6 October 2015

Ted Baker Plc

(“Ted Baker”, the “Group”)

Interim Results Announcement for the 28 weeks ended 15 August 2015

‘Continued strong performance across all channels’

Highlights	28 weeks ended 15 August 2015	28 weeks ended 9 August 2014	Change
Group Revenue	£226.8m	£182.2m	24.5%
Profit Before Tax and Exceptional Items	£17.8m	£14.4m	23.4%
Profit Before Tax	£17.8m	£15.6m	14.6%
Adjusted Basic EPS*	29.8p	24.2p	23.1%
Basic EPS	29.8p	26.1p	14.2%
Interim Dividend	13.2p	11.3p	16.8%

**Adjusted EPS is shown before exceptional items (net of tax)*

- Retail sales including e-commerce up 20.1% to £168.2m on a 6.6% increase in average square footage
    - UK and Europe retail sales up 14.7% to £120.9m
    - North America retail sales up 37.4% to £39.7m
    - Asia retail sales up 31.0% to £7.6m
- E-commerce sales up 63.6% to £22.9m
- Planned expansion continued with:
    - A new store in each of the UK, Canada and Hong Kong and one new outlet in South Korea
    - Further concessions with leading department stores across the UK and Europe, the US and Asia
    - Licensee store openings in Azerbaijan, Dubai, Qatar, Saudi Arabia, Taiwan and Thailand
- Wholesale sales up 39.1% to £58.6m
- Licence income up 16.7% to £6.4m

Commenting, Ray Kelvin CBE, Founder and Chief Executive, said:

"This strong performance across all channels and territories is testament to the growing strength of Ted Baker as a leading global lifestyle brand. Through the passion of our team, supported by on-going and careful investment in the brand, we continue to attract customers both in the UK and overseas, who recognise our unwavering focus on quality, design and attention to detail. I would like to take this opportunity to thank all of the teams across the world for their hard work and commitment."

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http://www.tedbakerplc.com/ted/en/mediacentre/imagelibrary

Notes to Editors

Ted Baker Plc – "No Ordinary Designer Label"

Ted Baker is a leading global lifestyle brand distributing across five continents through its three main distribution channels: retail (including e-commerce); wholesale; and licensing.

Ted Baker has 416 stores, concessions and outlets worldwide comprising: 184 in the UK; 86 in continental Europe; 79 in North America; 60 in the Middle East and Asia; and 7 in Australasia.

Ted Baker offers a wide range of collections including: Menswear; Womenswear; Global; Phormal; Endurance; Accessories; Lingerie and Sleepwear; Childrenswear; Fragrance and Skinwear; Footwear; Neckwear; Eyewear; Watches; Jewellery; Luggage; Audio; and Homeware, all of which are underpinned by an unwavering emphasis on design, product quality and attention to detail.

Development of the Brand

Our strategy is to develop as a leading global lifestyle brand, based on three main elements:

- considered expansion of our collections. We review our collections continually to ensure we react to trends and meet our customers' expectations. In addition, we look for opportunities to extend the breadth of collections and enhance our offer;
- controlled distribution through three main channels: retail (including e-commerce), wholesale, and licensing. We consider each new opportunity to ensure it is right for the brand and will deliver margin led growth; and
- carefully managed development of existing and new international markets. We continue to manage growth in existing territories while considering new territories for expansion.

Underlying our strategy is an emphasis on design, product quality and attention to detail, which is delivered by the passion, commitment and dedication of our teams, licence partners and wholesale customers.

Chairman’s Statement

I am pleased to report a strong performance for the first half of the year across all channels and established territories as we continue the global development of the Ted Baker brand. This resulted in a 24.5% increase in Group revenue for the 28 weeks ended 15 August 2015 (the “period”) to £226.8m (2014: £182.2m) (23.3% in constant currency) and a 23.4% increase in profit before tax and exceptional items to £17.8m (2014: £14.4m).

The retail division performed well, with sales up 20.1% to £168.2m (19.4% in constant currency) on a 6.6% increase in average retail square footage. Trading across our established markets was strong and investment continues to develop brand awareness in newer markets. Geographic expansion continued in line with plans with openings across all territories. Our e-commerce business has performed very well and we are encouraged by the contributions following the launch of the Canadian website in November 2014 and of the Australian website in June 2015.

Wholesale sales increased by 39.1% to £58.6m (36.2% in constant currency), with a strong performance from both our UK and North American businesses. In North America in particular, sales benefited from a strong start to the season and changes to buying patterns, which have brought forward some Autumn / Winter orders.

Licence income increased by 16.7% to £6.4m as both our product and territorial licences continued to perform well. During the period our licence partners opened stores in Azerbaijan, Dubai, Qatar and Saudi Arabia in the Middle East, and Taiwan and Thailand in Asia.

We continue to invest in our people and infrastructure to support the long term development of the Ted Baker brand globally. The first two phases of the Microsoft Dynamics AX system were launched successfully in the period and implementation across the Group is in line with our plans. We are confident this will create new opportunities to improve the efficiency of the business and streamline our operations.

Financial Results

Group revenue increased by 24.5% to £226.8m (2014: £182.2m) for the 28 weeks ended 15 August 2015. The composite gross margin fell to 57.6% (2014: 58.5%), partly a result of a change in sales mix between wholesale and retail sales and partly due to a decrease in the wholesale margin arising from a higher proportion of sales to our licensed stores.

Distribution costs, which largely comprise the cost of retail stores, outlets and concessions, increased by 20.4% to £84.6m (2014: £70.2m). As a percentage of sales they decreased to 37.3% (2014: 38.6%).

Administrative expenses before exceptional costs, including the performance related bonus provision, increased by 26.7% to £33.7m (2014: £26.6m) due to the growth of our central operations and the continued investment in our infrastructure to support our international expansion. Excluding the employee performance related bonus provision of £1.4m (2014: £1.4m), administrative expenses before exceptional costs increased by 28.2% to £32.3m (2014: 25.2m) and as a percentage of sales increased to 14.2% (2014: 13.8%). This reflects the dual systems running costs incurred during the implementation of Microsoft Dynamics AX, and our investment in digital innovation which is central to our global brand strategy.

There were no amounts recognised as exceptional costs or income during the period. Exceptional costs in the 28 weeks ended 9 August 2014 of £2.6m related to a legal dispute with a previous insurer. Full provision for all costs incurred and judged payable by the Company was made in the accounts for the 53 weeks ended 31 January 2015. Exceptional income of £3.7m in the 28 weeks ended 9 August 2014 related to the early termination of a licence partner agreement.

Profit before tax and exceptional items increased by 23.4% to £17.8m (2014: 14.4m). Profit before tax increased by 14.6% to £17.8m (2014: £15.6m). Adjusted basic earnings per share, excluding exceptional items, increased by 23.1% to 29.8p (2014: 24.2p) whilst basic earnings per share increased by 14.2% to 29.8p (2014: 26.1p).

Net interest payable during the period was £0.6m (2014: £0.6m). The net foreign exchange loss during the period of £0.7m (2014: loss of £0.1m) was due to the translation of monetary assets and liabilities denominated in foreign currencies.

The effective tax rate of 26.5% (2015 full year effective rate: 26.5%) is higher than the UK corporation tax rate. Whilst benefiting from the reduction in the UK corporation tax rate from 21% to 20% from 1 April 2015, this has been more than offset by higher overseas tax rates and the non-recognition of losses in some overseas territories where the businesses are still in their development phase.

The net decrease in cash and cash equivalents of £34.7m (2014: £23.8m) primarily reflected an increase in working capital and further capital expenditure to support our long term development.

Total working capital, which comprises inventories, trade and other receivables and trade and other payables, increased by £26.6m to £114.3m (2014: £87.7m). This was mainly driven by an increase in inventories of £23.1m to £115.0m (2014: £91.9m) reflecting the growth of our business, stock on hand for our wholesale customers and licence partners, and some earlier phasing of stock deliveries between the first and second half of the year.

Capital expenditure of £17.7m (2014: £13.8m) comprises the costs of opening and refurbishing stores and concessions in both new and existing markets. It also reflects the on-going investment in the Microsoft Dynamics AX systems across the business to support our growth. We expect full year capital expenditure to be in line with previous guidance of £31.0m, subject to the timing of planned openings in the early stages of next year.

Borrowing Facilities

During the period, the Group agreed an extension of its multi-currency revolving credit facility with the Royal Bank of Scotland and Barclays. A new agreement was signed on 15 July 2015 which increased the Group's committed borrowing facility from £65m to £85m.

This increased facility provides the resources to fund the planned capital expenditure to support the Group's long term growth strategy. The new borrowing facility is on similar terms and contains similar covenants to the previous facility.

Dividends

The Board has declared an interim dividend of 13.2p (2014: 11.3p), representing an increase of 16.8%, which will be payable on 20 November 2015 to shareholders on the register at the close of business on 16 October 2015.

People

The strong performance in the period is testament to our talented teams across the world, whose commitment and passion are key to our success. I would like to take this opportunity to thank all of my colleagues for their continued hard work as we continue to grow the business and develop Ted Baker as a global lifestyle brand.

Global Group Performance

		28 weeks ended 15 August 2015	28 weeks ended 9 August 2014	Variance	Constant currency variance
Group	Revenue	£226.8m	£182.2m	24.5%	23.3%
	Gross Margin	57.6%	58.5%	(0.9)	-
	Operating contribution*	8.3%	8.2%	0.1	-
	Profit before tax and exceptional items as a % of revenue	7.9%	7.9%	-	-
Retail	Revenue	£168.2m	£140.0m	20.1%	19.4%
	Gross Margin	64.0%	64.0%	-	-
	Average square footage**	347,793	326,403	6.6%	-
	Closing square footage**	355,324	331,524	7.2%	-
	Sales per square foot***	£418	£386	8.3%	7.6%
Wholesale	Revenue	£58.6m	£42.1m	39.1%	36.2%
	Gross margin	39.2%	40.5%	(1.3)	-
Licence income	Revenue	£6.4m	£5.5m	16.7%	-

**Operating contribution is defined as operating profit before exceptional items as a percentage of revenue.*

***Excludes licensed partner stores*

**** Excludes e-commerce sales*

Retail

We operate stores and concessions across the UK, Europe, North America and Asia and an e-commerce business based in the UK, primarily serving the UK and Europe, with separate US and Canadian sites dedicated to North America and a separate site serving Australia. We also have e-commerce businesses with some of our concession partners.

Retail sales were up 20.1% to £168.2m (2014: £140.0m) (19.4% in constant currency) with average retail square footage increasing by 6.6% to 347,793 sq ft (2014: 326,403 sq ft). Retail sales per square foot increased 8.3% to £418 (2014: £386) (7.6% in constant currency).

Our e-commerce business delivered another period of very strong growth with a 63.6% increase in sales to £22.9m (2014: £14.0m). Sales have benefited from improved website design with easy to use navigation which is also optimised for mobile use. Additionally, the Canadian website launched in November 2014 and the Australian site launched in June 2015 have delivered encouraging performances so far.

The retail gross margin remained constant at 64.0% (2014: 64.0%), despite an increase in our outlet sales as a proportion of total sales.

Retail operating costs increased in line with our expectations to £83.6m (2014: £70.1m), and as a percentage of retail sales reduced slightly to 49.7% (2014: 50.0%).

Wholesale

We operate a wholesale business in the UK serving countries across the world, particularly in Europe, as well as supplying goods to our licensed stores. In addition, we operate a wholesale business in North America.

Wholesale sales were 39.1% above the same period last year at £58.6m (2014: £42.1m) (36.2% in constant currency) reflecting a strong performance from our UK and North American businesses. Our North American business benefited from changes to buying patterns, which have brought forward some orders. Accordingly, we do not expect this level of growth to continue in the second half of this year.

The wholesale gross margin fell to 39.2% (2014: 40.5%). This was largely due to a proportionate increase in sales to our licensed stores, which carry a lower margin.

Licence Income

We operate both territorial and product licences. Our territorial licences cover selected countries in Europe, North America, the Middle East, Asia and Australasia, where our partners operate licensed retail stores and, in some territories, wholesale operations. Our product licences cover: audio; bicycles; childrenswear; eyewear; footwear; fragrance and skinwear; gifting and stationery; homeware; jewellery; lingerie and sleepwear; luggage; men’s suits; neckwear; tiles; and watches.

Licence income was up 16.7% to £6.4m (2014: £5.5m) with both product and territorial licences performing well. We saw good performances from our product licensees, in particular childrenswear, eyewear, footwear and suiting. Our newly launched bedding and crockery ranges have also been well received. Our licensed stores in Saudi Arabia performed particularly well during the period with further openings planned as a result.

Collections

Ted Baker Womenswear performed well with sales up 22.5% to £130.9m (2014: £106.9m). Ted Baker Menswear delivered a very good performance with sales increasing 27.4% to £95.9m (2014: £75.3m). We are very pleased with the positive reactions to the collections both in the UK and internationally.

Womenswear represented 57.7% of total sales (2014: 58.7%) during the period and Menswear represented 42.3% of total sales (2014: 41.3%), which is broadly representative of the division in retail selling space.

Geographic Performance

United Kingdom & Europe

	28 weeks ended 15 August 2015	28 weeks ended 9 August 2014	Variance	Constant currency variance
Retail Revenue*	£120.9m	£105.4m	14.7%	17.0%
Average square footage*	233,435	225,662	3.4%	-
Closing square footage*	235,633	229,092	2.9%	-
Sales per square foot**	£432	£410	5.4%	7.8%
Wholesale revenue	£43.9m	£34.3m	28.0%	28.0%

**Excludes licence partner stores*
*** Excludes e-commerce sales*

Retail sales in the period in the UK and Europe increased 14.7% to £120.9m (2014: £105.4m) (17.0% in constant currency) reflecting a strong performance in our established UK market and a very good performance in continental Europe where we continue to expand.

During the period, we opened a store dedicated to showcasing our licensed product range, Ted Baker & Moore, in Spitalfields London and closed one store. We opened further concessions with premium department stores in the UK, France, Germany and the Netherlands. We are pleased with their performances and remain positive about growth opportunities for the brand in these markets.

As at 15 August 2015, we operated 37 own stores (2014: 37), 3 partner stores (2014: 2), 218 concessions (2014: 209) and 12 outlets (2014: 12).

Our e-commerce business performed very well during the period with sales increasing by 56.3% to £20.0m (2014: £12.8m) reflecting continuing growth in the UK and the benefit of the improved website design.

Sales from our UK wholesale business increased 28.0% to £43.9m (2014: £34.3m). This strong performance reflects the supply of product to our licensed stores, and continued growth in our wholesale export business**.**

North America

	28 weeks ended 15 August 2015	28 weeks ended 9 August 2014	Variance	Constant currency variance
Retail Revenue*	£39.7m	£28.9m	37.4%	27.3%
Average square footage*	89,405	79,138	13.0%	-
Closing square footage*	92,585	81,433	13.7%	-
Sales per square foot**	£412	£350	17.7%	9.2%
Wholesale revenue	£14.6m	£7.5m	94.7%	79.3%

**Excludes licence partner stores*
*** Excludes e-commerce sales*

We are very pleased with our progress across retail and wholesale in North America. Both channels performed very well and we are confident that the Ted Baker brand is continuing to gain traction and recognition in this territory.

Sales from our retail division increased by 37.4% to £39.7m (2014: £28.9m) (27.3% in constant currency). During the period, expansion continued in Canada, with a new store in Vancouver, and further concessions through a leading department store in the US.

As at 15 August 2015, we operated 21 own stores (2014: 17), 1 partner store (2014: nil), 51 concessions (2014: 44) and 6 outlets (2014: 6).

Our e-commerce business delivered a strong performance with sales increasing 140.9% (119.8% constant currency). This reflects the benefit of the new website design and increased online sales through a concession partner. The Canadian website, launched in November 2014, has also delivered an encouraging performance so far.

Sales from our North American wholesale business increased by 94.7% to £14.6m (2014: £7.5m) (79.3% in constant currency), reflecting the increased growth and brand recognition in this territory. This business also benefited from changes to buying patterns, which have brought forward some orders. Accordingly, we do not expect this level of growth to continue in the second half of this year.

Middle East, Asia & Australasia

	28 weeks ended 15 August	28 weeks ended 9 August	Variance	Constant currency variance

	2015	2014		
Retail Revenue	£7.6m	£5.8m	31.0%	24.2%
Average square footage	24,953	21,603	15.5%	-
Closing square footage	27,106	20,999	29.1%	-
Sales per square foot	£306	£267	14.6%	7.5%
Wholesale revenue	£0.1m	£0.3m	(66.7%)	(69.7%)

We continue to develop the Ted Baker brand across the Middle East, Asia and Australasia through our retail and licensing channels. We work closely with our territorial partners to ensure the visual merchandising of the licensed stores and training of the teams is reflective of the Ted Baker culture.

As has been widely reported, the trading environment in China and Hong Kong continues to be challenging. We are in the early stages of investment and remain positive about the long term opportunities to develop the brand in this territory. Retail sales in Asia increased 31.0% to £7.6m (2014: £5.8m) (24.2% in constant currency). During the period, we opened our first street level store in Hong Kong in Causeway Bay, our first outlet in South Korea and a concession in China.

As at 15 August 2015, we operated 8 own stores in Asia (2014: 7), 18 partner stores (2014: 2), 8 concessions (2014: 7) and 3 outlets (2014: 1).

Our licensed stores across the Middle East and Asia continue to perform well. In the Middle East, our licence partners opened a new store in Azerbaijan, Dubai, Qatar, two stores in Saudi Arabia and closed one store in Dubai. In Asia, we opened new partner stores in Taiwan and Singapore. As at 15 August 2015, we operated a total of 23 partner stores (2014:17).

The joint venture with our Australian licence partner, Flair Industries Pty Ltd, continues to perform well. As at 15 August 2015, we operated 7 stores in Australasia (2014: 7 stores).

Current Trading and Outlook

Retail

Sales in August were adversely impacted by a number of external factors, however, trading in September has been broadly in line with our expectations and our collections for the Autumn / Winter season have been well received.

In the UK and Europe, we have opened a store in Amsterdam and have also opened further concessions in Ireland and Spain. We plan to open our first outlet in Barcelona and further concessions in France, Germany, the Netherlands and Spain later this year.

In North America, we have continued our expansion with two new outlets opening in California and a store in Toronto. We remain focused on developing our presence further in this market with plans to open stores in Hawaii, Malibu and two stores in Los Angeles, two new outlets in Florida and new concessions in Hawaii.

Wholesale

The strong performance in our wholesale business in the first half of the year benefited from a change in buying patterns in North America, which has brought forward some orders. As a result, we anticipate full year growth of around 25% for our wholesale business.

Licence Income

Our product and territorial licences continue to perform well with store openings planned in Dubai, Saudi Arabia, Singapore and Taiwan. We plan to open our first concessions in Mexico with a new licence partner along with two new outlets in Australia with our licence partner.

Outlook

The Group continues to perform well and we remain focused on the long term development of the Ted Baker brand. We continue to invest in infrastructure and people to support the future growth of our business in new and existing markets.

Whilst we have made a strong start to the financial year, our results for the full year will, as always, be dependent on the more weighted second half trading period.

We intend to make our next interim management statement, covering the period since the start of the second half of the financial year, in mid-November.

David Bernstein CBE
Non-Executive Chairman
06 October 2015

Condensed Group Income Statement
For the 28 weeks ended 15 August 2015

	Note	Unaudited 28 weeks ended 15 August 2015	Unaudited 28 weeks ended 9 August 2014	Audited 53 weeks ended 31 January 2015
		£'000	£'000	£'000
Revenue	2	226,755	182,172	387,564
Cost of sales	2	(96,148)	(75,540)	(152,359)
Gross profit	2	**130,607**	**106,632**	**235,205**
Distribution costs		(84,568)	(70,234)	(144,584)
Administrative expenses		(33,727)	(29,166)	(56,373)
Administrative expenses before exceptional cost		(33,727)	(26,610)	(51,034)
Exceptional costs	3	-	(2,556)	(5,339)
Licence income		6,413	5,496	11,665
Other operating income		83	3,307	3,846
Other operating income/ (expense) before exceptional income		83	(362)	(812)
Exceptional income	3	-	3,669	4,658
Operating profit	2	**18,808**	**16,035**	**49,759**
Finance income	4	22	69	108
Finance expenses	4	(1,338)	(749)	(1,621)
Share of profit of jointly controlled entity, net of tax		323	197	525
Profit before tax	2	**17,815**	**15,552**	**48,771**
Profit before tax and exceptional items		**17,815**	**14,439**	**49,452**
Exceptional income	3	-	3,669	4,658
Exceptional costs	3	-	(2,556)	(5,339)
Income tax expense	7	(4,721)	(4,137)	(12,921)
Profit for the period		**13,094**	**11,415**	**35,850**
Earnings per share	5			
Basic		29.8p	26.1p	82.0p
Diluted		29.4p	25.8p	81.0p

Condensed Group Statement of Comprehensive Income

For the 28 weeks ended 15 August 2015

	Unaudited 28 weeks ended 15 August 2015	Unaudited 28 weeks ended 9 August 2014	Audited 53 weeks ended 31 January 2015
	£'000	£'000	£'000
Profit for the period	**13,094**	**11,415**	**35,850**
Other comprehensive (loss) / income			
Items that may be reclassified subsequently to the income statement:			
Net effective portion of changes in fair value of cash flow hedges	(1,886)	(1,228)	1,328
Net change in fair value of cash flow hedges transferred to profit or loss	(92)	1,797	1,890
Exchange rate movement	(818)	(708)	2,692
Other comprehensive loss for the period, net of tax	**(2,796)**	**(139)**	**5,910**
Total comprehensive income for the period	**10,298**	**11,276**	**41,760**

Condensed Group Statement of Changes in Equity - Unaudited

For the 28 weeks ended 15 August 2015

	Share capital	Share premium	Cash flow hedging reserve	Translation reserve	Retained earnings	Total equity attributable to equity shareholders of the parent
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 31 January 2015	**2,196**	**9,331**	**1,368**	**(288)**	**127,967**	**140,574**
Comprehensive income for the period						
Profit for the period	-	-	-	-	13,094	**13,094**
Exchange differences on translation of foreign operations	-	-	-	(1,120)	-	**(1,120)**
Current tax on foreign currency translation	-	-	-	302	-	**302**
Effective portion of changes in fair value of cash flow hedges	-	-	(2,382)	-	-	**(2,382)**
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	(92)	-	-	**(92)**
Deferred tax associated with movement in hedging reserve	-	-	496	-	-	**496**
Total comprehensive income for the period	**-**	**-**	**(1,978)**	**(818)**	**13,094**	**10,298**
Transactions with owners recorded directly in equity						
Increase in issued share capital	2	259	-	-	-	**261**
Share based payments charges	-	-	-	-	1,026	**1,026**
Movement on current and deferred tax on share based payments	-	-	-	-	1,715	**1,715**
Dividends paid	-	-	-	-	(12,739)	**(12,739)**
Total transactions with owners	**2**	**259**	**-**	**-**	**(9,998)**	**(9,737)**
Balance at 15 August 2015	**2,198**	**9,590**	**(610)**	**(1,106)**	**131,063**	**141,135**

Condensed Group Statement of Changes in Equity - Unaudited

For the 28 weeks ended 9 August 2014

	Share capital	Share premium	Cash flow hedging reserve	Translation reserve	Retained earnings	Total equity attributable to equity shareholders of the parent
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 25 January 2014	**2,194**	**9,139**	**(1,850)**	**(2,980)**	**105,561**	**112,064**
Comprehensive income for the period						
Profit for the period	-	-	-	-	11,415	**11,415**
Deferred tax associated with movement in hedging reserve	-	-	(142)	-	-	**(142)**
Effective portion of changes in fair value of cash flow hedges	-	-	(1,086)	-	-	**(1,086)**
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	1,797	-	-	**1,797**
Exchange rate movement	**-**	**-**	-	(708)	-	**(708)**
Total comprehensive income for the period	**-**	**-**	**569**	**(708)**	**11,415**	**11,276**
Transactions with owners recorded directly in equity						
Increase in issued share capital	1	144	-	-	-	**145**
Share based payments charges	-	-	-	-	580	**580**
Movement on current / deferred tax on share options / awards	-	-	-	-	(233)	**(233)**
Dividends paid	-	-	-	-	(10,566)	**(10,566)**
Total transactions with owners	**1**	**144**	**-**	**-**	**(10,219)**	**(10,074)**
Balance at 9 August 2014	**2,195**	**9,283**	**(1,281)**	**(3,688)**	**106,757**	**113,266**

Condensed Group Statement of Changes in Equity - Audited

For the 53 weeks ended 31 January 2015

	Share capital	Share Premium	Cash flow hedging reserve	Translation Reserve	Retained earnings	Total equity attributable to equity shareholders of the parent
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 25 January 2014	**2,194**	**9,139**	**(1,850)**	**(2,980)**	**105,561**	**112,064**
Comprehensive income for the period						
Profit for the period					35,850	**35,850**
Exchange differences on translation of foreign operations	-	-	-	3,475	-	**3,475**
Current tax on foreign currency translation	-	-	-	(783)	-	**(783)**
Effective portion of changes in fair value of cash flow hedges	-	-	2,132	-	-	**2,132**
Net change in fair value of cash flow hedges transferred to profit or loss	-	-	1,890	-	-	**1,890**
Deferred tax associated with movement in hedging reserve	-	-	(804)	-	-	**(804)**
Total comprehensive income for the period	**-**	**-**	**3,218**	**2,692**	**35,850**	**41,760**
Transactions with owners recorded directly in equity						
Increase in issued share capital	2	192	-	-	-	**194**
Share based payments charges	-	-	-	-	1,390	**1,390**
Movement on current and deferred tax on share based payments	-	-	-	-	672	**672**
Dividends paid	-	-	-	-	(15,506)	**(15,506)**
Total transactions with owners	**2**	**192**	**-**	**-**	**(13,444)**	**(13,250)**
Balance at 31 January 2015	**2,196**	**9,331**	**1,368**	**(288)**	**127,967**	**140,574**

Condensed Group Balance Sheet
At 15 August 2015

	Note	Unaudited 15 August 2015 £'000	Unaudited 9 August 2014 £'000	Audited 31 January 2015 £'000
Non-current assets				
Intangible assets	10	15,447	10,563	12,855
Property, plant and equipment	11	58,222	46,978	51,804
Investments in equity accounted investee		1,613	1,221	1, 290
Deferred tax assets		6,967	4,055	5,659
Prepayments		412	536	461
		82,661	**63,353**	**72,069**
Current assets				
Inventories		115,048	91,914	111,114
Trade and other receivables		43,861	36,929	36,873
Amount due from equity accounted investee		694	505	679
Derivative financial assets		1,118	230	3,547
Cash and cash equivalents	9	14,354	10,887	7,380
		175,075	**140,465**	**159,593**
Current liabilities				
Trade and other payables		(44,611)	(41,095)	(57,046)
Bank overdraft	9	(68,770)	(44,213)	(26,204)
Income tax payable		(1,977)	(2,822)	(7,202)
Derivative financial liabilities		(1,243)	(2,422)	(636)
		(116,601)	**(90,552)**	**(91,088)**
Net assets		**141,135**	**113,266**	**140,574**
Equity				
Share capital		2,198	2,195	2,196
Share premium		9,590	9,283	9,331
Other reserves		(610)	(1,281)	1,368
Translation reserve		(1,106)	(3,688)	(288)
Retained earnings		131,063	106,757	127,967
Total equity		**141,135**	**113,266**	**140,574**

Condensed Group Cash Flow Statement

For the 28 weeks ended 15 August 2015

	Unaudited 28 weeks ended 15 August 2015	Unaudited 28 weeks ended 9 August 2014	Audited 53 weeks ended 31 January 2015
	£'000	£'000	£'000
Cash generated from operations			
Profit for the period	13,094	11,415	35,850
Adjusted for:			
Income tax expense	4,721	4,137	12,921
Depreciation and amortisation	7,764	6,413	12,536
Loss on disposal of property, plant & equipment	-	385	462
Share based payments charges	1,026	580	1,390
Net finance expenses	1,316	680	1,513
Net change in derivative financial assets and liabilities	337	284	(1,507)
Share of profit in joint venture	(323)	(197)	(525)
Decrease in non-current prepayments	28	39	71
Increase in inventories	(4,899)	(10,920)	(29,131)
Increase in trade and other receivables	(5,706)	(2,952)	(1,815)
(Decrease) / increase in trade and other payables	(12,048)	(3,672)	11,653
Interest paid	(640)	(735)	(1,594)
Income taxes paid	(8,978)	(5,181)	(11,419)
Net cash generated from operating activities	**(4,308)**	**276**	**30,405**
Cash flow from investing activities			
Purchases of property, plant & equipment & intangibles	(17,908)	(13,805)	(25,476)
Proceeds from sale of property, plant & equipment	-	176	5
Interest received	-	-	1
Dividends received from joint venture	-	-	259
Net cash from investing activities	**(17,908)**	**(13,629)**	**(25,211)**
Cash flow from financing activities			
Dividends paid	(12,739)	(10,566)	(15,506)
Proceeds from issue of shares	261	145	194
Net cash from financing activities	**(12,478)**	**(10,421)**	**(15,312)**
Net decrease in cash and cash equivalents	**(34,694)**	**(23,774)**	**(10,118)**
Cash and cash equivalents at the beginning of the period	(18,824)	(8,761)	(8,761)
Exchange rate movement	(898)	(791)	55
Net cash and cash equivalents at the end of the period	**(54,416)**	**(33,326)**	**(18,824)**
Cash and cash equivalents at the end of the period	14,354	10,887	7,380
Bank overdraft at the end of the period	(68,770)	(44,213)	(26,204)
Net cash and cash equivalents at the end of the period	**(54,416)**	**(33,326)**	**(18,824)**

Notes to the Condensed Interim Financial Statements

For the 28 weeks ended 15 August 2015

1. Basis of preparation

a. Reporting entity

Ted Baker Plc is a company domiciled in the United Kingdom. The condensed interim financial statements ("interim financial statements") of Ted Baker Plc as at, and for the 28 weeks ended, 15 August 2015 comprise the Company and its subsidiaries (together referred to as the "Group").

The Group financial statements as at, and for the 53 weeks ended, 31 January 2015 are available upon request from the Company's registered office at Ted Baker Plc, The Ugly Brown Building, 6a St. Pancras Way, London NW1 0TB or at www.tedbakerplc.com.

b. Statement of compliance

These interim financial statements have been prepared in accordance with "IAS 34 Interim Financial Reporting" as adopted by the EU and the requirements of the Disclosures and Transparency Rules. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Group financial statements as at, and for the 53 weeks ended, 31 January 2015. These interim financial statements were approved by the Board of Directors on 6 October 2015.

The comparative figures for the 53 weeks ended 31 January 2015 are not the Company's statutory accounts for that financial year. Those accounts have been reported on by the Company's auditors and delivered to the registrar of companies. The report of the auditors was (i) unqualified; (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report; and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006. These sections address whether proper accounting records have been kept, whether the Company's accounts are in agreement with these records and whether the auditors have obtained all the information and explanations necessary for the purposes of the audit.

The financial information in this document is unaudited, but has been reviewed by the auditors in accordance with the Auditing Practices Board guidance on Review of Interim Financial Information.

c. Going concern

The Group financial statements for the 53 weeks ended 31 January 2015, approved by the Board on 19 March 2015, included information on the business environment in which the Group operates, including the factors that are likely to impact the future prospects of the Group, together with the principal risks and uncertainties that the Group faces. In addition, the notes to the consolidated financial statements set out the Group's objectives, policies and processes for managing its financial and capital risk and its exposures to credit, market and liquidity risk. Many of the risks and uncertainties reported are such that their potential to impact the Group's operations are inherent and remain valid as regards to their potential impact during the second half of the financial year ending 30 January 2016. The impact of the economic environment in which the Group's businesses operate is considered in the Chairman's Statement.

The directors have prepared trading and cash flow forecasts for a period of one year from the date of approval of these interim financial statements. The directors have a reasonable expectation that the Group has adequate cash headroom and expects to meet all banking covenant requirements. Accordingly, they continue to adopt a going concern basis in preparing the financial statements of the Group.

d. Significant accounting policies

The accounting policies adopted in these interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the 53 weeks ended 31 January 2015. Adoption of amendments to published standards and interpretations effective for the Group for the half year ended 15 August 2015 have had no significant impact on the financial position and performance of the Group.

2. Segment information

Segment revenue and segment result

Unaudited - 28 weeks ended 15 August 2015	**Retail**	**Wholesale**	**Licence income**	**Total**
	£'000	£'000	£'000	£'000
Revenue	168,167	58,588	-	226,755
Cost of sales	(60,505)	(35,643)	-	(96,148)
Gross profit	**107,662**	**22,945**	**-**	**130,607**
Operating costs	(83,604)	-	-	(83,604)
Operating contribution	**24,058**	**22,945**	**-**	**47,003**
Licence income	-	-	6,413	6,413
Segment result	**24,058**	**22,945**	**6,413**	**53,416**
Reconciliation of segment result to profit before tax				
Segment result	24,058	22,945	6,413	53,416
Other operating costs	-	-	-	(34,691)
Other operating income	-	-	-	83
Operating profit	**-**	**-**	**-**	**18,808**
Net finance expense	-	-	-	(1,316)
Share of profit of jointly controlled entity, net of tax	-	-	-	323
Profit before tax	**-**	**-**	**-**	**17,815**
Capital expenditure	8,773	661	-	9,434
Unallocated capital expenditure	-	-	-	8,293
Total capital expenditure	-	-	-	**17,727**
Depreciation and amortisation	6,157	160	-	6,317
Unallocated depreciation and amortisation	-	-	-	1,447
Total depreciation and amortisation	-	-	-	**7,764**

Unaudited - 28 weeks ended 9 August 2014	Retail	Wholesale	Licence income	Total
	£'000	£'000	£'000	£'000
Revenue	140,040	42,132	-	182,172
Cost of sales	(50,475)	(25,065)	-	(75,540)
Gross profit	**89,565**	**17,067**	**-**	**106,632**
Operating costs	(70,065)	-	-	(70,065)
Operating contribution	**19,500**	**17,067**	**-**	**36,567**
Licence income	-	-	5,496	5,496
Segment result	**19,500**	**17,067**	**5,496**	**42,063**
Reconciliation of segment result to profit before tax				
Segment result	19,500	17,067	5,496	42,063
Other operating costs	-	-	-	(26,956)
Exceptional income	-	-	-	3,669
Exceptional costs	-	-	-	(2,556)
Other operating expense	-	-	-	(185)
Operating profit	-	-	-	**16,035**
Net finance expense	-	-	-	(680)
Share of profit of jointly controlled entity, net of tax	-	-	-	197
Profit before tax	-	-	-	**15,552**
Capital expenditure	8,306	41	-	8,347
Unallocated capital expenditure	-	-	-	5,363
Total capital expenditure	-	-	-	**13,710**
Depreciation and amortisation	5,305	98	-	5,403
Unallocated depreciation and amortisation	-	-	-	1,010
Total depreciation and amortisation	-	-	-	**6,413**

Audited - 53 weeks ended 31 January 2015	Retail	Wholesale	Licence income	Total
	£'000	£'000	£'000	£'000
Revenue	**306,914**	**80,650**	**-**	**387,564**
Cost of sales	(105,940)	(46,419)	-	(152,359)
Gross profit	**200,974**	**34,231**	**-**	**235,205**
Operating costs	(143,484)	-	-	(143,484)
Operating contribution	**57,490**	**34,231**	**-**	**91,721**
Licence income	-	-	11,665	11,665
Segment result	**57,490**	**34,231**	**11,665**	**103,386**

Reconciliation of segment result to profit before tax

Segment result	57,490	34,231	11,665	103,386
Other operating costs	-	-	-	(52,134)
Exceptional costs	-	-	-	(5,339)
Exceptional income	-	-	-	4,658
Other operating expense	-	-	-	(812)
Operating profit	**-**	**-**	**-**	**49,759**
Net finance expense	-	-	-	(1,513)
Share of profit of jointly controlled entity, net of tax	-	-	-	525
Profit before tax	**-**	**-**	**-**	**48,771**
Capital expenditure	16,550	42	-	16,592
Unallocated capital expenditure	-	-	-	9,112
Total capital expenditure	**-**	**-**	**-**	**25,704**
Depreciation and amortisation	10,392	116	-	10,508
Unallocated depreciation and amortisation	-	-	-	2,028
Total depreciation and amortisation	**-**	**-**	**-**	**12,536**

3. Exceptional income and expenses

The directors believe that the profit before exceptional items and the adjusted earnings per share measures provide additional useful information for shareholders on the underlying performance of the business. These measures are consistent with how underlying business performance is measured internally.

The exceptional profit before tax measure is not a recognised profit measure under IFRS and may not be directly comparable with adjusted profit measures used by other companies.

There were no amounts recognised as exceptional costs or income during the 28 weeks ended 15 August 2015.

Exceptional costs in the 28 weeks ended 9 August 2014 of £2.6m related to a legal dispute with a previous insurer. Full provision for all costs incurred and judged payable by the Company was made in the accounts for the 53 weeks ended 31 January 2015.

Exceptional income in the 28 weeks ended 9 August 2014 of £3.7m related to the early termination of a licence partner agreement, details of which have previously been disclosed.

Exceptional costs incurred for the 53 weeks ended 31 January 2015 include £5.3m relating to the legal dispute with a previous insurer.

Exceptional income for the 53 weeks ended 31 January 2015 comprises £3.7m from the early termination agreement of a licence partner agreement and £1.0m from the settlement of an intellectual property dispute.

4. Finance income and expenses

	Unaudited 28 weeks ended 15 August 2015	Unaudited 28 weeks ended 9 August 2014	Audited 53 weeks ended 31 January 2015
	£'000	£'000	£'000
Finance income			
- Interest receivable	13	15	7
- Foreign exchange gains	9	54	101
	22	69	108
Finance expenses			
- Interest payable	(640)	(595)	(1,184)
- Foreign exchange losses	(698)	(154)	(437)
	(1,338)	(749)	(1,621)

5. Earnings per share

	Unaudited 28 weeks ended 15 August 2015	Unaudited 28 weeks ended 9 August 2014	Audited 53 weeks ended 31 January 2015
Number of shares:	No.	No.	No.
Weighted number of ordinary shares outstanding	43,934,613	43,669,783	43,703,369
Effect of dilutive options	656,613	632,677	542,027
Weighted number of ordinary shares outstanding – diluted	44,591,226	44,302,460	44,245,396
Earnings:	£'000	£'000	£'000
Profit for the period, basic and diluted	13,094	11,415	35,850
Profit for the period adjusted *	13,094	10,573	36,372
Basic earnings per share	29.8p	26.1p	82.0p
Adjusted earnings per share *	29.8p	24.2p	83.2p
Diluted earnings per share	29.4p	25.8p	81.0p
Adjusted diluted earnings per share*	29.4p	23.9p	82.2p

** Adjusted profit for the period and adjusted earnings per share are shown before exceptional items (net of tax) of £nil (28 weeks ended 9 August 2014: net income of £842,000, 53 weeks ended 31 January 2015: net costs of £522,000).*

6. Dividends per share

	Unaudited 28 weeks ended 15 August 2015 £'000	Unaudited 28 weeks ended 9 August 2014 £'000	Audited 53 weeks ended 31 January 2015 £'000
Final dividend paid for the prior year of 29.0p per ordinary share (2014: 24.2p)	12,739	10,566	10,566
Interim dividend paid 2015: Nil (2014: Nil)	-	-	4,940
	12,739	10,566	15,506

The Board has declared an interim dividend of 13.2p per share (2014: 11.3p) payable on 20 November 2015 to shareholders on the register at 16 October 2015.

7. Income tax expense

The Group's full year forecast effective tax rate in respect of continuing operations for the 28 weeks ended 15 August 2015 is 26.5% (28 weeks ended 9 August 2014: 26.6%, 53 weeks ended 31 January 2015: 26.5%).

This effective tax rate is higher than the UK tax rate due to higher overseas tax rates and the non-recognition of losses in overseas territories where the businesses are still in their development phase. On 1 April 2015 the UK corporation tax rate fell from 21% to 20%.

Our future effective tax rate is expected to be higher than the UK tax rate as a result of overseas profits arising in jurisdictions with higher tax rates than the UK.

8. Share based payments

Long Term Incentive Plan

Share awards are made in the form of nil-cost options under the Ted Baker Plc Long Term Incentive Plan 2013 ("LTIP 2013"), which was approved by the shareholders at the general meeting held on 20 June 2013. A third award of options was granted under the LTIP 2013 on 30 April 2015. The options will be exercisable three years after the date of grant subject to the satisfaction of profit before tax per share and share price performance targets, each measured over a three year period. The profit before tax per share target is calibrated so that the percentage of awards that vests is linked to the level of profit growth achieved.

The terms and conditions of the LTIP 2013 awards made during the 28 weeks ended 15 August 2015 are as follows:

Grant date	Type of award	Number of shares	Vesting conditions	Vesting period
30 April 2015	LTIP 2013	192,860	Profit before tax per share growth of 10-15% per annum and 10% share price growth over the vesting period	Up to 100% after 3 years

The charge to the income statement for the 28 weeks ended 15 August 2015 for LTIP 2013 awards amounted to £912,154 (2014: £515,920). Included in the charge for the period is an amount in respect of R S Kelvin, who is employed by the Company, amounting to £125,501 (2014: £66,230).

The Monte-Carlo valuation methodology has been used as the basis of measuring fair value of awards made under the LTIP 2013. The range of inputs into the Monte-Carlo model was as follows:

Share price at grant	1,705.0p - 2,855.0p
Share price at grant (based on 6 month average) for share price performance condition	1,318.0p - 2,385.0p
Risk free interest rate	0.73% - 1.18%
Expected life of options	3 years
Share price volatility	29.0%
Dividend yield	1.41% - 1.82%

9. Reconciliation of cash and cash equivalents per balance sheet to the cash flow statement

	Unaudited 28 weeks ended 15 August 2015	Unaudited 28 weeks ended 9 August 2014	Audited 53 weeks ended 31 January 2015
	£'000	£'000	£'000
Cash and cash equivalents per balance sheet	14,354	10,887	7,380
Bank overdraft per balance sheet	(68,770)	(44,213)	(26,204)
Cash and cash equivalents per cash flow statement	(54,416)	(33,326)	(18,824)

During the period, the Group agreed an extension of its multi-currency revolving credit facility with the Royal Bank of Scotland and Barclays. A new agreement was signed on 15 July 2015, increasing the Group's committed borrowing facility from £65m to £85m for 3.5 years to March 2018. The new borrowing is on similar terms and contains similar covenants to the previous facility which are appropriate to the Group and will be tested on a quarterly basis.

10. Intangible assets

Intangible asset additions during the period include £3.1m (9 August 2014: £4.9m, 31 January 2015: £7.7m) in relation to the Microsoft Dynamics AX systems, and to e-commerce platforms for both the UK and US sites.

11. Property, plant and equipment

Property, plant and equipment asset additions during the period include £14.6m (9 August 2014: £8.8m, 31 January 2015: £18.0m) in relation to stores opened and refurbishment.

12. Related parties

The Company has a related party relationship with its executive and non-executive directors.

Directors of the company and their immediate relatives control 35.6% (2014: 35.8%) of the voting shares of the Company.

At 15 August 2015, the main trading company owed the parent company £25,736,000 (9 August 2014: £25,370,000). The main trading company was owed £47,932,000 (9 August 2014: £28,009,000) from other subsidiaries within the Group.

Transactions between subsidiaries and between the parent and subsidiaries were priced on an arm's length basis.

The Group has a 50% interest in a joint venture company in Australia which is also the parent company of a subsidiary joint venture in New Zealand. As at 15 August 2015, the joint venture owed £694,000 to the main trading company (9 August 2014: £505,000). The value of sales made to the joint venture by the Group in the period was £1,427,000 (9 August 2014: £1,319,000).

13. Principal risks and uncertainties

The principal risks and uncertainties affecting the Group were identified as part of the Group Strategic Report, set out on pages 16 and 17 of the Ted Baker Annual Report and Accounts for the year ended 31 January 2015, a copy of which is available on the website at www.tedbakerplc.com.

The Group have established a structured approach to identify, assess and manage these risks and this is regularly monitored and updated by the Risk Committee. The following list highlights some of the principal risks, which are unchanged from year end and remain relevant for the second half of the financial year:

Strategic Risks

- Significant external events affecting our supply chain, customers, partners affecting our revenue and/or cost base
- Reputational risk to our brand as a result of our actions or those of our partners
- Risk that our offer will not satisfy the needs of our customers

Financial Risks

- Failure of counterparties
- Currency, interest and credit risks
- Financial covenants under credit facilities

Operational Risks

- Failure in our supply chain affecting our ability to deliver our offer to customers and/or partners
- Cost inflation affecting our operating costs
- Operational problems affecting the internal infrastructure of our business
- Failure to operate in a sustainable and responsible manner
- IT security breach and loss of controlled data
- Loss of key individuals
- Non-compliance with applicable legislations and regulations
- Poorly managed implementation or take up of new systems, leading to business disruptions

Responsibility statement of the directors in respect of the interim financial statements

The directors confirm that to the best of their knowledge:

- the condensed financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* as adopted by the EU;

- the interim management report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the *Disclosure and Transparency Rules,* being an indication of important events that have occurred during the first 28 weeks of the financial year and their impact on the condensed financial statements, and a description of the principal risks and uncertainties for the remaining 24 weeks of the financial year; and

  (b) DTR 4.2.8R of the *Disclosure and Transparency Rules,* being related party transactions that have taken place in the first 28 weeks of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The directors of Ted Baker Plc are listed on page 32 of the financial statements as at, and for, the 53 weeks to 31 January 2015. A list of current directors is maintained on the Ted Baker Plc website, at: www.tedbakerplc.com

By order of the Board

R S Kelvin CBE	**L D Page**
Founder and Chief Executive	Chief Operating Office and Group Finance Director
06 October 2015	06 October 2015

Cautionary statement regarding forward-looking statements

This announcement contains certain forward-looking statements. These forward-looking statements include matters that are not historical facts or are statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies, and the industries in which the Group operates. Forward-looking statements are based on the information available to the Directors at the time of preparation of this announcement, and will not be updated during the year. The Directors can give no assurance that these expectations will prove to have been correct. Due to inherent uncertainties, including both economic and business risk factors underlying such forward looking information, actual results may differ materially from those expressed or implied by these forward-looking statements.

INDEPENDENT REVIEW REPORT TO TED BAKER Plc

Introduction

We have been engaged by the company to review the condensed set of financial statements in the interim results announcement for the 28 weeks ended 15 August 2015 which comprises the Condensed Group Income Statement, the Condensed Group Statement of Comprehensive Income, the Condensed Group Statement of Changes in Equity, the Condensed Group Balance Sheet, the Condensed Group Cash Flow Statement and the related explanatory notes. We have read the other information contained in the interim results announcement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with the terms of our engagement to assist the company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA"). Our review has been undertaken so that we might state to the company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The interim results announcement is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim results announcement in accordance with the DTR of the UK FCA.

The annual financial statements of the group are prepared in accordance with IFRSs as adopted by the EU. The condensed set of financial statements included in this interim results announcement has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU.

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the interim results announcement based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim results announcement for the 28 weeks ended 15 August 2015 is not prepared, in all material respects, in accordance with IAS 34 as adopted by the EU and the DTR of the UK FCA.

Robert Brent

for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL
06 October 2015