



New Look Full Year Results 2011

8th June 2011

PUTTING CUSTOMERS AT THE HEART OF OUR BUSINESS

New Look is one of the UK's leading womenswear and accessories retailers by value and the largest retailer by value in the under 35 market*.

Financial highlights:

- Total sales -0.2% to £1.46bn (£1.46bn)
- Group like-for-like sales -5.5% (2010: +1.2%)
 - UK (inc. e-commerce) like-for-like sales -7.1% (2010: +5.0%)
 - International like-for-like sales +0.5% (2010: -12.4%)
- Group adjusted EBITDA £190.2m (2010: £249.4m)
- Underlying operating profit £98.0m (2010: £162.7)

Operational highlights:

- 1,051 stores across 15 countries, of which two were new markets this year (Malta and Ukraine)
- Continued roll-out of "Look and Feel" upgrade and refurbishment programme, now in 331 stores
- New Look is the No.1 retailer in value and volume for the Under 35's*
- New Look is the No.2 retailer in value and volume in women's footwear*
- E-commerce sales grew 41.4% YoY reaching almost 4% of Group sales
- International revenue as a proportion of the Group's on-line business more than doubled to c.8%
- newlook.com serves over 120 countries and is the No. 2 most visited UK women's clothing website, with a market share of over 4%**
- Robust performance from international stores (ex-Ireland) and good year-on-year improvement at MIM after a difficult FY10
- Strategic review under way to restore product and value architecture

* Source: Kantar Worldpanel 52 w/e 17 April 2011

** Source: Hitwise Most Popular Websites in Shopping and Classifieds – Apparel and Accessories ranked by Visits Share – w/e 4 June 2011

Outlook:

Alistair McGeorge, Executive Chairman, said:

"Clearly these are disappointing results, reflecting a business that was suffering significant internal disruption against the backdrop of a harsh and deteriorating consumer economy. Additionally, we allowed our price architecture to drift upwards, which undermined our competitiveness and relative value positioning in the marketplace.

New Look is now going through a transition to ensure we are firmly focused on delivering, with greater consistency, what our customers expect – great fashion at great prices. This is a business with a strong brand and fantastic people and we are confident that we have put in place the right first steps to ensure New Look is returned to sustainable growth."

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