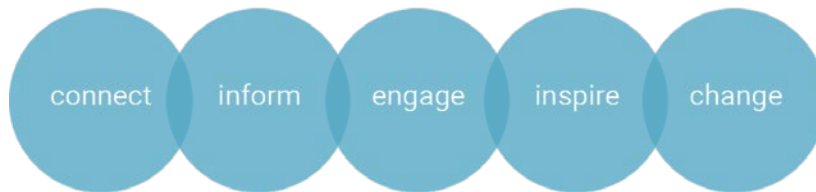


wecreate. wedeliver.



Burberry

Third Quarter Trading Update – Analyst & Investor Call
18th January 2017

BURBERRY

Julie Brown, Chief Operating & Financial Officer

Charlotte Cowley, Director of Investor Relations

QUESTIONS FROM

Helen Brand, UBS

John Guy, MainFirst

Thomas Chauvet, Citigroup

Tom Forte, Maxim Group

Zuzanna Pusz, Berenberg

Louise Singlehurst, Morgan Stanley

Warwick Okines, Deutsche Bank

Rogério Fujimori, RBC Capital Markets

Erwan Rambourg, HSBC

Mario Ortelli, Sanford Bernstein

Julian Easthope, Barclays

Peter Testa, One Investments

Carole Madjo, Haitong Securities



Opening Remarks

Julie Brown, Chief Operating & Financial Officer

Good morning and welcome to Burberry's third quarter trading update conference call. My name is Julie Brown and I am Burberry's new Chief Operating and Financial Officer.

I am delighted to be joining Burberry today. This is an exciting time for Burberry as we implement our five key strategies and position ourselves for future growth.

As this is my first day I am going to hand you over to Charlotte Cowley, Director of Investor Relations who will take you through this morning's update and answer your questions. I look forward to meeting you in due course and to speaking with you again in April. Over to you Charlotte.

Trading Update

Charlotte Cowley, Director Investor Relations

Thank you Julie and good morning everyone.

Firstly, as you'll have seen from our announcement on Monday we're delighted that Marco Gobetti is joining us as Executive Chairman, Asia Pacific and Middle East next week and will become CEO on the 5th of July.

Turning to this morning's announcement. Retail revenue for the third quarter was up 4% underlying and up 22% at reported FX. Comparable sales were up 3% with the balance from net new space. Mainline footfall remained down year-on-year, but less so than in the second quarter and improved conversion more than offset the footfall decline.

Looking at comparable sales by region. Asia Pacific returned to growth up a low single-digit percentage. The key drivers of this were acceleration in Mainland China, delivering high single-digit percentage growth with both better footfall trends and improved conversion. Beijing continues to be impacted by the work we are doing to elevate the store portfolio in the city. Excluding Beijing, Mainland China comps were up about 15%.

In Hong Kong we also saw an improvement in performance. While still negative, the comp sales decline was a low single-digit percentage, compared to the double-digit percentage decline we saw in Q2. Traffic remains weak, down double-digit, but continues to be offset by improved conversion.

Next, EMEIA delivered double-digit percentage comparable sales growth, led by the continued exceptional performance of the UK, which, boosted by tourism, saw comparable sales up about 40% and we continued to see growth from domestic UK customers as well.

Continental Europe remained weak, with a decline in both domestic and tourist spend. However, we did see an improvement in France compared to Q2.

Finally, in the Americas, comparable sales remain down by a low single-digit percentage. Trends were similar to the first half, with uneven spend from domestic and travelling luxury customers. However, global spend from American customers increased year-on-year.

In mainline, conversion remained strong, with the Americas Burberry Private Client teams delivering significant client engagement and revenue growth.



The US market was a very promotional environment with the majority of businesses going on sale earlier than in previous years. As you know, we are taking strategic actions to elevate our brand positioning in the US and we chose not to accelerate sale in response to other's moves and also reduced our participation in promotional events held by our wholesale partners.

Next let me give you a few highlights of operational and strategic progress we have made against the plans we set out to you in May.

Firstly, a couple of comments on our brand and marketing. We saw record engagement with our festive campaign this year, with 22 million views of the film globally, more than double last year.

With better data and analytics, we shifted our marketing spend to higher ROI channels, particularly in digital to improve our marketing effectiveness.

I'd also like to highlight our festive partnership with Harrods here in London, which we were delighted with. We had 18 sites in the store and 29 windows focused on Burberry for festive. There was strong brand messaging and visibility throughout the store and on their online media channels. This resulted in very strong sales growth for us in store and also delivered fantastic reach and positioning for the brand.

Second, turning to product, fashion once again outperformed replenishment as customers sought innovation and newness, which was clearer to see in store given the 15-20% SKU reduction we made for the products that landed in store in November. We also saw great commercial results from the runway collection, following the exceptional response to the show in September.

In terms of product performance, our strategic focus on bags resulted in continued outperformance in the category. And a strong response to the festive assortment, supported by our Book of Gifts, produced good growth in small leather goods with a high percentage of those SLGs being personalised by monogramming.

Thirdly, under productive space our intense focus on customer cultivation and retail service delivered positive results. Globally, conversion in mainline improved sequentially and we saw a double-digit uplift in spend from returning customers.

We now have Burberry Private Client teams in over 150 locations, providing an elevated level of service to our higher spending customers. And the Festive Book of Gifts was mailed to all our top customers with elite customers receiving their own personalised copy.

Supported by our Customer Value Management programme and the investment in training over the summer, our sales associates reached out to many more of our customers this year compared to last and booked a record number of appointments, with the average transaction value of these appointments more than double the global average.

The pilot customer feedback tool, based on net promoter scores, is now live in all three regions, both in store and online, providing real time feedback to our store managers enabling us to improve our service levels and refine our future plans.

One label fully rolled out to our stores in November, with positive response from our customers and our store staff alike, simplifying both the in store shopping experience and our back of house operations.

In relation to e-commerce leadership, digital continued to outperform with growth in all regions. Mobile delivered the majority of the growth, with a significant improvement in conversion, supported by the launch of new payment methods, including Apple Pay.



We are very pleased with the performance of the re-designed global site, with good customer feedback and the new local website in China also delivered very positive results with direct to consumer sales more than doubling in the quarter.

And finally, on operational excellence, we remain confident in delivering the planned savings of around £20m this year and are on track to deliver our target of at least £100m of annualised savings by FY'19.

Before turning to guidance, in terms of the share buyback we have now completed £77m of the programme and as we said in November an additional £50m buyback will commence once the first £100m has been completed.

Turning to guidance, there is no change to our revenue guidance for the full year to that given in November. As regards FX, the expected benefits to this year's retail/wholesale profit, based on the 31st of October rates compared to last year's rates, was about £125m. This reduced to about £115m using the 31st of December rates and as ever, the rates have moved since the start of the year and are now slightly more favourable than then.

In conclusion, we remain focused on implementing the initiatives we announced in May and are pleased with the early results we are seeing. We continue to invest and take action to deliver long-term growth for our brand and business, while closely managing the business day to day through important trading periods.

With that, I would now be pleased to take your questions.

Questions and Answers

Helen Brand, UBS

Hi, good morning and Julie welcome, good to have you onboard. I've got three questions this morning. Firstly, what did the Chinese consumer grow globally in the quarter following, think it was in Q2, when you put Hong Kong and the international spending together with that accelerating Mainland China number?

Secondly within the 3% like-for-like, can you break down ASP versus volume within that?

And then finally you said that handbags were strong in the quarter, can you quantify what growth at retail you saw and how that broke down between ASP and volume? And what price point and products specifically on handbags are outperforming given the strategic focus there? Thanks very much.

Charlotte Cowley, Director Investor Relations

Hi Helen, so if we look at Chinese growth globally, if you look at our total Chinese spend that was basically flat in Q2 and it grew to a high single-digit percentage growth in the third quarter when you look at their total global spend.

The 3% comp....AUR or average price was flat so it was all volume.

And in terms of bags, the products that were really performing - again it's the newness that's performing both across accessories and apparel, but particularly in bags, you know the Banner is still



the number one, the Rucksack and the solid leather Buckle Tote, part of the Buckle family, so we've been talking about building families of bags and so nice to see that performing well as well.

Helen Brand, UBS

Any quantification of what the handbags grew in the quarter at retail?

Charlotte Cowley, Director Investor Relations

No we've not got a firm number on that.

Helen Brand, UBS

Okay, thanks very much.

John Guy, MainFirst

Good morning Charlotte and welcome Julie, a couple of questions from me please. First of all with regards to the Americas, you flagged still a relatively volatile market there, could you talk about how you see US wholesale and in particular I suppose broader wholesale going into 1H '18? So that's my first question.

The second question with regards to the product performance, looking at fashion over replenishment, from a mix perspective given the fact that you're talking about small leather goods outperforming and some accessories outperforming given their gross margin, is it fair to say that gross margin mix is relatively positive during the Christmas period? I mean typically when fashion outperforms replenishment I would think that the mix would be slightly dilutive, but given your comments could you maybe just flesh out your views on the margin mix?

And then finally with regards to the French market, you talked about a small improvement, we've seen roughly a 10% increase in footfall coming back into Gallery Lafayette and a few other areas in Paris, could you maybe just give us a little bit more quantification in terms of the relative improvement there? Thank you.

Charlotte Cowley, Director Investor Relations

Hi John, yes so Americas and US wholesale, you know I haven't seen much positive news coming out of that market recently. I mean we're in the middle of closing the order book so I haven't got anything firm to say on the first half of next year, but clearly you saw in the first half of this year the US wholesale business is down over 20% and we said we'd expect a similar trend in the second half of this year and you know there might be still a bit more work to do there. And with us clearly thinking about the elevation of the brand in the US and doing that particularly in wholesale.

Product gross margin, I don't think there's that much to think about in terms of the bags and the SLGs, it's much more about the fashion and the replen mix and that fashion being a headwind. So I wouldn't be thinking that was particularly favourable in terms of mix on the gross margin. Clearly there is an opportunity for us to improve the productivity across the product piece. What was great was seeing the good response to fashion. We talked to you about the SKU reduction, so actually now that's live, in store, the fashion and the newness can really shine through to our customers. And also, the one label working in store in terms of simplifying the shopping experience.

France, I mean it was better, I mean clearly we've talked about the near double-digit decline in the past and it's improved from that, but I don't think we're going to dig into the numbers in particular.



.....

John Guy, MainFirst

Okay great, thanks Charlotte. Maybe just one follow-up on the one label with regards to the Americas in particular. Could you just talk about how you're seeing at the moment the third party retailers react to that one label in terms of ordering, what sort of – in conjunction with you not participating in heavy discount, can you give us a little bit more in terms of how those third party retailers are reacting to that change?

.....

Charlotte Cowley, Director Investor Relations

Yes, we've had great response from our partners in terms of the one label and where we've got single destination space in stores, it's performing really well. So it's being very well received by those partners as well as clearly our own retail customers.

.....

John Guy, MainFirst

Great, thanks very much.

.....

Thomas Chauvet, Citigroup

Good morning Charlotte and Julie. I have three questions please, firstly on fashion versus replenishment, it's been several quarters now that we've had newness outperform, on the weakness of replenishment products, for instance your Heritage trench coat business, is it a problem do you think of price points being too high, lack of innovation, greater competition and have you taken any recent initiatives to address that?

Secondly on the Chinese demand, up high single-digit globally if I understood correctly? Is it fair to say that the bulk of the improvement sequentially is actually captured in that UK LFL accelerating? And in China were there any recent price initiatives or store closures you want to highlight?

And thirdly on Beauty, I know you've reiterated the wholesale guidance, but could you just comment on how the business has evolved in the important Christmas quarter, in terms of selling set ups and whether you expect to start FY'18 with a bit of a clean sheet in order to grow that important business again? Thank you.

.....

Charlotte Cowley, Director Investor Relations

Hi Thomas. So on Heritage, we clearly called out other categories had a better quarter than Heritage. What we're excited about - we've got some really great innovation coming down the track in the next couple of months or so on trench, I clearly can't update you on that now but I look forward to talking to you about that in April. So yes everywhere the fashion and newness is performing, so clearly innovating in that category.

Chinese demand, still about half of their spend is at home and so you did see that acceleration in Mainland China, so you saw high single-digit percentage comp there and if you strip out the impact of the Beijing stores, because still that work is ongoing. So in the quarter we opened another couple of places in the Shin Kong Place Mall, so we've now got three stores open in the mall and the men's, the women's and accessory space, they are performing really well. And so ex that Beijing piece as I said earlier China was up about 15%.

And then on Beauty, the pillar fragrances continue to perform really well, we're gaining share in the key fragrance markets, so really pleased with their positioning and how they're performing. And then,



clearly making sure we've got the positioning right and elevating the positioning in key markets for Beauty.

.....

Thomas Chauvet, Citigroup

Thank you very much.

.....

Tom Forte, Maxim Group

Good morning, thank you for taking my questions, just two questions. One, can you give us an update on your plans to launch a mobile app and thoughts on what that could do for your sales?

And then two, in the United States was there a difference in your comp performance for local versus tourist? Thank you.

.....

Charlotte Cowley, Director Investor Relations

Hi Tom, yes so we're testing the app with a select group of users at the moment, we want to make sure it's absolutely right, it's all about building a good connection with our customers, so you know that will be launching - planned by the end of the year. So you should see an update on that.

In the US we still saw - so tourists were weak and there was a bit of unevenness as well in the domestic spend. But I'm sure you saw on the front page of the announcement, if you looked at global spend by the American consumer it did grow, so it's a change in where that customer is shopping for us. You know the brand and the products are still resonating with the consumer.

.....

Tom Forte, Maxim Group

Thank you.

.....

Zuzanna Pusz, Berenberg

Good morning, hi Julie and Charlotte. Just two questions from me. First of all - in terms of the pricing, given the ongoing FX volatility what is your view on pricing right now, are you currently more or less happy with your architecture, or can we expect any additional cuts following the changes you introduced in October/November?

Secondly, maybe if you could comment on the US retail business, are you seeing any outperformance of the outlet stores, anything worth mentioning in there would be very helpful? Thank you.

.....

Charlotte Cowley, Director Investor Relations

Hi Zuzanna, on pricing you know we always keep our prices under regular review, we have our strategic pricing architecture; there is nothing to update you on today. You saw we made some moves in November, I think we talked to you about those at the interims, but the FX markets continue to move, so we continue to keep an eye on pricing.

In terms of retail, we never - this performance I think what was great we saw conversion improve again in our mainline business in the US and our BPC teams do a fantastic job there, they are very developed in terms of building good strong relationships with customers and driving the returning spend from our top customers in the US.



Zuzanna Pusz, Berenberg

Perfect, thanks very much.

Louise Singlehurst, Morgan Stanley

Hi, morning Charlotte and a big welcome to Julie. I think we're all very much looking forward to meeting you but probably most importantly seeing which handbag you'll no doubt be carrying. A couple of quick follow ups from me. Mainland China, can you give us the impact of Beijing or more importantly when the effect drops out, so when we get to a normalised point for the store rationalisation going into FY '18?

And then just secondly to clarify on pricing, were there any other changes aside from the UK in the quarter? Thank you.

Charlotte Cowley, Director Investor Relations

Hi Louise yes, so Beijing, it will be clean by Q2 next year so that's when, and you know it's quite a big impact if you think including Beijing, China was up high single-digit, and if you strip it out it was up 15%, so it is still having quite a big impact on the comp in China. We are clearly delighted with the performance of the elevated stores but it is just really muddying the waters in terms of the comp number, but only a few more quarters to go on that.

In terms of pricing, yes we did make some further adjustments in November as we always do. You know we tend to make those adjustments when the new collection goes into store so there were a few more adjustments in Asia and of course we talked to you about the moves we made in the UK.

Louise Singlehurst, Morgan Stanley

Just remind me on Asia, Charlotte sorry, thanks?

Charlotte Cowley, Director Investor Relations

Yes, so Asia we tend to target, so if you're thinking about sort of China, Hong Kong if you're 100 at home you're tending to look to be about sort of 115 odd into Hong Kong, we're a little bit higher than that at the moment but we took a bit - due to the way rates have moved we took about another I think it was a 5% to 10% reduction there. And in the UK it was up I think 7% to 10% odd in November.

Louise Singlehurst, Morgan Stanley

Great that's very clear, thank you.

Warwick Okines, Deutsche Bank

Good morning two questions, actually the first one just follows on from your comments around pricing in Asia. Are you seeing volume growth in Hong Kong now? I think from what you've just said that is the case, and if so where are you finding that volume from, what type of consumer and what type of product?



And secondly on gross margins, are you currently experiencing a procurement headwind or is that headwind because of hedging more likely in the financial year?

.....

Charlotte Cowley, Director Investor Relations

So on the volumes, so yes I think we did see volume growth in Hong Kong, seeing the tourists are still a little weaker as you'd expect given the footfall is still down double-digit, but you know good performance with the local customers in Hong Kong. And in terms of product it's the same story everywhere, it's all the fashion that's outperforming the strength in bags so that's consistent whichever market you look at.

And in terms of procurement, yes if you're thinking about next year then yes you certainly will have the headwind of the COGS into next year. You're going to have the revenue benefit in terms of the FX and then offset particularly in Q1 the COGS and then the opex.

.....

Warwick Okines, Deutsche Bank

Right but the procurement wasn't really an issue for this quarter or heading for Q4?

.....

Charlotte Cowley, Director Investor Relations

Not really this quarter no.

.....

Warwick Okines, Deutsche Bank

Brilliant, all right, thanks very much.

.....

Rogério Fujimori, RBC Capital Markets

Hi Julie and Charlotte, quick question. There was no comment in the release about Japan and Korea so could you update us on most recent like-for-like trends?

And my second question is on e-commerce. In your strategic plan e-commerce is expected to drive one third of total sales growth so could you give us an idea of how much e-commerce outperformed at a global level and especially in the US? Thank you.

.....

Charlotte Cowley, Director Investor Relations

Hi Rogério. Yes so Japan, still better than it was in the second quarter and still pleased with the performance of the domestic consumer in particular, but impacted by the tourists in Japan. And in Korea, again it was a small negative. Local sentiment a little bit subdued I think in terms of what's happening in Korea at the minute and also declines from the Chinese, even though the Chinese are a small part of our business because we tend to see them in the duty free channel, which is wholesale for us rather than retail, but certainly you saw that impact the retail business in Korea.

E-commerce, I think you know comments on e-commerce is it's great, it is outperforming the rest of the business. We've said it's an area of strategic focus. We talked about the opportunity for mobile conversion; we've seen that start to change and that's had growth in this quarter. And also the Asia localisation so great that the new China site launched and seeing great growth out of that direct to consumer business in China.



.....

Rogério Fujimori, RBC Capital Markets

But is it fair to say it's driving more than one third of total sales growth?

.....

Charlotte Cowley, Director Investor Relations

I don't think we're going to split out the numbers to be honest right now.

.....

Rogério Fujimori, RBC Capital Markets

Okay thank you.

.....

Erwan Rambourg, HSBC

Hi good morning again Charlotte and welcome Julie. Most of my questions have been answered so these are just a quick follow up. Calling out nationalities, the American nationality so Americas - I mean US sales were slightly down but I think you mentioned that American customers were actually up globally. Is it fair to assume that sales to American citizens are in line with Group average or is it still slightly lower?

Secondly can you give us an update on the Japanese footprint? Where are you in terms of retail expansion? You know number of stores and what you're targeting over the next few months?

And then finally sorry to labour a point on prices, in the UK you've seen a surge, my understanding is continental Europe outside of France is a subdued probably because a lot of customers are actually coming to London to benefit from what is a very attractive market. Is there any willingness, ability and penchant to increase prices further in the UK because it seems that a lot of your peers are continuing to increase prices and it doesn't seem to affect the business that much? So that's the three questions I had, thank you.

.....

Charlotte Cowley, Director Investor Relations

Hi yes, so the Americas, yes positive but slightly below the average for the Group. So still the majority of spend from the US consumer does occur in the US so as you say that was slightly negative but very strong growth from them as a tourist nationality.

Japanese footprint, we've got six stores and 31 concessions all of those in great luxury locations and really pleased with how the business is working with the domestic customer in Japan. Nothing new I think on footprint.

And UK pricing, I mean we keep our pricing under regular review, monitoring what our peers are doing and looking at FX rates but nothing to update you on today.

.....

Erwan Rambourg, HSBC

Okay thank you.

.....

Mario Ortelli, Sanford Bernstein



Good morning, three quick questions. The first one if you can give an idea of the performance of wholesale in 3Q and which percentage of the wholesale sales is done in the US?

The second one is what was the performance of Beauty in this quarter and when you have got a plan as in new launches of any new launches in Beauty going forward?

And last but not least is Mr Gobbetti will start soon with the original responsibility and in July he will take the position of CEO. In the meanwhile while he has got this responsibility is he involved also in decisions as CEO or Mr Bailey is keeping all his current responsibilities? Thank you.

.....

Charlotte Cowley, Director Investor Relations

Hi Mario. I don't think I'm going to be particularly helpful on your first two because it's only a retail update today and we said in the statement that no change to our guidance for wholesale. And Beauty I think somebody else just asked, we're pleased with the way the pillar fragrances are performing so nothing else really to say on that.

With Marco joining, he is joining as you say as Executive Chairman of Asia Pacific and the Middle East. That will be his role until July when he becomes CEO so yes you're right, Christopher remains our CEO until that July transition.

.....

Mario Ortelli, Sanford Bernstein

Any clarification on Beauty, have you got any launch plans for the next months that you can disclose with us?

.....

Charlotte Cowley, Director Investor Relations

Not that I can share with you but obviously you would expect us to continue to build our pillar fragrances.

.....

Mario Ortelli, Sanford Bernstein

Thank you.

.....

Julian Easthope, Barclays

Hi good morning, again welcome Julie, I also look forward to seeing you. First three questions as well, in terms of the One Burberry rollout, I know there's the pilot store that you did actually extremely well. Because this was actually only introduced really across the board in November I just wondered whether or not you could have an update in particular on how well that has actually gone from that point?

The second question, the clients recruits within China, it was a Kris Wu Collection which I think was on about five pieces, I just wondered how important that particular tie up was for your Chinese sales?

And just a point of clarification, in terms of the FX for 2018, there is quite a big translation benefit at least from my numbers. Will that all be set off from the gross margin or will you still expect to see some benefit from the FX with transaction as well as translation? Many thanks.

.....



Charlotte Cowley, Director Investor Relations

Thanks Julian. Yes so the one label, I think you'll remember when we talked to you about the pilot you know don't extrapolate a pilot because pilot stores are always managed to within an inch of their life so they always tend to outperform, but clearly we were pleased with the response from both customers and actually the efficiencies we got back of house in terms of putting the one label into store as well, that simplification. So you know nice to see it performing but I wouldn't necessarily bake something in going forward on that.

Kris Wu in China, I mean yes really delighted with that partnership. We of course synched up the re-launch of the China site to coincide with that so that all tied in nicely together. And we've got this ongoing relationship with him and he's clearly a great new ambassador for the brand in that market.

And then 2018 FX, as you say, big translation on the top line. I think some of it will net off to maybe like 20 to 30 million or so at the bottom line by the time you've thought about the gross margin and the opex and of course that will be in H1 rather than H2 and we'll see what rates do for the next couple of months of this year.

Julian Easthope, Barclays

Okay then thanks very much.

Peter Testa, One Investments

Hi thank you very much. Just quickly on the FX point, 20 to 30 million number you gave, is that a positive number or a negative number?

And then on the couple of questions on traffic please. If you look at continental Europe I was wondering if you could give us some sort of understanding of what you're seeing in terms of store traffic trends and then maybe domestic versus tourism. And on the Chinese traffic the extent to which you see the age profile matching the Kris Wu relationship?

And then lastly, you made a comment earlier on wholesale space, that your customers were performing well where there was unified space for Burberry wholesale. I was wondering if you could give us just some understanding of what proportion of your sales in wholesale come from customers with unified space?

Charlotte Cowley, Director Investor Relations

The 20 to 30 was positive not negative, I'm sorry I wasn't evidently clear enough on my first answer, so thank you for the clarification.

European traffic, so if you look at EMEA as a total it was positive but that was influenced by the UK, so if you took the UK out of it then a footfall decline. And domestics and tourists, we saw continental Europeans negative at home but actually as a Group positive because again they were shopping in the UK. And similar again with the tourists.

Age profile of customers, actually it is quite tricky for us to know the age of our customers, it's one of the things that is difficult to ask but nothing really to call out on that in terms of age profile.

And wholesale single destination space, it's quite small at the moment but clearly where we get the space it's working well and so we'll see if we can transition where we can.



Peter Testa, One Investments

Thank you very much for your answers.

.....

Carole Madjo, Haitong Securities

Good morning. A quick question from me on the retail excellence. Have you seen any improvements in terms of the retention of your sales force? That's my first question.

And the second question on Hong Kong. Should we expect any positive size improvement maybe versus comps in Hong Kong for FY '18? Thank you.

.....

Charlotte Cowley, Director Investor Relations

Okay so first I mean I think the retention stat I would focus on is the fact that we've had great returning growth and spend from returning customers and we've clearly been investing in our sales staff in terms of training and that I think is one of the factors that's helped drive the uplift in conversion in the quarter.

Forecasting Hong Kong comps..... I mean we've been looking at comps in Hong Kong for a while, pleased I think. All we can talk about is that we're pleased at the fact that we were just single-digit negative this quarter and we'll just have to see how we trend through Q4.

.....

Carole Madjo, Haitong Securities

Okay thank you.

.....

Charlotte Cowley, Director Investor Relations

Super, so thank you very much for your attention and your questions and look forward to speaking to you at our next update, which will be our H2 trading update on the 19th of April. Bye-bye.

.....

END

DISCLAIMER

This transcription has been derived from a recording of the event. Every possible effort has been made to transcribe this event accurately; however, neither World Television nor the applicable company shall be liable for any inaccuracies, errors or omissions.

