

SuperGroup Plc

Q3 Interim Management Statement

“On track for the full year”

6 February 2014

SuperGroup Plc (“SuperGroup” or “the Group”) today provides an Interim Management Statement covering the 13 week period to 26 January 2014.

Group

Total Group sales for the quarter have increased by 22.1% to £141.1m. For the 39 weeks to 26 January 2014 sales have increased by 21.7% to £333.2m. As a result of focusing on full-price trading during the quarter the margin gains achieved during the first half have been maintained, leaving the Group well placed to meet market expectations¹ for the financial year.

Retail division

Total retail sales in the 13-week period were up 18.2% at £113.8m. A cleaner stock position meant the Group did not need to repeat the eBay clearance activity of last Christmas which, whilst suppressing top line sales this year, has helped to support margins. Like-for-like sales² for the quarter were up 1.3% but, adjusted for the impact of eBay, are up 4.9%. Year-to-date sales have grown by 18.7% to £230.7m and cumulative like-for-like growth is +4.7% or +7.0% adjusting for eBay.

Nine standalone stores⁴ were opened during the quarter, two stores were relocated and, following the acquisition of the German agency operation, seven stores have been transferred from franchised to owned stores. The Group has opened 79,000 square feet in the year to date⁴ with a further 14,000 square feet trading from the acquired German stores. Total space growth year-on-year is circa 24%. With a number of stores scheduled to open in the fourth quarter, the Group is likely to deliver around 100,000 square feet of new space for the full year.

Wholesale division

Wholesale sales for the 13-week period were £27.3m, +41.7% on the prior year. Year-to-date sales have increased by 29.0% to £102.4m. The significant growth during the quarter reflects a high proportion of spring/summer despatches being made earlier than the comparable period last year. Underlying sales growth remains in line with the previously announced order book number of +26%.

During Q3 the Group opened 14 franchised stores, closed three, and as noted above transferred seven stores into the Retail estate. Stores have opened in the following territories: France (2), Hong Kong (2), Latvia, Malaysia (2), Philippines (2), Spain (2), South Korea and Thailand (2). Year-to-date the Group has opened 35 franchise stores, net of closures taking the total to 177.

Julian Dunkerton, Chief Executive Officer, commented:

“I am pleased that our on-going strong sales growth and improved margins mean the business remains on track to deliver profit in line with market expectations.

“All infrastructure projects are running to plan; in particular the new Distribution Centre is already playing a significant role in the delivery of spring/summer products.

“Our strong spring/summer 2014 order book and the positive responses from both the media and our trading partners to the autumn/winter 2014 range presented at the London men’s fashion week, give me confidence in the product range going forward and the strength of the brand.”

Notes

- The board considers market expectations for the financial year ended 26 April 2014 are best defined by taking the range of forecasts of PBT published by analysts who consistently follow the Group. The current range of PBT forecasts as at 5 February 2014, of which the board is aware, is £61.1m to £65.9m with consensus at £63.0m.
- Like-for-like sales growth is defined as the year-on-year sales growth for stores and concessions open for more than one year and include eCommerce revenues.
- Group revenues FY13:

FY13	Q1	YOY	Q2	YOY	H1	YOY	Q3	YOY	Q4	YOY	FY13	YOY
	£m	%	£m	%	£m	%	£m	%	£m	%	£m	%
Retail	45.3	+21.4	52.9	+22.5	98.2	+22.0	96.1	+17.5	48.2	+15.6	242.5	+18.9
LFL	+1.1%		+4.5%		+3.1%		+9.4%		+3.6%		+5.7%	
Wholesale	14.5	-14.7	45.5	+17.9	60.0	+7.9	19.0	-8.2	38.9	+16.1	117.9	+7.4
Group	59.8	+10.1	98.4	+20.3	158.2	+16.2	115.1	+12.3	87.1	+15.8	360.4	+14.9

- Retail Space:

	FY13		FY14 Q1		FY14 H1		FY14 Q3	
	Square feet	Stores	Square feet	Stores	Square feet	Stores	Square feet	Stores
UK	489,000	85	493,000	86	517,000	91	545,000	95
EU	47,000	28	47,000	28	56,000	30	84,000	42
Group	536,000	113	540,000	114	573,000	121	629,000	137

Q3 store openings:			Key:
UK (4)	Europe (12)	German agency (7)	NL: Netherlands
Blanchardstown	Amstelveen (NL)	Berlin (2)	GER: Germany
Chelmsford	Amsterdam (NL)	Hamburg	AUT: Austria
Dundrum	Metzingen (GER)	Ingolstadt	
Reading	Neumunster (GER)	Munich	
	Parndorf (AUT)	Wertheim	
	<i>German agency (7)</i>	Salzburg (AUT)	

Conference call

SuperGroup will be hosting a conference call for analysts and investors at 08:45 hours BST today. Please call Alys Twinley at Instinctif Partners for dial-in details on 020 7457 2077 or email alys.twinley@instinctif.com.

Forthcoming News flow

Q4 trading update 8 May 2014
Preliminary results 10 July 2014

Cautionary Statement

This announcement contains certain forward-looking statements with respect to the financial condition and operational results of SuperGroup plc. These statements and forecasts involve risk, uncertainty and assumptions because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements are made only as at the date of this announcement. Nothing in this announcement should be construed as a profit forecast. Except as required by law, SuperGroup plc has no obligation to update the forward-looking statements or to correct any inaccuracies therein.

For further information:

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