DRIVING GROWTH AND PRODUCTIVITY

AUTHENTIC BRITISH HERITAGE ROOTED IN OUTERWEAR
ONE GLOBAL BRAND
DIVERSIFIED BUSINESS MODEL
BROAD APPEAL ACROSS GENDERS AND GENERATIONS
FOUNDATIONS LAID FOR THE FUTURE
STRONG CASH GENERATION

REVENUE BY CHANNEL

<table>
<thead>
<tr>
<th>Channel</th>
<th>Revenue</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td>22%</td>
<td>14% decline</td>
</tr>
<tr>
<td>Retail</td>
<td>77%</td>
<td>3% growth, Comp +1% (H1 flat; H2 +3%)</td>
</tr>
<tr>
<td>Licensing</td>
<td>1%</td>
<td>48% decline</td>
</tr>
</tbody>
</table>

FY 2017 revenue £2,766m, down 2%

REVENUE BY REGION

<table>
<thead>
<tr>
<th>Region</th>
<th>Revenue</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>25%</td>
<td>11% decline</td>
</tr>
<tr>
<td>EMEIA</td>
<td>36%</td>
<td>3% growth</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>39%</td>
<td>Unchanged</td>
</tr>
</tbody>
</table>

FY 2017 retail/wholesale revenue £2,741m, down 2%

REVENUE BY PRODUCT DIVISION

<table>
<thead>
<tr>
<th>Division</th>
<th>Revenue</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mens</td>
<td>22%</td>
<td>1% growth</td>
</tr>
<tr>
<td>Womens</td>
<td>29%</td>
<td>4% decline</td>
</tr>
<tr>
<td>Accessories</td>
<td>38%</td>
<td>2% growth</td>
</tr>
<tr>
<td>Children</td>
<td>4%</td>
<td>5% growth</td>
</tr>
<tr>
<td>Beauty</td>
<td>7%</td>
<td>18% decline</td>
</tr>
</tbody>
</table>

FY 2017 retail/wholesale revenue £2,741m, down 2%

STORE PORTFOLIO – 30 JUNE 2017
461 DOS, 48 FRANCHISE STORES

<table>
<thead>
<tr>
<th>Region</th>
<th>Stores</th>
<th>Concessions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>60</td>
<td>135</td>
</tr>
<tr>
<td>EMEIA</td>
<td>72</td>
<td>54</td>
</tr>
<tr>
<td>Americas</td>
<td>73</td>
<td>8</td>
</tr>
</tbody>
</table>

Growth at constant exchange rates
**KEY PILLARS**

**REVENUE DRIVERS**

- **Product Focus**
  - One label
  - Simplified offer, reduced SKUs
  - Strategic approach to bags up mid teens
  - Tropical Gabardine outperforming
  - Focusing on newness: Feb runway +25% vs Sept
  - Strategic partnership with Coty

- **Productive Space**
  - Improved conversion in all regions
  - Net promoter score feedback
  - Expanded BPC by 50% in FY 2017, BPC client ATV double the global average
  - c100 stores in single pool
  - New POS system implemented in UK

- **E-commerce Leadership**
  - Launched redesigned website in FY 2017
  - Mobile c40% of revenues
  - Third party collaborations
  - App launched in 5 countries

- **Operational Excellence**
  - Burberry Business Services on schedule
  - On track to deliver £50m cumulative cost savings
  - New product lifecycle management tool implemented

- **Inspired People**
  - Redesigned our operating model
  - Strengthened teams with experienced hires
  - New responsibility strategy launched

**REVENUE DRIVERS**

- Sales (by category)
- Full price sell through
- Traffic
  - Conversion
  - Retention
  - Net promoter score
- Operating margin
- Inventory run
- Savings targets
- Performance management
- Development
- Spans and layers

Revenue and adjusted profit before tax growth

Improve return on invested capital

**STRONG CASH GENERATION**

**TOTAL SHAREHOLDER RETURNS**

- **Product Focus**
- **Revenue growth**
- **Margin improvement**
- **Adjusted EPS growth**
FINANCIAL REVIEW

Q1 PERFORMANCE

Retail sales £478m, +3% underlying and +13% reported growth

Comp sales growth +4%

Mid single-digit percentage growth in Asia Pacific
- Mainland China delivered mid-teens percentage growth
- Hong Kong continued to improve
- Korea remained challenging impacted by the macro environment

High single-digit percentage growth in EMEIA
- Continued strength in the UK but decelerated towards the end of the quarter
- Weakness in some areas of Continental Europe such as Italy
- The Middle East remained challenging impacted by the macro environment

Low single-digit percentage decline in the Americas
- Conversion in the US improved, partially mitigating the negative footfall trends
- Relative strength of the USD

FINANCIAL HIGHLIGHTS FY 2017

<table>
<thead>
<tr>
<th>12 MONTHS TO 31 MARCH</th>
<th>2017 £M</th>
<th>2016 £M</th>
<th>CHANGE*</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUE</td>
<td>2,766</td>
<td>2,515</td>
<td>(2%)</td>
</tr>
<tr>
<td>ADJUSTED PBT</td>
<td>462</td>
<td>421</td>
<td>(21%)</td>
</tr>
<tr>
<td>ADJUSTED DILUTED EPS</td>
<td>77.4p</td>
<td>69.9p</td>
<td></td>
</tr>
<tr>
<td>NET CASH</td>
<td>809</td>
<td>660</td>
<td></td>
</tr>
<tr>
<td>DIVIDEND PER SHARE</td>
<td>38.9p</td>
<td>37.0p</td>
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* Underlying growth at constant exchange rates

FY 2018 OUTLOOK

Retail: Focus on existing store productivity, no net contribution from new space

Wholesale: H1 wholesale excl. Beauty, expected to be broadly flat year-on-year. H2 wholesale expected to decline year-on-year

Licensing: Up 20% underlying including new Beauty licence from H2

Adjusted PBT: Guidance maintained at constant FX rates. c. £25m* negative impact of FX on adjusted PBT

Tax rate: Effective tax rate of 25% down 80bps

Capital expenditure: c. £140m

Cash: Strong cash generation to be deployed in line with capital allocation framework (see page 5)

Cost savings: Cumulative cost savings of c. £50m and invest c. £20m

One-off costs: c. £40m of costs are expected relating to restructuring. Cash costs of c. £50m relating to the transfer of Beauty to Coty

* Effective rates as at 30 June 2017, taking into account the current hedged positions
FINANCIAL PERFORMANCE

### REVENUE £M

<table>
<thead>
<tr>
<th>Year</th>
<th>H1</th>
<th>H2</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,999</td>
<td>2,330</td>
<td>2,523</td>
<td>2,515</td>
<td>2,766</td>
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<tr>
<td></td>
<td>8%</td>
<td>17%</td>
<td>+8%</td>
<td>+11%</td>
<td>11%</td>
<td>(2%)</td>
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Underlying growth at constant exchange rates

### ADJUSTED OPERATING PROFIT

<table>
<thead>
<tr>
<th>Year</th>
<th>FY 2016</th>
<th>Wholesale inc</th>
<th>Beauty</th>
<th>Licensing</th>
<th>Strategic cost savings</th>
<th>Strategic investment</th>
<th>Other*</th>
<th>Underlying</th>
<th>Currency</th>
<th>FY 2017</th>
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</table>

Adjusted operating profit -21% underlying
- Actions taken in Beauty, wholesale and licensing
- Delivery of cost savings
- Tight management of spend mitigating underlying opex inflation
- Investment in growth drivers

Adjusting items of £68m, primarily Beauty & restructuring

* Other includes the year-on-year movement in PRP, store impairments, other gross margin and opex changes

### CAPITAL ALLOCATION FRAMEWORK APPLIED TO FY 2017

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET CASH</td>
<td>£389m</td>
<td>£418m</td>
</tr>
<tr>
<td>LEASE-ADJUSTED NET DEBT*</td>
<td>£389m</td>
<td>£441m</td>
</tr>
</tbody>
</table>

* Lease adjusted net debt is defined as five times minimum lease payments, adjusted for charges and utilisation of onerous lease provisions, less cash

**Notes:**
- Reinvest for organic growth
- Progressive dividend policy
- Strategic investments
- Return excess to shareholders

Mar 2016 PCF pre capex: £164m, Capex: £9m, Dividend: £7m

Mar 2017 Other income on cash: £14m
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All metrics and commentary in this presentation exclude adjusting items unless stated otherwise. Details of adjusting items are contained in Note 4 of the Condensed Consolidated Interim Financial Statements.

Underlying performance is presented in this presentation as, in the opinion of the Directors, it provides additional understanding of the ongoing performance of the Group. Underlying performance is calculated before adjusting items and removes the effect of changes in exchange rates compared to the prior period. This takes into account both the impact of the movement in exchange rates on the translation of overseas subsidiaries’ results and also on foreign currency procurement and sales through the Group's UK supply chain.

Comparable sales is the year-on-year change in sales from stores trading over equivalent time periods and measured at constant foreign exchange rates. It also includes online sales.

Certain financial data within this presentation have been rounded.

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