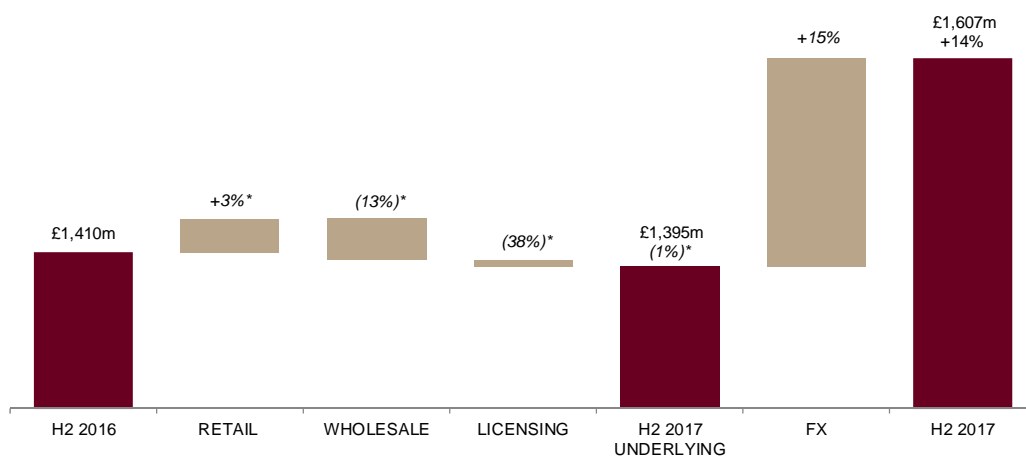


BURBERRY

London, England

SECOND HALF TRADING UPDATE
19 APRIL 2017

SIX MONTHS TO MARCH 2017 REVENUE



- H2 reflects strategic priorities and actions to improve brand positioning, notably in the US, Japan and in Beauty

*Underlying performance removes the effect of changes in exchange rates compared to the prior period

COMPARABLE RETAIL REVENUE BY REGION

LOW SINGLE-DIGIT PERCENTAGE GROWTH IN ASIA PACIFIC

- Mainland China double digit percentage growth in Q4
- Hong Kong improved footfall through H2, product mix impacted price
- Korea weak; impacted by difficult macro environment and our reduced promotional activity

DOUBLE-DIGIT PERCENTAGE GROWTH IN EMEIA

- Exceptional performance in the UK
- Continental Europe improved through H2
- Middle East remains challenging

MID SINGLE-DIGIT PERCENTAGE DECLINE IN THE AMERICAS

- Strategic actions taken to protect our brand positioning against a highly promotional backdrop
- Strong US dollar shifted spending by US customers abroad
- US footfall down; focusing on retail execution - positive conversion and average transaction value





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BRAND: FEBRUARY SHOW



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FIVE STRATEGIC PILLARS SECOND HALF HIGHLIGHTS

PRODUCT FOCUS	PRODUCTIVE SPACE	E-COMMERCE LEADERSHIP	OPERATIONAL EXCELLENCE	INSPIRED PEOPLE
				
<p>Strength in ladies bags</p> <p>–</p> <p>Tropical gabardine performing well</p> <p>–</p> <p>Introducing more innovation in the pipeline</p>	<p>Improved conversion</p> <p>–</p> <p>Increased investment in BPC</p> <p>–</p> <p>Customer feedback tool live</p>	<p>Mobile led growth</p> <p>–</p> <p>Successful localisation of China website</p> <p>–</p> <p>Digital channel influencing c70% of buying decisions</p>	<p>Procurement</p> <p>–</p> <p>Process optimisation</p> <p>–</p> <p>Inventory management</p> <p>–</p> <p>IT & technology</p>	<p>Simplifying ways of working</p> <p>–</p> <p>Strengthening talent and capabilities</p> <p>–</p> <p>Initiated engagement programme</p>

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OUTLOOK

FY 2017	ADJUSTED PBT	No change to expectations at FY 2016 rates FX benefit to adjusted PBT c£130m*
FY 2018	RETAIL	No net contribution from new space
	WHOLESALE	H1 wholesale down mid single-digit % at constant FX H1 wholesale ex. Beauty broadly unchanged at constant FX
	LICENSING	Up 20% underlying including Beauty licence
	BEAUTY	From H2 Beauty will transition from wholesale to licensing~
	ADJUSTED PBT	£10m* negative impact of FX on adjusted PBT vs FY 2017

*See Appendix for FX rates
~ Subject to regulatory approvals

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2017: A YEAR OF CHANGE

—

**STRATEGIC DECISIONS TO BENEFIT THE BRAND
LONG TERM**

—

CONTINUE REPOSITIONING IN THE US AND JAPAN

—

STRATEGIC PARTNERSHIP WITH COTY IN BEAUTY

—

**FOCUS ON BRAND, PRODUCTS AND STRATEGIC
EXECUTION**

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DISCLAIMER

The financial information contained in this presentation is unaudited.

Certain statements made in this presentation are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from any expected future results in forward-looking statements. Burberry Group plc undertakes no obligation to update these forward-looking statements and will not publicly release any revisions it may make to these forward-looking statements that may result from events or circumstances arising after the date of this document. Nothing in this presentation should be construed as a profit forecast. All persons, wherever located, should consult any additional disclosures that Burberry Group plc may make in any regulatory announcements or documents which it publishes. All persons, wherever located, should take note of these disclosures. This presentation does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Burberry Group plc shares, in the UK, or in the US, or under the US Securities Act 1933 or in any other jurisdiction.

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UNDERLYING PERFORMANCE

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

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.

Certain financial data within this presentation have been rounded.

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EXCHANGE RATES

£1=	SPOT RATE	AVERAGE RATES FOR FY 2017		AVERAGE EXCHANGE RATES
	31 March 2017	31 March 2017 Actual	31 December 2016 Forecast	FY 2016 Actual
EURO	1.17	1.19	1.19	1.36
US DOLLAR	1.25	1.30	1.30	1.50
CHINESE YUAN RENMINIBI	8.62	8.73	8.75	9.57
HONG KONG DOLLAR	9.74	10.11	10.06	11.67
KOREAN WON	1,402	1,487	1,504	1,740

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IR CONTACTS

Charlotte Cowley
VP, Investor Relations
charlotte.cowley@burberry.com

Annabel Gleeson
Senior Investor Relations Manager
annabel.gleeson@burberry.com

Bryony Dimmer
Investor Relations Manager
bryony.dimmer@burberry.com

Megan Saia
Investor Relations Coordinator
megan.saia@burberry.com

Horseferry House
Horseferry Road
London
SW1P 2AW
Tel: +44 (0)20 3367 3524

www.burberryplc.com

www.burberry.com

www.twitter.com/burberrycorp

artofthetrench.burberry.com

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<https://plus.google.com/+Burberry>

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