

# BURBERRY

*London, England*

**JULY 2017**

## BURBERRY

### Authentic Burberry heritage

- Rooted in outerwear
- Made in UK
- One Global brand

### Repositioning our business

- More focused luxury and retail business
- Encouraging early success
- Revenue benefits will build through time

### Ambitious cost saving programme

- At least £100m of annualised costs savings by FY 2019

### Strong cash generation

- Progressive dividend policy
- Announced additional £300m share buyback in May



## FY 2017 FINANCIAL HIGHLIGHTS

12 months to 31 March	2017 £m	2016 £m	----- Change -----	
			Reported FX	Underlying
Revenue	2,766	2,515	10%	(2%)
Adjusted profit before tax	462	421	10%	(21%)
Profit before tax	395	416	(5%)	
Adjusted diluted EPS	77.4p	69.9p	11%	
Diluted EPS	64.9p	69.4p	(6%)	
Free cash flow*	465	274	70%	
Net cash	809	660	23%	
Adjusted retail/wholesale ROIC~	15.4%	14.7%		
Dividend per share	38.9p	37.0p	5%	

Revenue -2% underlying

- Retail +3% underlying
- Wholesale and licensing declined

Adjusted PBT -21% underlying

- Reflecting lower wholesale and licensing income
- Includes £20m of strategic cost savings

Adjusted diluted EPS 77.4p +11% reported

- 6.7m shares purchased

Strong cash generation during the year

- Year end net cash of £809m

Return on invested capital 15.4%

Full year dividend 38.9p

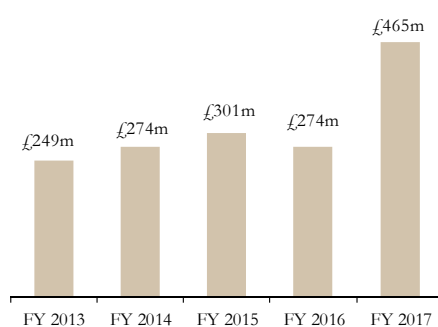
- Up 5% reported
- Payout ratio of 50%

\* Free cash flow is defined as net cash generated from operating activities less capital expenditure plus cash inflows from disposal of fixed assets

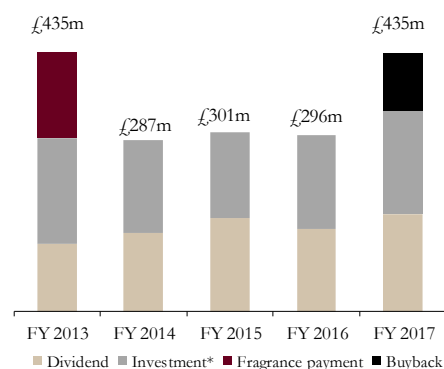
~ Adjusted retail/wholesale ROIC is calculated as the retail/wholesale post-tax adjusted operating profit divided by the average retail/wholesale operating assets.

## STRONG CASH GENERATION

Free cash flow

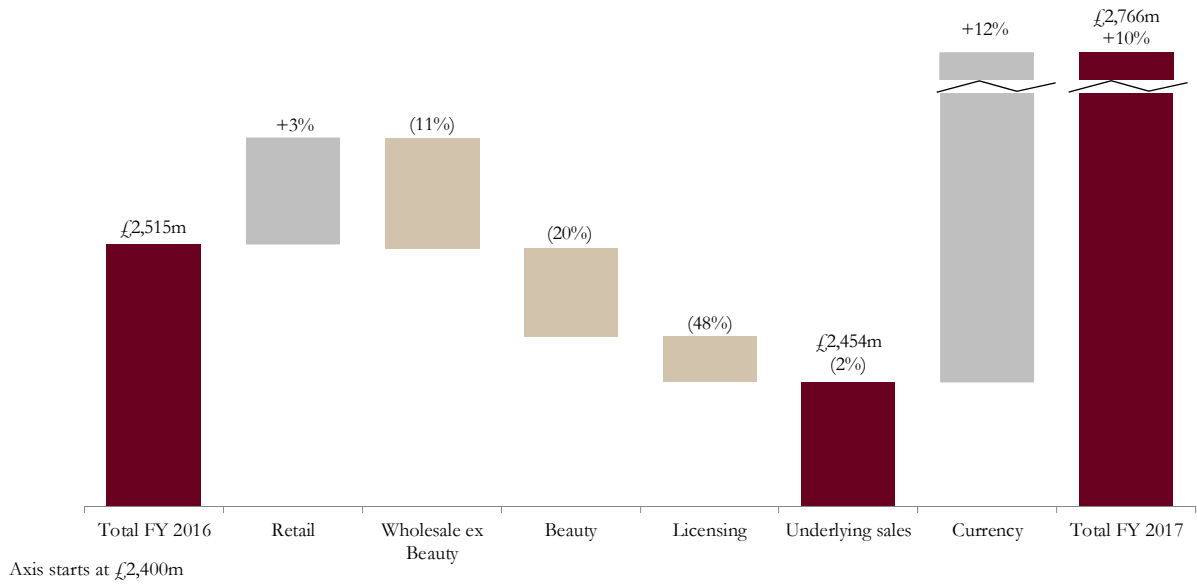


Uses of cash



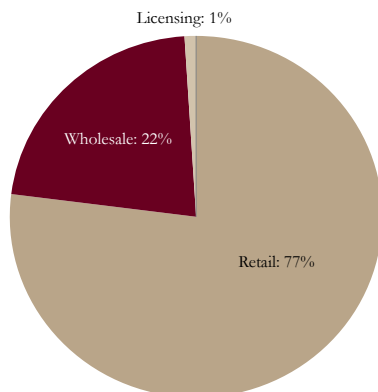
\* Investment is capital expenditure plus acquisition spend

### FY 2017 REVENUE



### RETAIL ALMOST 80% OF REVENUES

FY 2017 Revenue, £2,766m



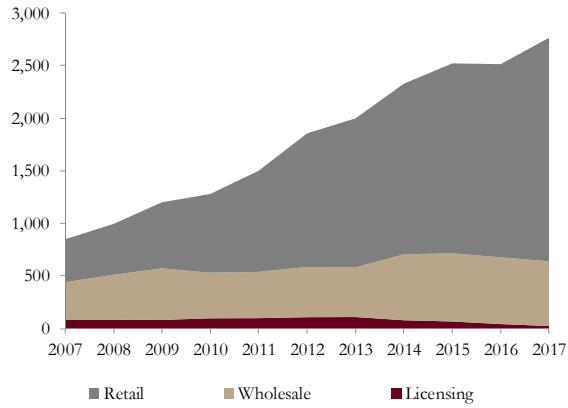
Underlying revenue growth

March y/end	FY 2015	FY 2016	FY 2017
Retail	14%	1%	3%
Wholesale*	1%	(2%)	(14%)
Licensing	-	(33%)	(48%)
Total group	11%	(1%)	(2%)
Retail comps	9%	(1%)	1%
Q1 2018	4%		

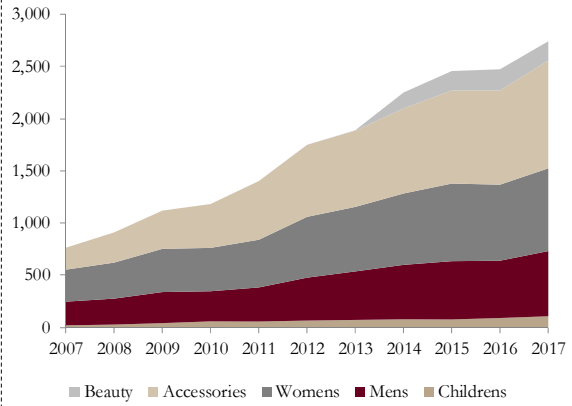
\* FY 2015 excludes £175m of reported beauty sales, including beauty sales, wholesale revenue increased by 6% underlying

## RESHAPING THE BUSINESS IN THE LAST 10 YEARS

Group revenue by channel (£m)

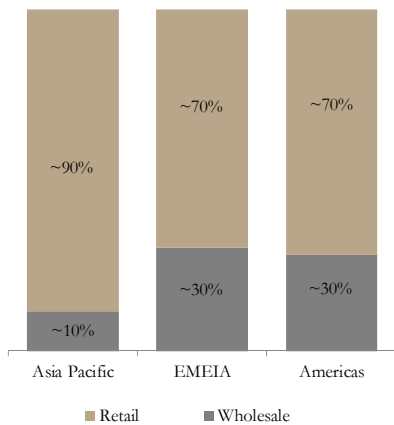


Retail/wholesale revenue by product category (£m)

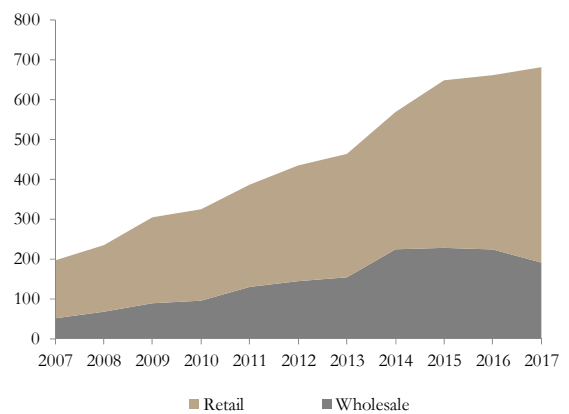


## MARKETS AT DIFFERENT STAGES OF MATURITY

Channel mix by region (%)



Americas retail/wholesale sales (£m)



## ADJUSTED OPERATING PROFIT

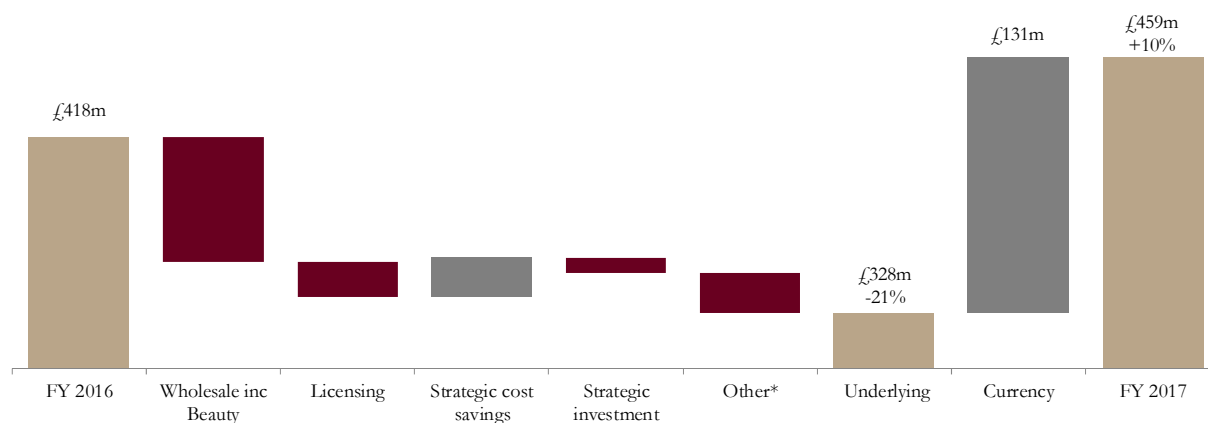


CHART NOT TO SCALE

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

## INCOME STATEMENT

12 months to 31 March	2017 £m	2016 £m
Retail/wholesale adjusted operating profit	437.0	380.9
Licensing adjusted operating profit	21.7	36.9
Adjusted operating profit	458.7	417.8
Net finance credit	3.7	2.8
Adjusted profit before tax	462.4	420.6
Adjusting items	(67.6)	(5.0)
Profit before tax	394.8	415.6
Tax	(107.1)	(101.0)
Non-controlling interest	(0.9)	(5.1)
Attributable profit	286.8	309.5
Diluted weighted average number of shares (m)	442	446
Adjusted diluted EPS	77.4p	69.9p
Reported diluted EPS	64.9p	69.4p

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 (see Appendix)

Effective tax rate of 25.8% on adjusted PBT (+110 bps)

Adjusted diluted EPS 77.4p, +11% at reported FX

- 6.7m shares purchased

## KEY STRATEGIC PILLARS

REVENUE DRIVERS			OPTIMISING EFFICIENCY	
Product Focus	Productive Space	E-commerce Leadership	Operational Excellence	Inspired People
				
<p>One label</p> <p>Simplified offer, reduced SKUs</p> <p>Strategic approach to bags, up mid teens</p> <p>Tropical Gabardine outperforming</p> <p>Focusing on newness Feb runway +25% vs Sept</p> <p>Strategic partnership with Coty</p>	<p>Improved conversion in all regions</p> <p>Net promoter score feedback</p> <p>Expanded BPC by 50% in FY 2017, BPC client ATV double the global average</p> <p>c. 100 stores in single pool</p> <p>New POS system implemented in the UK</p>	<p>Launched redesigned website in FY 2017</p> <p>Mobile c. 40% of revenues</p> <p>Third party collaborations</p> <p>App launched in 5 countries</p>	<p>Burberry Business Services on schedule</p> <p>On track to deliver £50m cumulative cost savings</p> <p>New product life cycle management tool implemented</p>	<p>Redesigned our operating model</p> <p>Strengthened teams with experienced hires</p> <p>New responsibility strategy launched</p>

## DELIVERING LONG TERM SHAREHOLDER VALUE



## BEAUTY

Beauty on track to transition to strategic partnership with Coty in October 2017

The impact is expected to be broadly neutral to adjusted PBT in FY 2018 and accretive from FY 2019

In the second half of FY 2018, Burberry expects to receive cash payments of £130m for the long-term exclusive global licence and related transfer of the Beauty business, and c.£50m for assets transferring, principally inventory (which is subject to adjustments) totalling c.£180m

Burberry currently expects c.£30m of one-off cash costs associated with this agreement

From the second half of FY 2018, Beauty will transition from a wholesale business model to licensing

Beauty wholesale revenue FY 2017: £171m (H1:£70m; H2:£101m)



## PRODUCT FOCUS FROM PRODUCT BREADTH TO PRODUCT FOCUS

### Simplification

- SKU reduction of 15-20% in FY2017 and >10% in Q1 2018
- One label strategy

### Strategic category approach

- Developing high potential categories including handbags

### Focus on fashion and newness

- Success of runway collections
- Success of Tropical Gabardine

### Beauty

- Strategic partnership with Coty to optimise Beauty's growth potential



## PRODUCTIVE SPACE FROM NEW SPACE TO PRODUCTIVE SPACE

Retail productivity (sales per sq ft)

- Improved conversion
- Improved customer retention

Service model

- New CLIENT model
- Net Promoter Score feedback

Customer cultivation

- Expanded Burberry Private Clients
- Focused on Customer Value Management

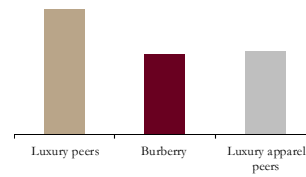
Driving towards omni-channel

- Improved product availability via store stock look up

New POS system implemented in UK in Q1 2018.



Conversion %



Sales per square foot

Source: company and industry estimates

## E-COMMERCE LEADERSHIP FROM DIGITAL PROWESS TO E-COMMERCE LEADERSHIP

Converting digital awareness to e-commerce sales

- Relaunched mobile site
- Mobile sales up almost 50% YoY in FY 2017, now 40% of sales mix

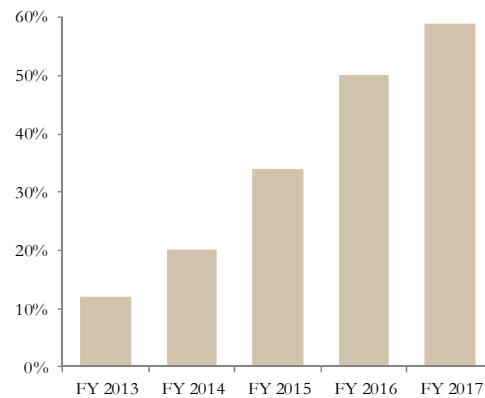
Innovated with third parties

- Collaborations with traditional online retailers
- Innovating in social commerce

Using digital technology

- Burberry App launched in 5 countries

Mobile mix of traffic %



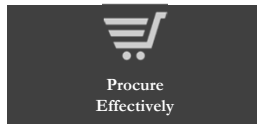


## OPERATIONAL EXCELLENCE FOCUSING ON EFFICIENCY



### Burberry Business Services

- Increased productivity and efficiency by simplifying processes and fostering teamwork across functions
- Significant savings through reduced office space requirements in London
- On schedule to start to be operational by October 2017



### Non Stock Procurement

- Global communications contract
- Digital catalogue based purchasing system (Ariba)



### Moving Towards Omni-channel

- Single pool of inventory
- Optimising delivery times



### Standardising and Upgrading our Platforms

- Simplifying SAP systems
- Developing new tools for retail and customer insight
- New product lifecycle management tool implemented in Q1 2018

## INSPIRED PEOPLE IMPLEMENTING OUR NEW WAYS OF WORKING

### Redesigned our operating model

- Streamlined central organisation
- Greater global consistency

### Simplifying our ways of working

- More efficient processes
- Greater accountability

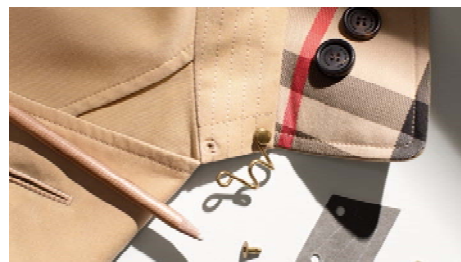
### New capabilities and skills

- Strengthened leadership team with luxury and business transformation experience
- Key appointments made in product, customer experience and technology

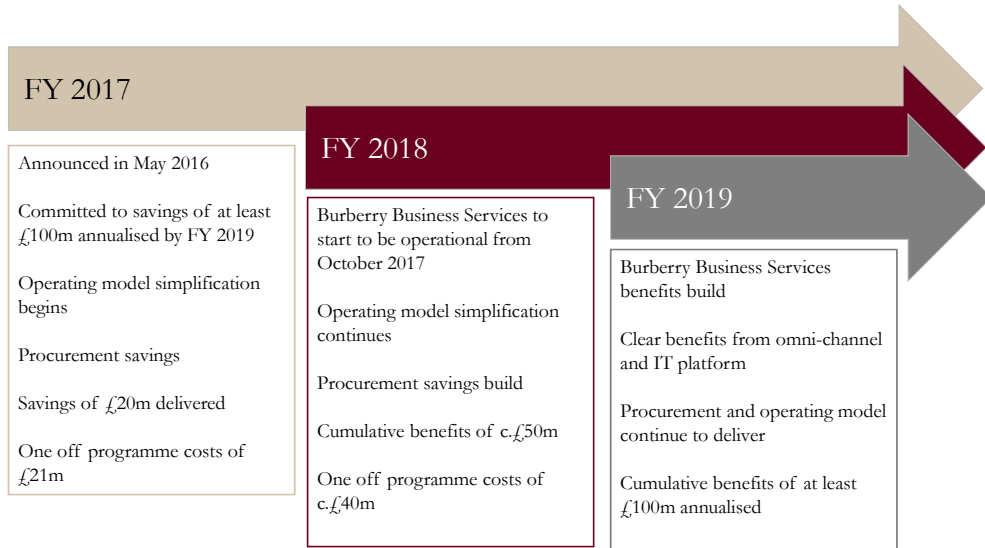
### Building engagement

### Launched new 5 year responsibility strategy

- Support 1 million people in the communities that sustain Burberry's business and the wider luxury industry
- Ensure 100% of Burberry's products have at least one element that drives positive change
- Invent new approaches to revaluing waste created in the production of luxury goods, whilst becoming carbon neutral in its own operations.



## COST SAVINGS BY MAJOR LEVER



## MEASURING OUR PERFORMANCE

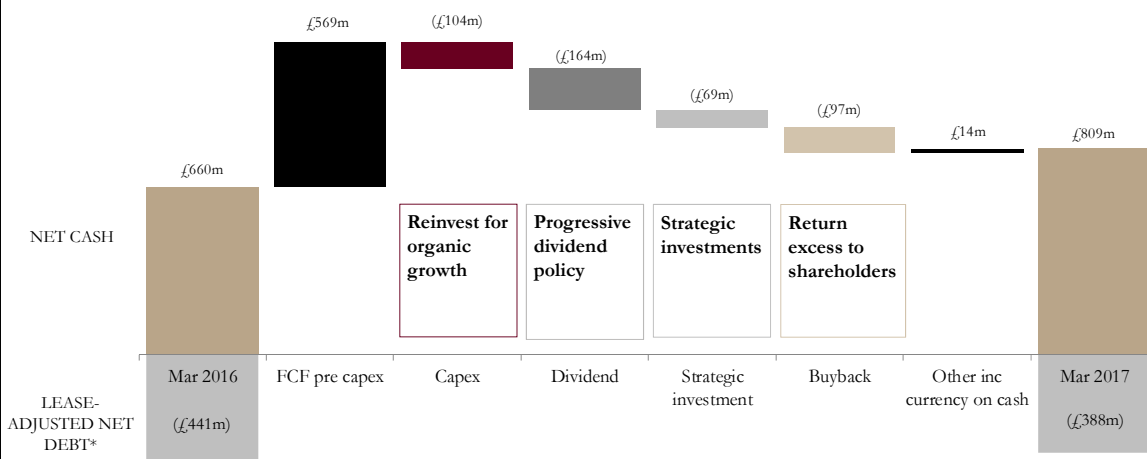
REVENUE DRIVERS			OPTIMISING EFFICIENCY	
Product Focus	Productive Space	E-commerce Leadership	Operational Excellence	Inspired People
Sales (by category)	Traffic		Operating margin	Performance management
Full price sell through	Conversion		Inventory turn	Development
	Retention		Savings targets	Spans and layers
	Net promoter score			
Revenue and adjusted profit before tax growth				
Improve return on invested capital				

## DRIVING SHAREHOLDER VALUE CAPITAL ALLOCATION FRAMEWORK



\* Typically these investments tend to be infrequent, but can be significant such as the acquisition of China non-controlling interests in FY 2017

## MOVEMENT IN NET CASH



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

## REMUNERATION

### Remuneration policy principles

- Linked to the success and strategy of business
- Aligned with shareholder value creation
- Competitive in global talent market

### Annual bonus linked to adjusted profit

### Executive share plan

- 50% on adjusted profit growth
- 25% on revenue growth
- 25% on efficient use of capital
- Measured over three years
- Vest over three and four years

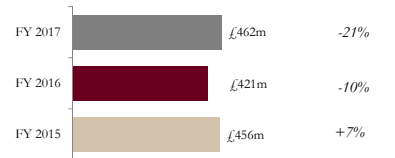
### All employee plans

- Sharesave
- Free shares

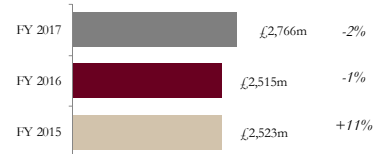
### FY 2017

- PRP rebuild of c.£37m

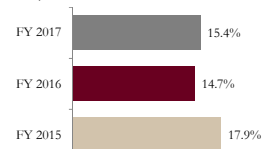
### Adjusted PBT



### Revenue



### Adjusted retail/wholesale ROIC



## ESG / SUSTAINABILITY

### Dow Jones sustainability indices

- Industry leader in the 'Textiles, Apparel & Luxury Goods' sector

### Living wage foundation

- Principal Partner

### Burberry apprentices

- Participants joined retail, internal manufacturing and distribution teams in the UK

### 2017 Environmental targets

- Joined the Better Cotton Initiative
- Seed-funded Sustainable Fibre Alliance, focused on sustainable cashmere production
- Environmental best practice at leather tanneries

### Launch of ambitious five-year responsibility agenda

- Creating Tomorrow's Heritage

MEMBER OF

**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM

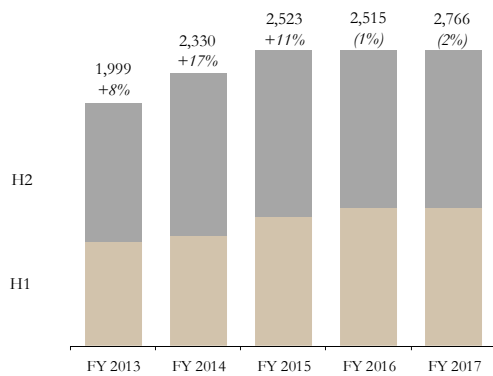
# BURBERRY

*London, England*

## APPENDIX

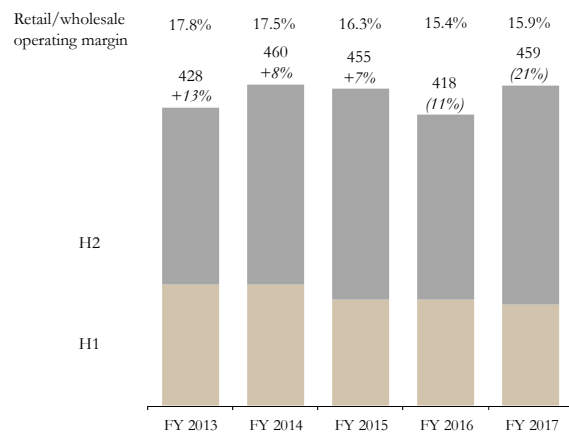
### REVENUE AND OPERATING PROFIT

Revenue £m



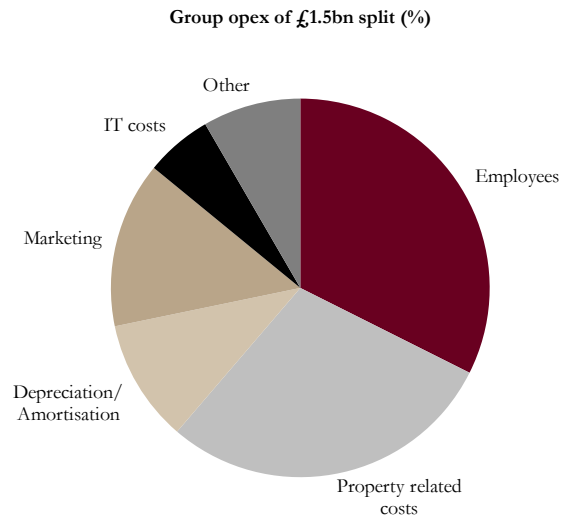
*Underlying growth, YoY %*

Adjusted operating profit £m



*Underlying growth, YoY %*

## OPERATING COST BASE FY 2017



## RETAIL/WHOLESALE PROFIT FY 2017

12 months to 31 March	2017 £m	2016 £m	----- Change -----	
			Reported FX	Underlying
Retail/wholesale revenue	2,741	2,472	11%	(2%)
Retail/wholesale gross margin	1,908	1,720		
<i>As % of revenue</i>	69.6%	69.6%	-	
Retail/wholesale operating expenses	(1,471)	(1,339)		
<i>As % of revenue</i>	53.7%	54.2%	(50bps)	
Retail/wholesale adjusted operating profit	437	381	15%	(19%)
<i>As % of revenue</i>	15.9%	15.4%	50bps	

## RETAIL/WHOLESALE

Retail: 77% of retail/wholesale revenue

- Up 3% underlying, up 16% at reported FX
- Comparable sales up 1% (H1: flat; H2: up 3%)
- New space contributed the balance of growth at 2%

Wholesale: 22% of retail/wholesale revenue

- Down 14% underlying, down 3% at reported FX
- Actions to build and reinforce luxury brand positioning in US and Beauty

Adjusted retail/wholesale operating profit down 19% underlying due to:

- A decline in wholesale profits, particularly in Beauty and the US
- Delivery of £20m of planned savings associated with our cost efficiency programme
- Ongoing tight discretionary cost management to mitigate underlying cost inflation
- Investment of £8m to support our growth initiatives
- The re-building of the performance related pay charge (£37m) as guided, partially offset by lower store impairment and onerous lease charges (£22m) compared to the prior year



## Q1 2018 SUMMARY OF RETAIL SALES

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



## LICENSING

12 months to 31 March	2017 £m	2016 £m	
Revenue	25	42	Revenue
Gross margin at 100%	25	42	<ul style="list-style-type: none"> <li>• 1% of group revenue</li> <li>• Underlying -48%, reported FX -41%</li> <li>• Planned expiry of Japanese licences</li> </ul>
Operating expenses	(3)	(5)	Operating profit
Operating profit	22	37	<ul style="list-style-type: none"> <li>• Down £15m year-on-year</li> <li>• Reflecting lower revenue and costs relating to the planned expiry of the Japanese licences</li> </ul>
Operating margin	87.1%	87.0%	

## ADJUSTING ITEMS

Brand elevation in Beauty, cost savings programme and control in key markets

12 months to 31 March	2017 £m	2016 £m
Beauty licence intangible charges	(26.1)	(14.9)
Costs associated with the transfer of Beauty operations	(14.5)	-
Total Beauty	(40.6)	(14.9)
Restructuring costs relating to cost efficiency programme	(20.8)	-
Burberry Middle East deferred consideration charges	(5.2)	-
China put option liability finance (charge)/income	(1.0)	9.9
Adjusting items	(67.6)	(5.0)

- Strategic partnership with Coty announced for Beauty from October 2017
- Expected to be broadly neutral to adjusted PBT in FY 2018 and accretive from FY 2019
- In H2 2018, cash receipts totalling c.£180m expected from Coty



## FREE CASH FLOW

12 months to 31 March	2017	2016
	£m	£m
Adjusted operating profit	458.7	417.8
Depreciation and amortisation	144.0	132.2
Employee share scheme costs	13.1	(0.3)
Decrease/(Increase) in inventories	8.4	(49.3)
Decrease/(Increase) in receivables	19.7	(33.3)
Increase in payables	27.6	9.1
Other	17.1	26.8
<b>Cash inflow from operations</b>	<b>688.6</b>	<b>503.0</b>
Capex	(104.1)	(138.0)
Proceeds from sale of property, plant and equipment	8.5	0.5
Interest	3.7	3.1
<b>Free cash flow pre tax</b>	<b>596.7</b>	<b>368.6</b>
Tax	(131.6)	(94.8)
<b>Free cash flow*</b>	<b>465.1</b>	<b>273.8</b>

\* Free cash flow is defined as net cash generated from operating activities less capital expenditure plus cash inflows from disposal of fixed assets

## MOVEMENT IN NET CASH

12 months to 31 March	2017	2016
	£m	£m
<b>Free cash flow</b>	<b>465.1</b>	<b>273.8</b>
Acquisitions	(68.8)	-
Dividends	(164.5)	(158.4)
Share buyback	(97.2)	-
ESOP purchases/other	(11.7)	(8.7)
Exchange difference	26.0	1.4
<b>Movement in net cash</b>	<b>148.9</b>	<b>108.1</b>
<b>Net cash at 31 March</b>	<b>809.2</b>	<b>660.3</b>

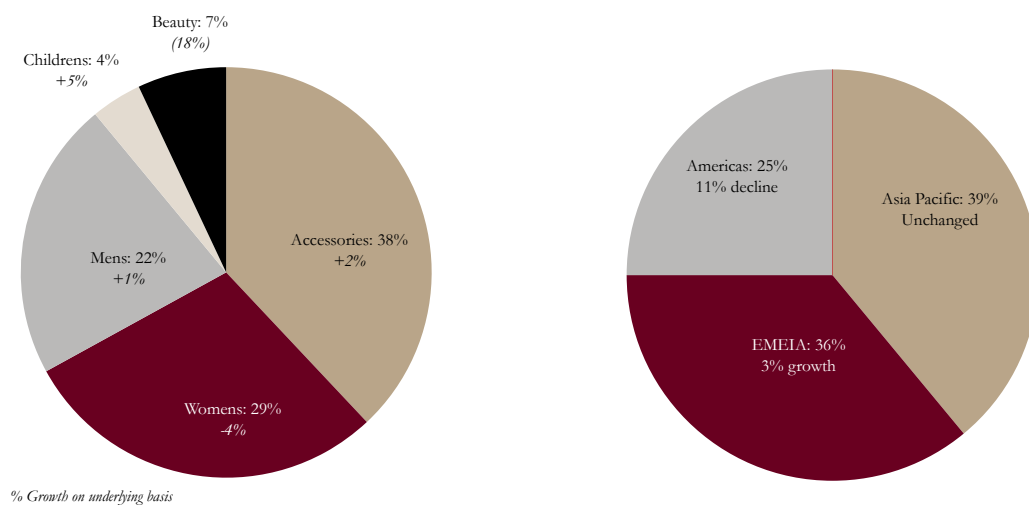
## ADJUSTED RETAIL/WHOLESALE ROIC RECONCILIATION

12 months to 31 March	2017	2016
	£m	£m
Retail/wholesale adjusted operating profit	437.0	380.9
Adjusted effective tax rate	25.8%	24.7%
<b>Retail/wholesale adjusted operating profit after tax</b>	<b>324.3</b>	<b>286.7</b>
Net assets excluding licensing segment assets	1,694.2	1,617.4
Net cash	(809.2)	(660.3)
Assumed lease assets <sup>1</sup>	1,197.0	1,101.0
Exclude adjusting items:		
Licence intangible asset	–	(26.1)
Put option liability	–	45.8
Deferred consideration	34.7	–
Restructuring liabilities/ other	11.3	–
<b>Adjusted operating assets</b>	<b>2,128.0</b>	<b>2,077.8</b>
Average operating assets	2,102.9	1,955.3
<b>Adjusted retail/wholesale ROIC</b>	<b>15.4%</b>	<b>14.7%</b>

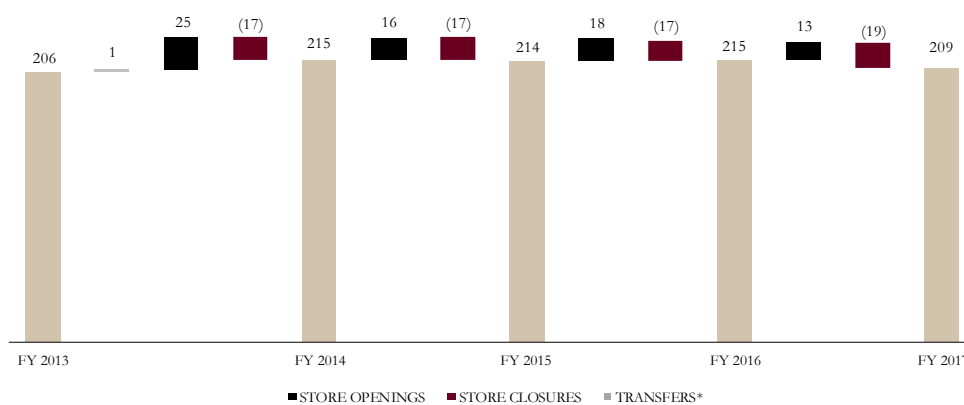
1. Assumed lease assets and assumed lease debt are calculated as a factor of five times minimum operating lease payments, excluding the impact of charges and subsequent utilisations relating to onerous lease provisions. Net charges for onerous lease provisions during the year ended 31 March 2017 were £7.9m (2016: £20.1m) and £8.3m of existing onerous lease provisions were utilised (2016:£5.0m).

## DIVERSIFIED BUSINESS MODEL

FY 2017 Retail/wholesale revenue of £2,741m by product and region



## NO CHANGE IN REAL ESTATE STRATEGY



NUMBER OF MAINLINE STORES

\* ONE STORE TRANSFERRED FROM THAILAND FRANCHISEE IN FY 2014

## STORE PORTFOLIO

### Global

	Directly-operated stores				Total	Franchise stores
	Stores	Concessions	Outlets			
At 31 March 2017	209	200	60		469	48
Additions	0	1	0		1	-
Closures	(4)	(4)	(1)		(9)	-
At 30 June 2017	205	197	59		461	48

### By Region

	Directly-operated stores				Total	Franchise stores
	Stores	Concessions	Outlets			
At 31 March 2017						
Asia Pacific	60	135	16		211	7
EMEA	72	54	22		148	41
Americas	73	8	21		102	-
<b>Total</b>	<b>205</b>	<b>197</b>	<b>59</b>		<b>461</b>	<b>48</b>

## FY 2018 OUTLOOK

<b>SALES</b>	Retail	Focus on existing store productivity, no net contribution from new space
	Wholesale	H1 wholesale excluding 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
<b>PROFIT</b>	Adjusted PBT	Guidance maintained at constant FX rates. c. £25m* negative impact of FX on adjusted PBT
	Adjusted EPS	Improve ahead of adjusted PBT at constant FX
	Tax rate	Effective tax rate of 25% down 80bps
	FX	£25m* negative impact of FX on adjusted PBT vs FY 2017
<b>CASH</b>	Free cash flow	Strong cash generation to be deployed in line with capital allocation framework

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

## ONGOING SHAREHOLDER COMMUNICATION

### MODIFYING REPORTING CALENDAR

Reporting four times per annum:

- Q1 and Q3 retail trading updates
- Interim and Preliminary Results

### PUBLISHING CONSENSUS

Four key metrics:

- Group revenue and underlying growth
- Retail comparable sales growth
- Adjusted PBT
- Adjusted diluted EPS

Interim results	10 November 2017
Third quarter trading update	January 2018
Preliminary results	May 2018

## AMERICAN DEPOSITARY RECEIPT PROGRAMME

Burberry has an American Depositary Receipt (ADR) programme that trades on the Over-The-Counter ('OTC') market in the US.

An ADR is a receipt that is issued by a depositary bank representing ownership of a company's underlying ordinary shares. ADRs are quoted in US dollars and trade just like any other US security. The company has a sponsored Level 1 ADR programme for which The Bank of New York Mellon acts as Depositary.

Ratio: 1 ADR = 1 ordinary share

Exchange: OTC

Symbol: BURBY

CUSIP: 12082W204

OTC Markets: <http://www.otcmarkets.com/stock/burby/quote>

## EXCHANGE RATES

£1=	--- Forecast effective rates for FY 2018 ---		Average exchange rates
	30 June 2017	28 April 2017	FY 2017
Euro	1.15	1.19	1.19
US Dollar	1.30	1.29	1.30
Chinese Yuan Renminbi	8.80	8.89	8.73
Hong Kong Dollar	10.12	10.02	10.11
Korean Won	1,482	1,458	1,487

## ALTERNATIVE PERFORMANCE MEASURES

All metrics and commentary in this presentation are at reported FX and exclude adjusting items unless stated otherwise.

Adjusting items are:

- £26m Beauty licence intangible charge
- £21m restructuring costs relating to the cost efficiency programme
- £15m costs associated with the transfer of Beauty operations
- £5m Burberry Middle East deferred consideration charges
- £1m China put option liability finance charge

Underlying performance is presented in this document 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 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.

Free cash flow is defined as net cash generated from operating activities less capital expenditure plus cash inflows from disposal of fixed assets. Cash conversion is defined as free cash flow pre tax/ adjusted profit before tax

Adjusted Retail/Wholesale ROIC is calculated as the Retail/Wholesale post-tax adjusted operating profit divided by the average Retail/Wholesale operating assets.

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

Certain financial data within this presentation have been rounded.

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