BURBERRY

London, England

Q1 TRADING UPDATE 30 JUNE 2017

COMPARABLE RETAIL SALES BY REGION

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

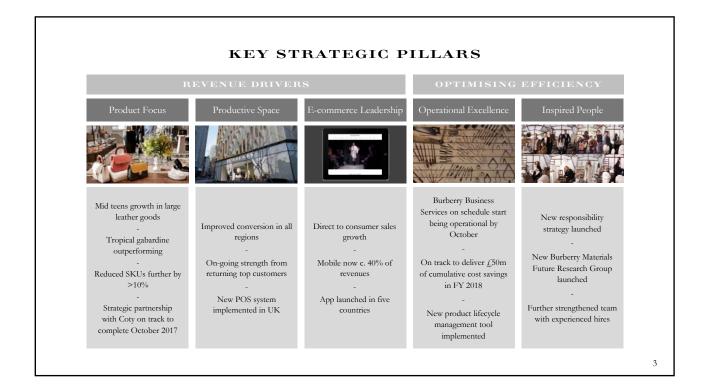
High single-digit percentage growth in EMEIA

- · 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





SALES Wholesale H1 wholesale 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 PROFIT Adjusted PBT Guidance maintained at constant FX rates FX c. £25m* negative impact of FX on adjusted PBT		Retail	Focus on existing store productivity, no net contribution from new space
PROFIT FX c. £25m* negative impact of FX on adjusted PBT	SALES	Wholesale	
PROFIT FX c. $\pounds 25m^*$ negative impact of FX on adjusted PBT		Licensing	Up 20% underlying including new Beauty licence from H2
FX c. $\frac{1}{2}$ Solution $\frac{1}{2}$ c. $\frac{1}{2}$ Solution $\frac{1}{2}$ Solution $\frac{1}{2}$ C. $\frac{1}{2}$ Solution		Adjusted PBT	Guidance maintained at constant FX rates
(incremental 4.5m benefit vs previous guidance)	PROFIT	FX	c. f_25m^* negative impact of FX on adjusted PBT (incremental f_25m benefit vs previous guidance)

NEWEST PRODUCT RESONATING WELL IN INDUSTRY INCREASINGLY DRIVEN BY FASHION

NEW TALENT COMPLEMENTING EXISTING TEAMS IN PRODUCT, REGIONS AND BROADER CAPABILITIES

FOCUS ON BRAND, PRODUCTS AND EXECUTION OF PLANS TO CAPITALISE ON OPPORTUNITIES AHEAD

DISCLAIMER

The financial information contained in this presentation is unaudited.

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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.

EXCHANGE RATES

	Forecast effective rates for FY 2018		Average exchange rate	
£1=	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	

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