

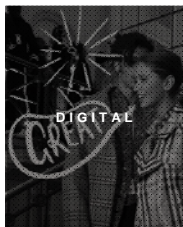
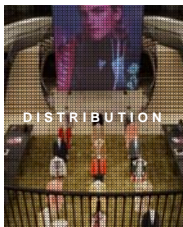
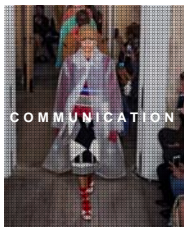
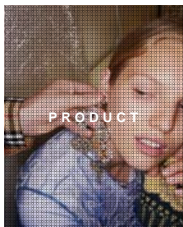
BURBERRY

**Q3 TRADING UPDATE
THREE MONTHS TO 31 DECEMBER 2017**

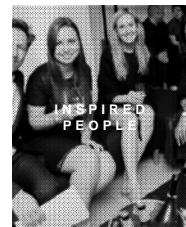
OUR STRATEGY

Establish our position firmly in luxury, inspiring customers with our unique British attitude

REVENUE DRIVERS TO REIGNITE THE BRAND



STRATEGY ENABLERS



Q3 REVIEW

RETAIL SALES £719M, +1% UNDERLYING

- Comparable store sales +2%
 - Mainland China annualising start of Chinese consumer rebound
 - UK annualising exceptional growth in prior year
 - AUR headwind

OPERATIONAL PROGRESS

- Fashion outperformed
- Preparing for new leather goods offer
- Positive results from expanded outfit offer

- Creative partnerships across events, social and other media

- Piloted new in-store sales associate tool
- Commenced engagement with wholesale partners
- Exclusive capsule for NET-A-PORTER

- Burberry Business Services recruitment ahead of plan
- Launched global employee engagement programme



FY 2018 OUTLOOK

ADJUSTED OPERATING PROFIT

- Guidance maintained at constant and reported exchange rates

COST SAVINGS

- On track to deliver cumulative £60m

EXCHANGE RATE* IMPACT

- £15m benefit to revenue
- £20m adverse impact to adjusted operating profit, unchanged from November guidance

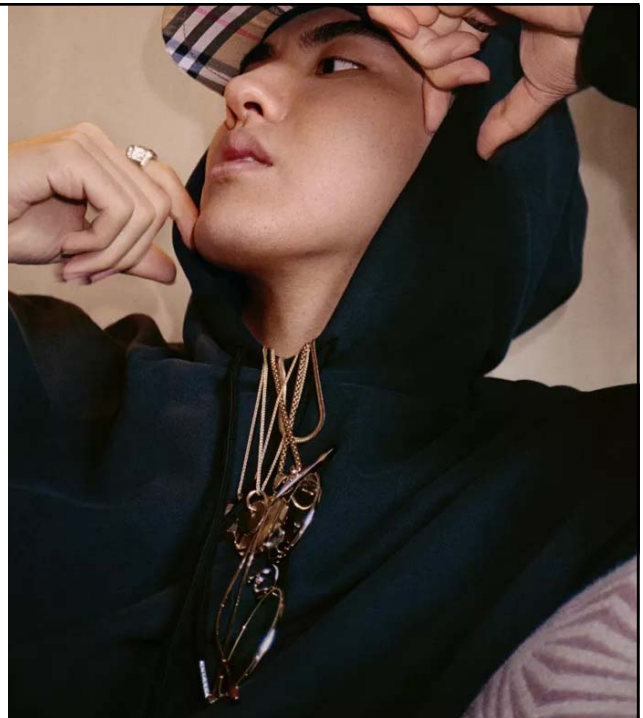
IMPACT OF US TAX LEGISLATION

- Estimated one-off, non-cash charge of £10m-£15m
- No change to effective tax rate guidance

SHARE BUYBACK

- £350m for FY 2018; £242m completed at 31 December 2017

* Effective rates as at 31 December 2017, taking into account the current hedged positions



TWO PHASES TO OUR TRANSFORMATION

—

MAKING GOOD PROGRESS

—

FOCUSED ON POSITIONING FIRMLY IN LUXURY AND DELIVERING LONG-TERM SHAREHOLDER VALUE

5

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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ALTERNATIVE PERFORMANCE MEASURES

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.

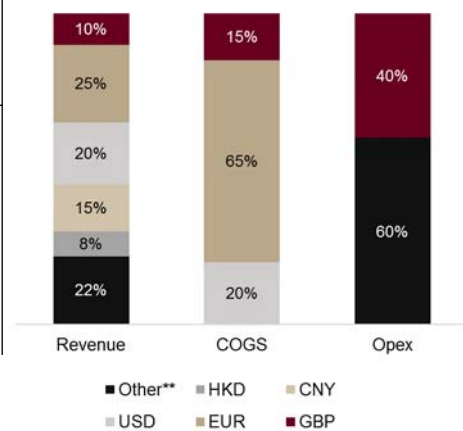
Comparable sales is the year-on-year change in sales from stores trading over equivalent time periods and measured at constant foreign exchange rates. It also includes online sales.

Certain financial data within this presentation have been rounded.

FOREIGN EXCHANGE RATES

£1=	Forecast effective rates for ----- FY 2018 -----		Average FY 2017
	31 December 2017	31 October 2017	
Euro	1.13	1.14	1.19
US Dollar	1.31	1.31	1.30
Chinese Yuan Renminbi	8.77	8.77	8.73
Hong Kong Dollar	10.26	10.23	10.11
Korean Won	1,460	1,477	1,487

FY 2017 Currency exposures *



*This is a simplified view of Burberry's FX exposures to help with analyst modelling

** Other includes HKD, USD, EUR and CNY in opex

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