
    - Shorter lead times for seasonal fashion product allowing us to maximise full price trading of trends
    - Increased sourcing closer to home, including Turkey, Moldova, Morocco, Romania and UK

- Tighter stock management provides greater 'Open to Buy'[1] flexibility, allowing us to trade into winning trends:

	2018	2017
December	40%	13%
January	72%	37%
February	90%	59%

- Clean stock position at the end of H1, underlying[2] stock down 10.6% YoY.

- Overall good progress, although with some challenges across our supply chain holding performance back

[1] % of product planned for sale in each month not currently committed with suppliers as at 22 September 2018
[2] Excludes China, one off provision booked in H1 FY18 and impact of new IFRS15 accounting (H1 FY19)

Cohesive multichannel model

- E-commerce channel driving footfall into stores:
    - Click and Collect sales mix increased to 41% (H1 FY18 28%)
    - Online returns to stores mix has increased to 77% (H1 FY18 65%)
- Increased conversion rates:
    - UK store conversion increased YoY to 24.4% (H1 FY18 23.1%)
    - Online like-for-like conversion +2.0%
- Continued focus on online full price sales and delivery of cost reductions through efficiencies in digital marketing and removal of unprofitable delivery options:
    - E-commerce underlying operating profit increased to £10.3m (H1 FY18 £1.4m)
- Continued investment to drive a better customer experience:
    - 'Model Wears' functionality allows customers to purchase the 'look' with ease
    - 'Store Stock Look Up' allows customers to find product in nearest store
    - Improved layout and visual merchandising simplifying the customer journey
    - Streamlined in-store operation driving efficiency and greater customer service focus

Efficiency and cost savings

- £70 m annual cost savings identified and actioned
- H1 FY19 includes the following cost savings:
  - £17.0m in relation to the CVA
  - £7.8m marketing spend across all channels
  - £3.3m cost related to distribution
  - £3.6m website related spend
- One off costs of c.£14m not re-occurred in H1 FY19
- CVA update:
  - 85 stores closed or in process of closing
  - 13 negotiations ongoing
  - Landlords can no longer terminate on 'B' stores
  - FY19 EBITDA benefit reduced to c.£35m due to landlord-enforced closure of profitable stores and lease renewals
  - Additional exceptional provision of £3.5m booked for closure costs of stores not known at FY18, plus store team retention bonus
- Further identified cost savings increased to £13m
- Focus now on maximising profitability of UK multichannel business

FINANCIAL REVIEW

RICHARD COLLYER
CFO

Summary Consolidated Income Statement

	H1 FY19 (26 weeks) £m	H1 FY18 (26 weeks) £m
Revenue	656.9	686.0
Cost of sales	(330.2)	(352.6)
Gross profit	**326.7**	**333.4**
Gross profit %	***49.7%***	***48.6%***
Administrative expenses (SG&A)	(317.3)	(367.8)
Operating profit/(loss)	**9.4**	**(34.4)**
Operating profit/(loss) %	***1.4%***	***(5.0%)***
Operating profit/(loss)	9.4	(34.4)
Add back		
Exceptional items	7.6	7.2
Share based payments expense	0.7	5.1
FV movement of financial instruments	0.7	1.4
Impairment charge on PPE & intangible assets	0.1	4.0
Onerous lease charge	3.7	6.3
Underlying operating profit/(loss)	**22.2**	**(10.4)**
Underlying operating profit/(loss) %	***3.4%***	***(1.5%)***
Depreciation of tangible fixed assets	17.7	23.0
Amortisation of intangible assets	9.9	11.6
Adjusted EBITDA	**49.8**	**24.2**
Adjusted EBITDA %	***7.6%***	***3.5%***

- Revenue declined by 4.2% (£29.1m) predominantly driven by the continued focus on more profitable sales within the E-commerce channel and the decline in Franchise revenue due to a planned reduction in stores

- Gross margin improved by 110 bps to 49.7%. H1 FY19 saw improved underlying product performance in some areas, with promotional activity used to drive footfall, in line with the market, but also to manage slower moving stock lines, to maintain our clean stock position. Q1 FY18 gross margin was artificially high as we held a full price message, consequently the excess stock carried forward required deeper mark downs during Q2 FY18, including c.£7m of additional one off provisions

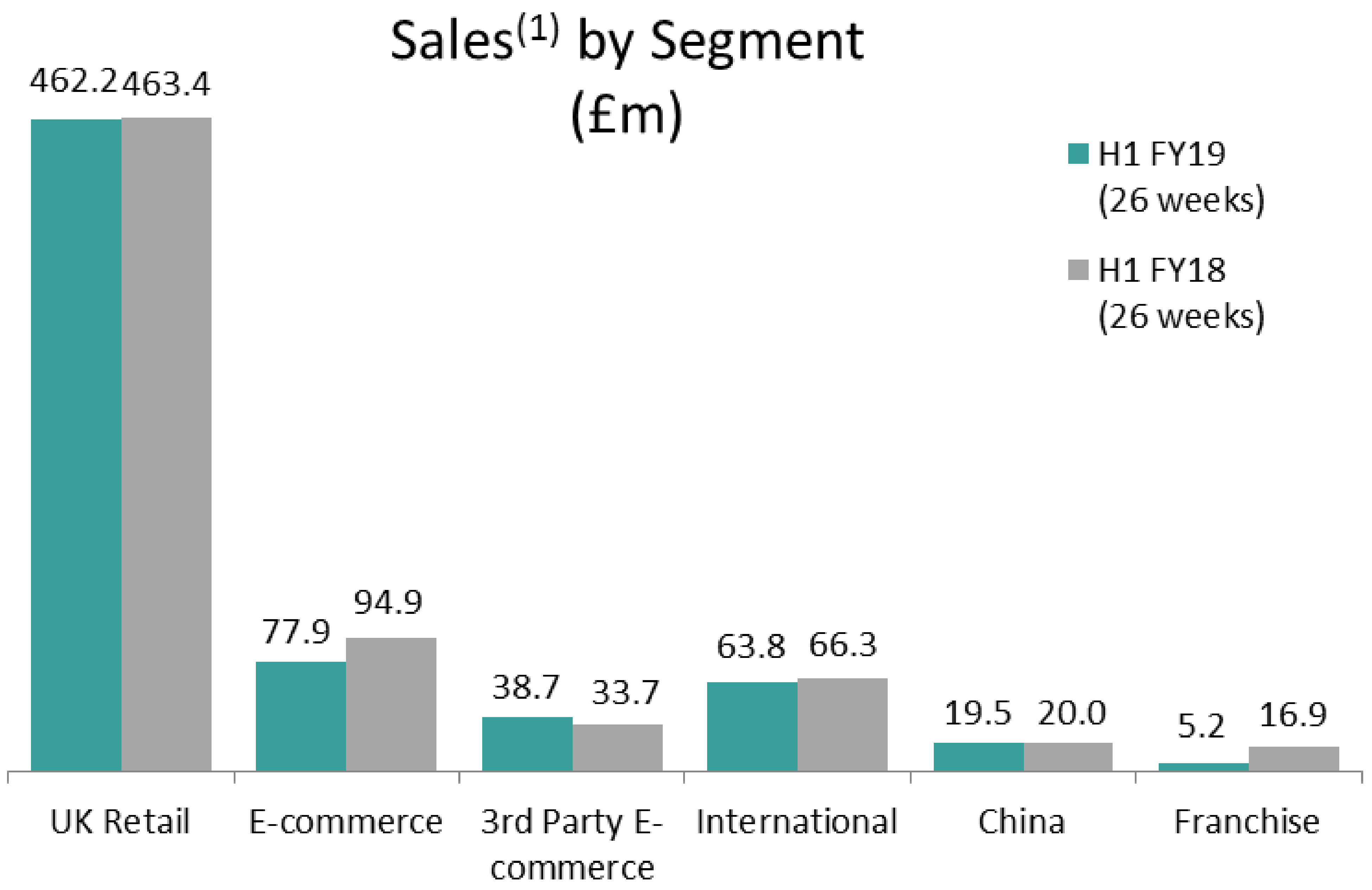
- Administrative expenses decreased by 13.7% (£50.5m). Underlying administrative expenses[1] decreased by 11.4% (£39.3m) from £343.8m to £304.5m. This reflects the rent savings in the UK as a result of the CVA, as well as delivery of planned savings across marketing and E-commerce. H1 FY18 also included c. £7m of one off costs not repeated

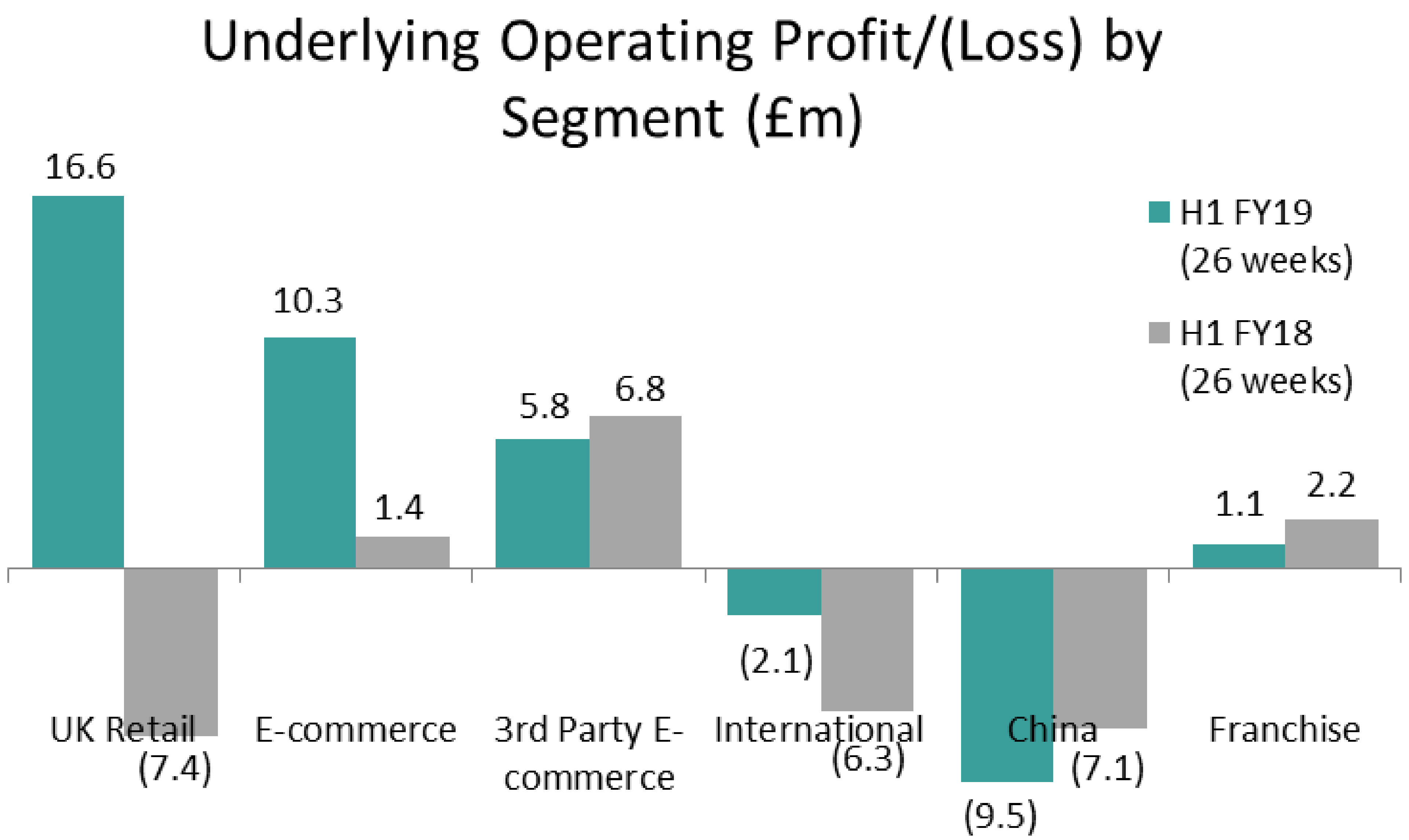
- Underlying operating profit increased £32.6m to £22.2m (excluding China, UOP increased £35.0m to £31.7m)

- Adjusted EBITDA increased £25.6m to £49.8m (excluding China, adjusted EBITDA increased £28.3m to £57.9m)

[1] Underlying administrative costs exclude exceptional items, impairment charge on PPE and intangible assets, share based payments, FV movement of financial instruments and onerous lease charges

Segmental Performance





- UK Retail sales decreased by 0.3% (£1.2m). Improved sales across ranges launched at the start of the year were offset by challenges in those areas only relaunched at the end of H1. UOP increased by £24.0m driven by cost savings and efficiencies
- E-commerce [2] sales declined by 17.9% (£17.0m) as we continue to focus on profitable sales. As a result, UOP increased £8.9m to £10.3m
- 3PE sales performed strongly, growing by 14.8% (£5.0m), however this was driven by increased discounts to partners, resulting in a £1.0m decline in UOP
- International sales decreased by 3.8% (£2.5m) with increases in Ireland and Poland offset by challenging trading conditions across France and Belgium. In constant currencies, International sales decreased by 4.2%. International UOP loss improved by £4.2m
- China sales declined £0.5m whilst the UOP loss increased £2.4m
- Franchise sales declined by 69.2% (£11.7m), following a planned reduction in stores in the Middle East

(1) Sales refers to Gross Transactional Value excluding adjustment to state concession income on a net basis for statutory reporting purposes (H1 FY19: £10.4m, H1 FY18: £9.2m).
(2) E-commerce Sales and UOP include UK, French, German and RoW E-commerce sales and costs.

Summary Consolidated Balance Sheet

- Inventory reduced by 4.2% compared to last year. Excluding China, the one off provision booked in H1 FY18 and the impact of a change in accounting (IFRS 15) in FY19, YoY stock decreased 10.6%
- Other current assets reduced £12.3m compared to last year driven by lower trade receivables due to the factoring of certain debtors. Prepayments are broadly in line, the quarterly rent payment in the prior year was paid after H1 compared to current monthly payments
- Current trade and other payables and accruals have reduced £53.7m as a result of reduced inventory levels and reduced costs
- Included within other liabilities, provisions increased £2.7m to £19.6m, mainly due to increased onerous lease provision for International stores and the exceptional provisions in connection with the CVA, reflecting exit costs associated with store closures which were recognised at the end of FY18, plus a top up to following store closures under the landlord termination right. Provisions are estimated to be used over the next 84 months
- As at 22 September 2018, the Revolving Credit Facility (RCF) was fully drawn and the FRN remains unhedged

	As at 22 Sept 18 £m	**As at 23 Sept 17 £m**
Derivatives	-	-
Other non current assets	848.2	906.6
Non current assets	**848.2**	**906.6**
Inventory	168.5	175.9
Derivatives	2.8	26.1
Other current assets	62.8	75.1
Current assets (exc cash)	**234.1**	**277.1**
Cash	**71.3**	**93.4**
Trade payables	(99.4)	(126.4)
Accruals and other payables	(95.6)	(122.3)
Financial liabilities	(100.0)	-
Derivatives	(0.2)	(20.8)
Other	(78.4)	(72.1)
Current liabilities	**(373.6)**	**(341.6)**
Financial liabilities	(1,236.1)	(1,227.1)
Deferred tax liabilites	(53.3)	(52.0)
Derivatives	-	(0.8)
Deferred income and other payables	(67.5)	(80.1)
Non current liabilities	**(1,356.9)**	**(1,360.0)**
Net liabilities	**(576.9)**	**(424.5)**

Senior Secured Notes	(1,060.5)	(1,051.7)
Senior Notes	(175.6)	(175.4)
RCF	(100.0)	-
Financial liabilities	**(1,336.1)**	**(1,227.1)**
Cash	71.3	93.4
Net Debt	**(1,264.8)**	**(1,133.7)**

Summary Consolidated Cash Flow Statement

	H1 FY19 (26 weeks) £m	H1 FY18 (26 weeks) £m
Operating profit/(loss)	9.4	(34.4)
Non cash items	23.7	39.3
Changes in working capital:		
Increase in inventories	(19.3)	(17.4)
Decrease in trade and other receivables	15.5	14.9
Increase in trade and other payables	29.3	67.9
Net change in working capital	**25.5**	**65.4**
Other	5.9	9.3
Net cash flow from operating activities	**64.5**	**79.6**
Tax received	(1.7)	(3.5)
Net cash flow used in investing activities	(12.3)	(29.6)
Free cash flow[(1)]	**50.5**	**46.5**
Net cash flow used in financing activities	(40.8)	(29.0)
Net increase in cash	**11.4**	**21.0**
Opening cash[(2)]	59.3	73.2
Exchange gains/(losses) on cash	0.6	(0.8)
Closing cash	**71.3**	**93.4**

(1) Free cash flow, a non-IFRS measure, is pre-tax cash flow from operating activities less investing activities
(2) Includes cash equivalents and bank overdrafts as at 22 September 2018 and 23 September 2017 respectively

- Operating profit increased by £43.8m as a result of the reduction in administrative expenses
- Inventories cash outflows represent investment in stock ahead of peak trading. The H1 FY18 outflow included the impact of the one off provision, offsetting the charge within operating losses
- Cash inflows from trade and other receivables are driven by increased receipts for receivables due to factoring
- Cash inflows from trade and other payables in H1 FY18 benefitted from the timing of payments. Excluding this, the cash inflow from payables has declined c.£26m driven by:
  - Decline in accruals in line with cost savings
  - Reduction in deferred income (lease incentives) in line with store closures and less store openings

  The movement in inventory payables is in line with the movement in inventory
- Underlying free cash flow of £50.5m was £4.0m higher as a result of the improved profitability, working capital movements and reduced capital expenditure
- Cash outflows from financing activities reflect the interest payable on the Notes. H1 FY18 includes £10.8m income from the restrike of swaps

Capital Expenditure

	H1 FY19 (26 weeks) £m	H1 FY18 (26 weeks) £m
Total UK	**8.3**	**17.2**
New Space	3.3	5.7
Refurbishments	0.2	1.2
IT Infrastructure	0.9	6.1
Logistics	0.7	0.4
Retail Infrastructure	2.9	3.8
Other	0.3	-
E-Commerce	**2.4**	**6.8**
Europe	**1.5**	**2.1**
China	**0.4**	**3.5**
Capital expenditure cash paid	12.6	29.6
Decrease in capital accrual	(3.6)	(5.1)
Capital additions	**9.0**	**24.5**

	H1 FY19 (26 weeks) £m	H1 FY18 (26 weeks) £m
Capex paid in the period	(12.6)	(29.6)
Proceeds from sale of PPE	0.3	-
Proceeds from sale of Intangibles	-	-
Net cash flow from investing activities	**(12.3)**	**(29.6)**

- Capital additions are in line with the budget and significantly lower than previous years, reflecting the focus on cash and liquidity for FY19
- Expenditure is focussed primarily on the UK and E-commerce:
  - UK – opened 3 new stores in H1 FY19[1] v 7 in H1 FY18
  - IT – the reduction in spend reflects the completion of our ATLAS Retail Stock Management program in FY18
  - E-Commerce - Hybris platform launched in FY18 as well as continuous investment to keep pace with the continually evolving market. FY19 focus is on continuous development of existing platforms
  - Europe - 2 new stores opened in H1 FY19[1] v 4 in H1 FY18
  - China – 2 new stores opened in H1 FY19[1] v 30 in H1 FY18

[1] *Stores legally committed in prior years*

Liquidity and Operating Facilities

	H1 FY19 (26 weeks) £m	H1 FY18 (26 weeks) £m
Cash, cash equivalents and bank overdrafts[1]	71.3	93.4
Available liquidity facilities		
Overdraft facility[2]	15.0	15.0
Revolving Credit Facility[3]	-	100.0
Available liquidity facilities	15.0	115.0
Total available cash and liquidity facilities	86.3	208.4

Available Operating (Trade and Import) facilities[2]	H1 FY19 (26 weeks) £m	H1 FY18 (26 weeks) £m
Operating (Trade and Import) facilities - Total	85.0	63.0
Operating (Trade and Import) facilities - (Drawn)	(77.5)	(28.9)
Available Operating (Trade and Import) facilities	7.5	34.1
Total cash, liquidity and operating facilities	93.8	242.5

[1] Includes restricted cash, which can only be utilised for the benefits of the employees and guarantees held for leases in mainland Europe and cash in transit.

[2] Multi-currency Revolving Credit Facility, Import Facility and overdraft are available to the Borrower for financing working capital or general corporate purposes and for the issuance of advance payment to eligible suppliers.
The facility terminates on 31 January 2019 and interest is charged at Libor/Euribor + margin of 1.00 to 1.75%

[3] The RCF termination date is 25 June 2021.

- Total Liquidity and Operating facilities £200.0m
  - £100.0m RCF (fully drawn)
  - £100.0m Operating Trade and Import Facilities and Overdraft (£7.5m undrawn)
- As at 3 November 2018 we had c.£69m of Cash, Liquidity and Operating facilities available
- Liquidity continues to be a key focus and we remain cognisant of the continued high leverage in the Group

SUMMARY & OUTLOOK

ALISTAIR McGEORGE
Executive Chairman

Summary & Outlook

- We continue to make good progress in delivering improved operational and financial stability
- Our UK market share[1] is improving with strengthened breadth of appeal
- Although our womenswear clothing performance is improving, we still have key challenges in footwear and accessories
- Exit from China will allow us to focus on core trading – although the review of our other International markets is still ongoing
- We ended H1 with a clean stock position and are well positioned for the coming peak trading quarter
- Our mindset is now changing to one of attacking our future – we will better obsess about our customer, build brand equity and grasp new market opportunities
- However, we face continued uncertainties and headwinds, eg the focus on liquidity, limited currency hedging ability, Brexit and challenging market conditions

[1]Measured by KantarWorldPanel published data 24 weeks ended 23 September 2018 (Womenswear by value)

Q&A

ALISTAIR McGEORGE
Executive Chairman

RICHARD COLLYER
CFO

NEW LOOK

Appendix 1 – Cost of Sales & Administration Expenses Breakdown

	H1 FY19 (26 weeks) £m	H1 FY18 (26 weeks) £m
Cost of inventories	281.8	290.1
Inventories write down	8.5	19.4
Distribution costs	16.9	19.3
Staff Costs	110.9	117.1
Temporary contract staff	11.7	13.5
Marketing	13.1	20.9
Minimum lease payments	69.0	89.4
Contingent rent payments	0.6	0.7
Estate Costs	66.1	63.6
Amortisation of lease incentives	(4.2)	(3.9)
Loss on disposal of PP&E and intangible assets	1.1	0.0
Net FX costs	0.4	3.2
Depreciation of PP&E	17.7	23.1
Impairment loss of PP&E	0.1	4.0
Amortisation of intangible assets	9.9	11.6
Impairment loss of intangible assets	0.0	0.0
FV of financial instruments	0.7	1.4
Onerous lease	3.7	6.3

Cost of sales includes cost of inventories, inventories write down, DC costs as well as an element of staff costs, temporary staff costs, minimum lease payments, estates costs, depreciation of PPE and amortisation of intangible assets.

Administrative expenses includes all other expenses, including items classified as exceptional expenses and share based payments expense.

- Staff costs decreased £8.0m. H1 FY18 included one off management exit costs and a one off non cash share based payment charge. Excluding these, staff costs decreased £2.0m due to a reduction in temporary contract staff

- Total estate costs, including minimum lease payments, contingent rents and estate costs, decreased £18.0m reflecting the savings made in the UK as a result of the CVA

- Depreciation and amortisation decreased £7.1m across Cost of Sales and Administration expenses. Depreciation decreased following the impairment of assets at the end of FY18, reducing the remaining net book value

- A further description of movements in balances is included in the condensed consolidated financial information