



PREMIER INVESTMENTS LTD

2015 Full Year results overview

18 September 2015

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Jay
Jays

Just
Jeans

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Agenda

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PREMIER INVESTMENTS LTD FY15 OVERVIEW

1

Premier Investments FY15 overview

- Group profit
 - Underlying profit before tax \$118.6 million, up 11.9% on pcp²
 - Reported net profit after tax \$88.1 million, up 20.7% on pcp
 - Earnings per share of 56.5c, up 20.2% on pcp
 - Increased final fully franked dividend of 21 cps (FY14: 20 cps)
 - Full year dividends declared, including interim ordinary and interim special, total 51 cps fully franked (FY14: 40 cps)
- Premier Retail contribution to Premier performance
 - Sales of \$945.7 million, up 6.4% on pcp¹
 - Underlying EBIT of \$105.7 million, up 13.9% on pcp²
 - Underlying profit before tax of \$100.9 million, up 16.0% on pcp²

Notes:

1. Excluding sales to South African Joint Venture
2. Underlying EBIT and PBT excludes non-recurring costs in FY15 associated with exit from South Africa joint venture (\$1.7m) and in FY14 non-recurring costs associated with UK market entry (\$3.1m) and supply chain transformation (\$4.5m)



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Premier Investments FY15 overview

- Premier Retail continuing to grow
 - Underlying net profit before tax up 16.0% to \$100.9 million²
 - Total sales increase of 6.4% pcp¹ ; 2H15 total sales up 8.3%
 - LFL sales up 2.2%; 2H15 LFL sales up 3.4%
 - Online sales up 31%; 2H15 online sales up 38%
 - Peter Alexander sales up 14.9%
 - Smiggle sales up 26%
 - Smiggle UK results ahead of expectations: 24 stores trading in the UK at end of FY15 with a further 16 targeted to open before Christmas 2015
- Premier balance sheet remains strong
 - Cash on hand of \$281.6 million
 - Premier Retail core debt decreased by \$13.8 million during the year
 - Inventories clean
 - Balance sheet at year end shows investment in associate (Breville) as \$209.5 million. Market value of investment at year end of \$228.9 million³
 - Franking credit pool of \$208.2 million

Notes:

1. Excluding sales to South African Joint Venture
2. Underlying EBIT and PBT excludes non-recurring costs in FY15 associated with exit from South Africa joint venture (\$1.7m) and in FY14 non-recurring costs associated with UK market entry (\$3.1m) and supply chain transformation (\$4.5m)
3. Based on share price of \$6.40 on 24 July 2015



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Premier Investments FY15 consolidated income statement

\$m	52 weeks to 25 July 2015	52 weeks to 26 July 2014
Premier revenues (ex Premier Retail)	23.5	23.9
Premier expenses (ex Premier Retail)	(4.9)	(4.4)
Premier Retail EBIT – underlying	105.7	92.8
Finance costs	(5.7)	(6.3)
Net profit before one off items and income tax	118.6	106.0
Non-recurring costs (before tax)		
– Smiggle UK market entry	—	(3.1)
– Supply chain transformation	—	(4.5)
– Exit from South Africa Joint Venture	(1.7)	—
Reported net profit before tax	116.9	98.4
Income tax expense	(28.8)	(25.4)
Reported net profit after tax	88.1	73.0

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Premier Investments summarised consolidated balance sheet

\$m	25 Jul 2015	26 Jul 2014
Assets		
Cash and cash equivalents	281.6	313.3
Inventories	111.8	98.5
Property, plant and equipment	123.5	109.0
Other assets	57.0	32.1
Asset classified as held for sale	1.0	-
Investment in associates	209.5	188.4
Intangible assets	854.7	854.6
Total assets	1,639.1	1,595.9
Liabilities		
Interest bearing loans and borrowings	104.7	119.5
Trade payables, provisions and other liabilities	196.1	177.9
Total liabilities	300.8	297.4
Equity		
Contributed equity	608.6	608.6
Reserves	32.2	2.5
Retained earnings	697.5	687.4
Total equity	1,338.3	1,298.5



PREMIER RETAIL

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Premier Retail FY15 performance: highlights

- Underlying profit before tax up 16.0% to \$100.9m¹
- Underlying EBIT up 13.9% to \$105.7m¹
- Underlying EBIT margin up 74 bps to 11.2%^{1,2,3}
- Total sales up 6.4%³; LFL sales up 2.2%
 - 2H15 total sales up 8.3%; LFL sales up 3.4%
- All key growth initiatives delivering
 - Online sales up 31% (2H15 online sales up 38%) - continuing to realise high returns on investment and grow well ahead of the market
 - Peter Alexander store roll out continues to deliver profitable growth
 - Smiggle delivered strong LFL growth and total growth in all markets
 - Smiggle UK performing ahead of expectations, with 24 stores and online trading at year end and a further 16 identified to open prior to Christmas 2015
- Gross Margin up 103 bps to 63.1% despite competition and weaker AUD³
- Inventory clean
- All brands delivered sales growth for the year
- Targeted capital investment program continues, with 220 capital investment initiatives across all brands and markets during the year, including 50 new stores opened and new Australian national distribution centre completed
- Jay Jays turnaround on track – strong LFL sales and margin growth
- Solid performance from established brands
- A non-recurring cost of \$1.7m was incurred to exit the Jay Jays South Africa Joint Venture

Notes:

1. Underlying EBIT and PBT excludes non-recurring costs in FY15 associated with exit from South Africa joint venture (\$1.7m) and in FY14 non-recurring costs associated with UK market entry (\$3.1m) and supply chain transformation (\$4.5m)
2. As a percentage of sales excluding sales to South African Joint Venture
3. Excluding sales to South African Joint Venture



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Premier Retail performance: underlying financial results

\$000	52 weeks to 25 Jul 2015	52 Weeks to 26 Jul 2014	Var LY
Sales ¹	945,707	888,426	+6.4%
<i>LFL sales</i>	<i>+2.2%</i>	<i>+4.7%</i>	
Gross Profit ¹	596,769	551,492	+8.2%
<i>Gross margin (%)¹</i>	<i>63.1%</i>	<i>62.1%</i>	<i>+103 bps</i>
Employee Expenses ²	(239,831)	(224,688)	+6.7%
<i>% sales</i>	<i>25.4%</i>	<i>25.3%</i>	<i>+7 bps</i>
Rent ²	(194,837)	(182,809)	+6.6%
<i>% sales</i>	<i>20.6%</i>	<i>20.6%</i>	<i>+3 bps</i>
Advertising & Direct Marketing ²	(12,879)	(12,193)	+5.6%
<i>% sales</i>	<i>1.4%</i>	<i>1.4%</i>	<i>-1 bp</i>
Depreciation, Amortisation & Impairment ²	(22,301)	(21,883)	+1.9%
<i>% sales</i>	<i>2.4%</i>	<i>2.5%</i>	<i>-10 bps</i>
Other Costs of Doing Business ²	(26,014)	(20,179)	+28.9%
<i>% sales</i>	<i>2.8%</i>	<i>2.3%</i>	<i>+48 bps</i>
Other income	4,528	2,816	60.8%
Share of JV Profit	312	247	+26.3%
Underlying EBIT	105,747	92,803	+13.9%
<i>% sales</i>	<i>11.2%</i>	<i>10.4%</i>	<i>+74 bps</i>
Borrowing costs	(4,842)	(5,829)	-16.9%
Underlying Profit before tax	100,905	86,974	+16.0%

Note:

1. Sales, gross profit and gross margin exclude South African Joint Venture
2. Total cost of doing business equates to 52.4% of sales (FY14: 52.0%) excluding sales to South Africa JV and non-recurring costs associated with UK market entry (FY14 \$3.1m), supply chain transformation (FY14 \$4.5m) and exit from South Africa Joint Venture (FY15 \$1.7m)



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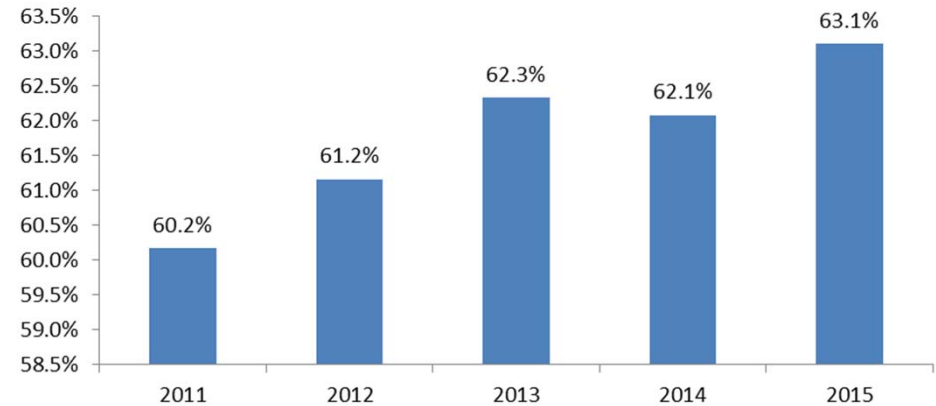
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Gross margin

- Gross margin expanded by 103 bps despite weaker AUD and highly competitive market
- Strategies to offset the impact of the weaker AUD have been effectively implemented across all brands and markets
- Direct sourcing initiatives continuing to deliver benefits from new suppliers and countries
- Improved customer response to new Jay Jays brand and product strategy delivered a significant reduction in markdowns and improvement in margin throughout the year
- Ongoing growth of Peter Alexander and Smiggle continuing to drive margin improvements for the group
- Focus on disciplined execution of markdown management

Gross margin — 5 year history



Note:

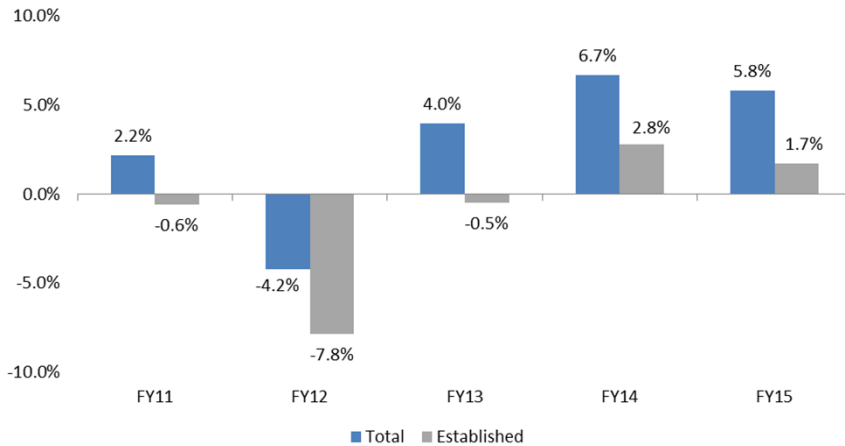
Gross margins exclude sales to South African Joint Venture

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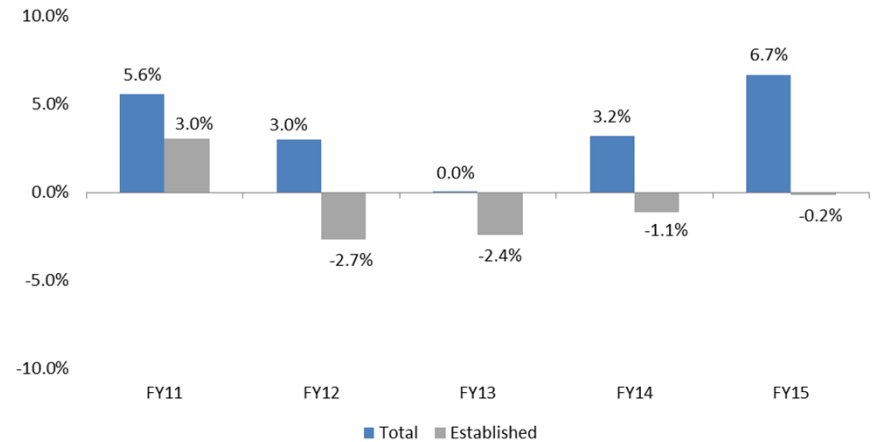
CODB remains a focus

- Costs continue to be well controlled despite strategic investment in growth initiatives, including online, Peter Alexander and Smiggle UK
- Labour productivity gains exceeded labour cost increases for established brands
- Store rent for established brands declined 0.2% in FY15 despite inflationary pressures built into leases
- Total store rent increased by 6.7% due to the ongoing growth of Peter Alexander in Aust/NZ and Smiggle globally
- 15 loss making stores closed during the year, as part of ongoing program to improve portfolio profitability

Store salaries year on year change¹



Store rent year on year change¹



Note:

1. Store rental and store salaries only. Established brands includes Just Jeans, Jay Jays, Portmans, Jacqui E & Dotti in Australia and New Zealand. Total includes all brands and countries. Store rental excludes impact of lease incentives and onerous lease provisions in current and prior years



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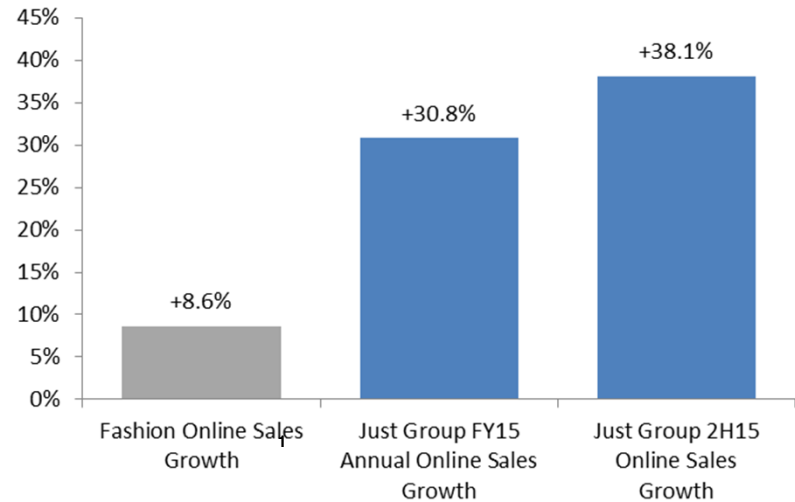
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Premier Retail online strategy delivering

- Online sales up 31% for the year and up 38% in 2H15 – well ahead of market growth of 8.6%¹ for the 12 months ended July 2015
- Successfully launched new sites in New Zealand and the United Kingdom
 - Dotti.co.nz for New Zealand customers, fulfilled within NZ
 - Smiggle.co.uk for UK/Europe customers, fulfilled from UK
- All brands significantly out performed the market
 - Portmans online sales up 41%
 - Dotti online sales up 29%
 - Just Jeans online sales up 26%
 - Peter Alexander, our most established online business, achieved online sales growth of 21%
- Online channel remains extremely profitable with profit margin well above group average
- Investment continuing in technology, people and marketing. The FY15 result has been delivered through new initiatives
 - Mobile & desktop optimised sites and email program
 - Optimised affiliate program acquiring new customers
 - Customer re-targeting programs driving repeat visitation and loyalty
 - Personalised product and content recommendations driving conversion
 - Optimised group wide online events
- Store to door multi channel initiative delivering incremental sales and profit
- New Australian distribution centre to support our aspiration of multi-channel sales being 10% of total sales over time

Online sales growth



Note:

1. NAB Online Retail Sales Index – July 2015, published 1 Sept 2015, reported Australian online retail sales in the fashion category grew by 8.6% in the 12 months to July 2015



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Premier Retail investing in growth of all brands

Premier Retail continuing to invest in new stores, upgrades and refurbishments to deliver sustainable sales growth; 220 capital investment initiatives across the network, including 50 new stores

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- 13 new stores opened across Australia and New Zealand
- 1 store relocated into a larger format
- 6 stores refurbished
- 1 new Myer concession store opened
- 19 stores received lighting upgrades
- 23 stores received back of house upgrades
- 22 stores received new children's fixtures
- 13 stores received children's fixture upgrades
- 11 stores received POS upgrades



Peter Alexander World Square - Opened 3 October 2014

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- 1 store relocated in Australia
- 1 store refurbished

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- 2 new stores opened across Australia and New Zealand
- 5 stores relocated and upgraded
- 2 stores refurbished



Dotti Miranda – Opened 6 December 2014

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Premier Retail investing in growth



- 16 new stores opened in the United Kingdom
- 9 new stores opened across Australia and Singapore
- 4 stores relocated
- 13 Christmas kiosks opened in Australia
- 24 stores received POS upgrades



- 3 new stores opened in Australia
- 2 stores relocated and upgraded



- 3 new temporary stores opened in Australia (Sydney & Brisbane CBD's)
- 5 stores relocated
- 5 stores refurbished in Australia
- New store concept opened in flagship Sydney CBD location on 27 August 2015
- A further 4 new concept stores to be upgraded in FY16



- 4 new stores opened in Australia
- 6 stores relocated and upgraded
- 6 stores refurbished in Australia in new format, including Westfield Fountain Gate which opened on 19 March 2015 (pictured)
- 6 additional stores confirmed to be upgraded to new format in FY16



Smiggle Westfield London – Opened 11 December 2014



Jay Jays Fountain Gate (New Concept) – Opened 19 March 2015

Results to date

- Positive profit contribution to the group in FY15
- Brand has been extremely well received in the market with results to date well ahead of expectations
- 24 stores trading at end FY15 (16 opened FY15)
- Zero compromise in centre and site location opened/committed to
- Smiggle now represented in 7 of the top 10 shopping centres in England
- 18 of the top 30 Smiggle stores globally are in the UK
- Transactional website launched in March and already on track to be a top 5 UK store

Outlook

- 16 stores targeted to open in 1H16, including first store in Wales
- 40 stores expected to be trading by Christmas
- A further 20-25 stores already in advanced negotiation, including first stores to open in Scotland in 2H16
- Plan to have 60 stores trading across the UK by the end of FY16
- Subsequent pipeline of stores already identified and in negotiation for pre Christmas 2016 opening
- Group remains confident that Smiggle UK will become a key profit generator to the group with 200 stores and sales of \$200m+ per annum within 5 years being achievable

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Smiggle International: United Kingdom

24 stores trading at the end of FY15 with a further 16 targeted to open prior to Christmas 2015

- 24 stores trading in the UK at the end of FY15
- A further 16 new stores targeted to open by the end of calendar 2015
- Negotiations for a further 20-25 stores are underway to be trading by the end of FY16
- First stores in Wales opened (August 2015) and Scotland (2H16) planned



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Smiggle International: Singapore

Smiggle Singapore continues to be a significant profit driver for the brand

- Another rewarding year for Singapore with a strong contribution to the brand's global performance
- 19 stores now trading in Singapore
- New ION store opened in Feb 2015, a prime Orchard Road centre. This store has immediately become the number 1 ranking store for the country by sales
- Very profitable market with the brand benefitting from both domestic and tourist customers who have embraced the Smiggle product
- Monitoring tourist spend has provided invaluable data to assist with Asia strategic growth plan
- Potential for a further 2-3 stores in Singapore, subject to the right centre, location and terms



ION Orchard, Singapore opened 7th February, 2015

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Smiggle International: Asia Expansion 2016

- Two new markets to be opened in calendar year 2016
 - Hong Kong
 - Malaysia
- Comprehensive desktop and in market due diligence has been completed in both markets
- Potential for 50 stores within 5 years across these two new countries
- Smiggle Managing Director, John Cheston, has significant experience in both markets, which when combined with the success in the UK and Singapore, provides confidence of a smooth entry with invaluable local insight/ knowledge
- Negotiations are in progress in both markets with key landlords and other stakeholders. Updates will be provided as sites are confirmed.



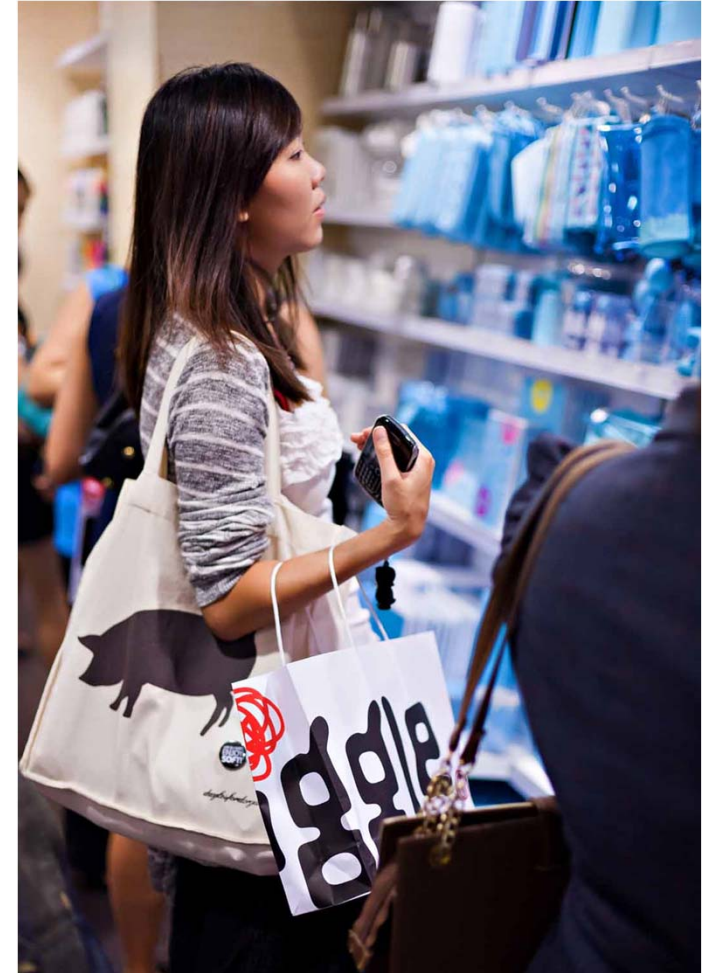
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Smiggle International: Asia Expansion 2016

Why Hong Kong?

- Large personal stationery market - US\$840m (Singapore US\$412m)*
- Population of 7.2m with 61m tourists annually (47m from mainland China)
- Consistent with Singapore, stationery is a highly desired category in the market for an extensive group of consumers
- In addition, the growing range of bags, backpacks and school accessories are both in demand yet under-represented in Hong Kong
- Close proximity to China as well as the significant number of Chinese visitors provides an ideal opportunity to showcase the brand to a large consumer market
- Overwhelming requests over the past 12 months to launch the brand in Hong Kong and key landlords are excited with the proposition and eager to facilitate
- Potential for 25-35 stores over the next 5 years

* Source: Conlumino report, Dec 2014, Stationery & Cards Retailing in Hong Kong, forecast 2015



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Smiggle International: Asia Expansion 2016

Why Malaysia?

- Large personal stationery market - US\$830m (Singapore US\$412m)*
- Population 30.7m
- Large number of Malaysian tourists are already Smiggle fans, shopping in Singapore
- Initial focus will be in the capital city of Kuala Lumpur
- Malaysia will be managed by the established Smiggle Singapore team, leveraging their infrastructure and management resources
- Potential for 15-25 stores over the next 5 years
- Focus will be key shopping centres with high foot traffic



* Source: Conlumino report, Dec 2014, Stationery & Cards Retailing in Malaysia, forecast 2015

Further Asia Expansion – Hong Kong & Malaysia

- Having established a solid foundation in Singapore rollout will now commence into new markets in Asia, starting with Hong Kong and Malaysia in calendar year 2016
- An entry into these markets will provide invaluable intelligence and customer insight as to which other markets throughout Asia will subsequently be entered

Northern Hemisphere expansion

- The priority for the foreseeable future will remain on ensuring a well executed roll out in the UK. However, there is significant potential for the brand's expansion into many other Northern Hemisphere markets

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Peter Alexander growth continues

Three year strategic growth plan on track – sales are up 40% in 2 years

- Total sales growth 14.9% on LY
- 14 new stores opened in Aus/NZ in FY15, including new flagship Brisbane CBD store
- Online sales growth of 21%
- Continued focus on delivering unique customer experiences in store and online
- Established destination during key gift giving times remains a focus – Christmas, Mothers Day & Fathers Day
- Investments in existing stores during FY15 delivered strong returns – store back of house, new point of sale, lighting upgrades, new fixtures
- 8 new stores confirmed to open in 1H16, including the first airport store at Brisbane Airport
- Potential to open a further 10-15 stores across Australia and New Zealand over the next 2 years



New Australian national distribution centre operational

- Transition of operations to new Australian National distribution centre completed
- All brands and online now operating from the new National DC
- DC operational capability well established with optimisation of new systems and equipment progressing well
- Transition costs fully provided for in FY14 with no financial impact on FY15 results
- Cost savings of more than \$2m per year to be realised within the first 3 years of operations
- Leveraging the Premier balance sheet delivers a lower cost and future capital growth to the group



New Australian National Distribution Centre

Online growth continues to outperform the broader market

- FY15 growth of 31% (2H15 growth 38%) - well ahead of the market
- Continued investment in technology, people and marketing to maximise growth
- Multi channel initiatives delivering incremental sales and EBIT
- Online channel extremely profitable with profit margin well above group average
- Investment will continue to grow this channel and deliver high returns
- Strong management team led by Georgia Chewing (Group General Manager: Internet and Marketing) continuing to grow the business
- Aspiration of 10% of total sales over time through online platforms

Peter Alexander delivering

- Strong sales growth continuing
- New store roll out program in Australia and New Zealand delivering profitable growth
- Key investments continue in marketing and online to sustain growth
- Investments in upgrading existing high volume stores to improve LFL growth
- Strong and focused management team lead by Judy Coomber (Managing Director: Peter Alexander) and Peter Alexander (Creative Director: Peter Alexander)

Smiggle International driving future growth

- Smiggle performing well in all markets
- UK results exceeding expectations, with 24 stores trading at end FY15 and 40 targeted to be trading by Christmas 2015
- UK market achieved profit in FY15 and has exceeded expectations
- Solid pipeline of new stores identified for accelerated UK roll out in CY16 and beyond – target 40 stores per year
- Wales and Scotland to commence operations in FY16
- Smiggle UK will be a significant profit driver to the Group over the next 5 years with the potential for 200 stores and sales of \$200m
- Asian expansion to begin in CY16. Hong Kong and Malaysia to commence operations in CY16 – potential for 50 stores within 5 years across these two new markets
- UK and Singapore operations establishing platform for further international growth
- John Cheston (Managing Director: Smiggle) has extensive experience in all existing and new markets and has established a high performance team capable of delivering globally

Core brands strategies on track

- All brands delivered positive sales growth in FY15
- Jay Jays turnaround strategy on track with continued strong sales growth, margin expansion and pleasing response from customers to new store format
- Portmans and Dotti achieved excellent 2H15 results
- Just Jeans “Anchored in denim” strategy delivering solid growth in its core categories
- Jacqui E continues to please its customer base with improved FY15 result
- Targeted investment in new store opportunities and improving the existing store network

Supply chain transformation complete

- New Australian national DC operational
 - All brands operating from new DC
 - Capacity to deliver growth aspirations for the group across all channels
 - Operational savings of more than \$2 million per year within 3 years



DIVIDENDS

- The Premier Board has declared an increased final fully franked dividend of 21 cps (FY14 Final: 20 cps)
- The Board's decision to pay ordinary dividends is always shaped by:
 - Assessment of the result
 - Outlook for the market
 - Confidence in the operational performance of Premier's people, brands and processes
 - Maintaining cash reserves for growth opportunities
- Full year dividends declared total 51 cps fully franked (FY14: 40 cps). The total includes the 9 cps fully franked special dividend declared with the interim results
- The Board will continue to consider capital management initiatives in the future



**PREMIER RETAIL
BRAND BY BRAND PERFORMANCE**

Highlights

- Total sales growth 26% (1H15 +19%; 2H15 +36%)
- Strong LFL growth in all markets
- A buoyant 2H15 driven by excellent growth in core markets supported by continued success in rolling out the brand in the United Kingdom
- 7 new stores opened in Australia*, 2 in Singapore and 16 in the UK
- 24 stores plus online trading in the UK at end FY15, with a further 16 targeted to open by Christmas 2015
- An exceptional year for the brand with an obsessive focus on fun, innovative and interactive product which continues to be well received in the established markets and has been embraced by the UK fans
- Brand remains committed to introducing new products weekly to excite and delight customers who shop on a regular basis

Overview of Results

Sales	\$132.6m
Var LY	+26%

Store movements	Jul 14	Open	Close	Jul 15
Australia	116	7*	1	122
New Zealand	23	-	-	23
Singapore	18	2	1	19
UK	8	16	-	24
	165	25	2	188

* Includes 3 kiosk locations



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Highlights

- Total sales growth +14.9% on LY (total sales growth up 40% over 2 years)
- 14 new stores opened
 - Australia 10 new stores
 - New Zealand 4 new stores
- Online sales growth excellent, +21%
- Database growth +53%, Facebook followers +19%
- Trialled a number of new product initiatives- bed linen, bridal, footsies, continued focus on Childrenswear
- Continued investment in current store portfolio to improve operations, capacity and customer experience

Overview of Results

Sales	\$140.5m			
Var LY	+14.9%			
Store movements	Jul 14	Open	Close	Jul 15
Australia	59	9	1	67
New Zealand	8	4	-	12
Myer Concession	9	1	-	10
	76	14	1	89



Highlights

- Strong LFL growth throughout FY15
- Gross margin expansion continues from
 - Assortment improvement
 - Sourcing initiatives
 - Mix of regular vs clearance sales
- New store format well received in the 6 stores completed in 2H15

Fountain Gate, Vic Albany, NZ

Cranbourne, Vic Loganholme, Qld

Joondalup, WA Baldivis, WA

- 6 additional stores to be opened in new format in FY16

Brisbane CBD, Qld Morley, WA

Bendigo, VIC Bankstown, NSW

Botany, NZ Wetherill Park, NSW

Overview of Results

Sales	\$165.7m			
Var LY	+2.6%			
Store movements	Jul 14	Open	Close	Jul 15
Australia	178	4	6	176
New Zealand	35	-	-	35
	213	4	6	211



Highlights

- Strong growth from core denim and bottom of body categories across mens, womens and junior
- New branded denim ranges (eg Guess) delivering solid results
- New store format developed for launch with the opening of a new Sydney CBD store in 1H16
- Ash Hart launched as the new brand ambassador in August 2015

Overview of Results

Sales	\$210.0m
Var LY	+1.5%

Store movements	Jul 14	Open	Close	Jul 15
Australia*	196	3	2	197
New Zealand	45	-	-	45
	241	3	2	242

* Includes one group store



Highlights

- Strong performance in 2H15 – sales up 6.1%
- Online sales grew by 29% on last year
 - New Zealand dedicated web site launched and trading ahead of plan
- New stores in premium locations performing ahead of plan
 - Brisbane CBD, Parramatta, Canberra
- Reinvigorated core merchandise strategy driving strong volume sales
- “Dotti Girls” social media program enhancing customer engagement

Overview of Results

Sales	\$113.4m
Var LY	+1.6%

Store movements	Jul 14	Open	Close	Jul 15
Australia	90	3	2	91
New Zealand	21	-	-	21
	111	3	2	112



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Highlights

- 2H15 delivered strong sales & profit growth (2H15 sales up 8.4%)
- Seasonal categories of Coats & Knitwear drove majority of this result
- Strong recovery in all other apparel categories for 2H15
- Benefit of sourcing initiatives realised in quality elevation & margin growth, enabling best full price sales contribution in 5 years
- Online initiatives drove online sales up 41%
- Investment in Jess Hart as Brand Ambassador continues

Overview of Results

Sales	\$113.9m
Var LY	+1.6%

Store movements	Jul 14	Open	Close	Jul 15
Australia	88	1	1	88
New Zealand	12	1	-	13
	100	2	1	101



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Highlights

- Strong performance in the newly launched pants perfected range offering a core range of everyday work pants
- Continued growth in the dress category
- Double digit growth in accessories
- Strong performance from work wear jackets and a continuation to build a destination for work wear fashion separates
- Tara Moss continues to be well received as the Jacqui E brand ambassador

Overview of Results

Sales	\$69.7m
Var LY	+1.3%

Store movements	Jul 14	Open	Close	Jul 15
Australia	80	-	2	78
New Zealand	20	-	-	20
	100	-	2	98



Overview of Premier's non-IFRS financial information

- IFRS financial information is financial information that is presented in accordance with all relevant accounting standards.
- Non-IFRS financial information is financial information that is presented other than in accordance with all relevant accounting standards. For example: one-off items, non-recurring costs, underlying EBIT, underlying NPBT and underlying NPAT
- Any non-IFRS financial information is clearly labelled to differentiate it from reported/IFRS financial information.
- Premier provides reconciliations on the face of the slides and in the footnotes of the presentation in order allow the reader of the presentations to clearly reconcile between the IFRS and non-IFRS financial information.
- Premier management believes that the presentation of additional non-IFRS information in its results presentations provides readers of these documents with a greater understanding into the way in which management analyses the business as well as meaningful insights into the financial condition or Premier's overall performance.
- The Australian Securities and Investments Commission (ASIC) acknowledges the relevance of non-IFRS financial information in providing "meaningful insight" as long as it does not mislead the reader.