

Infinite Retail

31 July 2020

ASX/Media Announcement

Update on Expected 2019/20 Full Year Results

Due to a stronger than expected sales performance in the last period of the financial year, Super Retail Group today provides an update on sales and the Group's (unaudited) full year financial results for 2019/20. The Group will release its audited statutory accounts, as part of the 2019/20 full year results presentation, on Monday 24 August 2020.

Sales

In the 52 weeks to 27 June 2020, the Group's four core businesses achieved the following sales results:

	Total Sales Growth	LFL Sales Growth
Supercheap Auto	7.6%	6.3%
Rebel	3.3% ¹	2.7%
BCF	4.0%	3.0%
Macpac	(5.0%)	(9.1%)
Group Total	4.2%	3.6%

Group sales rebounded strongly during the fourth quarter as the easing of COVID-19 restrictions led to a significant uplift in domestic tourism and travel, personal fitness and outdoor leisure activities. As announced in the Group's Investor Presentation dated 15 June 2020, following a 26.2% decline in monthly like-for-like sales during peak COVID-19 lock down in April (versus pcp), monthly like-for-like sales increased by 26.5% in May. This positive trading momentum continued in June with an increase in monthly like-for-like sales of 27.7%.

Preliminary Unaudited 2019/20 Financial Results

Based on management unaudited estimates, the Group announces today that it expects to deliver:

- Total revenue of approximately \$2.82b (2018/19: \$2.71b)
- Pro forma Segment EBITDA of between \$327m and \$328m (2018/19: \$315m)
- Pro forma Segment EBIT of between \$235m and \$236m (2018/19: \$228m)
- Pro forma Normalised NPAT of between \$153m and \$154m (2018/19: \$153m)

(1) Excludes Infinite Retail business which has been permanently discontinued. Total sales growth including Infinite Retail was 2.2%.

Pro forma unaudited preliminary financials exclude pre-tax abnormal items of approximately \$54 million (below previous guidance of \$58 million in the Group's Investor Presentation dated 15 June 2020) which include remediation of team member underpayments, the exit of certain non-core businesses, support office restructure costs, accelerated write down of certain assets and close out of interest swaps. Pro forma unaudited preliminary financials also exclude the impact of AASB 16 lease accounting to enable a meaningful comparison with the prior corresponding period. These results are preliminary, based on management estimates and remain subject to finalisation and external audit, including review of intangibles.

Super Retail Group CEO and Managing Director Anthony Heraghty said:

"Given the volatile trading environment, we are very pleased with these results. The Group's omni-retail channel business strategy has enabled our businesses to adapt quickly to changing consumer behaviour during COVID-19 and delivered a resilient trading performance. We look forward to updating the market with further detail on our 2019/20 financial results at our full year results presentation."

Details of 2019/20 Full Year Results Announcement

Super Retail Group will release its full year results on Monday 24 August. Following the release, a teleconference call will be hosted by Anthony Heraghty (CEO & Managing Director) and David Burns (CFO) at 10.30am (Sydney time).

Investors and analysts can access the teleconference via the following link: <https://s1.c-conf.com/diamondpass/10008817-invite.html>

Upon registering you will be provided with dial in numbers and a passcode. Participants may register in advance of the time for the teleconference call.

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The release of this announcement has been authorised by the Chair of Super Retail Group Limited in accordance with the Continuous Disclosure Policy.