

# MOSS BROS.

GROUP PLC

## **AGM Trading Update 16 May 2018**

Moss Bros Group PLC (“the Group”) the first choice in men’s tailoring, today issues the following trading update for the 15 week period from 28 January 2018 to 12 May 2018, ahead of its Annual General Meeting to be held at 12.00 noon today.

The Group’s overall trading performance has improved since the Trading Update released on 21 March 2018. The anticipated recovery in stock availability is on track and the stock position much improved from the early weeks of the current financial year. Retail sales, including e-commerce, have underpinned this improvement in performance.

### Highlights:

- Total sales for the business for the first 15 weeks fell by -2.4% on last year. Total like-for-like sales were -5.2% lower for the same period. This is an improvement on the run rate seen in March of -4.4% and -6.5% respectively.
- Like-for-like retail sales, including e-commerce, were down -5.2%, a slight improvement on the March run rate of -6.7%, reflecting a recovery from the new season stock shortages.
- Like-for-like hire sales on a ‘cash taken’ basis were -4.9%, unchanged on the March run rate of -4.9%.
- E-commerce sales continued to increase, up 11.0% on last year, and an improvement on the March run rate of 4.0%. Total e-commerce sales now comprise 13.0% of total sales for the 15 weeks to date, compared with 11.5% for the same period last year.
- A further 2 stores have been refitted this year to date and 2 new stores will open shortly at Westfield London and in Oxford. As at today, we trade from a total of 128 stores.

The business continues to recover from the stock related challenges experienced at the start of the current financial year, although a fragile and more volatile consumer environment continues. Even so, the Board remains confident that the business is on track to meet market expectations for the year.

### **Commenting on the outlook, Brian Brick, Chief Executive Officer, said:**

“Following a disappointing start to the year, our trading performance has, as anticipated, begun to improve, as a result of our improving stock availability. The wider trading environment however remains tough with a fragile consumer environment.

We remain conscious of the economic headwinds which we face but will, as described in March, continue to invest in the areas that ensure we leverage our distinct position on the high street.

We will shortly enter a key period of our trading year, with wedding season, school proms and Ascot. We are well placed with our core offer and levels of stock availability to maximise our share of our customers' spend."

The Group will announce its Interim results on 25 September 2018.

*Like-for-like represents financial information for stores open during both the current and prior financial periods and compares 15 weeks against 15 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 and Tailor Me sales are calculated on cash receipts in the period, before adjustment for the movement in the level of deposits held.*

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