



1

SECURING THE POSITION OF A GLOBAL ICONIC LUXURY BRAND

 <p>FY18-FY20</p> <p>BUILD THE FOUNDATIONS</p> <ul style="list-style-type: none"> • Repositioned to luxury • Transformed product offer • Reset distribution to luxury • Stable revenue and profit 	 <p>FY20-FY21 – COVID-19</p> <p>STRENGTHEN FOUNDATIONS</p> <ul style="list-style-type: none"> • Orientate the business to full price <ul style="list-style-type: none"> • AUR increase • Gross margin improvement • Operating efficiency & margin 	 <p>FY22 AND BEYOND</p> <p>GROWTH ACCELERATION</p> <ul style="list-style-type: none"> • Continue to strengthen the brand <ul style="list-style-type: none"> • Accelerate revenue growth • Meaningful margin accretion • Deliver positive change with sustainability at our core
--	---	--

2

2



SUMMARY OF PROGRESS

- Full-price comparable store sales up 18% in H1 FY22 as collections continued to attract a new, younger clientele to the brand
- Strong performance from markets less impacted by the COVID-19 travel restrictions; Americas and Korea
- Mainland China comparable store sales growth c.30% despite COVID-19 travel restrictions
- Full-price sales driving increases in gross margin and adjusted operating profit margin
- We are delivering our brand and product priorities
- Customer experience elevated in the stores and online
- Industry leading ESG is at the heart of our brand
- Strong financials and excellent cash generation with conversion over 100% leading to interim dividend growth and recommencement of the share buy back

3

3

H1 FY 22 KEY TOPICS

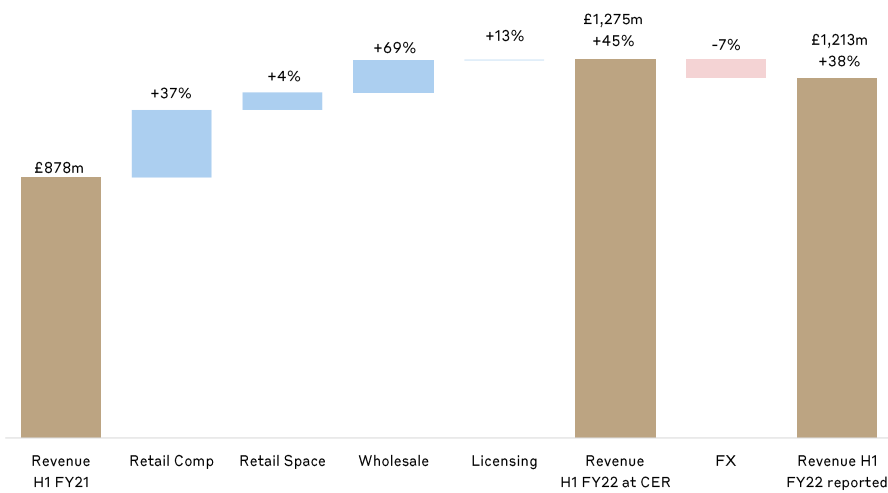
- 1 Revenue
- 2 Margin accretion
- 3 Strategic priorities
- 4 Financials
- 5 Value creation



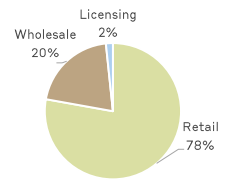
4

4

H1 GROUP REVENUE +45% (CER)

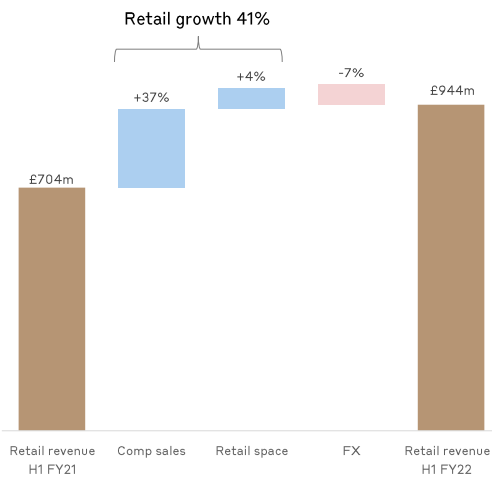


Business mix H1 FY22

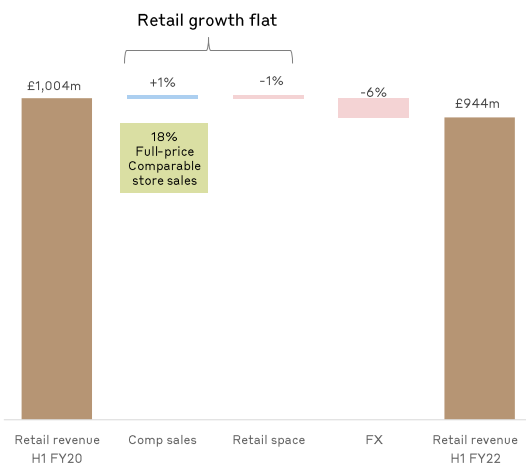


H1 FY22 COMPARABLE STORE SALES GROWTH

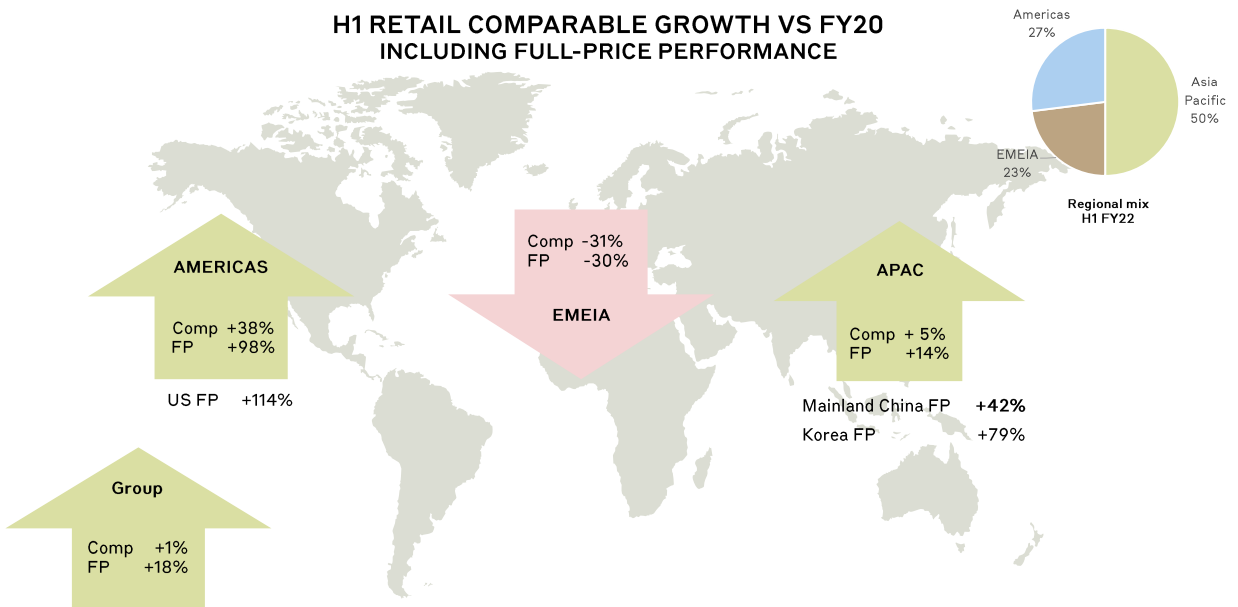
Comparable Sales performance +37% vs LY



Comparable Sales performance +1% vs LLY



H1 RETAIL COMPARABLE GROWTH VS FY20 INCLUDING FULL-PRICE PERFORMANCE



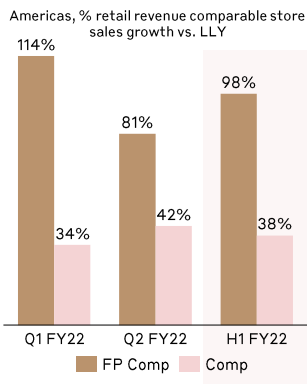
Note: Comp - Comparable store sales at CER; FP - Full-price comparable store sales at CER

7

7

WE HAVE ALMOST DOUBLED OUR FULL-PRICE SALES IN THE AMERICAS

ALMOST DOUBLED FULL-PRICE SALES



Within Americas, full-prices sales in the US grew triple-digit vs LLY

SIGNIFICANTLY INCREASED ENGAGEMENT



Strong local campaigns and events drove increase in brand consideration in the US QoQ

STRONG GROWTH IN STRATEGIC PRODUCT CATEGORIES



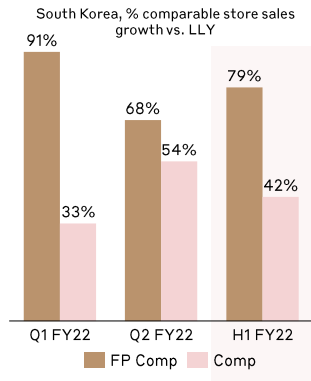
Leather goods full-price sales grew high double-digits in H1, supported by dedicated product activations

8

8

... AND DELIVERED HIGH DOUBLE-DIGIT FULL-PRICE GROWTH IN SOUTH KOREA

HIGH DOUBLE-DIGIT GROWTH IN FULL-PRICE SALES



DROVE CONSUMER ENGAGEMENT



Signed new brand local ambassadors
Large scale immersive experience on Jeju Island for outerwear moment
Generated 1.5x earned reach and 2.5x engagement vs LY

STRONG GROWTH IN STRATEGIC PRODUCT CATEGORIES



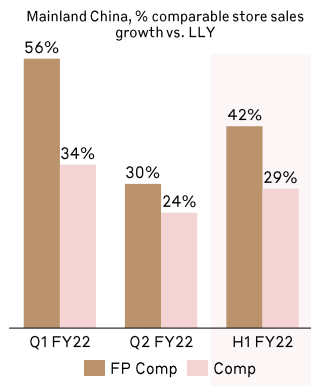
Leather goods and outerwear full-price sales grew triple- and double-digits in H1, respectively, supported by dedicated campaigns

9

9

WE CONTINUED TO DELIVER STRONG DOUBLE-DIGIT FULL-PRICE SALES GROWTH IN MAINLAND CHINA

DOUBLE-DIGIT GROWTH IN FULL-PRICE SALES



BOOSTED CULTURAL RELEVANCE THROUGH LOCAL ACTIVATIONS



Chinese Valentine's Day campaign, Burberry Monogram campaign launch including Burberry Generation unexpected visibility series drove 1.5x¹ engagement on WeChat in Q2 vs LY

STRONG GROWTH IN STRATEGIC PRODUCT CATEGORIES



Outerwear FP sales doubled in H1 vs LLY
Leather goods grew double-digits in H1 vs LLY

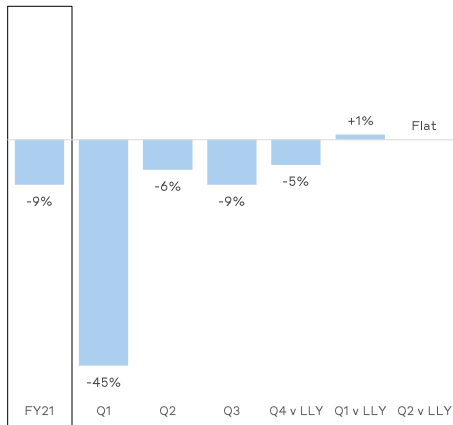
¹ Based on average engagements in Q2 21/22 vs. Q2 20/21

10

10

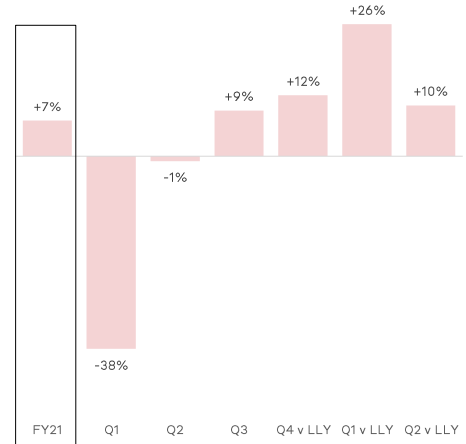
GROUP QUARTERLY COMP STORE SALES PROGRESSION FULL-PRICE SALES GROWTH RISING STRONGLY IN THE LAST 4 QUARTERS

Comparable store sales by quarter



Note: Against the previous year Q4 FY21 +32%, Q1 FY22 +90%, Q2 FY22+6%

Full-price comparable store sales by quarter



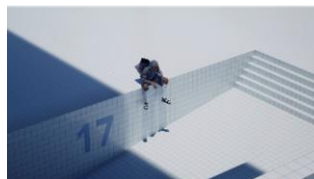
Note: Against the previous year Q4 FY21 +63%, Q1 FY22 +121%, Q2 FY22 +10%

11

11

H1 FY 22 KEY TOPICS

- 1 Revenue
- 2 Margin accretion
- 3 Strategic priorities
- 4 Financials
- 5 Value creation

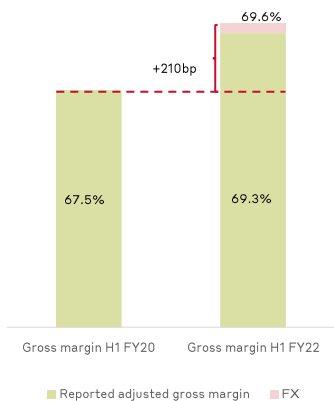


12

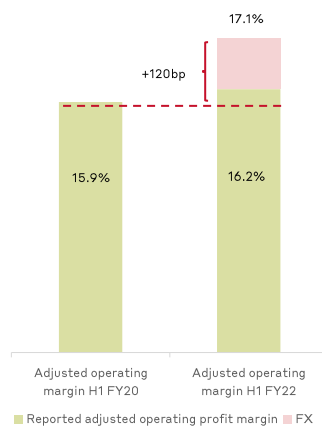
12

FULL-PRICE SALES GROWTH DELIVERS STRONG GROSS AND ADJUSTED OPERATING PROFIT MARGIN IMPROVEMENT AND CASH GENERATION

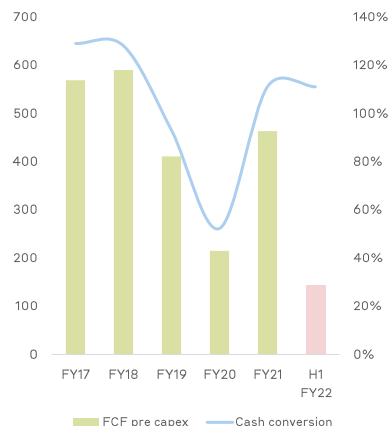
Gross margins up 210bp at CER & 180bp reported v LLY



Adjusted operating profit margins at CER up 120bp & 30bp reported v LLY



Cash conversion over 100%

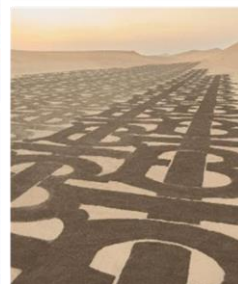


13

13

H1 FY 22 KEY TOPICS

- 1 Revenue
- 2 Margin accretion
- 3 Strategic priorities
- 4 Financials
- 5 Value creation



14

14

ADVANCING OUR STRATEGIC PRIORITIES: BRAND

FASHION SHOWS AND CAMPAIGNS



SS22 Womenswear Show
Outerwear Brand Film and campaign

SS22 Show had 1.5x reach¹ vs LY

COMMUNITIES' ENGAGEMENT



First in-game NFT with 'Blankos Block Party'
Social-first content for Summer monogram
and SS22 WW Show

NFT sold out within 30 seconds from launch

MEMORABLE, UNEXPECTED BRAND EXPERIENCES



Innovative formats for our Summer monogram
capsule – beach clubs takeovers, drone light
show and beach sculptures videos

Tik Tok filter for Summer Monogram attracted
3.7bn views, an industry and platform first

¹ Estimated earned conversation reach on Instagram and Twitter

ADVANCING OUR STRATEGIC PRIORITIES: PRODUCT

LEATHER GOODS



Olympia campaign, with 70+ physical activations
Expanded Lola family
Launch of Rhombi for SS22 WW Show

Drove growth in full-price sales for leather goods

OUTERWEAR



Dedicated outerwear campaign
New bespoke and innovative outerwear offer
20+ large scale digital and physical activations

Drove growth in full-price sales for outerwear

ADVANCING OUR STRATEGIC PRIORITIES: CUSTOMER EXPERIENCE

NEW STORE CONCEPT



New store concept roll out progressing at pace, with 15 stores completed by Q2

New store concept attracting new customers and driving significant increase in higher spending clientele
Roll-out on track to complete around 50 stores by FY22

OMNICHANNEL



Enhanced omnichannel journeys through sales associate outreach content sharing tools, increased appointments functionalities, and improved messaging and omnichannel services

Acceleration of omnichannel journeys

DIGITAL



Burberry.com takeovers for Summer Monogram launch
Dedicated hub on Burberry.com for outerwear moment

Almost doubled full-price digital sales in H1 vs LLY

PLAZA 66



DELIVERED ON OUR INDUSTRY-LEADING ESG GLOBAL AGENDA

OUR ENVIRONMENT



BECOME CLIMATE POSITIVE

Announced biodiversity strategy at COP26, building on our pledge to become Climate Positive by 2040

On track to meet 2022 targets, including becoming carbon neutral across our own operations globally and sourcing 100% renewable electricity

OUR PEOPLE



BUILD TRUE ALLYSHIP

Widened scope of internal council, expanded company-wide training & implemented focused action plans for every function and region

Strengthened wellbeing programme

Expanded strategic partnerships; lead sponsor for British Diversity Awards

OUR COMMUNITIES



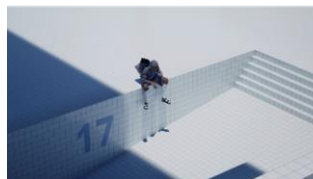
INVEST IN YOUTH AND CREATIVITY

Expanded education programmes globally

Ongoing support for global vaccine rollout via further donation from Burberry Foundation to UNICEF COVID-19 Vaccines Appeal

H1 FY 22 KEY TOPICS

- 1 Revenue
- 2 Margin accretion
- 3 Strategic priorities
- 4 Financials
- 5 Value creation



INCOME STATEMENT

YE March	H1 FY22	H1 FY21	Reported change	CER change
	£m	£m	%	%
Revenue	1,213	878	38%	45%
Gross profit	841	598	41%	48%
<i>Gross margin %</i>	<i>69.3%</i>	<i>68.1%</i>	<i>+120bp</i>	<i>+130bp</i>
Operating expenses	-645	-547	18%	22%
<i>Opex % sales</i>	<i>53.2%</i>	<i>62.3%</i>		
Adjusted operating profit	196	51	3.8x	4.2x
<i>Adjusted operating profit margin</i>	<i>16.2%</i>	<i>5.8%</i>		
Adjusting operating items	11	37		
Tax*	-46	-25		
Reported operating profit	207	88	2.4x	
Tax rate*	<i>24.1%</i>	<i>33.6%</i>		
Adjusted diluted EPS	33.5p	4.6p	7.3x	8.1x
Dividend per share	11.6p	0.0p	n/a	n/a
Reported diluted EPS	35.7p	12.2p		
Free cash flow	104	-45		

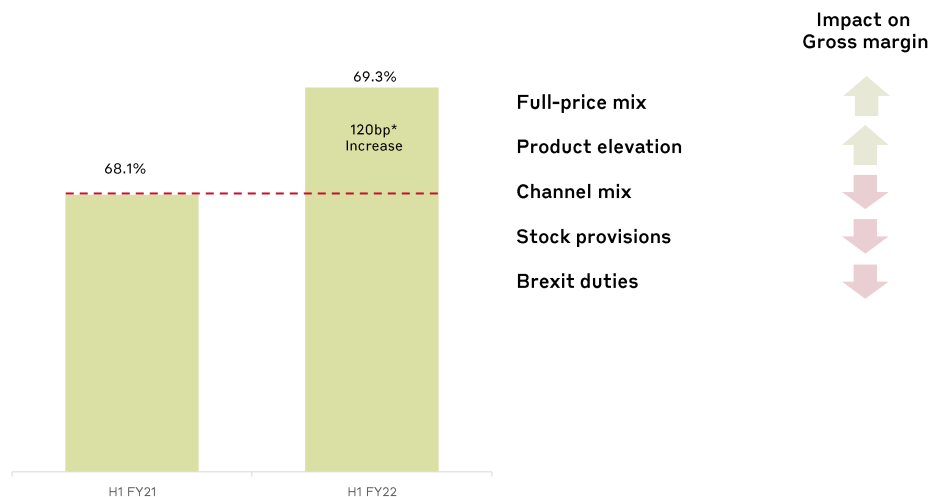
* Reported tax. The effective tax rate on an adjusted basis was 24.1% in H1 FY22 (H1 FY21 50.9%).

21

21

ADJUSTED GROSS MARGIN: SHOWS GOOD UNDERLYING GROWTH

Adjusted gross margin H1 FY21 and H1 FY22

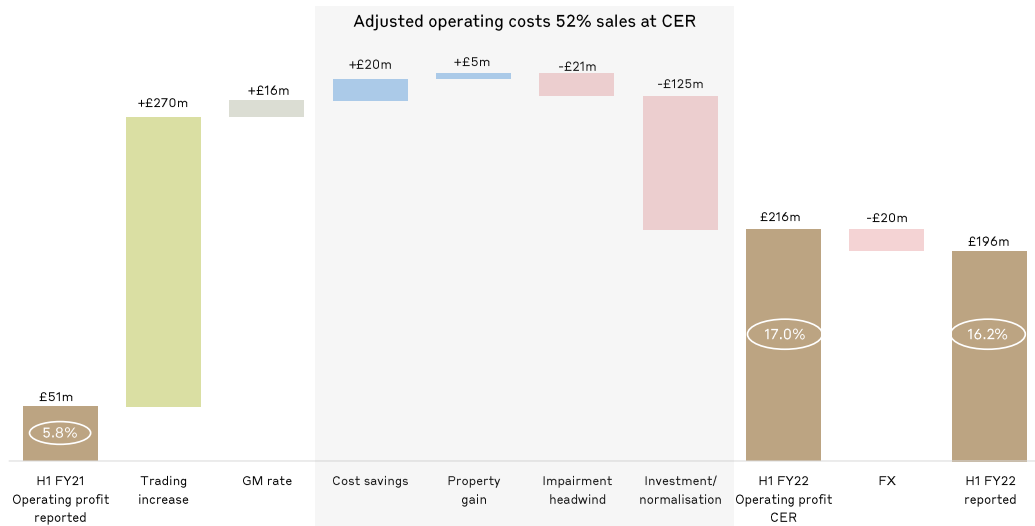


* Gross margin increase 120bps reported and 130bps at CER

22

22

ADJUSTED OPERATING PROFIT MARGIN IMPROVED TO 17% AT CER



23

23

ADJUSTING ITEMS

	H1 FY22 £m	H1 FY21 £m
COVID-19 related		
Inventory provisions (recognised in COGS)	6	7
Rent concessions	9	26
Government grants	1	-
Store impairments	-	23
Receivable impairments	-	2
COVID-19 related adjusting items	16	58
Restructuring costs	(5)	(22)
Revaluation of deferred consideration liability	-	1
Total Adjusting Items	11	37

24

24

STRONG FREE CASH GENERATION

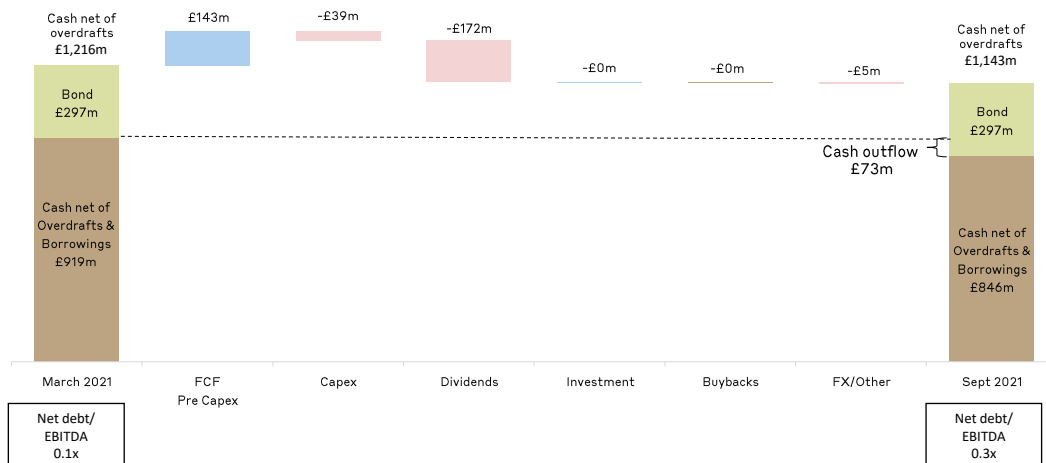
YE March	H1 FY22	H1 FY21
	£m	£m
Adjusted operating profit	196	51
Depreciation and amortisation	145	129
EBITDA	341	180
Working capital	-27	-75
Other	9	-4
Cash inflow from operations	323	101
Payment of lease principal and related cash flows	-89	-62
Capital expenditure	-39	-61
Proceeds from disposal of non-current assets	8	-
Interest	-15	-13
Tax	-84	-10
Free cash flow	104	-45

All figures based on Reported FX

25

25

STRONG CASH POSITION WITH £150M SHARE BUYBACK TO BE RECOMMENCED

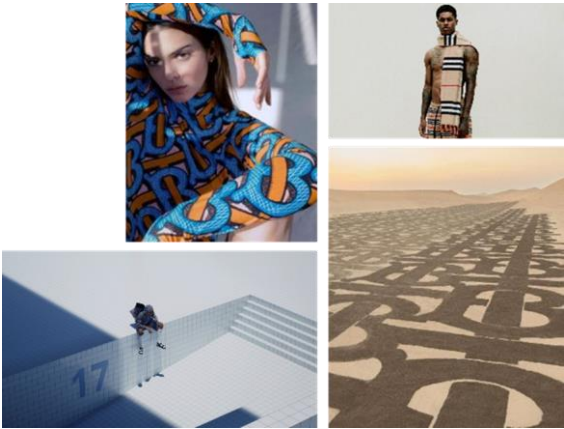


26

26

H1 FY 22 KEY TOPICS

- 1 Revenue
- 2 Margin accretion
- 3 Strategic priorities
- 4 Financials
- 5 Value creation



MEDIUM TERM VALUE CREATION ON TRACK



Target leverage range of 0.5-1.0x Net Debt/EBITDA from FY22

* Based on FY20 base at CER



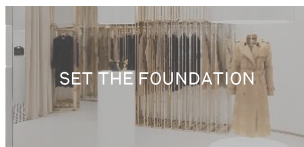
OUTLOOK CONFIRMED

- Strategy on track, focused on delivering 'growth and acceleration' phase
- Markdown exit to be completed by end of this year
- Strong wholesale order book with FY up in mid 30% and H2 around +15% vs LY
- Currency headwind - c.£100m revenue headwind and c.£40m adjusted operating profit in FY22
- **Medium term guidance confirmed**

29

29

ACCELERATING GROWTH IN OUR ICONIC LUXURY BRAND



- Repositioned to luxury
- Transformed **product** offer
- Reset **distribution** to luxury & full price
- Maintained leadership in **Digital** innovation
- Delivered operational **efficiency**

FY18/19



- Adapted business to the COVID environment
- Continue to strengthen brand and product



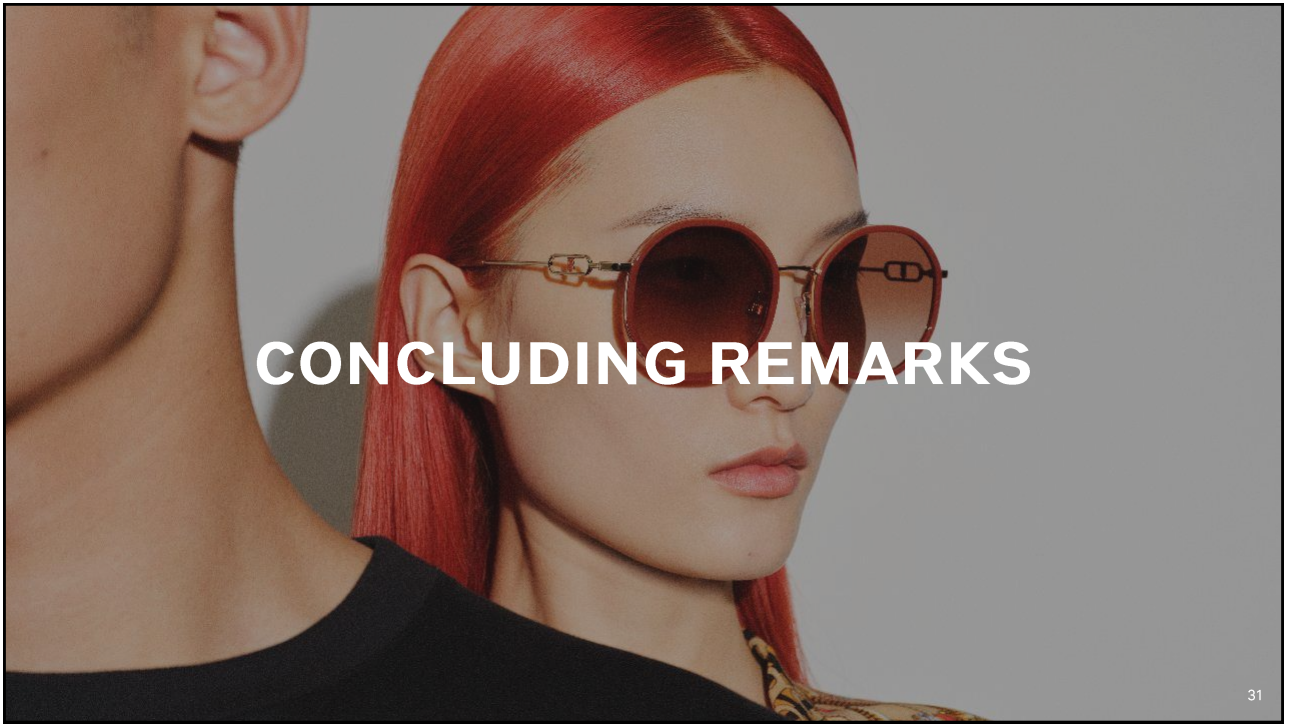
- Continue to **strengthen** our brand
- Accelerate revenue growth
- Meaningful margin accretion
- Drive change with **sustainability** at our core

Next 12-18 months

TODAY

30

30



31



32

DISCLAIMER

The financial information contained in this presentation is unaudited.

Certain statements made in this announcement 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 announcement 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 announcement 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.

Burberry is listed on the London Stock Exchange (BRBY.L) and is a constituent of the FTSE 100 index. ADR symbol OTC: BURBY.

BURBERRY, the Equestrian Knight Device, the Burberry Check, and the Thomas Burberry Monogram and Print are trademarks belonging to Burberry.

www.burberryplc.com
Twitter: @BurberryCorp
LinkedIn: Burberry

34

34

ALTERNATIVE PERFORMANCE MEASURES

APM	Description and purpose	GAAP measure reconciled to																												
Constant Exchange Rates (CER)	This measure removes the effect of changes in exchange rates compared to the prior period. It incorporates 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.	<i>Results at reported rates</i>																												
Comparable sales	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. This measure is used to strip out the impact of permanent store openings and closings, or those closures relating to refurbishments, allowing a comparison of equivalent store performance against the prior period. The measurement of comparable sales has not excluded stores temporarily closed as a result of the COVID-19 outbreak. Full price sales: Full-price comparable store sales are sales from items sold at full retail price in our own mainline retail and online network.	<table border="1"> <thead> <tr> <th colspan="4">Retail Revenue:</th> </tr> <tr> <th>Period ended</th> <th>25 Sept</th> <th>26 Sept</th> <th></th> </tr> <tr> <th>YoY%</th> <th>2021</th> <th>2020</th> <th></th> </tr> </thead> <tbody> <tr> <td>Comparable sales</td> <td>37%*</td> <td>(25%)</td> <td></td> </tr> <tr> <td>Change in space</td> <td>4%</td> <td>(4%)</td> <td></td> </tr> <tr> <td>FX</td> <td>(7%)</td> <td>(1%)</td> <td></td> </tr> <tr> <td>Retail revenue</td> <td>34%</td> <td>(30%)</td> <td></td> </tr> </tbody> </table> <p><i>*Includes full-price comp +49%</i></p>	Retail Revenue:				Period ended	25 Sept	26 Sept		YoY%	2021	2020		Comparable sales	37%*	(25%)		Change in space	4%	(4%)		FX	(7%)	(1%)		Retail revenue	34%	(30%)	
Retail Revenue:																														
Period ended	25 Sept	26 Sept																												
YoY%	2021	2020																												
Comparable sales	37%*	(25%)																												
Change in space	4%	(4%)																												
FX	(7%)	(1%)																												
Retail revenue	34%	(30%)																												
Comparable sales vs 2020	The change in sales over two years measured at constant foreign exchange rates. It also includes online sales. The measurement of comparable sales has not excluded stores temporarily closed as a result of the COVID-19 outbreak. This measure reflects the two year aggregation of the growth rates.	<table border="1"> <thead> <tr> <th colspan="2">Retail Revenue:</th> </tr> <tr> <th>%change</th> <th>H1 FY22 vs H1 FY20</th> </tr> </thead> <tbody> <tr> <td>Comparable sales</td> <td>1%</td> </tr> <tr> <td>Change in space</td> <td>(1%)</td> </tr> <tr> <td>FX</td> <td>(6%)</td> </tr> <tr> <td>Retail revenue</td> <td>(6%)</td> </tr> </tbody> </table>	Retail Revenue:		%change	H1 FY22 vs H1 FY20	Comparable sales	1%	Change in space	(1%)	FX	(6%)	Retail revenue	(6%)																
Retail Revenue:																														
%change	H1 FY22 vs H1 FY20																													
Comparable sales	1%																													
Change in space	(1%)																													
FX	(6%)																													
Retail revenue	(6%)																													

All metrics and commentary in this presentation are at reported FX and exclude adjusting items unless stated otherwise. Certain financial data within this presentation have been rounded.

35

35

ALTERNATIVE PERFORMANCE MEASURES

APM	Description and purpose	GAAP measure reconciled to																		
Adjusted Profit	Adjusted profit measures are presented to provide additional consideration of the underlying performance of the Group's ongoing business. These measures remove the impact of those items which should be excluded to provide a consistent and comparable view of performance.	Reported Profit: A reconciliation of reported profit before tax to adjusted profit before tax is included in the income statement on page 16. The Group's accounting policy for adjusted profit before tax is set out in note 2 to the financial statements.																		
Free Cash Flow	Free cash flow is defined as net cash generated from operating activities less capital expenditure plus cash inflows from disposal of fixed assets and including cash outflows for lease principal payments and other lease related items.	<p>Net cash generated from operating activities:</p> <table border="1"> <thead> <tr> <th>Period ended £m</th> <th>25 Sept 2021</th> <th>26 Sept 2020</th> </tr> </thead> <tbody> <tr> <td>Net cash generated from operating activities</td> <td>224</td> <td>78</td> </tr> <tr> <td>Capex</td> <td>(39)</td> <td>(61)</td> </tr> <tr> <td>Lease principal and related cash flows</td> <td>(89)</td> <td>(62)</td> </tr> <tr> <td>Proceeds from disposal</td> <td>8</td> <td>-</td> </tr> <tr> <td>Free cash flow</td> <td>104</td> <td>(45)</td> </tr> </tbody> </table>	Period ended £m	25 Sept 2021	26 Sept 2020	Net cash generated from operating activities	224	78	Capex	(39)	(61)	Lease principal and related cash flows	(89)	(62)	Proceeds from disposal	8	-	Free cash flow	104	(45)
Period ended £m	25 Sept 2021	26 Sept 2020																		
Net cash generated from operating activities	224	78																		
Capex	(39)	(61)																		
Lease principal and related cash flows	(89)	(62)																		
Proceeds from disposal	8	-																		
Free cash flow	104	(45)																		

All metrics and commentary in this presentation are at reported FX and exclude adjusting items unless stated otherwise. Certain financial data within this presentation have been rounded.

36

36

ALTERNATIVE PERFORMANCE MEASURES

APM	Description and purpose	GAAP measure reconciled to																		
Cash Conversion	Cash conversion is defined as free cash flow pre tax/adjusted profit before tax. It provides a measure of the Group's effectiveness in converting its profit into cash.	<p>Net cash generated from operating activities:</p> <table border="1"> <thead> <tr> <th>Period ended £m</th> <th>25 Sept 2021</th> <th>26 Sept 2020</th> </tr> </thead> <tbody> <tr> <td>Free cash flow</td> <td>104</td> <td>(45)</td> </tr> <tr> <td>Tax paid</td> <td>84</td> <td>10</td> </tr> <tr> <td>Free cash flow before tax</td> <td>188</td> <td>(35)</td> </tr> <tr> <td>Adjusted profit before tax</td> <td>180</td> <td>36</td> </tr> <tr> <td>Cash conversion</td> <td>104%</td> <td>n/a</td> </tr> </tbody> </table>	Period ended £m	25 Sept 2021	26 Sept 2020	Free cash flow	104	(45)	Tax paid	84	10	Free cash flow before tax	188	(35)	Adjusted profit before tax	180	36	Cash conversion	104%	n/a
Period ended £m	25 Sept 2021	26 Sept 2020																		
Free cash flow	104	(45)																		
Tax paid	84	10																		
Free cash flow before tax	188	(35)																		
Adjusted profit before tax	180	36																		
Cash conversion	104%	n/a																		
Net Debt	Net debt is defined as the lease liability recognised on the balance sheet plus borrowings less cash net of overdrafts.	<p>Cash net of overdrafts:</p> <table border="1"> <thead> <tr> <th>Period ended £m</th> <th>25 Sept 2021</th> <th>27 Mar 2021</th> </tr> </thead> <tbody> <tr> <td>Cash net of overdrafts</td> <td>1,143</td> <td>1,216</td> </tr> <tr> <td>Lease liability</td> <td>(1,070)</td> <td>(1,020)</td> </tr> <tr> <td>Borrowings</td> <td>(297)</td> <td>(297)</td> </tr> <tr> <td>Net debt</td> <td>(224)</td> <td>(101)</td> </tr> </tbody> </table>	Period ended £m	25 Sept 2021	27 Mar 2021	Cash net of overdrafts	1,143	1,216	Lease liability	(1,070)	(1,020)	Borrowings	(297)	(297)	Net debt	(224)	(101)			
Period ended £m	25 Sept 2021	27 Mar 2021																		
Cash net of overdrafts	1,143	1,216																		
Lease liability	(1,070)	(1,020)																		
Borrowings	(297)	(297)																		
Net debt	(224)	(101)																		

All metrics and commentary in this presentation are at reported FX and exclude adjusting items unless stated otherwise. Certain financial data within this presentation have been rounded.

37

37

ALTERNATIVE PERFORMANCE MEASURES

APM	Description and purpose	GAAP measure reconciled to	
Adjusted EBITDA	Adjusted EBITDA is defined as operating profit, excluding adjusting operating items, depreciation of property, plant and equipment, depreciation of right of use assets and amortisation of intangible assets. Any depreciation or amortisation included in adjusting operating items are not double-counted. Adjusted EBITDA is shown for the calculation of Net Debt/EBITDA for our gearing ratios.	Reconciliation from operating profit to adjusted EBITDA:	
		Period ended £m	25 Sept 2021 26 Sept 2020
		Operating profit	207 88
		Adjusted operating items	(11) (37)
		Amortisation of intangible assets	18 15
		Depreciation of property, plant and equipment	38 31
		Depreciation of right-of-use assets	89 83
		Adjusted EBITDA	341 180

All metrics and commentary in this presentation are at reported FX and exclude adjusting items unless stated otherwise. Certain financial data within this presentation have been rounded.

38

38

ALTERNATIVE PERFORMANCE MEASURES

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

Constant exchange rates (CER) removes the effect of changes in exchange rates compared to the prior period. It incorporates 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.

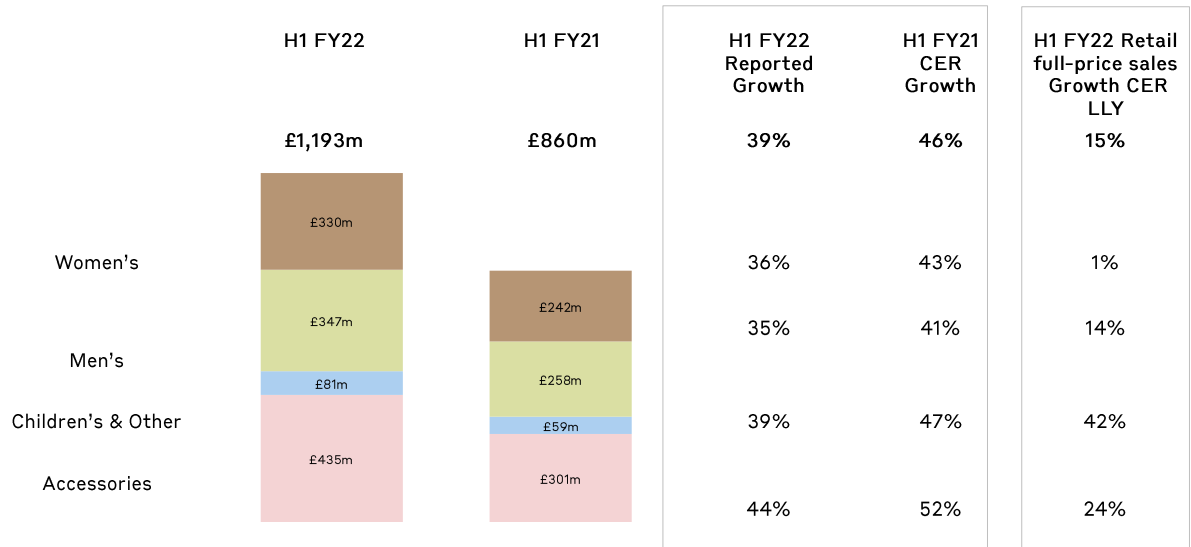
Comparable sales is the year-on-year change in sales from stores trading over equivalent time periods and measured at constant foreign exchange rates. It also includes online sales. This measure is used to strip out the impact of store openings and closings, or those closures relating to refurbishments, allowing a comparison of equivalent store performance against the prior period. The measurement of comparable sales has not excluded stores temporarily closed as a result of the COVID-19 outbreak.

Certain financial data within this presentation have been rounded.

39

39

RETAIL & WHOLESALE REVENUE BY PRODUCT V LLY

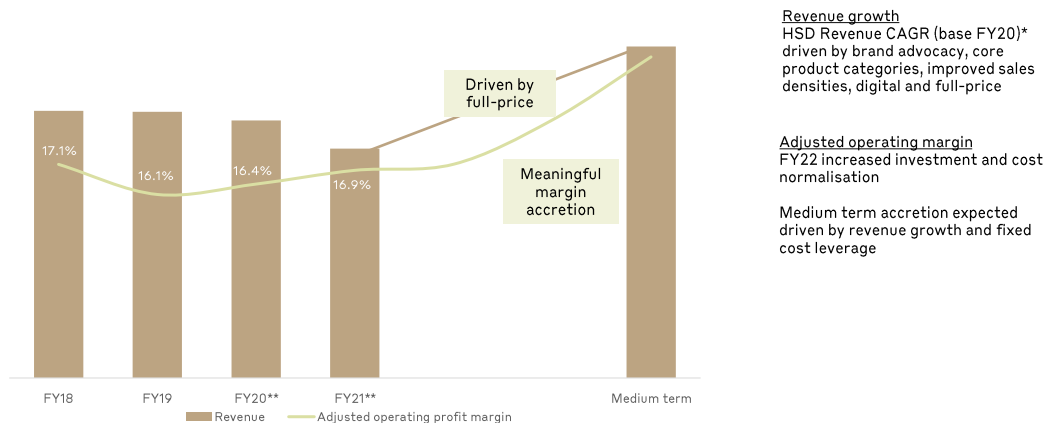


40

40

MEDIUM TERM GUIDANCE

Transformation years and COVID impact The next chapter: Accelerate and grow



*Guidance based on constant exchange rates

**Historical margins as reported with FY19 impacted by adverse FX (-110bps) and from FY20 adjusted operating profit is reported under IFRS16 (+110bps in FY20 v IAS17)

41

41

FY22 FINANCIAL OUTLOOK

REVENUE	Markdowns	As guided, we will be exiting markdowns in digital and mainline stores in FY22, leading to a mid single-digit headwind against our comparable store sales in FY22 vs LY with mid single-digit impact in Q3 and low single-digit impact in Q4
	Wholesale	Full year wholesale is expected to be up mid 30% and H2 to increase by around 15%
	Retail space	For the FY, space is expected to contribute low single-digit percentage with H2 also up low single-digit percentage on a 52 week basis
PROFIT	Tax rate	We expect the adjusted tax rate to be around 22%
CASH FLOW	Capex	Capex is expected to be in the region of £160m including around 50 stores opened/refurbished in the new format. This is below previous guidance of £180m to £190m due to efficiencies in delivered projects and the phasing of investment
FX*	FX	At 29 October spot rates, the impact of year-on-year exchange rate movements is expected to be a c.£100m headwind on revenue and c.£40m headwind on adjusted operating profit
DIVIDEND		We have resumed payment of the interim dividend at 11.6p per share an increase of 3% over H1 FY20
CALENDAR		Please note that FY22 is a 53 week calendar year with an extra week in Q4. CER growth rates will be adjusted to be on a 52 week basis.

- Based on FX rates at 29 October 2021
- Note: all guidance based on FY21 CER

42

42

FOREIGN EXCHANGE RATES

Exchange rates	Forecast effective rates for FY22		Actual average exchange rates		
	29 October 2021	25 June 2021	H1 FY22	H1 FY21	FY21
£1=					
Euro	1.17	1.17	1.16	1.12	1.12
US Dollar	1.38	1.39	1.39	1.26	1.30
Chinese Renminbi	8.88	9.00	8.98	8.87	8.85
Hong Kong Dollar	10.75	10.82	10.79	9.79	10.08
Korean Won	1,602	1,577	1,583	1,525	1,514

43

43

IR CONTACTS

Julian Easthope
VP, Investor Relations
julian.easthope@burberry.com

Stephanie Crinnegan
Investor Relations Director
stephanie.crinnegan@burberry.com

Sophie Parker
Investor Relations Coordinator
sophie.parker@burberry.com

Reporting calendar

Q3 trading update 19 January 2022

Horseferry House
Horseferry Road
London
SW1P 2AW
Tel: +44 (0)20 3367 3524
investor.relations@burberry.com