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Snowed under

UK Retail Christmas Trading Statements 2010/11



Snowed under



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The run up to Christmas 2010 saw falling consumer confidence and fairly pessimistic expectations from the retailers - and that was before the snow fell!

Now that most of the results are in, it is clear that trading was highly variable with no clear sector trends emerging but there were some successes. The Grocers have continued to perform well, as did the premium players and premium ranges. Structurally, multichannel is now a key part of consumer shopping habits and is changing the role of the high street. Process and product innovation is also becoming critical as price alone is in no longer a strong enough differentiator.

2011 looks set to be a challenging year but the potential to outperform is there for those with the right proposition, an effective multichannel offering, focused investment in innovation, providing customers have the opportunity to trade up and finally for those with International expansion opportunities.

We recently recorded a webcast discussing all of these issues which you can view via the following link:

http://www.pwcplayer.co.uk/webcasts/0111_whats_in_store



Stuart McKee

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Quoted companies

Quoted companies

Date of statement	Company	Sector	Period	Performance	Company comments
21-Jan-11	Mulberry	Clothing	6 weeks to 15th January	Own store sales +66.0% LFL sales Full Price stores +70.0% LFL Off Price sales +34.0%	Trading has been very strong over the six week period, with own store sales up significantly compared to the same period last year. Margins for the year to date continue to be strong as a result of improved operational gearing from increased volumes and due to a larger proportion of merchandise being sold at full retail price compared to the previous year.
20-Jan-11	Laura Ashley	Clothing & Textiles	Not specified	Not specified	In our Interim Management Statement of 16th December we said that we were confident that full year trading would be ahead of the Board's expectations. Since then the business has performed better than anticipated. Based on this strong like-for-like performance over Christmas and early January we now expect full year PBT to be significantly higher than earlier expectations.
19-Jan-11	ASOS	Internet Clothing	3 months to 31st December	Group total sales +55.0% Retail sales +59.0% UK sales +23.0% Total International sales +156.0%	Nick Robertson, CEO, commented: "I am pleased to report on another very strong quarter with retail sales growth accelerating to 59%, up from 50% in the first half. Our UK business grew 23% and our International business grew 156%, helped by the introduction of our US, French and German websites in October 2010 and a free global shipping offer in the run up to Christmas. International sales now represent 44% of the total up from 37% in the first half. With International sales continuing to perform well, we remain confident about the outlook and expect our full year results to be in line with market expectations."
19-Jan-11	Kesa	Electricals & Furniture	12 weeks to 18th January	Group total sales -1.6% Group LFL sales -4.0% Comet total sales -6.5% Comet LFL sales -7.3% Darty France total sales 0.4% Darty France LFL sales -1.8%	The revenue performance reflected a combination of a competitive market environment, stronger comparatives and adverse weather in the UK, France, Netherlands and Belgium ahead of Christmas. The weather conditions are estimated to have had an overall adverse impact on sales of at least 2%.
18-Jan-11	Burberry	Clothing	3 months to 31st December	Total retail sales +40.0% LFL retail sales +36.0% Total wholesale sales +15.0% LFL wholesale sales +15.0% Total licensing sales -11.0%	Angela Ahrendts, Chief Executive Officer, commented: "The Burberry team delivered a 30% increase in revenue in the third quarter, with strong, consistent growth in both retail and wholesale and in every product division and region. As a result, we now expect adjusted profit before tax for the current financial year to be at the top end of market expectations. Ongoing initiatives in retail, digital, product development and new markets underpin our confidence in the future."

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18-Jan-11	Carphone Warehouse	Mobile Phones	13 weeks to 1st January	Total sales +3.7% LFL sales +0.7%	Roger Taylor, CEO, said: "We've delivered another good quarter, we're again raising our guidance for our profit share from Best Buy Mobile US and we now expect full year earnings per share to be at the top end of the range we gave in November. CPW Europe has continued to perform well in a Christmas quarter where sales are traditionally much more weighted towards prepay handsets, the segment where smartphone penetration is still low, and where there have been high levels of price deflation in basic handsets. Best Buy Mobile US continues its strong momentum, demonstrating its winning formula. The online launch at Best Buy UK has gone well, adding to the strong customer satisfaction with our 'Big Box' stores, where our planned roll-out continues. Our other joint venture, Virgin Mobile France, is well on track to deliver growth and results in line with guidance."
14-Jan-11	Flying Brands	Home Shopping	13 weeks to 31st December	Total sales +12.3% LFL sales -12.3%	The extreme weather conditions in December coincided with the dispatch of some of our most important catalogue mailings of the period. Fulfillment of our Christmas orders was severely disrupted by the worst of the severe weather conditions. In addition our products, being mainly perishable goods and particularly our highly seasonal Christmas flowers, suffered more than other products from delays in delivery, with the result that our level of refunds and replacements was six times higher than the levels of previous years and for which we had budgeted. As a result our sales for this important trading period were considerably below management expectations and our profits for the year will be materially below market expectations.
14-Jan-11	Ideal Shopping Direct	Home Shopping	H2 2010	Total sales +8.6% Adjusted sales +13.9% (adjusted due to change in accounting period)	Mike Hancox, Chief Executive, commented: "I am delighted with the trading performance for 2010. The results reflect the benefits of the actions taken in 2009 to enable the business to concentrate on delivering an excellent product offer together with a much improved customer experience. The focus on our niche categories of Craft and Gardening coupled with strengthening our core TV centric categories has been extremely successful. Furthermore, we have continued to develop our multi channel proposition and improve our management of the supply chain. Whilst the outlook for 2011 is challenging, we remain confident in the business model we have developed."
14-Jan-11	Smiths News	Books & News	19 weeks to 8th January	Total group sales -5.5% Smiths News LFL Sales -5.7% Bertrams LFL sales -2.9%	The Group is making good progress on its key objectives for 2010/11, including delivery of cost saving initiatives in both businesses. The Group remains on track to deliver growth in pre-tax profits for the full year in line with market consensus.
14-Jan-11	Ted Baker	Clothing	14th November - 8th January	Retail sales +7.6%	Commenting on trading, Ray Kelvin, Founder and Chief Executive said: "Despite the impact of the adverse weather conditions in the run up to Christmas, the Group has delivered a pleasing performance, reflecting the quality of our collections, the commitment and passion of the Ted Baker team, the strength of the Ted Baker brand and the resilience of our business."

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13-Jan-11	Booker	Grocery	16 weeks to 31st December	Total sales +7.2% LFL sales +5.4% Non-tobacco LFL sales +5.5% LFL tobacco sales +5.1%	Charles Wilson, Booker Chief Executive said: "Booker serves over four hundred thousand independent retail and catering businesses. They have had a difficult quarter in part due to the poor weather. We are grateful that they gave Booker more of their spend during this time and look forward to serving them in the months ahead."
13-Jan-11	Dixons Retail	Electricals	12 weeks to 8th January	Total group sales -2.0% Total sales UK & Ireland -5.0% LFL sales UK & Ireland -4.0%	John Browett, Group Chief Executive, commented: "Peak trading has been solid in a tough market. The adverse weather conditions reduced footfall in the run up to Christmas day. We saw strong trade in the post Christmas Sale as customers were keen to take advantage of our great deals on 3D TVs, Apple products, tablets and white goods ahead of the rise in VAT in the UK. Our Nordic business delivered another very strong performance gaining market share while driving profits. The consumer environments remain challenging in Greece and Spain, while our business in Italy continues to improve. We continue to be pleased with the performance of the reformatted stores which trade ahead of the market."
13-Jan-11	Game Group	Computer Games	5 weeks to 8th January	Group total sales -4.1% Group LFL sales -2.1% UK & Eire total sales -3.3% UK & Eire LFL sales -0.5% Group online sales -2.4%	Peter Lewis, the Chairman of GAME commented: "Customers continued to shop at GAME over Christmas despite a difficult pc and video games marketplace and adverse weather. Our specialist proposition, including the strength of our pre-Christmas deals and post-Christmas Sale offers, provided unique appeal for customers. The dedication and skill of our teams ensured that our stores remained open through the severe weather and customer conversion and market share increased during the key weeks."
13-Jan-11	Halfords	Cycles and Auto & Cycle Accessories	13 weeks to 31st December	Total retail sales -6.3% LFL retail sales -6.6% Total Autocentres +4.1% LFL Autocentres +1.6%	David Wild, Chief Executive Officer, commented: "The strong performance from our Car Maintenance category and the positive sales in our Autocentres demonstrates how customers recognise Halfords as the destination for their motoring needs. The cycle market was weaker this quarter particularly around Christmas gifting and Cycle-to-Work. Looking forward, we are confident that the fundamentals of the bike market remain sound. We are well positioned through the exceptional value that we offer customers, our award winning ranges and the professional repairs, servicing and expert advice of experienced in-store colleagues."
13-Jan-11	Home Retail Group	Mixed Goods & DIY	18 weeks to 1st January	Argos total sales -3.2% Argos LFL sales -4.9% Homebase total sales -2.8% Homebase LFL sales -1.2%	Terry Duddy, Chief Executive of Home Retail Group, commented: "Argos has performed in line with our original expectations for its peak period, despite some particularly challenging and volatile trading conditions in the build-up to Christmas. Homebase has again traded well in what is for them a less seasonally important selling period."

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13-Jan-11	Jacques Vert	Clothing	11 weeks to 5th January	LFL sales +1.9%	Sales since the period end up to the end of November performed strongly. However, performance was severely impacted by the poor weather in December. This resulted in sales in the three week period ending 24 December being significantly down on last year, although sales rebounded in the two weeks following Christmas.
13-Jan-11	Tesco	Grocery	6 weeks to 8th January	Total group sales +7.6% UK total sales +4.2% UK LFL sales +0.6%	Terry Leahy, Chief Executive, commented: "The Group has continued to make good progress, helped by strong growth across our international businesses, which delivered over half of the Group's growth. Our performance remains solid but was hindered in the run up to the important Christmas trading period in the UK by the disruptive effects of the severe winter weather conditions. Our staff and suppliers did a fantastic job in delivering a great shopping trip for customers in difficult circumstances."
13-Jan-11	Thorntons	Confectionery	14 weeks to 8th January	Total group sales +3.9% Total sales Own Stores -6.8% LFL sales Own Stores -5.9%	John von Spreckelsen, Thorntons' Chairman, commented: "We are pleased to report sales growth in the second quarter despite the impact of the adverse weather on Own stores sales. This was offset by a solid performance in the Commercial and Thorntons Direct channels. Overall sales grew with sales of Thorntons' branded products up 4.1%. Easter orders so far from our Commercial customers are encouraging."
12-Jan-11	Greggs	Bakery	5 weeks to 8th January (a) 1 week to 25th December (b)	(a) Total sales +3.5%, LFL sales +0.6% (b) Total sales +19.6% LFL sales +16.0%	Chief Executive Ken McMeikan commented: "I am very pleased with both our record Christmas week sales and our new shop opening programme, particularly considering how difficult the trading conditions on high streets were in the run up to Christmas. I can't speak highly enough about our people both for the smooth handling of our expansion programme and for the remarkable dedication that they have shown in keeping our shops open and our supply chain functioning during the exceptionally bad weather during November and December."
12-Jan-11	N Brown	Home Shopping	19 weeks to 8th January	Total group sales +4.6%; LFL sales +1.2% (excluding sales from Figleaves)	Trading was encouraging from late October to mid-December but the extreme weather conditions eventually affected customers who were concerned whether their Christmas orders would be delivered on time. Furthermore, with the subsequent backlog of mail to clear as a result of those weather conditions, the despatch of our catalogues and statements has been delayed in the last four weeks. We expect part of these sales to be recovered once these marketing materials arrive with the customers.

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12-Jan-11	Sainsbury	Grocery	14 weeks to 8th January	Total sales +7.5% (incl. fuel) Total sales +6.0% (excl. fuel) LFL sales +5.4% (incl. fuel) LFL sales +3.6% (excl. fuel)	Justin King, Chief Executive, said, "Our strategy of providing universal customer appeal through great food at fair prices has helped Sainsbury's to deliver its best-ever Christmas. We are delighted that we delivered a record Christmas performance and have grown market share over the quarter, up 0.3 per cent to 16.6 per cent. This record Christmas was delivered despite challenging weather conditions and our colleagues worked extremely hard to deliver great service to our customers, serving over 24.5 million customers in the seven days up to and including Christmas Eve."
12-Jan-11	SuperGroup	Clothing	9 weeks to 2nd January	Retail sales +93.6% Wholesale sales +77.8% Internet sales +243.3% (included within retail) Total Group sales +90.1%	Julian Dunkerton, Chief Executive Officer, commented: "This performance demonstrates the strength of our brand and the loyalty of our customers. Such excellent Christmas trading figures, coupled with our continued UK roll-out, international expansion and rapidly evolving internet capability, mean that we are now positioned to deliver profits towards the upper end of market expectations."
11-Jan-11	Dunelm Group	Homewares	26 weeks to 1st January	Total sales +8.5% LFL sales -1.2%	Commenting on Dunelm's performance, Will Adderley, Chief Executive, said: "We have continued to develop our business successfully during the half and we were delighted to celebrate the opening of our 100th superstore at the beginning of December. The business is in good health operationally and we remain in a very strong financial position. However, trading conditions have been tough in our most recent quarter, especially in our peak trading weeks in late November and early December and this has had an impact, albeit limited, on both revenues and earnings. Like for like revenue growth of 2.1% in the first quarter was offset by a decline of 4.2% in the second, leading to a small decline over the half year. This profile reflected continuing very strong comparative performance across the half as well as a more difficult current trading environment, particularly in the weeks immediately preceding Christmas."
11-Jan-11	Marks & Spencer	Clothing, Grocery & Homewares	13 weeks to 1st January	Group sales +4.0% Total UK sales +4.0%: General Merchandise +4.4% (Clothing +4.7%; Home +2.7%); Food +3.5% LFL UK sales +2.8%: General Merchandise +3.8%; Food +1.8%	Marc Bolland, Chief Executive said: "Marks & Spencer traded well through the important Christmas period despite the severe weather as customers continued to return to M&S quality. We delivered a great Christmas for our customers, from our stylish occasionwear to our innovative festive food. I would like to thank all our employees, in particular the store and operations teams, for doing a wonderful job in very difficult conditions to minimise the disruption to our customers."

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11-Jan-11	Signet	Jewellery	9 weeks to 1st January	Total group sales +6.0% Total group LFL sales +8.1% Signet Jewelers LFL sales +8.1%; US Division LFL sales +11.7%; UK Division LFL sales -4.2%	Terry Burman, Chief Executive, commented: "We are very pleased with our Holiday Season performance, particularly in the US division which increased same store sales by 11.7%, following a 7.5% rise in the comparable period last year. We believe that our long term strategy of focusing on the further development of products that differentiate us from our competitors, best in class customer service, and great marketing campaigns that leverage our leading share of voice has once again proven to be successful. This strategy increasingly sets us apart in the marketplace and drives profitable market share gains. The UK was negatively impacted by exceptionally adverse winter weather; however divisional management maintained very good control of gross merchandise margin and costs."
11-Jan-11	Topps Tiles	Tiles	13 weeks to 2nd January	Total sales +1.8% LFL sales +2.2%	Barry Bester, Non-Executive Chairman will tell shareholders: Our trading performance across the first 13 weeks of the financial year has been positive. We experienced some disruption during December from the extreme weather conditions and I feel the business has responded well during a testing period. Against this context I am particularly satisfied with the performance over the period as a whole.
10-Jan-11	Debenhams plc	Department Stores	19 weeks to 8th January	Group LFL sales +0.3% incl. VAT Group LFL sales -1.3% excl. VAT	Rob Templeman, Chief Executive of Debenhams, said: "The performance of our business year-to-date has been pleasing, especially given the widespread disruption in December caused by bad weather which undoubtedly impacted Group like-for-like sales by 2.5-3.0% over the 19 week period. We have made good progress in terms of both gross margin and market share and I am particularly pleased that our market share in women's clothing has begun to demonstrate growth. Looking forward, we are cautious about the robustness of consumer sentiment for the remainder of the financial year. Despite this, we have a clear strategy of self-help initiatives which focus on gross margin management, driving market share and growth through expansion and investment which we believe will enable Debenhams to continue to make progress over the coming months."
10-Jan-11	Ocado Group plc	Online grocery	4 weeks to 26th December	Gross sales +26.7%	Tim Steiner, Chief Executive Officer of Ocado, said: "We are delighted to see the continued growth in demand for Ocado, a record number of customers shopped with us in this period. This would not have been possible without the heroic efforts of our staff rising to the challenge of delivering a record number of orders in sometimes challenging conditions. Our plan for dealing with extreme weather conditions enabled us to make over 98% of deliveries in the affected period."

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10-Jan-11	Wm Morrison	Grocery	6 weeks to 2nd January	Total sales +3.1% (excl. fuel) Total sales +4.7% (incl. fuel) LFL sales +1.0% (excl. fuel) LFL sales +4.0% (incl. fuel)	Commenting on Morrisons Christmas trading, Chief Executive Officer Dalton Philips said; "This has been another good performance in a tough market. At Christmas, when customers are even more focused on great quality food at outstanding value, the Morrisons differences really stand out. I'm very pleased with the way the whole business has risen to the twin challenges of a difficult consumer environment and a prolonged spell of adverse weather and really want to thank all our 130,000 colleagues for going above and beyond the call of duty again this year, to ensure we served our customers well during this critical time."
07-Jan-11	JD Sports	Sports Goods	5 weeks to 1st January	Group LFL sales (excl. Chausport) +2.5%	Peter Cowgill, Executive Chairman, commented: "The Christmas trading performance from the Group's main retail fascias has again been pleasing and in excess of our expectations. I am particularly grateful to all our staff who by their endeavour and commitment ensured that we were largely unaffected over the full five week period by the difficult weather conditions experienced in December. This performance is the result of our strong product and brand proposition presented in inviting retail settings. Nevertheless the trading environment facing all retailers, and perhaps clothing retailers in particular, will provide additional challenges in the year to come."
06-Jan-11	Clinton Cards	Greetings Cards	5 weeks to 2nd January	Group LFL sales -2.1% UK LFL sales -2.0% Clintons LFL sales -2.0% Birthdays UK LFL sales -1.5% Birthdays Eire LFL sales -12.2%	Don Lewin, Chairman commented: "Whilst the impact of such adverse weather conditions in the weeks building up to Christmas is very disappointing, the Board remains confident in the strategic initiatives it is taking in the rebranding and redesign of its store portfolio and the imminent launch of the new website."
06-Jan-11	Majestic Wine	Off-licences	9 weeks to 3rd January	Total UK sales +6.4% (excl. VAT) LFL UK sales +3.7% (excl. VAT)	Steve Lewis, Chief Executive, said: "We are very pleased with our sales growth over the Christmas period. I would like to thank our loyal customers for battling through December's dreadful weather conditions to purchase their wine from Majestic."
06-Jan-11	Mothercare	Children's & Maternity Products	12 weeks to 1st January	Total group sales +0.4% Total UK sales -1.9% Intl. franchisee retail sales +17.6% UK LFL sales -5.8% (-3.7% incl. VAT) Direct in Home sales +10.2%	Ben Gordon, Chief Executive said: "We continue to make good progress with our key strategic initiatives, including the UK property restructure and the rapid growth of Wholesale, Direct and International. In the UK, after a strong start to the quarter, sales were impacted significantly by the adverse winter weather conditions which caused widespread disruption, particularly in our out of town stores. Direct deliveries were also affected and we cut off Christmas orders early to ensure that our customers received their deliveries on time. We estimate that the weather disruption has reduced UK like-for-like sales in the third quarter by approximately 4%, with toy sales particularly affected, and as a result full year UK gross margin will be 1% lower than previous guidance."

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06-Jan-11	Theo Fennell	Jewellery	(a) First week of December (b) The month of December	(a) LFL retail sales +22.0% (b) LFL sales -7%	The Company had an encouraging start to the Christmas period. The adverse weather conditions significantly reduced footfall to the stores from high end UK clients and International clients, many of whom were unable to arrive in London for the Christmas period. Alias, the new silver jewellery line, was soft launched in November. We are very encouraged by the early sales. The website was also soft launched in November and early sales show the future opportunity of this new business channel, particularly for the sales of the Alias silver jewellery line. The effect of the poor weather conditions on retail sales in December will invariably have a knock on effect on the full year results at the end of March and we anticipate these will be below market expectations.
05-Jan-11	Games Workshop	Computer Games	First half to 28th November	Sales -4.0%	Games Workshop announces that pre-tax profits in respect of the year to 29 May 2011 are likely to be below current market expectations. Difficult trading conditions since that time mean that this shortfall is unlikely to be recovered by the year end. The Group's gross margin and costs remain under firm control and cash generation remains healthy. In addition, the outlook for royalties receivable in the current year remains good, although not as significant as in the year to 30 May 2010. The Group's monthly sales profile demonstrates an element of seasonality around the Christmas period. This impacts sales in the months of September and December.
05-Jan-11	Domino's Pizza	Takeaways	13 weeks to 26th December	System sales +17.8% LFL sales +10.3%	Chris Moore, Chief Executive, commented: "It's fantastic to be reflecting on another incredible year of growth - especially as 2010 saw Domino's celebrating 25 years in the UK. It has been a great year with a particular highlight being the opening of our new commissary, which provides the base we need to continue to grow over the coming years. For the last few years, we have been talking about our strong sales figures beating some tough comparatives - and this year is no exception. We have set ourselves some challenging targets to beat in the coming year, but we believe that a great product, supported by exemplary customer service and innovative marketing, will continue to recruit new and retain existing customers in 2011."
05-Jan-11	HMV	Music, Books & DVDs	5 weeks to 1st January	HMV UK & Ireland Total sales -11.9% LFL sales -13.6% HMV International Total sales -10.2% LFL sales -8.9% HMV Group Total sales -11.7% LFL sales -12.9% Waterstone's Total sales -0.4% LFL sales -0.4% HMV Group excl. Live Total sales -9.3% LFL sales -10.2%	As reported with the Group's Interim Results on 9 December, the beginning of our peak trading period was significantly undermined by severe weather in the UK, which continued through until Christmas. Given the difficult trading conditions over Christmas and the likely outturn for the year, the Board now expects that compliance with the April covenant test under the Group's bank facility will be tight and is taking further mitigating actions during the next four months to address this. Commenting, Chief Executive Simon Fox said: "Whilst HMV has had a challenging year to date, it remains a profitable and cash-generative business and a powerful entertainment brand. The pace of change in the markets in which we operate underlines the urgency with which we must continue to transform this business." "Progress at Waterstone's this year has been pleasing, and we remain on track to meet our business and financial objectives for the end of the first year of our turnaround programme."

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05-Jan-11	John Lewis	Department Stores	5 weeks to 1st January	Total sales +8.9% LFL sales +7.6% Electricals & Home Technology +14.4% Fashion (incl. Beauty) +8.7% Home +4.7% Online sales +42.0%	Andy Street, Managing Director of John Lewis, said: "Sales during both Christmas and Clearance have been outstanding. We have broken records for the biggest week (£121m) and biggest day (£27.8m) as well as hitting a key milestone (£500m for the year) for our online trade. Our success confirms our strength as a multichannel retailer. This capability was particularly important during the adverse weather. Online sales soared during the first snowfall as customers struggled to get to the shops. When the weather turned for a second time closer to Christmas, shoppers wanted the reassurance of having their goods in their hands and our shops saw sales surge as a result. Our success can be attributed to the service delivered by our Partners, inspiring products and excellent value through our 'Never Knowingly Undersold' commitment. This winning formula will continue to be our focus throughout 2011."
05-Jan-11	Next plc	Clothing & Home Shopping	1st August to 24th December	Total Next Brand sales +0.2% (excl. VAT) Retail sales -3.1% Directory +8.7%	Despite very challenging trading conditions in the run up to Christmas, Next plc confirms that its profit forecast for the year ending January 2011 remains within the guidance issued in September and November. Retail sales were significantly affected by extreme weather conditions and increased competitor discounting on the high street before Christmas. We estimate that we lost £22m of full price sales as a result of the snow (representing 2.2% of the season's total sales). Retail sales were also somewhat affected by limited stock availability on best-selling lines in the run up to Christmas. Directory initially benefited from the adverse weather conditions with people ordering from home rather than braving the cold. However, in the immediate run up to Christmas the fear of failed deliveries reduced demand. Overall we believe the effect of weather on Directory was neutral.
04-Jan-11	Blacks Leisure	Outdoor	Month of December	Total sales +12.9% LFL sales +10.2%	Neil Gillis, CEO commented: "I am pleased to announce that the Group has performed strongly during the key Christmas trading period highlighting the strength of our offering in what continues to be a challenging retail market. The turnaround programme remains on track and we enter the New Year in a positive financial position and focussed on continuing to deliver the benefits of the turnaround strategy. The store opening programme has performed well this year and we are due to continue this with a further new store in February 2011 and additional opportunities in the pipeline for our new financial year beginning in March 2011."
26-Dec-10	Waitrose	Grocery	1st - 23rd December	Total sales +8.9% LFL sales +5.4%	Waitrose Managing Director, Mark Price, said: "Our year of industry beating growth has been crowned with a very successful Christmas. It's been a rollercoaster ride at times with big day-to-day variations in sales as customers have either stocked up ahead of the snow or caught up with their shopping when the freezing weather eased. Customers have been shopping across all our ranges from luxurious festive fare to essential Waitrose staples as they laid in supplies to see them through the arctic conditions."

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24-Dec-10	JJB Sports	Sports Goods	8th November to 19th December	LFL sales -15.7%	In our IMS issued on 11 November and in the Trading Update given on 2 December, the Company referred to the challenging conditions for UK retailers, exacerbated by the recent weather conditions. These conditions have continued into the pre-Christmas trading period and, alongside continuing in store stock availability issues, have significantly affected sales.
21-Dec-10	Alexon	Clothing & Home Shopping	3 weeks to 18th December	LFL sales -19.9%	Alexon today announces that the recent extreme weather conditions in the UK is impacting sales performance during an important trading period for the Group. The Group's customer base for its largest brands is predominantly an older demographic and as such, severe weather such as the recent snow and freezing temperatures has a disproportionate effect on sales. Furthermore, given our regional distribution model and the particularly severe weather in certain parts of the UK, a number of stores have been forced to close for several days. In each of the last three weeks, between 40 and 60 of the Group's outlets have been closed.
09-Dec-10	Moss Bros	Clothing	18 weeks to 4th December	LFL sales +8.3%	Positive momentum established in the first half has been maintained, with the key Christmas and January Sales trading period still to come. Brian Brick, Chief Executive, said: "Whilst the economy continues to be fragile, the Group's sales have traded well ahead of last year and this trend has continued so far throughout the second half, although the out turn for the full year depends on trading during the important Christmas period. In addition, we have continued to make good progress on our strategic priorities of improving the calibre of store management, improving operational processes, reviewing the look and product mix of the core Moss stores and testing our innovative Moss Bespoke concept, which we will begin to roll out in the early part of 2011. The comprehensive review of the cost base of the business is well underway and we are on track to drive cost out of the business and simplify our operating model."

Non-quoted companies

Non-quoted companies

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21-Jan-11	Perfume Shop	Fragrances	4 weeks to 1st January	LFL sales +2%	The AS Watson-owned retailer reported a sales increase for the period, driven by classic fragrances and gift sets. The Perfume Shop put the rise down to its seasonally relevant product offering and increased availability. The retailer said its shop-in-shop format with Superdrug had widened its audience. (Retail Week 21.01.11)
20-Jan-11	Primark	Clothing	16 weeks to 8th January	Sales +12.0%	Trading at Primark for the period as a whole was in line with expectations despite the adverse effect of bad weather during the important pre-Christmas period. First quarter sales were ahead of last year and this growth reflects good like-for-like sales and an increase in retail selling space over the same period last year. The development of the pipeline of new stores for Primark has been encouraging and capital expenditure on new stores in the full year is expected to be higher than last year. (Assoc. British Foods Interim Management Statement 20.01.11)
19-Jan-11	99p Stores	Discount	N/A	N/A	Founded in 2001, 99p Stores, which achieved a pre-tax profit of £1.7m last year, is confident of delivering a "quite significant" improvement on that performance for the 12 months to 31 January, said Mr Lalani. He added trading over Christmas had been "very good" and while it had been affected by the snow, customers had "come back with a vengeance" once it had melted. (Independent 19.01.11)
18-Jan-11	Alliance Boots	Health & Beauty	December	LFL sales +3.8%	At Boots itself sales during December were up on a year earlier, with a notable acceleration in the week before Christmas, a performance that Andy Hornby, the chief executive, said was especially pleasing considering the disruption caused by the heavy snowfalls. It enjoyed bumper sales of its own No7 skincare and cosmetics brand, along with fragrances including FCUK and Sanctuary. It is likely to have been helped by the convenient high street locations of many of its 2,500 UK stores. Mr Hornby said that retail healthcare, fragrances and electrical beauty products — all popular choices for putting under the Christmas tree — had sold well, adding: "Our strong customer proposition enabled us to grow market share in our core health and beauty categories." (Times 18.01.11)

Non-quoted companies

Date of statement	Company	Sector	Period	Performance	Company comments
18-Jan-11	Jessops	Photography	6 weeks to 9th January	Total group sales +2.2% (some sources state +3.0%)	Jessops, Tuesday posted a rise in sales from stores open more than a year in its six weeks Christmas trading period and said it plans 10 new store openings this year. The firm, which delisted from London's Stock Exchange in January last year following a solvent restructuring after a prolonged spell of plunging sales, said total group sales had risen. Jessops also saw strong growth in online sales as snowed-in shoppers turned to the internet, accounting for up to 25 per cent of all sales in the first four weeks of the festive season. While the group expects "tough" trading conditions this year due to increased pressures on consumer spending, it nonetheless plans to refurbish 85 stores--adding to 25 store refurbishments in its final quarter--and said it is confident that its products will continue to appeal to its "growing customer base." (Dow Jones 18.01.11)
18-Jan-11	Original Factory Shop	Clothing & Homewares	6 weeks to 26th December	Total sales +23.0% LFL sales +5.0%	The Original Factory Shop delivered a 5 per cent spike in underlying sales over Christmas, following a surge in demand for Wellington boots during the cold snap. The chain, which is owned by the private equity firm Duke Street, sold more than 100,000 wellies over the period running up to Christmas, an average of one pair every nine seconds. While footfall into its high street stores was affected by the snow, shoppers stepped up their purchases of gifts and items such as fleeces. (Independent 18.01.11)
17-Jan-11	Aurum	Jewellery	5 weeks to 9th January	LFL sales +14.5% Goldsmiths LFL sales +19.0% Mappin & Webb LFL +11.0% Watches of Switzerland LFL sales +1.0%	The group behind the Mappin & Webb, Goldsmiths and Watches of Switzerland retail jewellery chains defied the dire weather to achieve sparkling Christmas sales. Aurum Holdings said that, based on its "outstanding" performance, it expected to deliver a "substantial" increase in underlying earnings for the year to 30 January. Online sales rose by 53 per cent, boosted by relaunched transactional websites for Mappin & Webb and Goldsmiths. Justin Stead, the chief executive, said the buoyant Christmas performance was driven by improved product availability and ranges, and an enhanced gems offering. "Our Christmas success, despite difficult trading conditions due to the snow, is proof that our successful strategy to improve both product availability and ranges across our watch and jewellery offers is working well," Of Aurum's three brands, Goldsmiths was the star performer. Aurum said the less spectacular uplift at Watches of Switzerland was because its major city and airport locations suffered a bigger fall in trade during the cold snap." (Independent 17.01.11)
15-Jan-11	Aldi	Discount Grocery	Not specified	Sales +6.6%	According to the latest Kantar data, the discounters are back in growth. Both Aldi and Lidl grew ahead of the market this Christmas up 6.6% and 8.9% respectively. (Grocer 15.01.11)

Non-quoted companies

Date of statement	Company	Sector	Period	Performance	Company comments
15-Jan-11	Lidl	Discount Grocery	Not specified	Sales +8.9%	According to the latest Kantar data, the discounters are back in growth. Both Aldi and Lidl grew ahead of the market this Christmas. (Grocer 15.01.11)
14-Jan-11	Blue Inc	Clothing	2 weeks to 31st December	Total sales +22.0% LFL sales +1.7%	Fashion specialist Blue Inc, which is considering a flotation, generated a sales uplift over Christmas helped by the accessibility of its stores. Chief executive Steven Cohen said there was disruption because of snow but pointed out: "Our young, predominantly male customers made the trip to our stores. Foot traffic is more important than cars for us." (Retail Week 14.01.11)
13-Jan-11	Co-operative Group	Grocery including convenience	13 weeks to 1st January	Combined LFL sales (non-food) +12.1% Group LFL sales -0.6% LFL food sales -3.2%	Group chief executive Peter Marks said: "We have delivered a solid trading performance across our retail business in a difficult environment. The exceptionally cold weather created logistical issues for our food stores – particularly given the sheer scale and geographical spread of our estate." He added: "The planned acceleration of the Somerfield conversion programme was an added issue, but this continues at pace and we remain on track to complete the process by spring 2011. The performance of our non-food businesses was very strong overall and, together with the excellent progress made by our financial services business, we are confident 2010 will have proved to have been another record year for The Co-operative Group." (Manchester Evening News 14.01.11)
14-Jan-11	Mountain Warehouse	Outdoor Clothing	December	LFL sales +15.6%	Outdoor retailer Mountain Warehouse benefited from December's arctic conditions as its Christmas sales soared. Like-for-likes rocketed in December as shoppers snapped up winterwear. The retailer said it remains on track to deliver a 33% jump in revenue to £64m in the year ending February 28. Mountain Warehouse chief executive Mark Neale expects a similar level of growth in the next financial year. He said Mountain Warehouse benefited over Christmas from its position in market town high streets because shoppers could access its stores easily during the snow, compared with out-of-town locations. Neale said: "It is no surprise that sales rose over December. We always trade well in extreme weather." (Retail Week 14.01.11)
14-Jan-11	New Look	Clothing	15 weeks to 8th January	LFL sales -9.1%	Fashion chain New Look said the snow knocked a £15m hole in its Christmas trade as it reported a slump in third-quarter sales. The retailer warned profit margins were hit by the weather with more stock ending up on clearance rails than planned. Chief executive Carl McPhail said: "Trading conditions in the UK have continued to be challenging and the adverse weather in December significantly affected footfall and spending patterns." He estimated the bad weather had reduced the group's total sales by £15m and knocked 3% off like-for-like sales. (Guardian 14.01.11)

Non-quoted companies

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12-Jan-11	Fortnum & Mason	Food & drink	Not specified	Sales +13.0%	The luxury department store had a record Christmas. Sales rose and online business jumped 47%. The retailer, which trades from its Piccadilly store in central London, said star performers were hampers, up 20%, and wine, up 24%. (Retail Week 14.01.11) Beverley Aspinall, managing director of the business which was founded in 1707, said that she had "never known" so many individual events conspiring to disrupt sales. However, she said that the company saw record sales that beat its internal budgets. "Despite Christmas sales peaking a week later than last year due to the snow, the overall result has been exceptionally strong and we are delighted to have broken a number of records this year," she said. (Daily Telegraph 12.01.11)
11-Jan-11	ShopDirect	Online Home Shopping	6 weeks to 31st December	Sales +5.0%	Shop Direct chief executive Mark Newton-Jones said: "We saw clothing and footwear do well, but did not see strong demand for the 'big ticket' items – we did not see people bring forward purchases to beat the VAT rise." Shop Direct said the sales period had started well, with growth of 10 per cent over Christmas Day and Boxing Day and stock clearance rates ahead of last year. (Yorkshire Post 11.01.11)
10-Jan-11	House of Fraser	Department Stores	5 weeks to 8th January	LFL sales +8.5%	Sales at House of Fraser rose as the snow failed to dampen consumer demand. The like-for-like sales growth at the chain was accompanied by a 30 basis points increase in margins, suggesting that the department store group did not have to cut prices to attract customers. (Daily Telegraph 10.01.11)
07-Jan-11	Brighthouse	Discount	13 weeks to 31st December	LFL sales +9.8%	Rent-to-own retailer BrightHouse Monday announced a rise in comparable sales in the period as poor weather over the Christmas season didn't damp demand. "The extreme weather in December was not a significant inhibitor of sales. Customers were still able to get to their local stores," the company said in its statement. Despite a tough outlook for consumer spending this year, given that value-added tax has increased in the U.K. and inflationary pressures loom, BrightHouse expects to build on its "buoyant" festive trade by continuing to grow. Chief Executive Leo McKee told Dow Jones: "It was a super performance by the distribution team, who didn't let snow hamper our sales. In the course of the 13 weeks (to Christmas) there were two or three weeks when we had very poor sales, and the situation in Scotland was desperate, but one of the things we have probably more than some is that our regional managers have a lot more autonomy than some others." (Dow Jones News 07.01.11)

Non-quoted companies

Date of statement	Company	Sector	Period	Performance	Company comments
04-Jan-11	White Company	Mail Order Homewares	9 weeks to 25th December	Sales +24.0%	Strong sales of gifts, clothing and fragrance were behind the rise in sales over the Christmas period, helped by the opening of The White Company's first 'lifestyle' store on London's Sloane Square. Patricia Alford-Burnett, managing director, said that trading during the Christmas period had been "strong". "The weather might have done its best to disrupt us. However, we were able to maximise the benefits of our multi-channel offering, the strength of the White Company brand and delivering the finest quality products at outstanding value for money to ensure that our customers were still able to enjoy a White Company Christmas." (Daily Telegraph 04.01.11)
01-Jan-11	Asda	Grocery	4 weeks to 25th December	Sales +5.8%	The grocers' dominance of Christmas trading was confirmed by figures yesterday that showed that the supermarket sector enjoyed its strongest growth of the year in December and that the Big Four all gained market share. Asda's position as the slowestgrowing of the Big Four may be a source of frustration for Andy Clarke, its new chief executive. While he has stemmed its loss of market share, Nielsen figures show that Asda had mounted a costly advertising blitz to try to correct its underperformance. (Times 08.01.11) Asda did not disclose trading figures for the period, but described the run-up to Christmas as good and said it was "pleased with the continuing momentum". (Yorkshire Post 06.01.11) Asda chief executive Andy Clarke said: "The combination of bad weather and people working hard to budget this year has meant the Christmas shop has been spread across a longer period of time, with shoppers making a couple of trips to stock up for the festive season." (Guardian 31.12.10)

Corporate Finance

2nd by volume of UK deals up to \$500m in the 10 years to 2010

(Thomson Reuters)

2nd by value of UK deals up to \$500m in the 10 years to 2010

(Thomson Reuters)

Upper Mid-Market Adviser of the Year

(Acquisitions Awards 2011)

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