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PREMIER INVESTMENTS LIMITED

2016 Full Year Results Overview

22 September 2016

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A woman with long blonde hair, wearing a black lace dress, stands with her hands on her hips in a city park. The background features tall buildings and greenery under a blue sky with light clouds.

PREMIER INVESTMENTS LIMITED FY16 OVERVIEW

1

Premier Investments FY16 overview

- Group profit
 - Underlying net profit before tax \$145.4 million, up 22.6% on FY15^{1,3}
 - Reported net profit after tax \$103.9 million, up 17.9% on FY15¹
 - Earnings per share of 66.3c, up 17.3% on FY15^{1,3}
 - Increased final fully franked dividend of 25 cps (FY15: 21 cps)
 - Total full year dividends declared of 48 cps fully franked (FY15 ordinary: 42 cps)

- Premier Retail contribution to Premier Investments performance
 - Sales of \$1,049.2 million, up 10.9% on FY15^{1,2}
 - Underlying EBIT of \$133.3 million, up 26.1% on FY15^{1,3}
 - Underlying Profit before tax of \$129.2 million, up 28.1% on FY15^{1,3}

Note:

1. Group result in FY16 includes 53rd week contributing \$16.8m in sales and \$7.4m in EBIT. LFL sales are reported as 53 weeks v 53 weeks.
2. Excluding sales to South African Joint Venture in FY15.
3. Underlying EBIT and NPBT excludes non-recurring costs in FY16 regarding a one-off litigation expense (\$2.3m) included within 'Other Expenses' in the statutory accounts and in FY15 associated with exit from South Africa joint venture (\$1.7m).



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Premier Investments FY16 overview

- Premier Retail continuing to grow
 - Underlying EBIT up 26.1% to \$133.3 million^{1,3}
 - Underlying net profit before tax up 28.1% to \$129.2 million^{1,3}
 - Total sales increase of 10.9% on FY15^{1,2} with annual sales passing \$1 billion for the first time
 - LFL sales up 3.5%¹
 - Smiggle sales up 41.8%¹
 - Peter Alexander sales up 20.4%¹
 - Online sales up 39.6%¹ and well ahead of market growth
 - Targeted capital investment program continues to drive future growth
- Premier consolidated balance sheet remains strong
 - Cash on hand of \$283.2 million at end of FY16
 - Inventories clean at year end
 - Balance sheet at end of FY16 shows investment in associate (Breville) as \$213.4 million. The current market value of this investment \$295.1 million⁴
 - Franking credit pool of \$198.8 million

Note:

1. Group result in FY16 includes 53rd week contributing \$16.8m in sales and \$7.4m in EBIT. LFL sales are reported as 53 weeks v 53 weeks.
2. Excluding sales to South African Joint Venture in FY15.
3. Underlying EBIT and NPBT excludes non-recurring costs in FY16 regarding a one-off litigation expense (\$2.3m) included within 'Other Expenses' in the statutory accounts and in FY15 associated with exit from South Africa joint venture (\$1.7m).
4. Based on share price of \$8.25 on 20 September 2016.



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Premier Investments summarised consolidated income statement

\$m	53 weeks to 30 July 2016	52 weeks to 25 July 2015
Premier revenue (ex Premier Retail)	22.5	23.5
Premier expenses (ex Premier Retail)	(5.5)	(4.9)
Premier Retail EBIT – underlying	133.3	105.7
Finance costs	(4.9)	(5.7)
Underlying net profit before tax	145.4	118.6
Non-recurring costs (before tax)		
– Exit from South Africa Joint Venture	—	(1.7)
– One-off litigation expense	(2.3)	—
Reported net profit before tax	143.1	116.9
Income tax expense	(39.2)	(28.8)
Reported net profit after tax	103.9	88.1

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Premier Investments summarised consolidated balance sheet

\$m	30 Jul 2016	25 Jul 2015
Assets		
Cash and cash equivalents	283.2	281.6
Inventories	123.6	111.8
Property, plant and equipment	139.2	123.5
Other assets	48.7	66.7
Asset classified as held for sale	-	1.0
Investment in associates	213.4	209.5
Intangible assets	854.8	854.7
Total assets	1,662.9	1,648.8
Liabilities		
Interest bearing loans and borrowings	105.8	104.7
Trade payables, provisions and other liabilities	218.5	205.8
Total liabilities	324.3	310.5
Equity		
Contributed equity	608.6	608.6
Reserves	(2.4)	32.2
Retained earnings	732.4	697.5
Total equity	1,338.6	1,338.3



PREMIER RETAIL

3

Premier Retail FY16 performance: highlights

- Underlying EBIT up 26.1% to \$133.3 million^{1,3}
- Underlying EBIT margin up 152 bps to 12.7%^{1,2,3}
- Underlying profit before tax up 28.1% to \$129.2 million^{1,3}
- Total sales up 10.9%^{1,2}
- LFL sales up 3.5%¹
- All key growth initiatives delivering
 - Smiggle global sales up 41.8%¹ with all countries delivering strong LFL growth; UK continues to trade ahead of expectations with 40 new stores opened during the year
 - Peter Alexander delivered a 20.4%¹ lift in sales through very solid LFL growth and the opening of 11 new stores
 - Online sales up 39.6%¹, well ahead of the market growth and very profitable, with EBIT margin significantly higher than the group average
- Gross margin up 78 bps to 63.9%^{1,2}, despite the weaker AUD, the impact of external events on 2H16 and a highly competitive market
- 2H16 trading impacted by one-off external events including: the warm weather; an early Easter; misaligned school holidays; and political uncertainty driven by the Federal Election. A significant change in trading momentum occurred across June and July, with strong total and LFL sales growth leaving inventory clean at year end
- Targeted capital investment program continues, with 251 capital investment initiatives across all brands and markets during the year, including 81 new stores

Note:

1. Group result in FY16 includes 53rd week contributing \$16.8m in sales and \$7.4m in EBIT. LFL sales are reported as 53 weeks v 53 weeks.
2. Excluding sales to South African Joint Venture in FY15.
3. Underlying EBIT and NPBT excludes non-recurring costs in FY16 regarding a one-off litigation expense (\$2.3m) included within 'Other Expenses' in the statutory accounts and in FY15 associated with exit from South Africa joint venture (\$1.7m).



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Premier Retail performance

\$000	53 weeks to 30 Jul 2016 ³	52 Weeks to 25 Jul 2015	Var LY
Sales ¹	1,049,226	945,707	+10.9%
<i>LFL sales</i>	<i>+3.5%</i>	<i>+2.2%</i>	
Gross Profit ¹	670,280	596,769	+12.3%
<i>Gross margin (%)¹</i>	<i>63.9%</i>	<i>63.1%</i>	<i>+78 bps</i>
Employee Expenses ²	(268,077)	(239,831)	+11.8%
<i>% sales</i>	<i>25.5%</i>	<i>25.4%</i>	<i>+19 bps</i>
Rent ²	(205,712)	(194,837)	+5.6%
<i>% sales</i>	<i>19.6%</i>	<i>20.6%</i>	<i>-100 bps</i>
Advertising & Direct Marketing ²	(11,580)	(12,879)	-10.1%
<i>% sales</i>	<i>1.1%</i>	<i>1.4%</i>	<i>-26 bps</i>
Depreciation, Amortisation & Impairment ²	(23,506)	(22,301)	+5.4%
<i>% sales</i>	<i>2.2%</i>	<i>2.4%</i>	<i>-12 bps</i>
Other Costs of Doing Business ²	(28,114)	(26,014)	+8.1%
<i>% sales</i>	<i>2.7%</i>	<i>2.8%</i>	<i>-7 bps</i>
Other income	2,015	2,304	
Gain/(loss) on ineffective cash flow hedges	(2,010)	2,224	
Share of JV Profit	-	312	
Underlying EBIT	133,297	105,747	+26.1%
<i>% sales</i>	<i>12.7%</i>	<i>11.2%</i>	<i>+152 bps</i>
Borrowing costs	(4,068)	(4,842)	-16.0%
Underlying Profit before tax	129,228	100,905	+28.1%

Note:

- Sales, gross profit and gross margin exclude South African Joint Venture (FY15).
- Total cost of doing business equates to 51.2% of sales (FY15 52.4%) excludes non-recurring costs in FY16 regarding a one-off litigation expense (\$2.3m) included within "Other Expenses" in the statutory accounts and in FY15 associated with exit from South Africa joint venture (\$1.7m).
- Group result in FY16 includes 53rd week contributing \$16.8m in sales and \$7.4m in EBIT.



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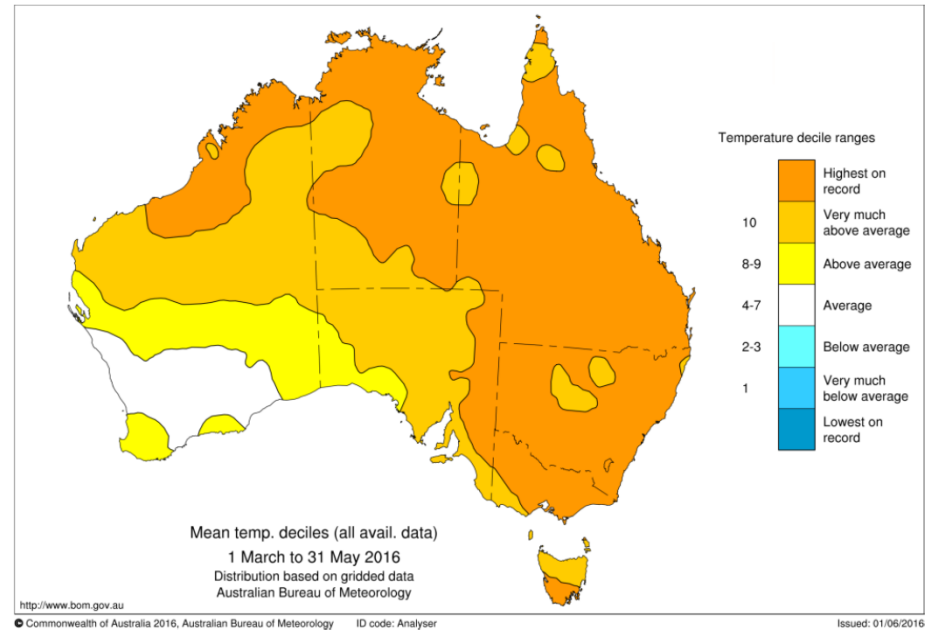
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2H16 trading overview

- Winter trading conditions for the apparel brands were impacted by one-off external events including:
 - Unseasonably warm weather – hottest Autumn on record in Australia¹ in majority of store locations led to market-wide discounting across all winter apparel categories
 - Early Easter and misalignment of school holidays
 - Political uncertainty through longest Federal Election campaign since the 1960s dampening consumer sentiment
- The business delivered a significant improvement in LFL and total sales in Australia and New Zealand across June and July as colder weather struck. Together with disciplined execution of markdown and order management throughout the season, this has left the business with a clean inventory position to commence FY17
- The opportunity exists to significantly improve Winter apparel sales and margins in 2H17 given the later Easter, aligned school holidays and no Federal Election

Hottest Autumn on Record



Easter and School Holiday Timing

	VIC		TAS		NSW		ACT		QLD		SA		WA		NT		NZ	
Week ended:	FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16
25-Mar-17		⊗		⊗		⊗		⊗		⊗		⊗		⊗		⊗		⊗
1-Apr-17																		
8-Apr-17																		
15-Apr-17	⊗		⊗		⊗		⊗		⊗		⊗		⊗		⊗		⊗	
22-Apr-17																		
29-Apr-17																		

⊗ Easter Friday 2017 School Holidays 2017 ⊗ Easter Friday 2016 School Holidays 2016

Note:

1. Australian Bureau of Meteorology Special Climate Statement 56 issued 1-Jun-2016

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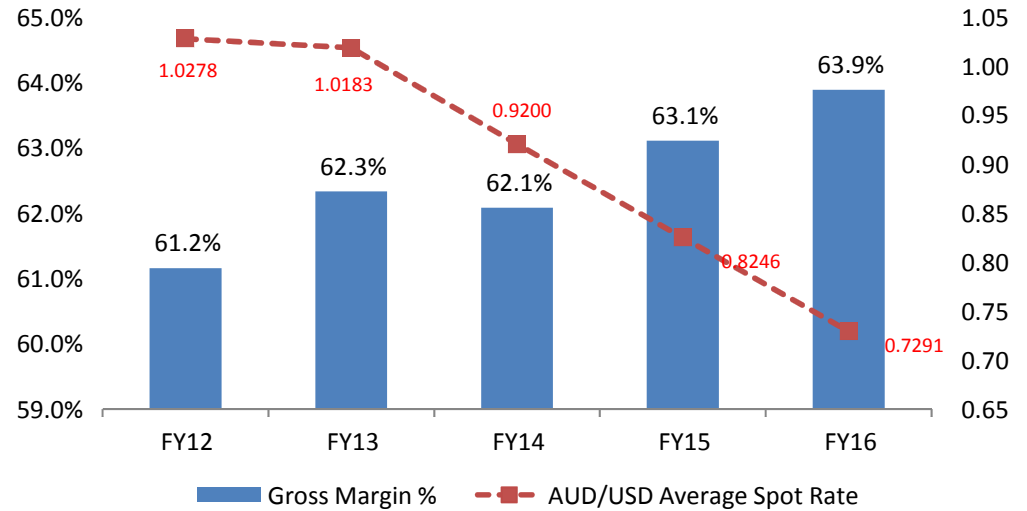
Gross margin strategies delivering

- Premier Retail gross margin expanded by 78 bps (despite the weaker AUD, the impact of external events on 2H16 and a highly competitive market) through the effective implementation of key gross margin strategies:
 - Long range foreign currency hedging policies allowed for long term merchandise planning
 - Direct sourcing initiatives continued to deliver benefits from new and existing suppliers
 - Sourcing from new geographies
 - Investing in better merchants, delivering better product
 - Focus on disciplined execution of markdown management
 - Significant growth from higher margin brands Smiggle and Peter Alexander
- Premier Retail is fully hedged for all Australian, New Zealand and UK offshore purchases for the balance of FY17 and 1H18.

Note:

Gross margins exclude sales to South African Joint Venture (FY15)

Gross margin — 5 year history



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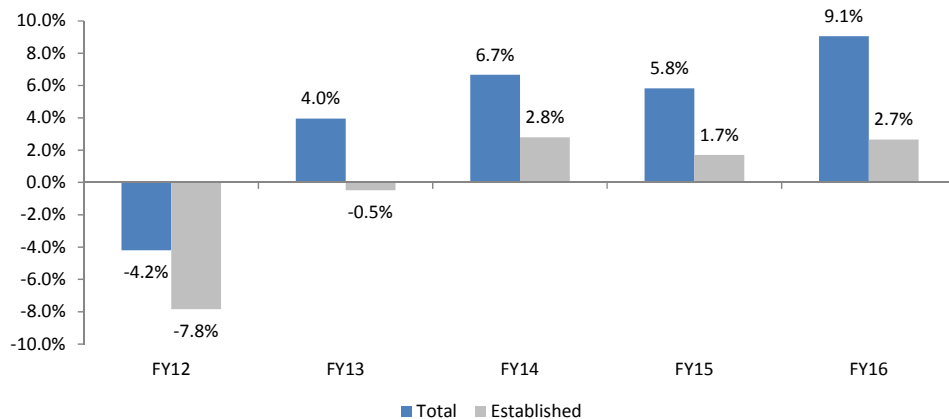
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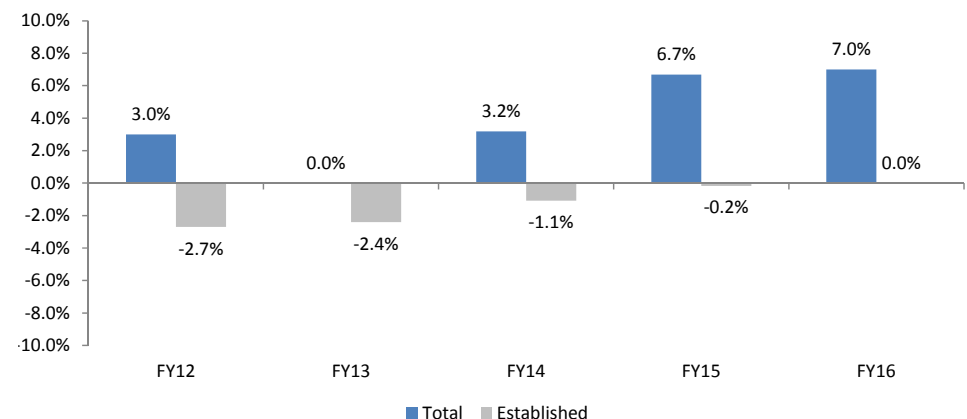
Cost of doing business remains a focus

- Costs continue to be well controlled whilst investment continues into strategic growth initiatives, including Smiggle’s international growth markets (UK, Hong Kong, Malaysia), Online and Peter Alexander
- The group’s two largest costs have grown less than sales in our Established Brands:
 - Store salaries increased by 2.7% (lower than sales growth) showing improved labour productivity
 - No store rent growth in FY16 despite inflationary pressures built into leases
- 12 stores closed during FY16, as part of the ongoing program to close unprofitable stores

Store Salaries¹



Store Rent¹



Note:

1. Store rental and store salaries reflects 52 week period. For comparison purposes, 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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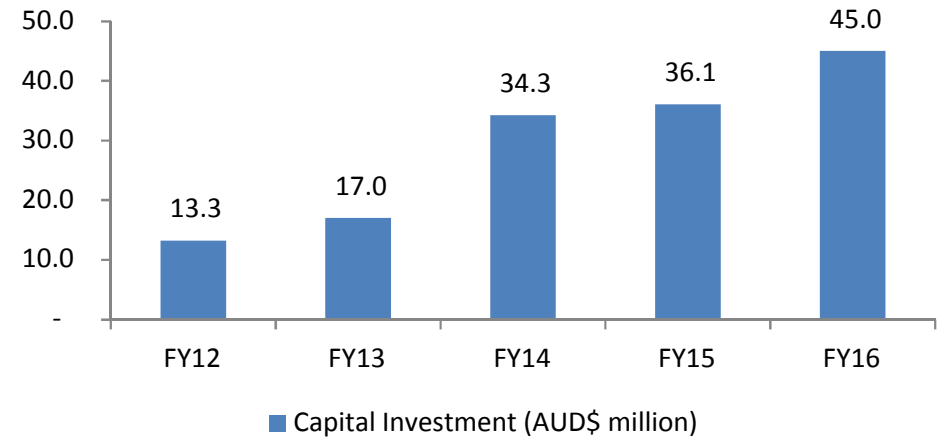
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Premier Retail investing in growth

- Investment in rapid growth of Smiggle continues in international markets
- Investment continues in Peter Alexander new stores, refurbishments, refits, upsizing and back-of-house
- Significant investment continues in all online platforms including the rapid international and local expansion of our online capability
- Targeted store upgrades and refurbishments continue in core brand network
- The group will continue to invest to underpin future growth

Capital Investment



Note:
Capital invested reflects the total of the group spend and landlord contributions.



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Premier Retail investing in growth

Premier Retail continues to invest in new stores, upgrades and refurbishments to deliver sustainable sales growth: 251 stores received capital investment, including 81 new stores



- 40 new stores opened in the United Kingdom
- 7 new stores opened in Australia
- 4 new stores opened in Hong Kong
- 1 new store opened in Malaysia
- 1 store relocated and refurbished in Australia
- 18 stores received POS and VM fixture upgrades
- 11 stores received lighting upgrades
- 4 stores refurbished in existing locations in Australia



Smiggle Telford Plaza (HK) - Opened 20 May 2016



- 11 new stores opened across Australia and New Zealand
- 1 store was upsized and refurbished in Australia
- 74 stores received VM fixture upgrades across Australia and New Zealand



Peter Alexander Werribee - Opened 28 July 2016



- 6 new stores opened in Australia
- 4 stores relocated and refurbished across Australia and New Zealand
- 3 stores refurbished in existing locations in Australia



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Premier Retail investing in growth

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- 3 new stores opened in Australia
- 6 stores relocated and refurbished across Australia and New Zealand
- 5 stores refurbished in existing locations in Australia



- 7 new stores opened in Australia and New Zealand including a flagship Mid City store, which opened August 2015
- 7 stores relocated and refurbished in Australia
- 9 stores refurbished in existing locations across Australia and New Zealand
- 1 store received a full refit in New Zealand



Portmans Eastland – Opened 5 May 2016



- 1 new store opened in Australia
- 13 stores relocated and refurbished across Australia and New Zealand
- 1 store received a full refit
- 5 stores refurbished in existing locations across Australia and New Zealand

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- 1 new store opened in Australia
- 3 stores relocated and refurbished in New Zealand including the flagship store in Lambton Quay, which opened in September 2015
- 4 stores refurbished in Australia



Jay Jays Fashion Spree, Liverpool NSW – Opened 22 March 2016



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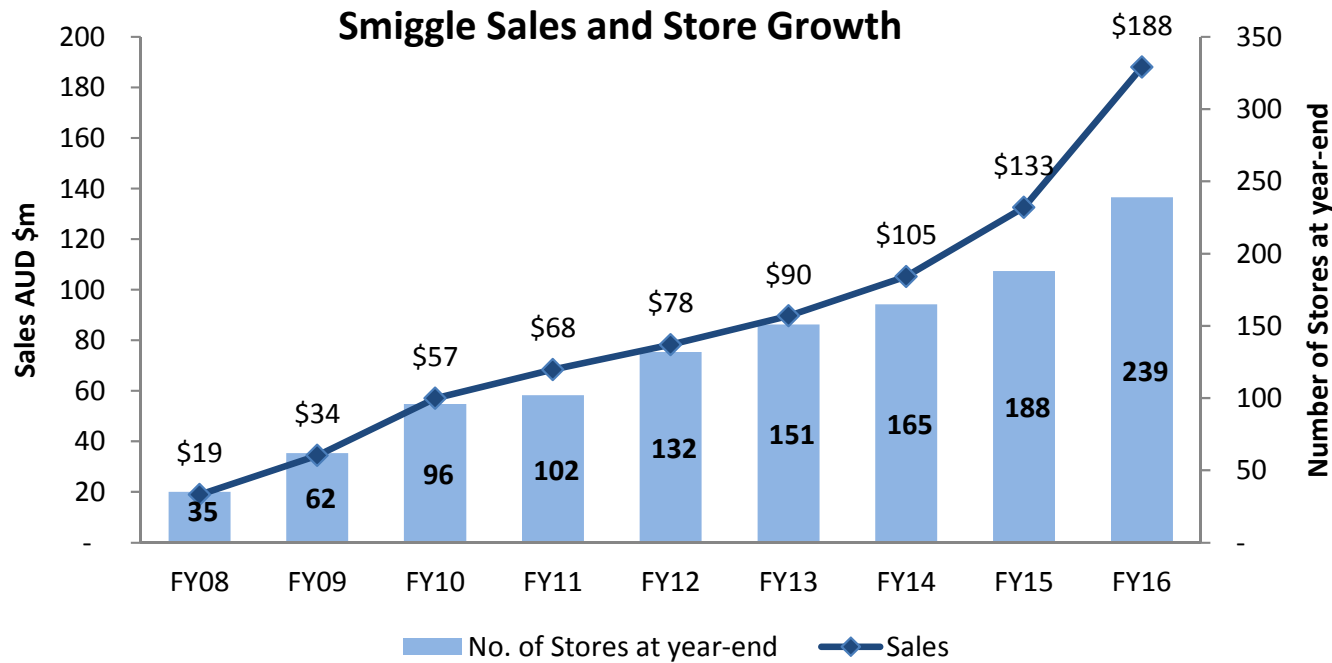
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Smiggle: global expansion driving growth

- FY16 sales of \$188m, up 41.8%
- Strong LFL sales recorded in all countries
- More than 50% of total global revenue was generated outside Australia in FY16
- 52 new stores opened in FY16
- Sales have grown from \$19m in FY08 to \$188m in FY16



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Smiggle: Australia and New Zealand

- Strong total and LFL sales growth in both Australia and New Zealand
- Strong online sales and profit growth driven by further investment
- All product categories have successfully grown
- Opened 7 new stores in FY16, all of which have traded ahead of expectations
- Relocated 2 existing stores to larger and improved locations to maximise the potential of the brand. Performances post-relocation in both Highpoint & Werribee in 2H16 have been ahead of expectations
- Focus for FY17 remains on maintaining strong LFL growth through product innovation and targeted store refurbishments



8

Smiggle: United Kingdom

- UK market is very attractive, with personal stationery market size estimated at USD \$2.4 billion
- At end of FY16, Smiggle UK had 64 stores trading
- Strong LFL sales growth in FY16
- 40 new stores opened during FY16, performing well ahead of expectations
- Scotland performing exceptionally. 3 stores opened in 2H16, trading well above expectations with a further 4-5 stores to open in 1H17
- Significant investment in Online to continue given strong market acceptance and recognition of brand
- Smiggle has a strong position in an attractive market, with excellent brand positioning and store locations



Silverburn Glasgow, Scotland, opened 15 April 2016
50th Smiggle UK store

8

Smiggle: United Kingdom – Brexit analysis

- Post the Brexit vote in June, significant analysis was undertaken to understand possible implications for the brand's performance and continued store roll out. The analysis included:
 - a thorough review of trade by store
 - foreign exchange impacts to both stock purchases and profit conversion
 - the operational structure of Smiggle UK and the structure of support provided by Smiggle Australia
 - general consumer sentiment
 - economic outlook in the UK
- The current pipeline of store openings for 1H17 and beyond was reviewed
- Sales post Brexit are equal to or better than pre Brexit, with strong LFL sales growth continuing
- As a consequence of strong sales post Brexit and the continued acceptance of the brand, Brexit is now seen as a significant opportunity
 - Management know the market well and have good experience in all formats of store across the UK (i.e. High Streets, major regional centres and suburban malls)
 - Smiggle now has the opportunity to leverage in-market resources to drive operational efficiencies
 - Premier Retail's long range foreign currency hedging policies have allowed for long term merchandise planning
 - UK leases have no rental increases for the first 5 years of the lease term (all stores are delivering strong LFL sales growth)
 - The top 90 UK locations have already been secured (already trading or terms agreed); management is now in a position to secure favourable terms and incentives with landlords through store rollout 90 to 200

8

Smiggle: United Kingdom - investment for growth continues

- Smiggle plans to open:
 - 1H17: 20–25 new stores for a total of 85-90 stores trading by Christmas 2016
 - Calendar Year 2017: 30-40 stores
 - Calendar Year 2018: 40-60 stores
 - Calendar Year 2019: 40-60 stores
- Smiggle confirms significant investment in technology, people and marketing to maximise the online opportunity in the UK



Smiggle UK remains on track for 200 stores and annual sales of \$200m by 2019

Singapore

- Strong LFL sales result
- Closed 1 store, Compass Point, in 1H16 due to full centre closure. Have now secured a prominent location in the newly redeveloped centre to open early in 1H17
- Still see opportunity for a further 3-4 store openings in the next 2-3 years

Hong Kong

- Successfully launched Smiggle into the market in May 2016
- Opened 4 new stores late in 2H16, with strong and immediate response to the brand in a market where education is highly coveted by both parents and children alike
- Well received by locals and tourists, including mainland Chinese
- Further 2 sites to open in 1H17 (Flagship New Town Plaza opened August 2016) resulting in 6 stores trading by Christmas 2016
- Significant expansion opportunity now exists on HK Island, with zero compromise on site locations and commercial terms
- High calibre team recruited and functioning well
- Trade to date reaffirms the market has potential for 25-35 stores over the next five years



8

Smiggle: Asia

Malaysia

- Successfully launched Smiggle into the market in April 2016
- Exceptional results across all metrics with flagship store Suria KLCC
- Close proximity to Singapore has provided immediate acceptance of the brand
- Well embraced by both locals and international tourists
- New store opening plans include:
 - 1H17: 4 stores to be open and trading by Christmas 2016
 - 2H17: 2 new stores confirmed. Targeting a further 2-4 new stores to have 8-10 trading by end FY17
- First store outside of Kuala Lumpur will open in Penang in December 2016
- High calibre team recruited and functioning well, with existing Smiggle Singapore team providing logistical support and infrastructure
- Trade to date reaffirms the market has potential for 15-25 stores over the next five years



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Peter Alexander performing strongly

- Sales up 20.4% with strong total and LFL sales in both Australia and New Zealand
- Excellent results from Christmas and Mother's Day trading periods continuing to cement brand as a key gifting destination
- New Zealand delivered impressive growth on the back of strong growth last year –opportunities to continue building the brand in this market
- 11 new stores opened: 8 in Australia including first Airport store in Brisbane; and 3 in New Zealand including a flagship store in Queen St, Auckland in 1H16
- Castle Hill relocated and refurbished to a larger format store with significantly more revenue
- Success of Brisbane airport store heralds opportunities in more airport locations
- Strong performance from Myer concessions with significant growth from improved customer awareness of the brand
- Online continues to be a driver of growth
- Investment in key product categories and continued trial of new categories providing strong results for the brand – e.g. bed socks grew 51% in 2H16



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Peter Alexander future growth

The brand sees future growth opportunities including:

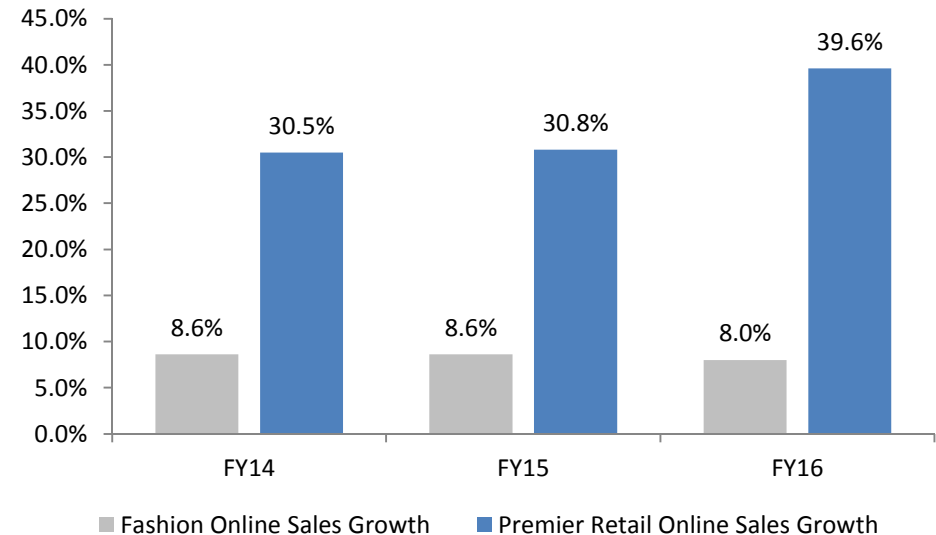
- 3 new stores confirmed in 1H17: Greenwood Plaza, Macarthur Square and Noosa
- 4 stores confirmed to be refurbished and upsized in 1H17: Pacific Fair, Spencer Street, Chadstone and Warringah
- 5 – 7 new stores per year in calendar years 2017, 2018 and 2019
- 3 – 5 store upgrades, upsizing or refurbishments per year in calendar years 2017, 2018 and 2019
- Online investment and growth to continue
- Innovation with new product categories continues
- Further department store growth being explored



10 Online strategy delivering

- Online sales up 39.6% in FY16 – well ahead of market growth of 8.0%¹ for the 12 months ended July 2016
- Online channel delivers significantly higher EBIT margin than the Group average
- Strong performance from first full year trading from new international sites:
 - Smiggle.co.uk for UK/Europe customers, fulfilled from UK
 - Dotti.co.nz for New Zealand customers, fulfilled from NZ
- Australian sites continuing to deliver strong growth with all brands outperforming the market
- Investment continuing in technology, people and marketing to deliver annual Online sales of \$100m by 2020

Consistent Online sales growth ahead of market



Note:

1. NAB Online Retail Sales Index – July 2016, published 31 August 2016, reported Australian online retail sales in the fashion category grew by 8.0% in the 12 months to July 2016

Smiggle achieves significant growth

- Record year for Smiggle, with sales up 41.8% and strong LFL growth in all countries (Australia, New Zealand, Singapore and United Kingdom)
- Asian expansion successfully executed with 5 stores opened across Hong Kong and Malaysia and an established pipeline to continue the rapid expansion
- Robust plan in place to manage UK rollout post Brexit, delivering significant returns to shareholders
- The company reaffirms the UK expansion plans to have 200 stores with annual sales of \$200m by 2019
- The company reaffirms the Hong Kong and Malaysian expansion plans to have 50 stores within 5 years
- Exploratory investigations are continuing in potential new high value countries
- John Cheston (Managing Director: Smiggle) continues to lead a strong and focused management team growing a truly unique global brand

Peter Alexander performing strongly

- Peter Alexander sales up 20.4% with strong total and LFL sales growth in Australia and New Zealand
- New store roll out program in Australia and New Zealand delivering profitable growth
- Key investments continue in marketing and online to sustain growth
- 3 new stores confirmed in 1H17, targeting 5 – 7 new stores per calendar year 2017 to 2019
- 4 stores confirmed to be refurbished and upsized in 1H17; targeting 3 – 5 store upgrades, upsizing or refurbishments per calendar year 2017 to 2019 to improve LFL growth
- Strong and focused management team led by Judy Coomber (Managing Director: Peter Alexander) and Peter Alexander (Creative Director: Peter Alexander)

Online strategy delivering

- Strong sales growth of 39.6%, well ahead of market growth at 8.0%¹
- Significant investment in technology, people and marketing to maximise growth
- Multi channel initiatives delivering incremental sales and EBIT
- Online channel extremely profitable with EBIT margin well above group average
- Strong and focused management team led by Georgia Chewing (Group General Manager: Internet and Marketing) continuing to grow the business
- Investment continuing in technology, people and marketing to deliver annual Online sales of \$100m by 2020

Note:

1. NAB Online Retail Sales Index – July 2016, published 31 August 2016, reported Australian online retail sales in the fashion category grew by 8.0% in the 12 months to July 2016

Core brands strategies on track

- Targeted investment in refurbishments and new store formats continues across the store network and is delivering strong results
- Core brands capital investments during FY16:
 - 18 new stores
 - 33 store relocations and refurbishments
 - 28 store refurbishments in existing locations
- Benefits of new sourcing initiatives continue to improve intake margins
- After 2H16 trading was impacted by one-off external events, a significant change of trading momentum occurred across June and July, with strong total and LFL sales growth leaving inventory clean at the end of FY16



ORDINARY FINAL DIVIDEND

12

Ordinary Final Dividend

- The Premier Board has declared an increased final fully franked dividend of 25 cps (FY15 Final: 21 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
- Total full year ordinary dividends declared of 48 cps fully franked (FY15 ordinary: 42 cps)
- The Board will continue to consider capital management initiatives in the future



**PREMIER RETAIL
BRAND BY BRAND PERFORMANCE**

Highlights

- Record year with sales growth of 41.8% to \$188.0m
- Strong LFL growth in all countries
- 52 stores opened
- Successful entry into Hong Kong and Malaysia in 2H16
- Smiggle reaffirms UK expansion plan to have 200 stores and annual sales of \$200m by 2019
- Smiggle reaffirms Hong Kong and Malaysian expansion plan to have 50 stores trading within 5 years
- Exploratory investigations are continuing in potential new high value countries

Overview of Results

Sales	\$188.0m			
Var LY	+41.8%			
Store movements	Jul 15	Open	Close	Jul 16
Australia	122	7	-	129
New Zealand	23	-	-	23
Singapore	19	-	1	18
UK	24	40	-	64
Malaysia	-	1	-	1
Hong Kong	-	4	-	4
	188	52	1	239



Highlights

- Sales growth of 20.4%
- Strong LFL sales growth in both Australia and New Zealand
- Online continues to be a driver for growth in both markets
- Strong gross margins maintained
- Concession stores continue to improve delivering growth
- Successful launch of a new 'plus size' range, with further investment planned in FY17
- Engineered product delivered sales and margin growth for outlet stores
- All new stores delivering, with 3 new stores confirmed in 1H17
- Targeting 5 – 7 new stores and 3 – 5 store upgrades, upsizing or refurbishments per calendar years 2017 to 2019

Overview of Results

Sales	\$169.1m			
Var LY	+20.4%			
Store movements	Jul 15	Open	Close	Jul 16
Australia	67	8	1	74
New Zealand	12	3	-	15
Myer Concession	10	-	-	10
	89	11	1	99



13 | portmans

Highlights

- Strong sales growth of 8.8%
- LFL sales growth and significant margin expansion was achieved
- Benefit of new sourcing initiatives continue to improve margin
- Online initiatives drove online sales up 33%
- Investment in Jess Hart as brand ambassador continues
- Clean inventory position at end of FY16

Overview of Results

Sales	\$123.9m			
Var LY	+8.8%			
Store movements	Jul 15	Open	Close	Jul 16
Australia	89	3	1	91
New Zealand	13	-	-	13
	102	3	1	104



Highlights

- Total sales growth of 2.5%
- 6 new stores opened
- Online sales growth of 24.9%
- Reinvigorated 'Special Occasion Collection' delivered double digit incremental growth during Christmas extending into 2H16.
- Successful implementation of new direct sourcing channel to enhance margin
- High customer engagement drove database growth of 28%
- 60% increase in total fans on social media channels driven through Dotti influencer program
- Significant improvement in LFL performance across June and July leaving a clean inventory position at the end of FY16

Overview of Results

Sales	\$116.3m
Var LY	+2.5%

Store movements	Jul 15	Open	Close	Jul 16
Australia	91	6	2	95
New Zealand	21	-	-	21
	112	6	2	116



Highlights

- Total sales growth of 3.3%
- Total denim sales across men's and women's continue to be strong, with Own Brand, Levis & Guess all achieving strong growth
- Investment in new retail store format across 7 new store openings delivering positive results
- Investment in Ashley Hart & Stenmark twins as brand ambassadors continues
- Significant improvement in LFL performance across June and July leaving a clean inventory position at the end of FY16

Overview of Results

Sales	\$216.9m
Var LY	+3.3%

Store movements	Jul 15	Open	Close	Jul 16
Australia	197	6	3	200
New Zealand	45	1	1	45
	242	7	4	245



Just Jeans Mid-City - Opened Aug 2015

Highlights

- New store format continuing to perform well, delivering improved profitability and customer experience
- Ongoing focus on driving an increase in full price sales together with sourcing initiatives has delivered further brand profit growth on prior years
- Significant improvement in LFL performance across June and July leaving a clean inventory position at the end of FY16

Overview of Results

Sales	\$164.0m			
Var LY	-1.0%			
Store movements	Jul 15	Open	Close	Jul 16
Australia	176	1	1	176
New Zealand	35	-	-	35
	211	1	1	211



Jay Jays Pacific Fair new store format - Dec 2015

Highlights

- Total sales growth of 1.8%
- LFL sales growth higher than total sales growth
- 2 unprofitable stores closed during the year
- Investment in flagship store in Lambton Quay (NZ) which opened in September 2015 delivering positive results
- New fashion direction introduced in 2H16 offering an on trend, modern look was well received by customers with positive results
- Very strong LFL performance across June and July leaving a clean inventory position at the end of FY16

Overview of Results

Sales	\$71.0m			
Var LY	+1.8%			
Store movements	Jul 15	Open	Close	Jul 16
Australia	78	1	2	77
New Zealand	20	-	-	20
	98	1	2	97



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: EBIT, underlying, 53rd week, like for like sales, one-off, non-recurring
- 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.