For Immediate Release **22 March 2013**

MOSS
BROS
GROUP
PLC

MOSS BROS GROUP PLC

Preliminary results for the 52 weeks ended 26 January 2013

Moss Bros Group PLC ("the Group"), the 'UK's No 1 Men's Formalwear Specialist', today announces its Preliminary Results, covering the period from 29 January 2012 to 26 January 2013.

The Group's performance continues in line with market expectations. Although mindful of the fragile economy, the business is on course to deliver further growth.

HEADLINES

Financial

- Group like-for-like* sales, including VAT, up 3.9% (2011/12: up 12.5%)
  - Like-for-like* retail sales up 4.1%
  - Like-for-like* hire sales up 3.1%
- Pre-tax profit before exceptional items at £3.0m, an increase of £2.1m on the prior year.
- EBITDA** of £7.9m (2011/12: EBITDA** of £5.8m), driven by improved sales and tight control over costs.
- Underlying*** gross margin significantly improved in the second half to be only 0.2% below last year (59.5% vs 59.7%), despite raw material cost price pressures.
- Strong cash balance of £25.7m (2011/12: £23.3m).
- Exceptional credit of £0.1m comprising compulsory purchase compensation of £1.5m offset by an additional provision of £1.4m against loss-making stores.
- Basic earnings per share, on continuing operations of 2.43 pence (2011/12: 1.63 pence per share). Basic earnings per share, on continuing operations, before exceptional items, of 2.24 pence per share (2011/12: 1.63 pence per share).
- Final dividend of 0.7p, total dividend for the year 0.9p, up 125% on the previous year. (2011/12: 0.4p)

Operational

- Excellent performance from hire, despite a disrupted trading year, impacted by the Royal Jubilee and the summer's sporting events.
- 14 stores refitted as part of the plan to refit 90 stores over the next five years.
- E-commerce sales continue to grow strongly, up 54.3% with a new retail website launched in January 2013 and click and collect now available nationwide.

Current trading

- We remain confident that the business will achieve market expectations in 2013/14.
- Sales in the first seven weeks of the new financial year are slightly below last year's levels, albeit on stronger gross margins. Like-for-like* gross profit in the seven weeks to 16 March 2013 is 2.4% below last year. E-commerce sales are significantly ahead of last year.
- Retail sales are on an improving trend following the poor weather conditions at the start of the year.
- Hire boookings to date for the 2013/14 wedding season are behind last year's levels, caused in part by an increasing trend for bookings to be made later in the season. New initiatives on hire will help mitigate any shortfall, including new product ranges and a new transactional website planned to launch in H2 2013/14.

Commenting on the results and outlook, Brian Brick, Chief Executive Officer, said:

"We continue to make good progress and to bring momentum to the growth in profit in spite of tough trading conditions. During 2013/14 we will continue the roll-out of the store development programme and the development of our e-commerce multi-channel offering. In parallel, we will undertake a customer insight project, to develop a clearer brand proposition for the business, enabling us to target customers in a more defined way. Further opportunities for growth are well supported by our strong balance sheet.

The operational trends in the business are moving in the right direction and, although trading in the first seven weeks of 2013/14 is slightly below last year's levels, we remain confident that the business will continue to make good progress in 2013/14 and meet market expectations.

As a reflection of the Board's confidence in the business, I am pleased to report that the Board will be recommending to its shareholders the payment of a significantly increased final dividend of 0.7p per share (2011/12: 0.4p), a total of 0.9p per share (2011/12: 0.4p)."

*Like-for-like represents financial information for stores open during both the current and prior financial periods and compares 52 weeks against 52 weeks, except for stores refitted in the period, where the period closed for refit is excluded from both the current and prior financial periods. Like for like Hire sales are calculated on cash receipts in the period, before adjustment for the movement in the level of hire deposits held.

**EBITDA *is earnings before interest, tax, depreciation, amortisation and exceptional items on continuing activities, and excludes the profit on disposal* of discontinued operations.

***Underlying represents results before exceptional items

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Charles Ryland/Sophie McNulty/Gabriella Clinkard

CHAIRMAN'S STATEMENT

I am pleased to report that we have continued to make good progress this year and this is particularly encouraging given the tough trading context for UK retailers. With no 'rising tide', the Executive team has focused on a number of self-help initiatives and has, at the same time, continued to maintain a strong grip on the operational disciplines of the business, delivering growth in both sales and profits ahead of expectations.

Total like-for-like* sales including VAT reflected a 3.9% increase on the prior year and profit before taxation and exceptional items was £3.0m (including a net £0.3m credit in respect of provisions for onerous property lease contracts), compared with a profit before taxation and exceptional items of £0.9m (including a net £0.4m credit in respect of provisions for onerous property lease contracts) in the previous year. The profit before taxation, after exceptional items, was £3.1m against £0.9m in the prior year. EBITDA** continued on a positive trend to £7.9m, compared with £5.8m in the previous year. Confidence in our future trading position has encouraged the Board to re-introduce the payment of a final and interim dividend.

Actions to improve performance have included strengthening and innovating the product offering with initiatives like Moss Bespoke (now available in 18 stores), investing in the estate (including 1 new store opening and 14 refits) and the launch of a new retail website. There is a momentum building in the rehabilitation of the Moss brand and we are beginning to create interest and footfall across a broad range of customers. For the first time for a number of years we have invested in several training and development initiatives, including the sponsorship of high potential young managers through the Oxford Summer School, an external retail management programme.

In parallel with these actions, the team continues to apply diligent cash and working capital controls and the business continues debt free, with a strong cash balance.

During the last 12 months, we saw significant changes to the share register with the sale by the Cann Trust of their stake of 29.9% of the issued share capital of the Company. This was successfully taken up by a number of 'blue chip' investors and resulted in the exit from the Board of Simon Berwin, the Cann Non Executive Director representative. We thank him for the valuable contribution he made throughout his three year term on the Board.

We were delighted to welcome Zoe Morgan to the Board as Non Executive Director in October 2012. Zoe brings a wealth of experience in the positioning, development and marketing of consumer brands and she is already making a strong contribution.

Board membership is now fully compliant with the UK Corporate Governance code.

Throughout the year, our people have continued to work hard, showing a commitment, dedication and passion to put the customer at the centre of everything we do. We would like to thank them all for their hard work and contribution to a successful year.

This year we will continue our store redevelopment and multi-channel development. In parallel we will undertake an extensive customer insight project, to develop a clearer brand proposition for the business, enabling us to target current, lapsed and new customers in a more defined way.

The Board is also proposing the payment of a final dividend of 0.7 pence per share to be paid on 27 June 2013 to all shareholders on the register on the 7 June 2013 (ex dividend date 5 June 2013). It is our intention to apply a progressive dividend policy as our performance improves and we will balance this against the wider trading environment and the investment needs of the business.

In summary, having laid the foundations to leverage the value of the Moss brand and our position as 'the UK's No.1 Men's Formalwear Specialist for hire, buy and bespoke', the Executive team is now focused on bringing further momentum to that growth. We see no easing of market conditions, just a more competitive environment. Although consumer confidence in the UK continues to be fragile, Moss Bros is well placed to establish its credentials and to win market share.

DEBBIE HEWITT

CHAIRMAN

22 March 2013

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CHIEF EXECUTIVE'S BUSINESS REVIEW

OVERVIEW

Moss Bros Group PLC ("the Group") retails and hires formal wear for men, predominantly in the UK. The Group operates under the Moss, Moss Bros and Bespoke fascias, through its mainstream stores. The Group also trades through the premium Savoy Taylors Guild fascia, where there is a historical link in areas such as the Strand in London.

The Group has continued to make good progress in its turnaround this year, despite continued turbulent trading conditions. A focus on product, operational delivery and cost control has combined to grow profits ahead of expectations.

KEY PERFORMANCE INDICATORS

Management monitors progress by reference to a number of key performance indicators ("KPIs"). These KPIs are applied on a Group-wide basis across all stores and include the following:

- sales, which are further analysed by:
  - average transaction value (ATV)
  - units per transaction (UPT)
  - average selling price (ASP)
- gross profit margins
- inventory turn
- return on capital

These KPIs are assessed against forecasts and the prior year.

RESULTS and KEY ACTIVITIES

In the 52 weeks ended 26 January 2013, total like-for-like* sales increased by 3.9% (2011/12: 12.5%) and underlying gross margin performed well, falling by only 20 basis points to 59.5% despite cost price pressures. Profit before taxation and exceptional items on continuing operations was £3.0m (including a net £0.3m credit in respect of release of provisions for onerous property lease contracts), compared with a profit of £0.9m (including a net £0.4m credit in respect of release of provisions for onerous property lease contracts) in the previous year. The exceptional item in the year comprised two compensation payments received, totaling £1.9m in respect of the compulsory purchase of the Group's Stratford distribution centre and a store in Exeter. £1.5m of this has been included within exceptional items which has been partly offset by an increase in the onerous lease provision of £1.4m. The £0.4m balance of the compulsory purchase compensation will be credited to profit in coming years to match depreciation on associated assets. EBITDA** improved to £7.9m (2011/12: £5.8m).

As at 26 January 2013, the Group had cash balances of £25.7m (2011/12: £23.3m).

The most significant strategic projects this year were the store development programme and the continued development of our e-commerce platform including the launch of a new retail platform in January 2013.

The objective with the store development project has been to create, pilot and roll-out a new 'look and feel' for the business. Early results are positive, with the new flagship store in Regent Street, London providing a strong visual representation of the brand and our offer. We are planning the roll-out carefully to focus on leveraging maximum returns from what has been a hitherto underinvested estate.

The objective of the e-commerce project is to provide a fully effective, multi-channel offer to all customers, offering a number of ways to shop. This project is still at an early stage in its development but the initial results of our 'click and collect' offer launched in January 2013 is showing encouraging results, comprising 20% of online sales to date.

We enter the new financial year with our strongest cash balance for many years and well positioned to invest in areas of the business that will best sustain and enhance the momentum of our growth in sales and profit. This strong balance sheet gives us the flexibility to leverage the development in the key areas described above, which to date have not yet benefited from any significant investment.

REVIEW OF OPERATIONS

MAINSTREAM RETAIL

There are 101 Moss and Savoy Taylors Guild branded stores (2011/12: 102) and 34 outlet stores (2011/12: 34) as at

26 January 2013, which trade the Moss own brands of Ventuno, De Havilland, Blazer, Savoy Taylors Guild, Covent Garden and Moss 1851. These stores also stock selected third party guest brands including Hugo Boss, Canali, Ted Baker and French Connection, where the store profile demonstrates a demand for this type of product. The vast majority of the stores also have a Moss Bros Hire 'store within a store' operation within them.

We have continued to implement detailed operational reviews in all of these stores, continuing our programme of streamlining the product range and defining store profiles and then reflecting these in stock control initiatives. These actions impacted positively on the like-for-like* sales for Mainstream Retail, which were up by 3.3% on the previous year (2011/12:12.3%). The margin performance was enhanced by consolidation into fewer suppliers and the gradual move to direct supply from factories in the Far East.

The number of loss-making stores reduced during the year and we have taken a further provision against 2 stores which are likely to remain loss-making for the remainder of their lease terms. 49% of our property leases expire within the next 36 months and there will be opportunities to improve terms on renewal in some cases. The average lease length across the store portfolio is 45 months, giving flexibility in face of what we anticipate will be a fast changing retail landscape. Unlike many high street retailers who are looking to actively reduce their store footprint, the underpin of Hire and the demand for e-commerce 'click & collect' and 'click & return' points, together with advantageous lease deals, means there is an opportunity to expand our store footprint on a selective and cost effective basis.

We opened 1 new store in the year, as planned and although we currently have one confirmed store opening in the next 12 months, it can be viable for us to make healthy returns on sites where other men's formalwear competitors might struggle, due to the scale and operational efficiencies achieved from the hire fascia. We will therefore take advantage of any such windfall sites as and when they become available, as long as the commercial risks and returns make sense.

In parallel with operational improvements, we have continued to review the positioning of the Moss brand with current and potential customers and the overall perceived value of the offering. The concept of Moss for Hire, Buy or Bespoke underpins our market position as 'the UK's No.1 Men's Formalwear Specialist for hire, buy and bespoke'.

The Moss Bespoke concept is a good example of leveraging our core capability in suits into a new and growing segment of high quality, affordable, bespoke suits for a more mass market. Not only does it add 'theatre' to the Moss offering, it sits well with the hire offer as an alternative for occasions like weddings. It also enhances our reputation for quality and value for money and provides an opportunity to improve the footfall and sales densities in our larger stores. We have also successfully opened another 12 'store within store' Moss Bespoke outlets in other core Moss Retail Stores during 2012/13 as part of the store refurbishment programme. Bespoke is now available in 18 stores across the country and the plan is for 8 more to be added in 2013/14.

We continue to develop the positioning of the brand, and to that end, are about to undertake customer research through a survey covering current, lapsed and potential customers. Our hypothesis, informed by current feedback, is that the brand continues to have tremendous heritage value but that we need to build our following with younger and more affluent customers, who are looking for stylish products and value for money. The results of the research will be available in mid 2013 and will be used to test the hypothesis and help us to prioritise the focus of our marketing activities.

As well as improving the brand positioning and product offering, the team is well underway with the implementation of the project to modernise the look and feel of core Moss stores. We now have 19 'new look' stores, including new store openings, relocations or refits. The wider implementation programme is being prioritised and coordinated with lease renewals so as to secure the best possible terms before committing expenditure. Because of the extent of the under investment in the core estate, most of which has not had basic maintenance and improvements for a number of years, we will balance the new refit with a care and maintenance programme to bring all of the estate up to at least a basic minimum level of presentation.

We are planning 21 full refits and 3 maintenance upgrades in 2013/14.

HIRE

Moss Bros Hire is the market leader in the UK hire market and the number one recognised name for hire. We have 131 Moss Bros Hire outlets as at 26 January 2013 (2011/12: 131); all contained within core Moss Retail and Savoy Taylors Guild Stores.

In spite of a disrupted trading period, impacted by the Royal Jubilee and the Olympics, we grew our sales in 2012/13. The considerable strength of our nationwide offering and the quality of our service has delivered a like-for-like* sales increase of 3.1% (2011/12: 10.1%). This has been driven in part by strong demand for eveningwear and the emerging School Proms market.

We will continue to leverage the opportunities to grow our market share through new distribution channels including the introduction of a our new transactional internet site, planned to launch in H2 2013/14 and the continued growth of the School Prom hire market. New product areas such as the Ted Baker morning suit, to be launched in May 2013 and continued investment in hire stock bode well for the future. Moss Bros Hire also offers one of the most significant opportunities to develop our retail offering by leveraging the rich source of customer data that comes from our customers, many of whom are currently unaware of, or do not consider the Moss Retail offer. We believe the opportunities for CRM, in the context of a multi-channel offer, are significant.

Bookings for morning wear in the first seven weeks of 2013/14 have been below last year's levels due in part to customers booking later in the season than is the norm. Eveningwear continues to perform well.

E-COMMERCE

Moss.co.uk progressed well in the year, with sales up 54.3% on the previous year, albeit still from a low base. We recruited an e-commerce Director in May 2012 to lead this activity and exploit what we believe is a significant opportunity illustrated by the fact that online participation in 2012/13 was only 2.1% of total retail sales. The project to transform Moss IT systems to accommodate trading in a multi-channel environment commenced in 2012 and is expected to be completed in H2 2013/14. A new retail platform was launched in January 2013, including nationwide 'click and collect' and has seen a 50% increase in the buying conversion rate from visitors to the site since launch. A transactional hire website is planned to launch in H2 2013/14. Investment in infrastructure will continue in 2013/14 and will include the establishment of the necessary systems, processes and support frameworks required. In 2013/14 capital expenditure of £0.9m (2012/13: £0.2m) is planned together with an increase in infrastructure overhead of £0.5m to provide the capability and resource to support the expected growth in this area. We are developing a suite of both financial and non-financial measures for our activity in e-commerce and that will allow us to maximise our returns on the investment.

In the longer term, a significant opportunity is the introduction of a comprehensive and fully integrated CRM programme, encompassing our "Hire, Buy and Bespoke" offering.

COSTS

Costs remain tightly controlled and with the recovery in sales underway, the focus has shifted to process efficiencies, enabling us to further simplify the business.

In view of the plans to refit a substantial number of the Group's stores over the next four years, an additional charge of £0.5m has been taken in 2012/13 to reflect accelerated depreciation on existing fixtures and fittings in those stores, so that the value of fixtures and fittings replaced on refit will be written off by the date of the refit.

The company's phasing date for pensions auto enrolment is October 2013 and implementation costs are expected to be minimal. The cost of employer contributions will depend on the level of employee participation but costs are not expected to be significant in 2013/14.

SUPPLY CHAIN

The buying team continually assesses supplier performance, to ensure the most commercially beneficial results for the Group. Over the last few years, we have shifted the emphasis of our product supply from mainland Europe to China and achieved a better buying margin as a result, whilst also improving the quality of our products. The timely ordering of inventory has allowed much greater scope for tactical promotions. This has increased our exposure to foreign exchange risk which is mitigated by the adoption of hedge accounting in the current year.

DISTRIBUTION CENTRE

The efficiency of the Group's distribution centre continues to be a focus, particularly planning and managing the impact of an increased level of activity created by growing e-commerce sales. This will be a key activity in the coming year.

PEOPLE

The need for talented and committed people across all areas of the Group requires a continuing focus on effective recruitment, induction, performance management and training.

For the first time this year, we have committed to the sponsorship of high potential young managers through the Oxford Summer School, an external retail management programme, creating an internal talent pool to provide succession options.

In addition, the Board has been further strengthened by the appointment of Zoe Morgan as an Independent Non-Executive Director.

We introduced a Save As You Earn Scheme (SAYE) during the year, so that all of our people have the opportunity to benefit from continued growth of the business and more reasons to stay and develop their career with the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

CASH AND FUNDING

Cash balances are managed and monitored on a daily basis and the peaks and troughs in the cash cycle are well known. We continue to operate the business from a debt free position and current trading levels generate a healthy cash flow which has been offset by investments in the stores. Nevertheless, the significant underinvestment in the store estate over the last few years does mean that we will need to incur capital expenditure, both to modernise the look and feel of the stores and to meet more routine maintenance that has been deferred for many years. The returns from this activity will be very closely monitored.

INVENTORY AND CONTINUITY OF SUPPLY

Demand forecasting and stock ordering and intake are aligned to maximise sales and to minimise capital investment. The placing of all orders is subject to product demand forecasting models and reflects ongoing rates of sale of all product lines.

The consolidation of product buying into fewer suppliers creates sufficient scale to mitigate the risk of the suppliers going out of business in the short to medium term. Negotiations take place regularly with key suppliers regarding rate and payment terms. We are also exploring opportunities for direct supply, where appropriate.

Increases in raw material prices and fluctuation currency rates could be considered a risk factor for the Group however management has mitigated this risk as a significant proportion of inventory prices have been agreed with the suppliers, and forward currency contracts taken out for the 2013/14 financial year, although this remains closely under review.

The Hire business demands the highest level of customer service and this is delivered through a highly developed and efficient infrastructure which enables consistent 'delivery to promise'. Any disruption to this infrastructure would affect our ability to maintain customer service levels. Plans have been put in place to mitigate any issues in this area.

PROPERTY

The business operates from a portfolio of high street, shopping centre and factory outlet stores all held under operating leases. Each store is evaluated annually to assess its ongoing commercial viability. Given the importance of optimising the Group's property portfolio, the Group has increased its in-house managing resource in this area in order that opportunities for the development of its store portfolio are maximised. All opportunities are rigorously evaluated both operationally and financially before renewals are signed and/or new lease acquisitions are made.

RECRUITMENT AND RETENTION

Attracting and retaining high calibre people is a key priority and a central focus in striving for excellent customer service across the Group's business channels. People development continues to be improved so that the Group can take full advantage of the recovery in its performance.

FINANCIAL REVIEW

CONTINUING TRADING RESULTS	**2012/13**	**2011/12**
Like-for-like* sales including VAT v last year	**3.9%**	**12.5%**
% Gross margin	**59.5%**	**59.7%**
% Gross margin v last year	**-0.2 %**	**+1.0%**
EBITDA before exceptional items	**£7.9m**	**£5.8m**
Profit / (loss) before taxation and exceptional items	**£3.0m**	**£0.9m**
Profit / (loss) before taxation and after exceptional items	**£3.1m**	**£0.9m**

The improvement across the business continued in 2012/13 with strong like-for-like* sales growth and resilient performance. Gross margin significantly improved in the second half to be only 0.2% below last year (59.5% vs 59.7%), despite raw material cost price pressures.

REVENUE

The operational improvements increased the overall results for the period. The core Moss Retail and Hire businesses including Outlets, performed well with like-for-like* sales up 4.1% and 3.1% respectively.

GROSS MARGIN

Underlying gross margin has decreased by 20 basis points, less than anticipated, as raw material cost pressures eased in the second half of the year and lower levels of discounting were incurred. This was a consequence of closer alignment of the product offer to customer needs and despite considerable promotional pressure from our competitors who sacrificed gross margin to attract sales.

EXCEPTIONAL ITEMS ON CONTINUING OPERATIONS

Two compensation payments totaling £1.9m were received in the year in respect of compulsory purchase of the Group's Stratford distribution centre and a store in Exeter. £1.5m of this has been included within exceptional items. The £0.4m balance will be credited to profit in coming years to match depreciation on associated assets.

Following a reassessment of onerous property lease contracts an additional provision for onerous property lease contracts has been made under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' of £1.4m in respect of 2 loss-making stores. The additional provision represents the net present value of additional projected losses for each store, until the end of lease, as the Directors believe there is no realistic prospect of achieving lease surrender for an amount less than that provided. The provision for onerous property leases totaled £3.2m at 26 January 2013. No impairments have been made to assets during 2012/13 (2011/12: none).

Other exceptional adjustments in the prior years related to re-organisation costs in connection with the review of the cost base of the business. There were no exceptional costs of a similar nature in the current year.

EARNINGS PER SHARE

Basic earnings per share, on continuing operations, after exceptional items was 2.43 pence compared to 1.63 pence profit per share last year. Diluted earnings per share, on continuing operations, after exceptional items was 2.33 pence compared to 1.53 pence profit per share last year.

Basic earnings per share, on continuing and discontinued operations, was 2.43 pence compared to 7.27 pence per share last year. Diluted earnings per share, on continuing and discontinued operations, was 2.33 pence compared to 6.81

pence profit per share last year.

Basic earnings per share, on continuing operations, before exceptional items was 2.24 pence per share. Diluted earnings per share, on continuing operations, before exceptional items was 2.15 pence per share.

DIVIDEND

Given the excellent progress made in 2012/13 and the exciting prospects for further growth the Board feels it is appropriate to propose the payment of a final dividend of 0.7p per share (2011/12: 0.4 pence) bringing the total for the year to 0.9p per share, an increase of 125% over the prior year. The final dividend to be be paid on 27 June 2013 to all shareholders on the register as at 7 June 2013 (ex dividend date 5 June 2013).

INVESTMENT

Total capital expenditure in the year was £5.5m (2011/12: £3.0m) and depreciation was £5.1m (2011/12: £5.1m). This included the opening of 1 new store and the refurbishment of 14 stores. The total capital expenditure included further investment in new Moss Bros Hire inventory of £1.4m (2011/12: £0.8m), whilst depreciation on hire inventory was £0.9m (2011/12: £0.9m).

CASH

The year end cash balance was £25.7m compared to £23.3m last year.

INVENTORY

The mix of inventory in the business was re-geared during the year to ensure sufficient inventory is available to support sales across the business.

TRADE AND OTHER PAYABLES

The terms and conditions with our suppliers are reviewed and adjusted so as to maximise the average cash balance whilst improving the product gross margin.

OUTLOOK

We continue to make good progress and to bring momentum to the growth in profit in spite of tough trading conditions. During 2013/14 we will continue the roll-out of the store development programme and the development of our e-commerce multi-channel offering. In parallel, we will undertake a customer insight project, to develop a clearer brand proposition for the business, enabling us to target customers in a more defined way. Further opportunities for growth are well supported by our strong balance sheet.

The operational trends in the business are moving in the right direction and, although trading in the first seven weeks of 2013/14 is slightly below last year's levels, we remain confident that the business will continue to make good progress in 2013/14 and meet market expectations.

As a reflection of the Board's confidence in the business, I am pleased to report that the Board will be recommending to its shareholders the payment of a significantly increased final dividend of 0.7p per share (2011/12: 0.4p), a total of 0.9p per share (2011/12: 0.4p).

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**EBITDA is earnings before interest, tax, depreciation, amortisation and exceptional items on continuing activities, and excludes the profit on disposal

BRIAN BRICK

CHIEF EXECUTIVE OFFICER
22 March 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE 52 WEEKS ENDED 26 JANUARY 2013

	Unaudited			
	52 weeks to 26 January 2013			52 weeks to 28 January 2012
	Underlying*	**Exceptional Items*****	**Total**	Total
	£'000	**£'000**	**£'000**	£'000
CONTINUING OPERATIONS				
Revenue	**104,600**	**887**	**105,487**	101,151
Cost of sales	**(42,300)**	**-**	**(42,300)**	(40,748)
Gross profit	**62,300**	**887**	**63,187**	60,403
Administrative expenses	**(5,852)**	**-**	**(5,852)**	(6,316)
Shops' selling and marketing costs	**(53,716)**	**(756)**	**(54,472)**	(53,110)
Operating profit	**2,732**	**131**	**2,863**	977
Other gains and losses	**2**	**-**	**2**	(22)
Investment revenues	**246**	**-**	**246**	71
Financial costs	**-**	**-**	**-**	(126)
Profit on ordinary activities before taxation	**2,980**	**131**	**3,111**	900
Taxation (charge)/credit	**(776)**	**50**	**(726)**	643
Profit from continuing operations after taxation	**2,204**	**181**	**2,385**	1,543
DISCONTINUED OPERATIONS				
Profit after taxation from discontinued operations**	**-**	**-**	**-**	5,330
Profit after taxation attributable to equity holders of the parent	**2,204**	**181**	**2,385**	6,873
Other comprehensive income:				
Cash flow hedges				
Change in fair value of effective portion	**28**	**-**	**28**	-
Other comprehensive income for the year, net of tax	**28**	**-**	**28**	**-**
Total comprehensive income for the year	**2,232**	**181**	**2,413**	6,873

Earnings per share (pence)				
Basic - total			**2.43 p**	7.27 p
Diluted - total			**2.33 p**	6.81 p
Basic - continuing			**2.43 p**	1.63 p
Diluted - continuing			**2.33 p**	1.53 p
Underlying* earnings per share (pence)				
Basic - continuing operations	**2.24p**			1.63 p
Diluted - continuing operations	**2.15p**			1.53 p

*Underlying represents results before exceptional items

**Included in 2011/12 profit after taxation from discontinued operations are exceptional items arising from the sale of Hugo Boss and Cecil Gee discontinued operations (£7,529,000 profit before tax and £2,175,000 taxation charge).

***Refer to note 3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE 52 WEEKS ENDED 26 JANUARY 2013

52 WEEKS ENDED 28 JANUARY 2012	Share capital £'000	Share premium account £'000	Share based payments £'000	Employee benefit trust £'000	Hedging Reserve £'000	Retained earnings £'000	Total equity £'000
BALANCE AT 29 JANUARY 2011	4,727	8,673	387	(218)	-	13,302	26,871
Profit for the period	-	-	-	-		6,873	6,873
Credit to equity for equity settled share-based payments	-	-	1,072	-		-	1,072
Subscription to employee benefit trust	-	-	-	(486)		-	(486)
BALANCE AT 28 January 2012	4,727	8,673	1,459	(704)	-	20,175	34,330

52 WEEKS ENDED 26 January 2013	Share capital £'000	Share premium account £'000	Share based payments £'000	Employee benefit trust £'000	Hedging Reserve £'000	Retained earnings £'000	Total equity £'000
BALANCE AT 28 JANUARY 2012	4,727	8,673	1,459	(704)	-	20,175	34,330
Profit for the period	-	-	-	-	-	2,385	2,385
Other comprehensive income:							
Cash flow hedging movement	-	-	-	-	28	-	28
Total comprehensive income for the period	-	-	-	-	28	2,385	2,413
Issue of share capital / share options exercised	238	-	-	(238)	-	-	-
Dividends paid	-	-	-	-	-	(571)	(571)
(Debit)/ Credit to equity for equity settled share-based payments	-	-	(892)	238	-	926	272
Subscription to employee benefit trust	-	-	-	(1,121)	-	-	(1,121)
BALANCE AT 26 January 2013 - Unaudited	**4,965**	**8,673**	**567**	**(1,825)**	**28**	**22,915**	**35,323**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 26 JANUARY 2013

	Unaudited 26 January 2013 £'000	28 January 2012 £'000
ASSETS		
Intangible assets	**1,231**	1,058
Property, plant and equipment	**11,488**	11,953
Leasehold improvements	**883**	923
Deferred tax assets	**822**	1,279
TOTAL NON-CURRENT ASSETS	**14,424**	15,213
Inventories	**13,825**	14,085
Trade and other receivables	**4,666**	4,073
Cash and cash equivalents	**25,723**	23,332
Derivative financial instruments	**8**	-
TOTAL CURRENT ASSETS	**44,222**	41,490
TOTAL ASSETS	**58,646**	56,703
LIABILITIES		
Trade and other payables	**14,749**	14,965
Provisions	**564**	567
Derivative financial instruments	**-**	22
Current tax liability	**548**	390
TOTAL CURRENT LIABILITIES	**15,861**	15,944
Other payables	**1,741**	1,647
Provisions	**2,619**	1,684
Deferred tax liabilities	**3,102**	3,098
TOTAL NON-CURRENT LIABILITIES	**7,462**	6,429
TOTAL LIABILITIES	**23,323**	22,373
NET ASSETS	**35,323**	34,330
EQUITY		
Issued capital	**4,965**	4,727
Share premium account	**8,673**	8,673
Share based payments	**567**	1,459
Employee benefit trust	**(1,825)**	(704)
Hedging Reserve	**28**	-
Retained earnings	**22,915**	20,175
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT	**35,323**	34,330

CONSOLIDATED CASH FLOW STATEMENT

FOR THE 52 WEEKS ENDED 26 JANUARY 2013

	Unaudited 52 weeks to 26 January 2013 £'000	52 weeks to 28 January 2012 £'000
OPERATING ACTIVITIES		
Profit after taxation	2,385	6,873
Adjustments for:		
Taxation charge / (credit)	726	1,532
Other gains and losses	(2)	22
Net finance (income)/expense	(246)	55
Amortisation of intangible assets	579	618
Depreciation of tangible fixed assets	4,553	4,518
Amortisation of compulsory purchase compensation receipt	(610)	-
Loss on sale of property, plant and equipment	305	110
Profit on disposal of discontinued operations	-	(7,529)
Decrease / (Increase) in inventories	260	(2,948)
(Increase) / Decrease in receivables	(494)	1,930
Decrease in payables	(20)	(4,592)
Increase / (decrease) in provisions	932	(726)
Share-based payments expense	286	928
Taxation paid	(120)	(3)
NET CASH FROM OPERATING ACTIVITIES	8,534	788
INVESTING ACTIVITIES		
Interest received	44	71
Purchase of intangible assets	(752)	(400)
Purchase of tangible fixed assets	(4,760)	(2,648)
Compulsory purchase compensation receipt allocated to property, plant and equipment	1,017	-
Proceeds on disposal of property, plant and equipment	-	89
Net proceeds on disposal of discontinued activities	-	19,108
NET CASH (USED IN) / RECEIVED FROM INVESTING ACTIVITIES	(4,451)	16,220
FINANCING ACTIVITIES		
Interest paid	-	(126)
Dividends paid	(571)	-
Proceeds from the issue of shares	238	-
Subscription to employee benefit trust shares	(1,359)	(486)
NET CASH USED IN FINANCING ACTIVITIES	(1,692)	(612)
Cash and cash equivalents at beginning of period	23,332	6,936
Net increase in cash and cash equivalents	2,391	16,396
Cash and cash equivalents at end of period	25,723	23,332

1. Basis of preparation

The financial information set out in the announcement does not constitute the Group's statutory accounts for the years ended 26 January 2013 or 28 January 2012. The financial information for the year ended 28 January 2012 is derived from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditor reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under s498(2) or (3) of the Companies Act 2006. The audit of the statutory accounts for the year ended 26 January 2013 is not yet complete. These accounts will be finalised on the basis of the financial information presented by the directors in this preliminary announcement and will be delivered to the Registrar of Companies following the company's annual general meeting.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS), this announcement does not itself contain sufficient information to comply with IFRS. The Group expects to publish full financial statements that comply with IFRS in April 2013.

From the Group's perspective, there are no applicable differences between IFRS adopted for use in the European Union and IFRS as issued by the International Accounting Standards Board.

The accounting policies adopted by the Group for the 52 weeks ended 26 January 2013 in these consolidated preliminary results are consistent with those adopted by the Group in its consolidated financial statements for the 52 weeks ended 28 January 2012.

2. Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's Statement and the Chief Executive's Business Review. The latter describes the financial position of the Group, its cash flows, liquidity position and funding, together with the Group's objectives, key risks and uncertainties.

The Board of Directors has undertaken a recent thorough review of the Group's budgets and forecasts and has produced detailed cash flow projections which take account of reasonably possible changes in trading performance. These cash flow projections show that the Group is expected to operate within the level of its current surplus cash balances.

After making enquiries, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts for the 52 weeks ended 26 January 2013.

3. EXCEPTIONAL ITEMS

	2012/13 £'000	2011/12 £'000
Revenue		
Receipt relating to finalisation of compulsory purchase compensation claim	**887**	-
		-
Shop selling and marketing costs		
Amortisation of compulsory purchase compensation receipt	**610**	-
Provision for onerous property lease contracts	**(1,366)**	
Total exceptional items from continuing operations	**131**	-
DISCONTINUED OPERATIONS		
Other gains and losses		
Profit on disposal of discontinued operations	**-**	7,529
Total exceptional items from discontinued operations	**-**	7,529
Taxation (charge) / credit on discontinued operations	**-**	(2,175)
TOTAL EXCEPTIONAL ITEMS	**131**	7,529
Total taxation (charge) / credit on exceptional items	**50**	(2,175)

Compulsory purchase compensation of £1,904,000 was received during the year. £887,000 of this amount relates to revenue and £1,017,000 relates to fixed assets. Of the £1,017,000 which relates to fixed assets, £610,000 has been recognised in the current year and £407,000 has been deferred into future years to match depreciation on associated assets.

An additional provision for onerous property lease contracts has been made under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' of £1.4m in respect of 2 loss-making stores as they meet Management's definition of exceptional items due to their individual size and nature. The additional provision represents the net present value of additional projected losses for each store, until the end of lease.

4. Earnings per share

Basic earnings per ordinary share is based on the weighted average of 98,312,686 (2011/12: 94,530,752) ordinary shares in issue during the period and are calculated by reference to the profit attributable to shareholders of £2,385,000, (2011/12: £6,873,000).

Underlying* earnings per ordinary share is based on the weighted average of 98,312,686 (2011/12: 94,530,752) ordinary shares in issue during the period and are calculated by reference to the profit attributable to shareholders of £2,204,000 (2011/12: £1,543,000).

Diluted earnings per ordinary share is based upon the weighted average of 102,375,453 ordinary shares, which include the effects of share options and shares under the LTIP of 4,062,767, that were anti-dilutive for the period presented and could dilute earnings per share in the future and are calculated by reference to the profit attributable to shareholders as stated above.

Basic earnings / (loss) per share	**2012/13 pence**	2011/12 pence
Total (continuing and discontinued operations)	**2.43**	7.27
Discontinued operations	**-**	(5.64)
Continuing operations	**2.43**	1.63
Exceptionals (net of tax)	**(0.19)**	-
Underlying* basic earnings / (loss) per share	**2.24**	1.63

Diluted earnings / (loss) per share	**2012/13 Pence**	2011/12 pence
Total (continuing and discontinued operations)	**2.33**	6.81
Discontinued operations	**-**	(5.28)
Continuing operations	**2.33**	1.53
Exceptionals (net of tax)	**(0.18)**	-
Underlying* diluted earnings / (loss) per share	**2.15**	1.53

* Underlying represents results before exceptional items

5. Revenue and operating segments

Revenue

Revenue comprises sales to third parties (excluding VAT) and is derived from the retail sale and hire of clothing and ancillary goods. Revenue is recognised on exchange of goods. The exchange of goods occurs when the hire clothing and other goods are collected for use by the customer. At this point it is deemed that all risks and rewards have been transferred. Hire and Bespoke deposits are held within deferred revenue until this date. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Operating Segments

The majority of the Company's turnover arose in the United Kingdom, with the exception of two stores in Ireland.

IFRS 8 'Operating Segments' requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Executive Officer to allocate resources to the segments and to assess their performance.

Information reported to the Group's Chief Executive Officer for the purposes of resource allocation and assessment of segment performance is focused on the split between Mainstream Retail, Bespoke and Hire. Given the similarities between Mainstream Retail and Bespoke, they meet the aggregation criteria under IFRS 8, therefore are both reported under Retail.

Information regarding the Group's operating segments is reported below.

The following is an analysis of the Group's revenue and gross profit in the current and prior period.

KEY FINANCIALS

	2012/13	2011/12
CONTINUING OPERATIONS	**£'000**	£'000
Revenue		
Retail	**86,633**	84,109
Hire	**17,967**	17,042
Total revenue	**104,600**	101,151
Gross profit		
Retail	**47,245**	45,933
Hire	**15,055**	14,470
Total gross profit	**62,300**	60,403
Administrative expenses	**(5,852)**	(6,316)
Shops' selling and marketing costs	**(53,716)**	(53,110)
Operating profit	**2,732**	977
Other gains and losses	**2**	(22)
Investment revenues	**246**	71
Financial costs	**-**	(126)
Profit before taxation	**2,980**	900

The accounting policies for the reportable segments are the same as the Group's accounting policies described in note 1.

Only revenue and gross profit have been reported for the Group's business segments; Retail and Hire, as the main operating costs, being property, related overheads and staff, cannot be separately identified as they both use the same stores and hence operating profit is not reported to the Chief Executive Officer split by Retail and Hire. Revenue and gross profit are the measures reported to the Chief Executive Officer for the purpose of resource allocation and assessment of segmental performance.

On the same basis, assets cannot be allocated between Retail and Hire, and are not reported to the Chief Executive Officer separately.

6. Taxation

Corporation tax is calculated at blended rate 24.3% (2011/12: 26.3%) of the profit chargeable to taxation for the year.

CONTINUING OPERATIONS	**2012/13 £'000**	2011/12 £'000
Current taxation		
- underlying* trading	**(576)**	-
- capital gains crystallisation	**-**	(124)
- prior year adjustment	**31**	(245)
Deferred taxation		
- LTIP	**242**	329
- accelerated capital allowances	**(350)**	800
- other short term timing differences	**(86)**	7
- capital gains	**(3)**	127
- assets not recognised	**-**	-
- prior year adjustment	**(141)**	(283)
- effect of change in tax rate	**157**	32
	(726)	643
DISCONTINUED OPERATIONS		
Deferred taxation – capital gains	**-**	(2,175)
	-	(2,175)
TOTAL TAXATION (CHARGE)	**(726)**	(1,532)

*Underlying represents results before exceptional items