

MATALAN

11 January 2013

Matalan results for the 13 weeks ended 24 November 2012

Matalan, the UK's leading out of town fashion and homeware retailer, announces its results for the 13 weeks ended 24 November 2012.

Financial Highlights

- Total revenue of £309.5m (2011: £310.8m)
- EBITDA of £45.3m (2011: £41.7m)
- LTM EBITDA of £94.4m (2011: £101.6m)
- Closing stock of £162.2m (2011: £176.2m)
- Strong closing cash position of £100.6m (2011: £97.5m)
- Outlook remains cautious.

Recent Trading for the 5 weeks to 29 December 2012

- Total revenue was down 1.5%
- Closing cash of £124.1m (2011: £114.0m)

The business continued to realise margin improvements during the peak trading season through tight management of seasonal volumes and less markdown in comparison with the same period last year, coupled with the continued improvements from the fall in cotton prices.

Overview & Outlook

Commenting on the third quarter's performance Darren Blackhurst, Chief Executive, said:

"I'd like to thank all our colleagues for their hard work and continued efforts over the last quarter. Whilst headline revenues are broadly in line with last year, this should be viewed in the context of the promotional activity that took place last year. We have deliberately focussed on the quality of our earnings throughout the current quarter and into December, and have delivered a robust improvement in margins.

Our active customer base is growing, the quality of our offer for customers is improving and we continue to improve our earnings.

We have exited the peak trading period with a good stock position and a strong cash balance. The market continues to be challenging and competitive and we therefore remain cautious in our outlook."

Ends

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About Matalan Retail Limited

Matalan is the UK's leading out of town fashion and homeware retailer and operates through 217 stores in the UK, an e-commerce platform and 9 overseas franchise stores. Matalan Retail Limited was taken private in December 2006 by the acquisition of its parent company, Matalan Plc (now delisted and known as Matalan Limited), by Missouri Bidco Limited, subsequently renamed Matalan Finance Limited. Matalan Finance Limited has subsequently become a public limited company and is ultimately controlled by the Hargreaves family.

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