

COUNTRY ROAD GROUP

COUNTRY ROAD MIMCO T R E N E R Y WITCHERY

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The background of the slide features a dark grey central panel. On the left and right sides, there are vertical strips of blurred light circles (bokeh) in yellow, cyan, and red. The main title is centered in the dark panel in a white, sans-serif font.

COUNTRY ROAD GROUP

Melbourne, May 2014

AGENDA

- Background
- Competitive landscape
- Our vision
- Our roadmap
- Successful acquisition and integration
- Case study: Witchery repositioning
- Close: Performance post acquisition

A fashion show runway scene with several models walking. The models are wearing various outfits, including a bright green top and red skirt, a white dress, and a black dress. The runway is lit with warm, orange-red lights, and the background is dark. A semi-transparent dark grey box with white text is overlaid in the center.

01 | BACKGROUND

OUR FOUR BRANDS

WITCHERY



MIMCO



COUNTRY ROAD



TRENER



COUNTRY ROAD AT A GLANCE



Country Road has grown to become Australia's most iconic lifestyle brand

- + 1974: Began as a niche women's shirting business
 - + 1984: Launched Menswear
 - + 1986: Launched women's & men's accessories
 - + 1989: Launched Homewares
 - + 1990: Expanded retail
 - + 1992: Commenced retail operations in US
 - + 1993: Launched a store in Singapore
 - + 1998: Acquired by Woolworths SA
 - + 2001: Launched Childrenswear
 - + 2004: Re-launched the brand
 - + 2007: Became a retail only business with concessions in department stores
 - + 2008: Launched in South Africa
 - + 2009: Launched Trenery
 - + 2010: Launched E-commerce
-

- + Total stores: 172
 - + Employees: 2,780 across Country Road and Trenery
-

- + CSR Partners: RedKite (Australia), Red Cross (Australia and New Zealand), My School (South Africa)
-

- + Recent Awards: Australian Retail Awards: Retailer of the Year 2009, Prix de Marie Claire Awards: Best Australian Fashion Brand 2009
-

TRENERY AT A GLANCE



Trenery is a brand that was created by the team behind Country Road. It is designed for women and men who appreciate the beauty of simple, sophisticated collections that are modern in approach and classic in style

-
- + 2009: Launched in Australia with five standalone stores and 16 stores in South Africa in Woolworths stores
 - + 2010: Launched E-commerce and expanded into New Zealand
 - + 2011/12: Expanded the store base in Australia, New Zealand and South Africa
-
- + Total stores: 40
 - + Employees: 2,780 across Country Road and Trenery
-
- + CSR Partners: RedKite (Australia), Red Cross (Australia and New Zealand), My School (South Africa)
-

WITCHERY AT A GLANCE



Witchery is a leading Australian brand with a focus on fashionably designed high quality womenswear, menswear, accessories and childrenswear

-
- + 1970: Launched in Australia as a womenswear brand
 - + 2006: Gresham acquired Witchery
 - + 2007: Witchery acquired Mimco and launched in New Zealand
 - + 2009: Launched WitcheryMan
 - + 2010: Launched WitcheryKids
 - + 2010: Launched one standalone store in Singapore and concession stores in South Africa in Stuttafords
 - + 2012: Launched Witchery8Fourteen for teenagers
 - + 2014: Re-launched brand in South Africa
-

- + Total stores: 197
 - + Employees: 1,664
-

+ CSR Partners: Ovarian Cancer Research Foundation – White Shirt Campaign

+ Recent Awards: Prix de Marie Claire Awards: Best Australian Fashion Brand 2005, Amber Awards: Online Fashion Retailer of the Year 2010

MIMCO AT A GLANCE



Mimco is one of Australia's leading designer brands with a focus on unique accessory & footwear collections

- + 1996: Launched in Australia as an accessories designer, began with wholesaling range throughout Australia
 - + 2000: Expanded wholesale sales into the UK, Asia and New Zealand
 - + 2001: Opened the first standalone boutique in Melbourne
 - + 2003: Opened the first standalone boutique in Sydney
 - + 2004: Launched ten wholesale concept stores in David Jones through exclusive agreement – joined the 'designer fashion family'
 - + 2008: Launched footwear and the first standalone boutique in the UK
 - + 2009: Opened the first concession store in New Zealand
 - + 2010: Opened the first standalone boutique in Singapore, launched sunglasses, expanded watches to full collection
 - + 2011: Launched Mim Precious (sterling silver fine jewel collection)
 - + 2012: Closed Mimco UK
 - + 2012: Converted 35 David Jones locations into concession spaces
 - + 2014: Launched in South Africa
-

+ Total stores: 98

+ Employees: 397

- + Recent Awards: Prix de Marie Claire Awards: Best Accessory Designer 2005 and 2007, Grazia Awards: Best Customer Service 2011, Grazia Awards: Favourite Accessory Store 2011 and 2012, OK! Best Accessories Brand, Online shopping awards 2013
-



02 | COMPETITIVE LANDSCAPE

INTERNATIONAL COMPETITORS

FAST FASHION LOW PRICE

Global brands flood local market



Global brands including Zara, Gap, TopShop, Hollister, Miss Selfridge and Michael Kors have already set up in Australia and Morgan Stanley estimates these stores will generate sales of \$260m in the 12 months to June 2013.

ASX

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— F

Uniqlo confirms first Australian store

Uniqlo, has confirmed it will open its first Australian store at Melbourne's Emporium development in the second quarter of 2014. The new Uniqlo store will be a premium large-scale store with a sales floor of 2180 sqm spread over four floors.



TOPSHOP

; plus some stuff that happened

Williams-Sonoma

Williams-Sonoma opened its maiden mega-store in Australia in May after taking over three retail floors in Bondi Junction and will open its second store, under the West Elm banner, in Melbourne's fashionable Chapel Street in three weeks. It was expected Williams-Sonoma would quickly roll out as many as 10 stores.

Comment & Analysis

“The \$300 million expansion of GPT's Highpoint Shopping Centre in Melbourne has officially been opened. It is the only shopping centre in Australia to secure both international retailers Zara and Topshop.”



Prev | N

Advertisement

OPINION

Editorial Hollister joins Westfield Doncaster

Hollister has confirmed the opening date of its first Australian stores. Owned by US-based parent, Abercrombie & Fitch, the southern Californian inspired fashion chain will open at Westfield Doncaster on April 27 and Westfield Bondi Junction on May 9.

EDITORIAL

H&M confirms first Australian Location



H&M has confirmed Melbourne's GPO, operated by ISPT, as the location for its first Australia store. The new store will be H&M's Australian flagship store and one of its biggest in the world, occupying three floors and almost 5000sqm of the heritage listed GPO building.

ZARA

ONLINE GROWTH
CONTINUES
LOCALLY AND
OVERSEAS

CRG DOMINATING

PowerRetail

Roy Morgan
Research

STATE OF THE NATION REPORT

For the first time, Australians who don't buy something online in an average three month period are in the minority.

Australia's reception to ASOS has exceeded the pureplay retailer's expectations so much that the company has changed its business plan, and launched a world-first in the local market as an incentive.'



Inside®

Inside news & views on the world of retail



SPECIAL FEATURE:

Urban Outfitters has introduced international shipping from its European site to 30 countries, including Australia

AFR Friday 5 July 2012
www.afr.com / The Australian Financial Review

FINANCE:

Online retail sites grow as consumers get click happy



Australian consumers were also spending more online than consumers overseas.

The average order in Australia has risen 20 per cent in two years to around \$142, \$26 higher than the average order overseas

LOCAL FASHION VICTIMS

WE CAN DOMINATE WITH SOUTHERN HEMISPHERE SCALE

The struggles of Australian Retail

BETTINA
LIANO

Bettina Liano, champion of denim, has also recently closed all but one of her Australian stores. (...) After initially surviving the possibility of administration in 2011, Liano could not withstand the demands that accompany retail in Australia nominating the 'extravagant' as the main culprit of her eventual si

BUSINESS

FINANCE:

Billabong sales tumble

At its peak, Billabong had a market value of almost \$4 billion, sales of almost \$1.7 billion (...). The company now has a market capitalisation of \$216 million, sales have fallen to \$1.36 billion (...) and the Billabong brand is deemed worthless.



InsideRetail

News PREMIUM E-commerce Store Profiles International

Myer sales slide

by AAP on May 2, 2014

Myer has blamed refurbishment work at three of its stores for a slide in its third quarter sales.

The department store chain recorded sales of \$646.5 million for the three months to April 26, which is down 0.93 per cent compared to the same time a year ago.

Comparable store sales, which excludes the impact of the refurbishment work, was up 0.24 per cent.

ARTS & SALEROOM

Lisa Ho: fashion victim

by Sam Gustin Sept. 30, 2013 Add a Comment

On May 3, Lisa Ho approached administrators HLB Mann Judd. The group's debts were tailed at 19.6 million. (...) The petite Ho has fallen from the pinnacle of Australia's fashion industry. Her supporters and the industry are watching to see how she will pick herself up.' (AFR)

LATEST TV



Myer profits falls 8.7 pc on rising costs.

'Myer chief Bernie Brookes says shareholders will have to wait until 2015 for the retailer to return to profit growth, but has rejected suggestions the 113-year-old chain's best days are behind it.'

BUSINESS

Wesfarmers vows to win back trust in Target

JANE HARPER HERALD SUN APRIL 29, 2014 9:05PM

SHARE



SAVE THIS STORY

TARGET says it must "rebuild trust" with customers after the embattled discount department store chain suffered yet another sales slide.

HIGH AUSTRALIAN DOLLAR MOVING FROM RISK TO OPPORTUNITY

KPMG International focus



Australians now are more likely than ever to visit and shop overseas.

theage.com.au THE AGE BusinessDay

0.0% P.A. COMPARISON Rate

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The dark side of the dollar



The strong dollar is all very well if you want to travel or shop online, but it's all bad news for local tourism, farmers, exporters and retailers

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The tourism industry has been battling a robust Australian dollar and falling visitor numbers from traditional markets, such as the UK. The latest tourism snapshot from the Australian Bureau of Statistics shows fewer international visitors arrived in April.




AUSTRALIANS' love of overseas travel continues to soar, with a record 8.4 million international trips taken in the past year.

Travel experts said the strong Australian dollar and more flights to and from Australia was contributing to the trend.

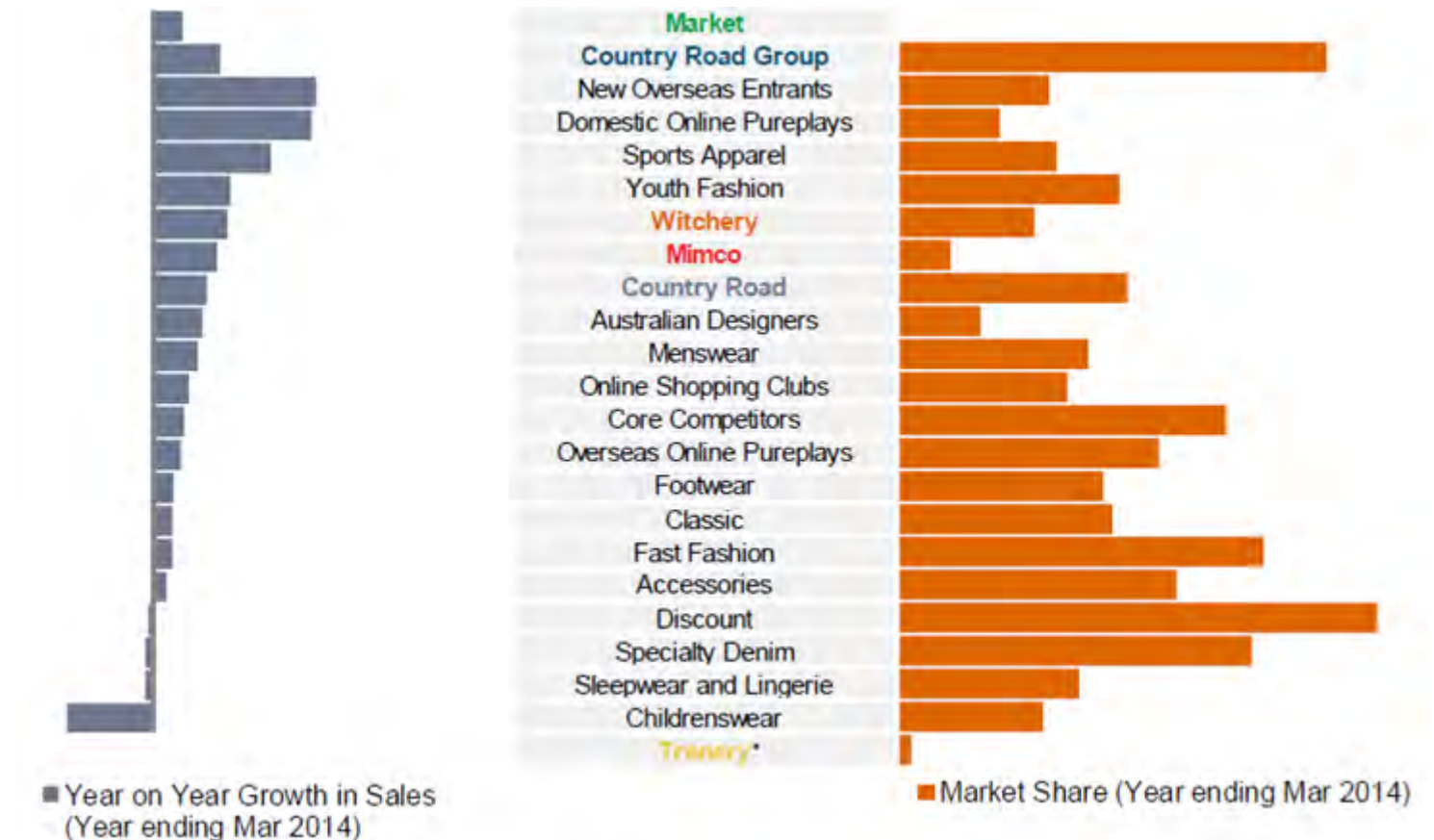
SEISMIC SHIFTS HAVE LEFT WINNERS AND LOSERS

The market has been experiencing an unprecedented disruption with mixed outcomes: there are winners and losers.

Winners: online pure plays, new overseas entrants and sports apparel. The Country Road Group has also emerged as a remarkable performer within a very difficult market.

Losers: our core competitors and local fast fashion brands.

TOTAL SALES GROWTH AND TOTAL MARKET SHARE (YE MARCH-2014 vs YE MARCH-2013)



* Trenery's YoY figure has been removed due to some anomalies in the Market Blueprint data.



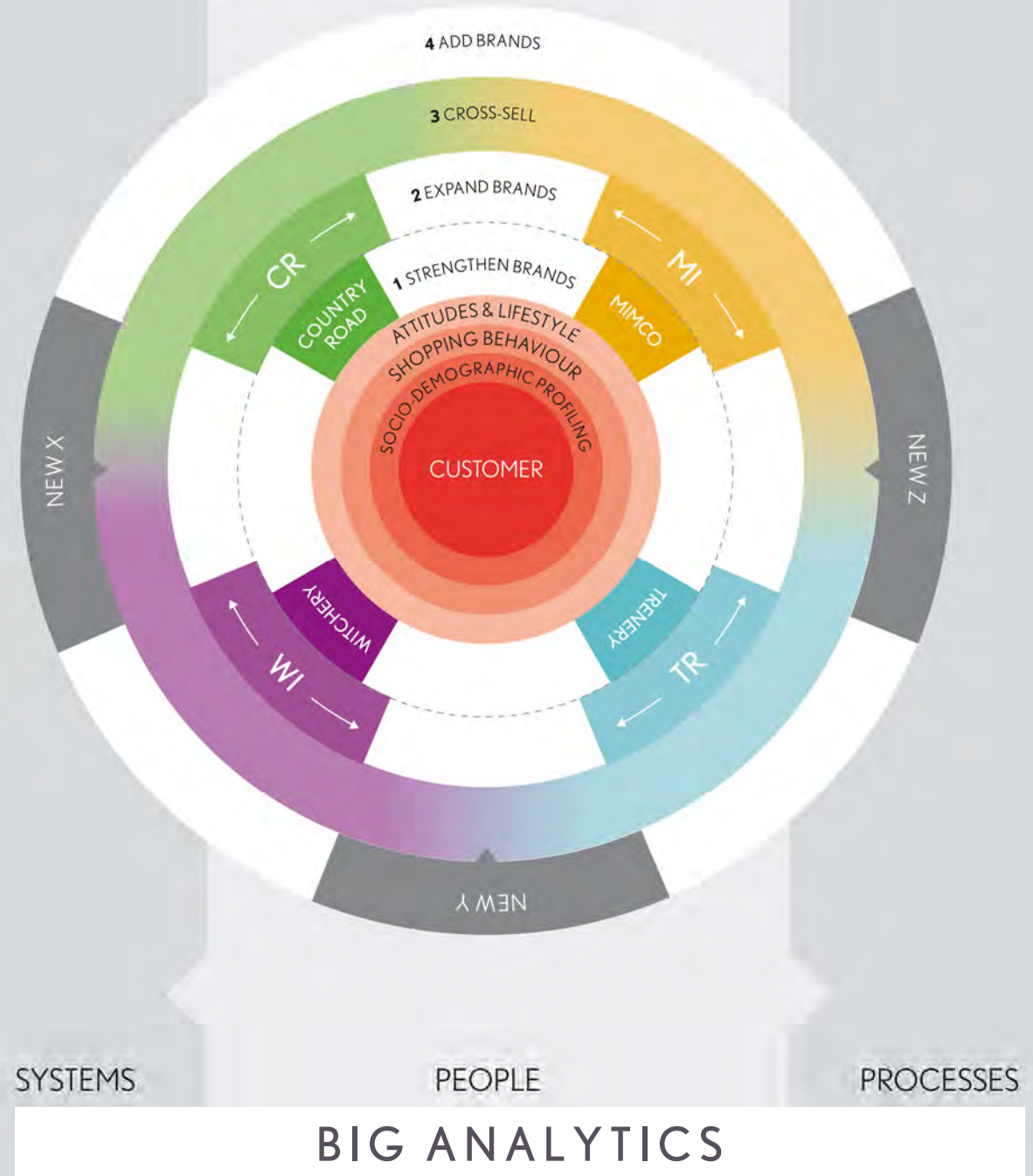
03 | OUR VISION

OUR VISION

- At CRG, our vision is to grow our portfolio of **COMPLEMENTARY BRANDS** and become the **OMNI CHANNEL MARKET LEADER** in the **SOUTHERN HEMISPHERE**,

with **TALENTED EMPLOYEES, INNOVATIVE PROCESSES AND WORLD CLASS SYSTEMS.**

CRG CUSTOMER CENTRIC MODEL



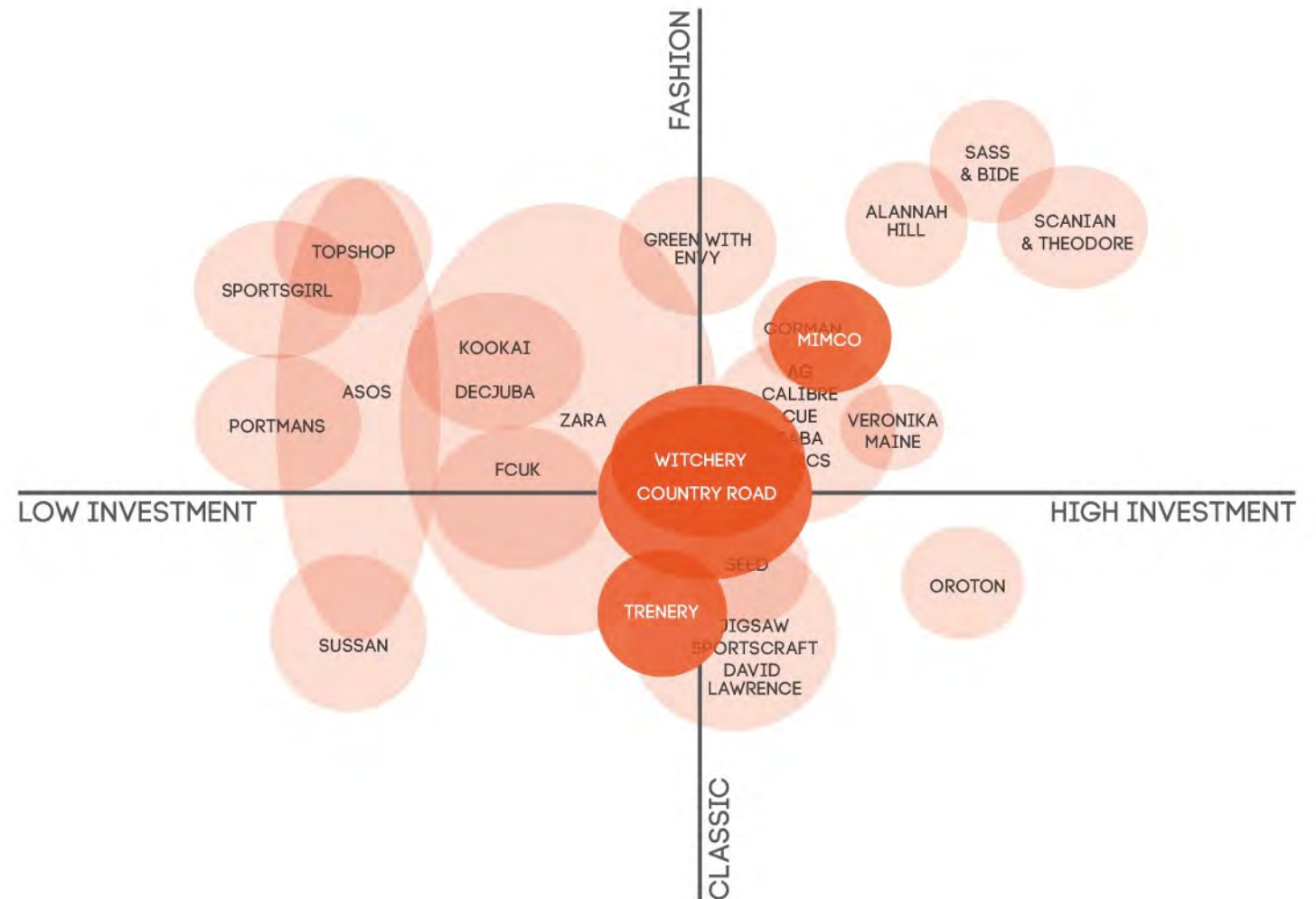


04 | OUR ROADMAP

OUR ROADMAP

- Our roadmap is multi-faceted in its components, but built around one single operational platform and one single view of the customer's purchasing behaviour and lifestyle.
- It is driven by two principles: our brands will continue to grow and meet more of the needs of our customers and their power will be amplified by the competencies, processes and systems of the group.
- The whole is greater than the sum of its parts.

PRE ACQUISITION POSITIONING MAP

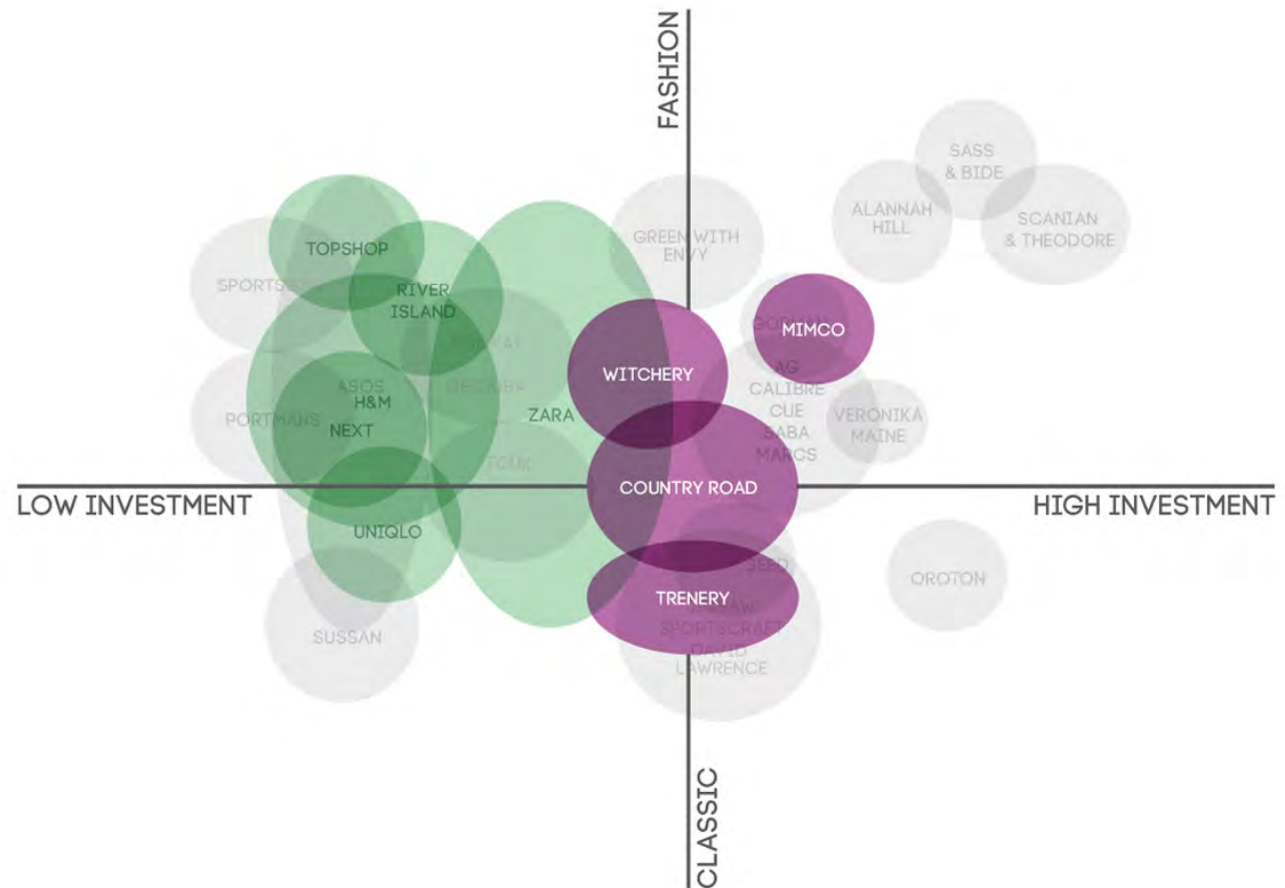


OUR FRAMEWORK TO BEAT THE MARKET TREND

Over the last year we have adopted a brand positioning framework, through which our four brands have focused on the medium-upper value segment of the market.

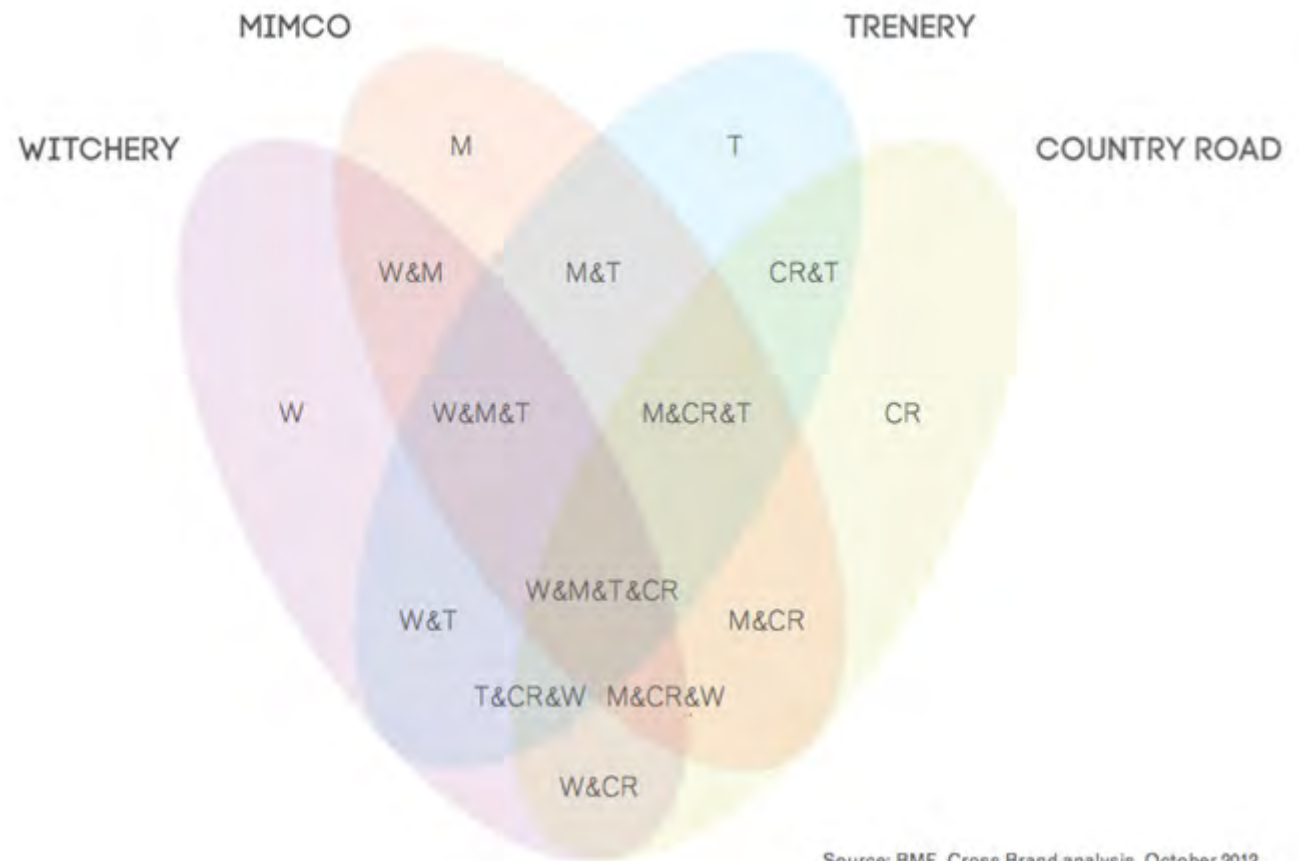
The framework, originally raised as a working hypothesis soon after the acquisition of the Witchery Group, has been validated by customer data and implemented.

It has provided us with solid foundations to drive positive performance even within a very competitive market.



A GROUP APPROACH TO CUSTOMER ENGAGEMENT

- Customer 'Share of Wallet' analysis was undertaken to quantify how much customers currently spend within and outside the group to identify the size of the opportunity.
- Concepts for a group loyalty proposition have been developed with key stakeholders and we are currently testing them with our customers.
- Based on the results, the preferred concept will be refined, costed and planned for a FY15 launch, but may change subject to other initiatives.
- We have 2.24 million unique Cardholder records across the group.
- There is less overlap than expected and therefore high potential for cross brand pollination.



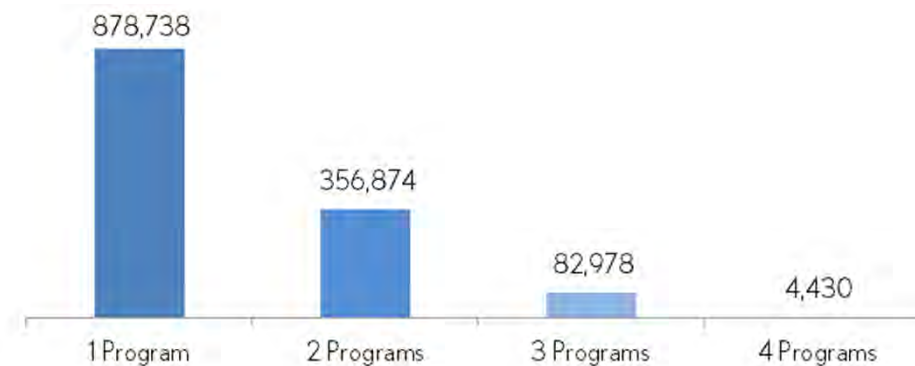
Source: BMF, Cross Brand analysis, October 2012

A GROUP APPROACH TO CUSTOMER ENGAGEMENT

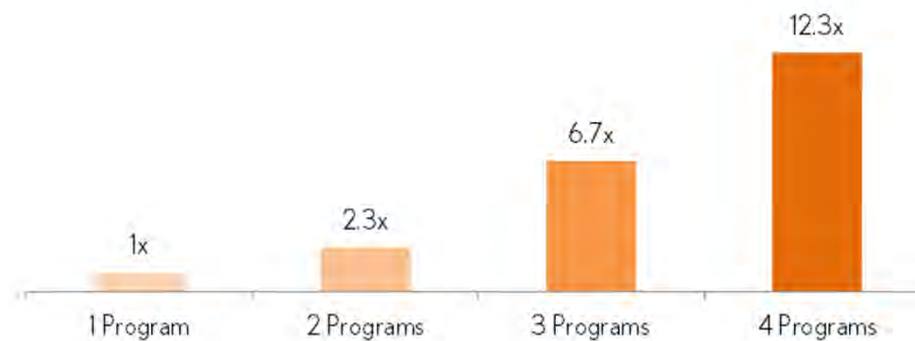
The rationale:

- 70% of the 1.3 million active Cardholders only belong to one of the brand loyalty programs.
- There is opportunity to incentivise these Cardholders to cross-shop and increase the group's market share.

NUMBER OF ACTIVE CARDHOLDERS IN GROUP BRAND LOYALTY PROGRAMS (FY14 ESTIMATED)



AVERAGE SPEND (FY14 ESTIMATED)



- Customers shopping across the group are associated with a significantly higher spend, i.e. Cardholders who shop all four brands are more than ten times more valuable than those who shop one brand.

OMNI-CHANNEL: DIGITAL'S RAPID EXPANSION

Our digital business continues to grow and grow fast. Launched in 2010 it now accounts for 8% of total sales.

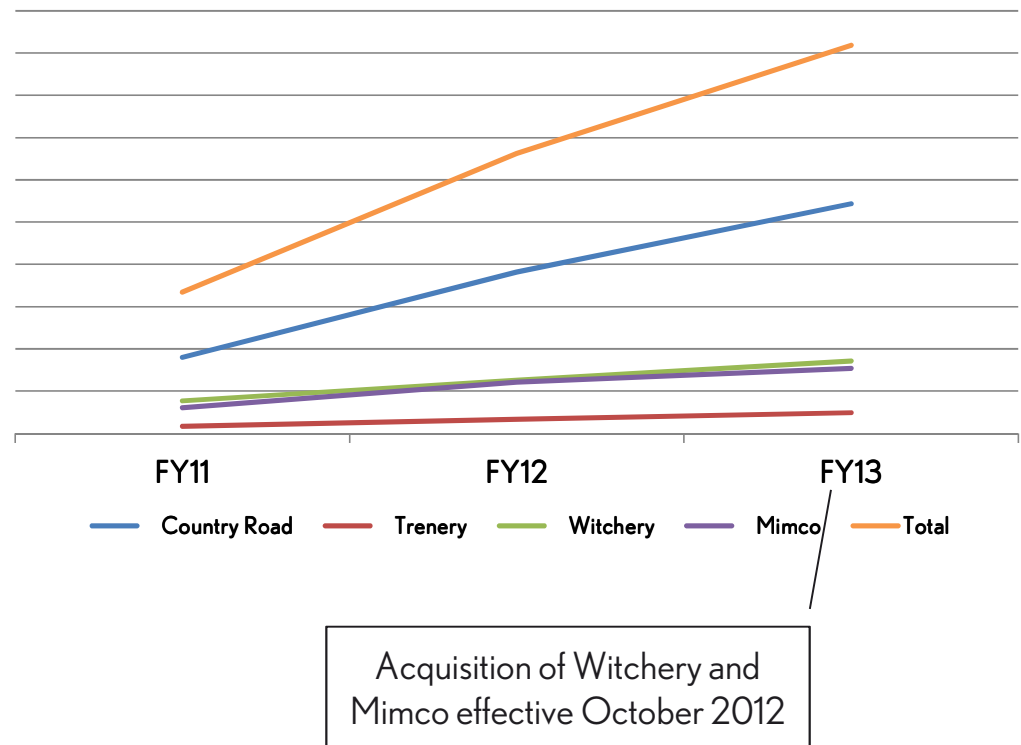
Introducing the CRG online system has created huge upside for the Witchery and Mimco digital businesses.

We have introduced a new level of competence to our Group which has been entirely focused on UX, SEO and SEM.

Our digital teams have three key metrics they are driving:

1. Traffic
2. Conversion
3. Basket size

Online sales



OMNI-CHANNEL: AUSTRALASIAN BRICKS OPPORTUNITIES

Well developed channel strategy

- | | |
|---------------------------------|---------------|
| 1. Grow flagships | 5. Resorts |
| 2. Standalone concept - centres | 6. Regionals |
| 3. Standalone concept - strips | 7. Concession |
| 4. Airports | |

Key deliverables	FY 14/15					FY 15/16					FY 16/17					Total
	CR	M	TR	W	Total	CR	M	TR	W	Total	CR	M	TR	W	Total	Group
1. Pursue new stores (net of closures)	7	2	8	1	18	3	6	10	-	19	3	-	4	-	7	44
2. Undertake key refurbishments	8	7	-	7	22	3	-	-	4	7	-	-	-	2	2	31
3. Relocate/expand store	1	1	2	5	9	3	4	1	6	14	2	1	1	7	11	34

OMNI-CHANNEL: RSA BRICKS OPPORTUNITIES

- The Country Road and Trenery brands had a record year in South Africa in FY13.
- Sales in local currency terms for the South African business grew by 32.2% on the prior year and comparable growth was 17.7%.
- Successful March 2014 re-launch and launch of Witchery and Mimco respectively.



Key deliverables	FY 14/15					FY 15/16					FY 16/17					Total
	CR	M	TR	W	Total	CR	M	TR	W	Total	CR	M	TR	W	Total	Group
RSA (standalone & concession)	3	4	3	10	20	3	4	3	10	20	3	4	3	10	20	60



05 | ACQUIRING AND BUILDING A MORE EFFICIENT BUSINESS

GROWING OUR MARGIN

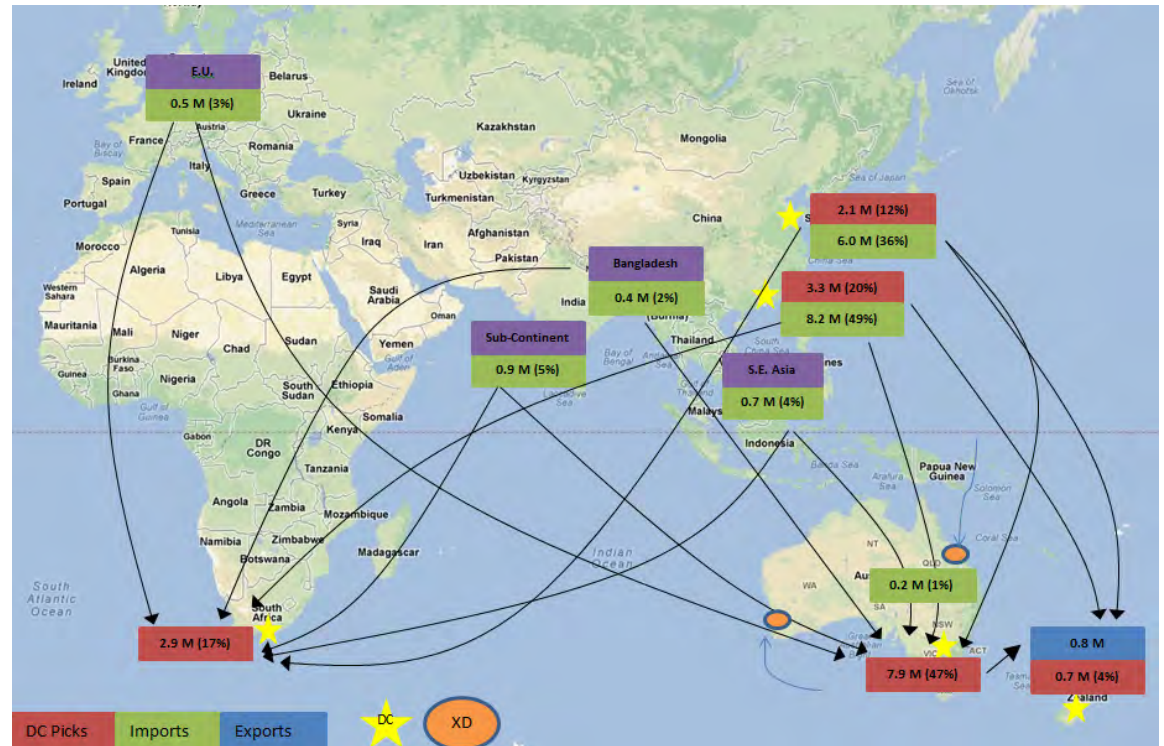
1 GROW MARGIN	
CONSOLIDATE SUPPLIERS & IMPROVE MARGIN	<p>We will reduce our supplier base to gain economies of scale</p> <p>We will move our sourcing model to become more true direct</p> <p>We will negotiate with suppliers to gain greater group benefits</p>
GROUP SOURCING	Identify opportunities for group sourcing with Woolworths
MARGIN AND DUTY BENEFITS	We will identify and drive margin benefits from better duty rates - ie. NZ direct
REGIONAL SUPPLIER STRATEGY	We will drive further into the North of China and into new markets to bring down our costs
2 SUSTAINABILITY	
COMPLIANCE	We are compliant and this is at the forefront of our processes
AUDIT	We will continue to monitor our suppliers closely
QC	Standardise approach and leverage Woolworths further
3 IMPROVE SPEED TO MARKET AND FLEXIBILITY	
QUICK RESPONSE (SPEED TO MARKET)	Formalise approach / IT support , Brand and Category specific
TREND FORECASTING	Brand initiative to improve speed to market
TIMETABLE MANAGEMENT	Standardise approach. Build reporting capability
FORECASTING	Forecasting to volume to vendor base
4 IMPROVE BUSINESS PROCESSES	
TICKETING	We have now migrated to one ticketing suppliers
OTHER	We will continue to identify further sourcing opportunities

A MORE EFFICIENT BUSINESS

- We conducted an end to end review of our supply chain and are now looking to develop a solution which will underpin our Group's long term success.
- The solution will provide a more optimal service to all brands and will:
 - ✓ Be FASTER - product to customer or store
 - ✓ Be BETTER - service to stores
 - ✓ Be CHEAPER - to run
 - ✓ AND support SIGNIFICANT digital growth

STRATEGY

- Single consolidated Australian Distribution Centre
- Support online growth (fulfil more centrally)
- Focus availability - right product, right store
- Reduce end to end costs
- Improved transport model
- NZ Distribution Centre
- Freight direct to state



ACQUISITION AND INTEGRATION OF WITCHERY AND MIMCO: VISION

THERE WERE FOUR PHASES TO REALISING THE VISION

Phase 1 – Finalised due diligence & funding: completed transaction

- Completed due diligence; agreed transaction documentation
- Successful equity raising from existing shareholders
- Transferred ownership

Phase 2 – Consolidation and integration commenced

- Stabilise key system issues in Witchery and Mimco
- Initial phase of systems integration
- Integration of structures and eliminating relevant redundancies

Phase 3 – Benefits realisation from consolidation

- Brand repositioning
- Drive synergy benefits across business
- Develop joint supply chain solution
- Integrate two head offices into a single head office

Phase 4 – Pursue growth opportunities

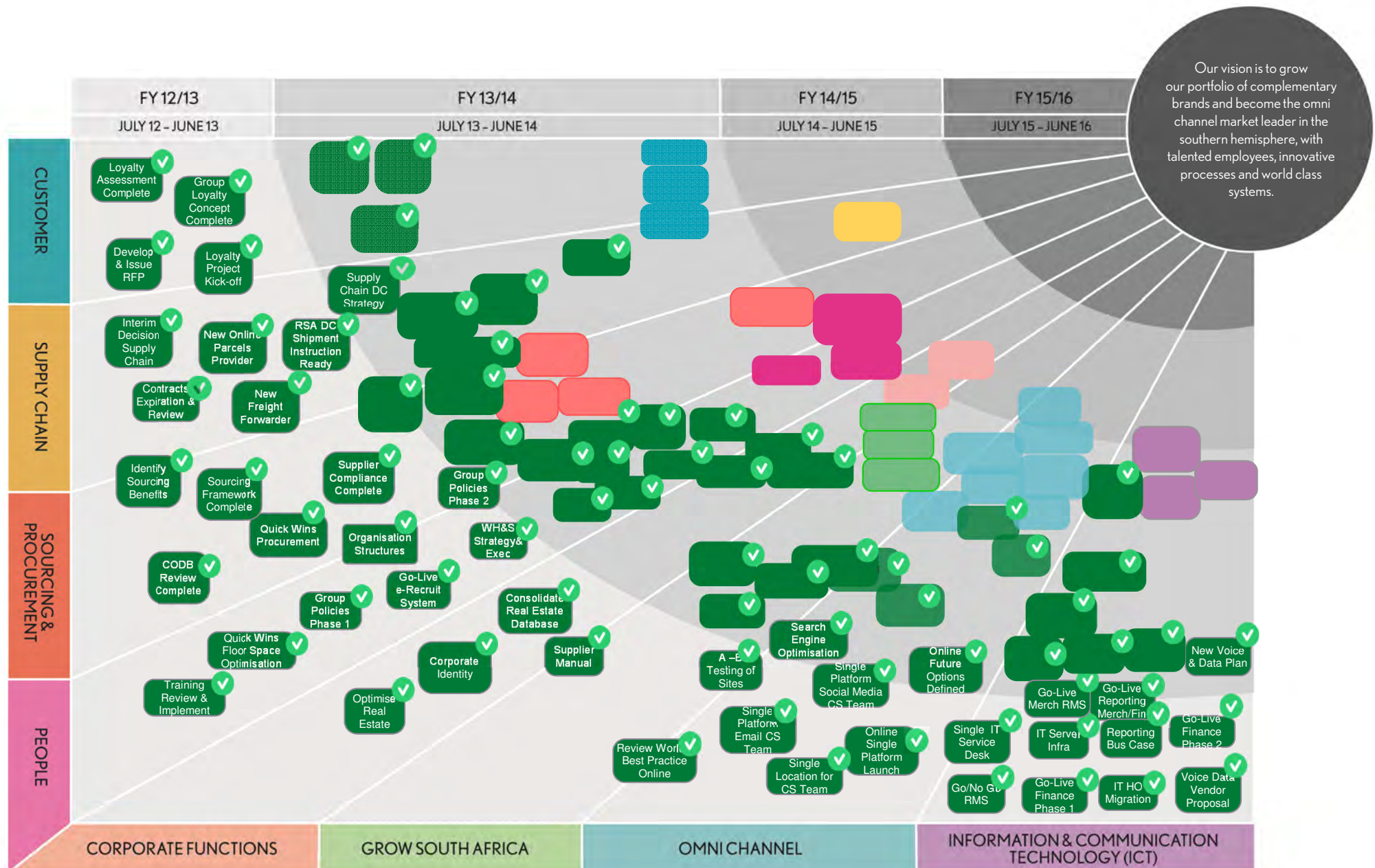
- Individual Brand growth strategies
- Realise synergy cost benefits
- Expand Witchery/Mimco into RSA
- Continue Witchery/Mimco systems integration

TODAY

WHAT WE HAVE ACHIEVED

	BRANDS	SYSTEMS & PROCESSES	PEOPLE	BUSINESS INITIATIVES
OUTCOME	Clearly defined brands are core to our business model and customer offer	Enhanced scale and “best of breed” systems Increased balance sheet efficiency	Enhanced talent pool and opportunities for staff	Initiatives for unlocking profit growth: best practice, scale and process improvement
ACTION	<ul style="list-style-type: none"> ✓ Enhance current brand portfolio ✓ Define target customer for each brand ✓ Design for the target customer ✓ Deliver superior margins through better buying and pricing ✓ Maintain a minimum level of trading productivity and profitability in all stores ✓ Develop the individual brand growth strategies 	<ul style="list-style-type: none"> ✓ Single Core Merchandising System Retek ✓ Implementation of new Hardware to support Group ✓ Single Planning and Design ‘Lite’ System ✓ Single online platform ✓ Consolidate and enhance systems across the consolidated group ✓ Set up a platform to deliver future strategy > WIP: Improve operational efficiency > WIP: Reduce CODB 	<ul style="list-style-type: none"> ✓ Talent pool will be increased across enlarged business ✓ More career opportunities for existing staff ✓ Enlarged business likely to be more attractive to new staff ✓ Introduce standardised performance management ✓ Improved succession planning ✓ Potential cost savings in duplicated roles 	<ul style="list-style-type: none"> ✓ Accelerate growth in omni-channel strategy ✓ Leverage property scale and optimise store footprint to maximise \$ return/sqm ✓ Combine head office ✓ Launch W & M in RSA > WIP: Leverage significant customer database of the consolidated group and continue to enhance loyalty programs > WIP: Implement a single sourcing/procurement structure and supply chain

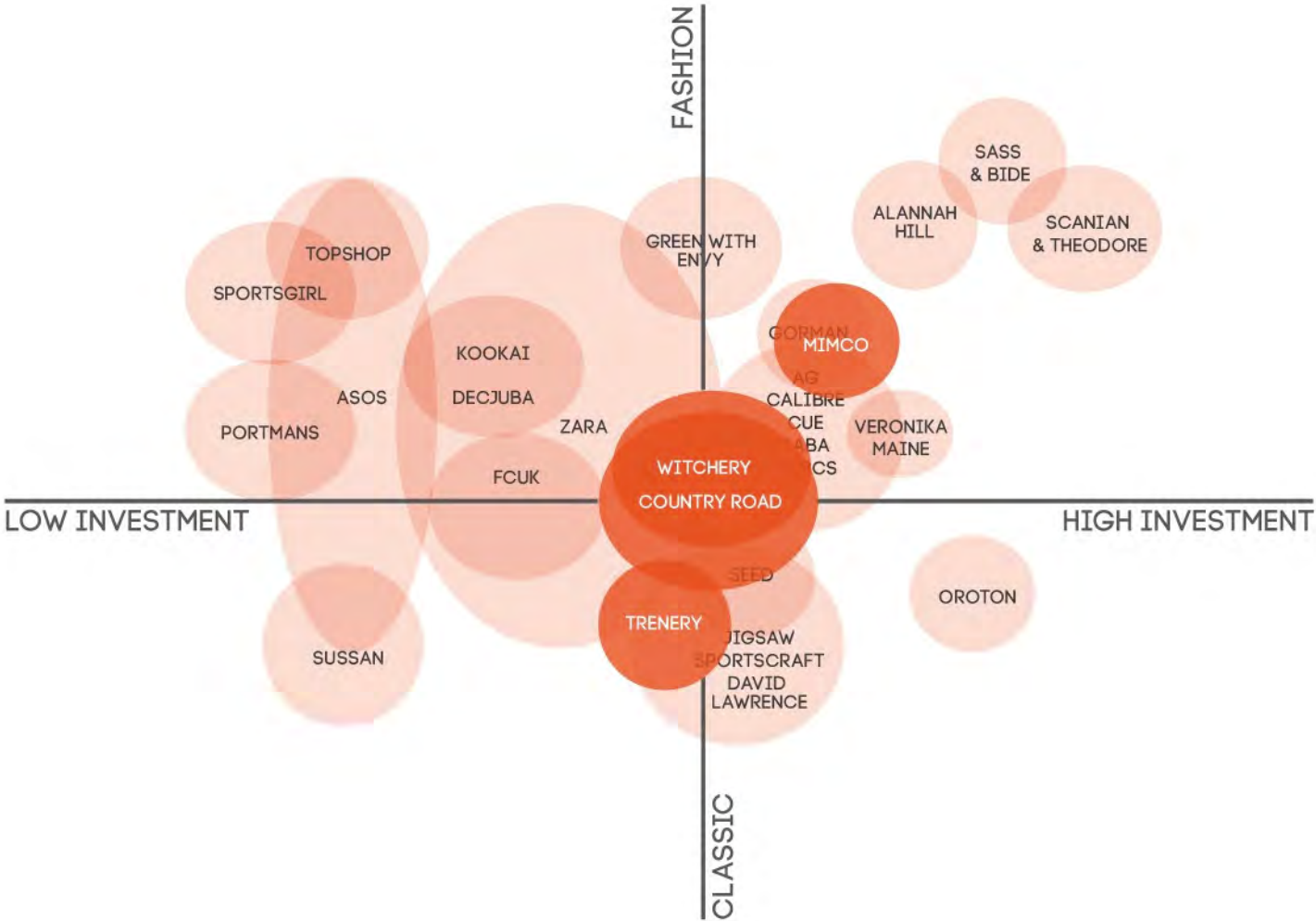
PROJECT TWENTY15 INTEGRATION ROADMAP



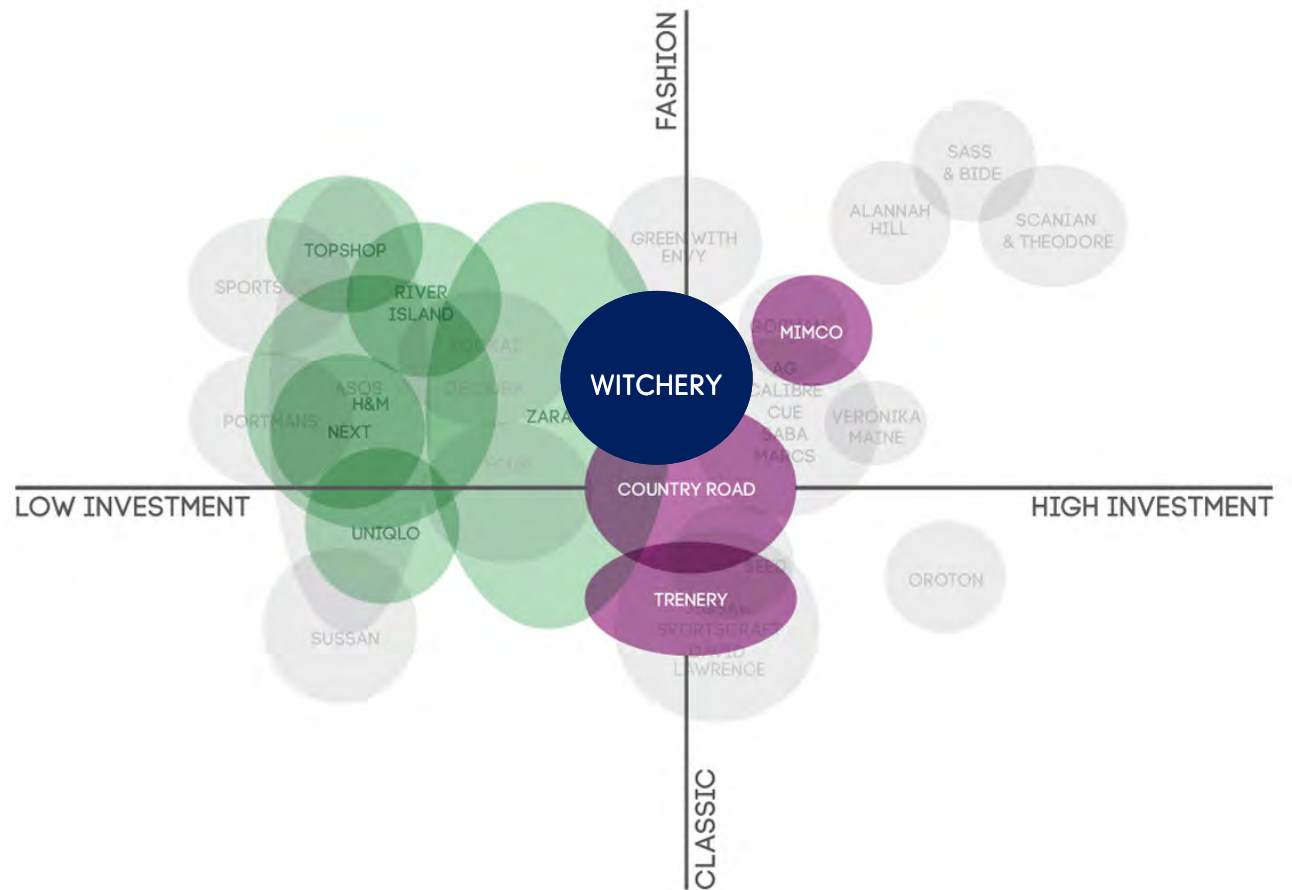


06 | CASE STUDY: WITCHERY REPOSITIONING

WITCHERY PRE
ACQUISITION
POSITIONING MAP



WITCHERY POST ACQUISITION POSITIONING MAP



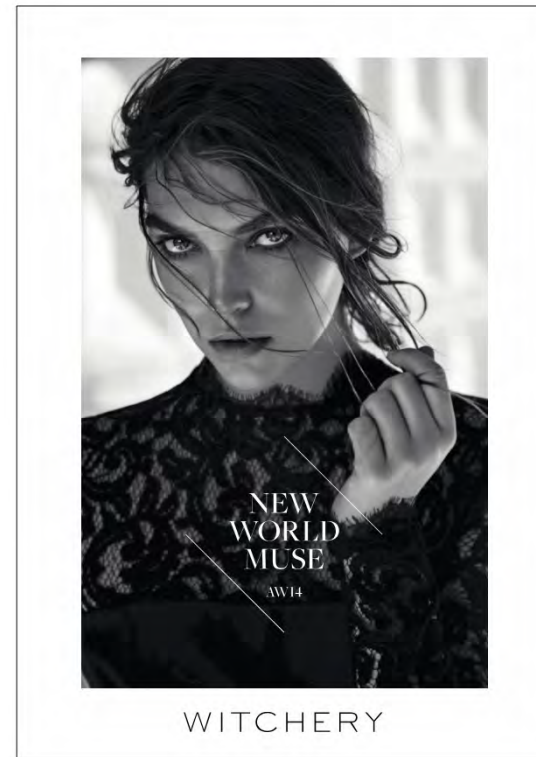
STYLE AUTHORITY

WE ARE WITCHERY, THE MOST INSPIRING
AMONG AUSTRALIA'S BIG FASHION BRANDS

No one else does it like we do. Ahead of the curve, our fashion radar casts a global eye 24/7, providing the latest trends and accessories to make men and women look – and feel – fabulous. We're a daily inspiration. We're the first and last word in style. We are Witchery.

WITCHERY BRAND REPOSITIONING

- Style Authority brand repositioning is reinforced in everything we do.
- International high profile models are used to embed Style Authority repositioning and a seasonal runway of international standard has been established.
- All content from the photo shoot and runway is used in store (style-guides and digital screens), on-line, catalogues, advertising and PR across all markets.
- New store concept accentuates product, improves sight lines, demarcation, flexibility and improved trading densities.
- Growing loyalty scheme that is part of our brand DNA. The program talks to our customers needs and drives frequency of shops.
- Social media has become an important channel. We now have a network of bloggers producing Witchery content for a highly engaged fashion audience.



AW14 RUNWAY



WITCHERY PRODUCT REPOSITIONING

Established a strong Product Value Proposition

- Our customer wanted more fashionable product at great value. The range is now more directional, fashion forward, coordinated with an unwavering commitment to quality through use of fabrications at accessible prices.
- They previously perceived the range to be one dimensional and too item driven. We have now moved to being design led and collection based (improved outfitting) with a definitive end use for the customer (urban, dress and party).
- There has been a improvement in the variety of supply base including a shift to true direct that has enabled improved margin and broader choice of manufacturing types.
- We are now delivering product faster to market. We plan to introduce a new product range that will position us as being first to market on fashion trends.
- Leveraging WHL systems investment and improved planning practices (store profiling, replenishment, size curves and iSams).
- Improved data integrity and reporting – more time spent making decisions as opposed to collating data.



WITCHERY CHANNEL REPOSITIONING

- We have created a format strategy and have commenced the right-sizing and relocation of existing stores whilst reducing the tail.
- Optimised the use of space in stores through aligning to demographic.
- On-line is a key channel and focus of growth. Our loyal customer is offered an exclusive preview to purchase the new monthly collection on-line prior to the market.
- Successfully re-launched and repositioned Witchery in South Africa. Our trade is significantly exceeding expectations.
- Achieved increased editorial in RSA through the use of catalogue, brand advertising in key publications, optimising communication with the WHL loyalty base and Top Billing exposure.

NEW CONCEPT STORE V&A WATERFRONT RSA



FY14 ACHIEVEMENTS

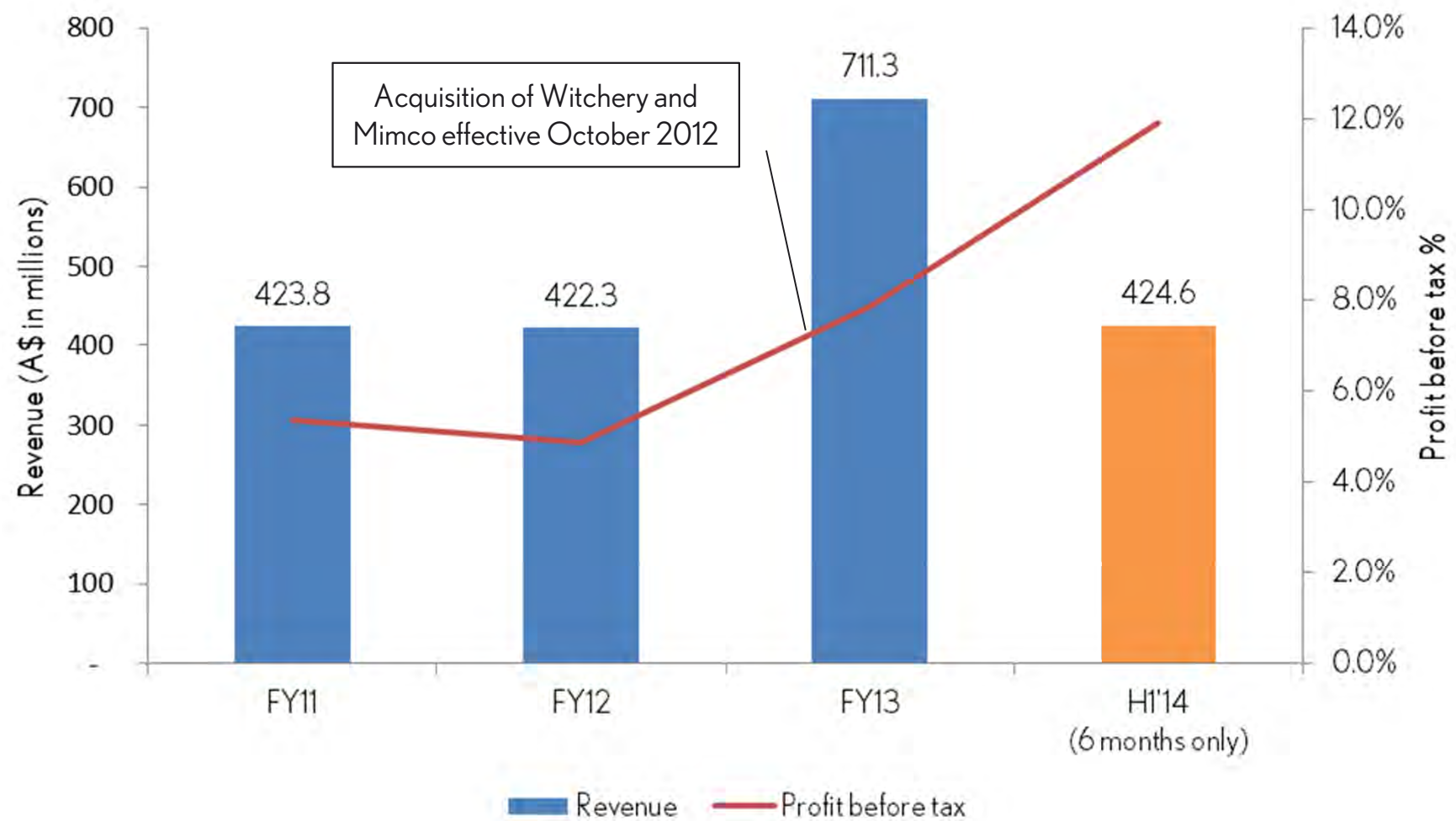
- Significant market share growth over the past 12 months with an increase in share of wallet from the 'affluent young' and 'wealthy young' segments.
- YTD Mar-14 vs. YTD Mar-13:
 - Sales growth: ↑
 - Gross margin: ↑
 - Market share: ↑





07 | PERFORMANCE POST ACQUISITION

HOW WE HAVE PERFORMED



COUNTRY ROAD GROUP

COUNTRY ROAD MIMCO T R E N E R Y WITCHERY