

MATALAN

6 June 2016

Matalan full year audited results for the 52 weeks ended 27 February 2016

Matalan, a leading out of town fashion and homeware retailer, announces its full year audited results for the 52 weeks ended 27 February 2016.

Financial highlights

- Total revenue of £1,061.4 (2015: £1,094.0m)
- EBITDA of £56.2m (2015: £100.3m)
- Strong closing cash position of £74.5m (2015: £93.5m)

Performance overview & Outlook

Commenting on performance and outlook Jason Hargreaves, Managing Director of Matalan, said:

“In line with the update provided in January, the full year results issued today reflect the scale of the operational challenges encountered with last year’s warehouse transition. As a consequence, the overall proposition delivered to customers, both in stores and online, was severely challenged and margins were significantly eroded.

The Liverpool warehouse is now operationally stable and store availability has returned to normal levels. The online business is also being adequately supported, allowing service levels and delivery options to be restored for customers. Having faced into the problem, we closed the year with clean stocks and are well positioned to continue to improve our mix of full price sales and margin.

While the market remains challenging and volatile, we are clear and focussed on our recovery plan and cautious in our planning. We thank all of our colleagues for their hard work and commitment in delivering the improvements seen to date.”

Ends

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About Matalan Retail Limited

Matalan is a leading out of town fashion and homeware retailer and operates through 226 stores in the UK, an e-commerce platform and 22 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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