LAURA ASHLEY HOLDINGS PLC

Interim Report 2020

Contents

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 ("MAR"). Upon the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

20 February 2020

LAURA ASHLEY HOLDINGS plc
(The "Group")

Laura Ashley Holdings plc announces its interim results for the 26 weeks to 31 December 2019.

Summary

- Total Group sales of £109.6m (26 weeks to 31 December 2018: £122.9m)
- Total like-for-like retail sales down 10.4%
- Loss before tax but after exceptional items £4.0m (2018: £1.5m)
- Hospitality expansion continues with ten licensed Laura Ashley tea rooms and three licensed Laura Ashley Hotels. New openings are in the pipeline for 2020
- The Board is not recommending payment of an interim dividend (December 2018: 0.0 pence)
- The Group, under IFRS 16 "Leases", will report using the modified retrospective method for 2019/2020 financial year whereby comparatives will not be restated. The incremental borrowing rate of 0.21% has been applied.

"There have been market challenges for our business which have impacted these results during the current financial year. The decline in total revenue was due to the market headwinds and weaker consumer spending during the period, which led to a decline in sales of bigger ticket items. *Whilst these results are disappointing, we believe that with the right focus and support, Laura Ashley has a strong future and can be successful again.*

In the Autumn of 2019, we carried out a Strategic Review of the business to set the future direction of the company and return Laura Ashley to the great British brand that is known and cherished around the world. This includes reconnecting with our traditional values and our strong British heritage. We have already started to implement the recommendations of the Review, with the appointment of a new leadership team and changes to our product ranges. We have further to go but are confident we now have the right leadership team and building blocks in place. Going forwards we are excited about the potential for our distinctive and much-loved Laura Ashley brand and the market opportunities both in Great Britain and internationally."

Chairman's statement

"Over the past year there have been well documented market challenges facing the retail sector. Similarly at Laura Ashley, we have seen a combination of factors impact our results, ranging from higher costs largely driven by the Brexit uncertainty, minimum wages and business rates increases.

In the Autumn of 2019, we carried out a Strategic Review of the business to set the future direction of the company and return Laura Ashley to the great British brand that is known and cherished around the world. This review identified six areas of focus: improving our brand and customer strategy, accelerating digital, increasing store productivity, improving products and trading, growth opportunities, and focusing on our organization and culture.

We have already started to implement the recommendations of the Review, and this has started with the appointment of a new leadership team. Katharine Poulter, who brings a wealth of retail expertise, joined us as COO in January 2020 and will take on the role of CEO with immediate effect. Sagar Mavani was appointed CFO in 2019 and brings a fresh perspective and added financial experience during this transitional phase of the business.

We are focused on developing Laura Ashley as a true lifestyle brand that embraces and reconnects with our traditional values and our strong British heritage.

We are already making changes to our product range, which will not only be recognisable as iconic, exclusive Laura Ashley designs and prints, but also products that are desirable today and represent timeless quality. We have new and exciting partnerships with brands like Barbour, Rag & Bone and Urban Outfitters and expect to see these developing throughout 2020.We are continuing to champion great British design and craftmanship and are working with local suppliers in a sustainable manner. We remain committed to our roots in Wales and as an employer in the region.

Our strong brand loyalty is seen through the hospitality segment of its business and the licensing model. With ten tea rooms and three licensed hotels already in operation, we have laid the foundation for the further expansion. A number of opportunities are currently being evaluated and we expect to see further openings this year.

A new Master Licence Agreement was concluded with Itochu Corporation for the Japan territory to ensure the continuing presence and growth of Laura Ashley in Japan.

The Group is also exploring new partnership opportunities on the international front which will provide the thrust for our future growth. The Asian market will be a key focal point for the Group's international expansion, while we also explore opportunities in other regions.

As announced earlier this week, there has been a reduction in the amount that the Group can draw down under its debt facility with Wells Fargo, the lender to the Group. The Company continues to review its working capital needs on an ongoing basis.

We have embarked on this transformational phase of our journey and we are confident we have the right leadership team and building blocks in place. We are excited about revitalising this distinctive and much-loved brand and to unlock its true potential. I remain extremely positive about the future of this great business and have unwavering confidence that we will be able to achieve our objectives of making Laura Ashley a brand that resonates with today's customer.

Andrew Khoo
Chairman

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For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is being made on behalf of the Company by Sagar Mavani, Chief Financial Officer.

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Overview

For the 26 weeks to 31 December 2019, total Group sales were £109.6m (H1 2018: £122.9m), a fall of 10.8%. The decline in total revenue was due to the closure of 3 stores and weaker consumers' confidence during the period, a like-for-like retail sales drop of 10.4%.

Margins during the period were affected by the weak Sterling against the US Dollar as well as an increase in domestic costs. Operating expenses for the period were slightly lower at £43.8m (H1 2018: £46.5m).

The loss before tax of £4.0m for the first half year (H1 2018: Loss before tax: £1.5m) was attributed to lower Home Furnishings sales and also because of the revenue disruption caused by the change in our Japanese Franchise partner.

Cash Flow and Balance Sheet

As at 31 December 2019, the Group had a net borrowing of £1.8m.
The decrease in inventory to £43.1m (December 2018: £50.1m) was due to better management of stock and in line with the business requirements.

Dividend

The Board is not recommending the payment of an interim dividend (December 2018: 0.0 pence per share).

UK Retail and E-Commerce

As at 31 December 2019, the Group operated 153 stores in the UK (December 2018: 155), comprising 104 Mixed Product stores, 47 Home stores, 1 Concession store, and 1 Clearance outlet. During the reporting period, 3 stores were closed and one was opened. One store opening is planned for this year.

Total UK retail sales for the period were £106.5m (H1 2018: £118.8m). On a like-for-like basis, UK retail sales fell by 10.4%. Total e-Commerce sales fell 15.5% to £22.2m (H1 2018: £24.3m).

We continue to trade in ten European countries from our UK website.

Product

The Group's business is organised under four main product categories of Home Accessories, Furniture, Decorating and Fashion. For the 26 weeks ended 31 December 2019, the contributions of sales by each category were: Home Accessories 37%, Furniture 26%, Decorating 16% and Fashion 21%.

Home Accessories
The Home Accessories product category includes lighting, gifts, bed linen, rugs, throws, cushions and children's accessories.

Home Accessories sales for the 26 weeks to 31 December 2019 dropped by 14.6% and with like-for-like performance dropped by 13.7%.

Furniture

The Furniture product category includes upholstered and cabinet furniture, beds and mirrors.

Furniture sales for the 26 weeks to 31 December 2019 decreased by 7% and with like-for-like sales down 6.2%.

Decorating

This category includes fabric, curtains, wallpaper, paint and decorative accessories.

Decorating sales for the 26 weeks to 31 December 2019 fell by 21.5% and with like-for-like sales down by 20.9%. As a result, our design teams are in the process of reviewing the mix of our decorating product offerings based on customer feedback and research.

Fashion

This category includes adult fashion, fashion accessories and perfumery.

Fashion sales for the 26 weeks to 31 December 2019 decreased by 2.3% over the same period last year and with like-for-like sales flat on last year.

We continue to build on the success of our fashion ranges with a much stronger offering in contemporary and wearable styles. Our fashion range is further enhanced by the rich heritage of our archive and we will continue to use this unique and rich resource.

Hospitality

The Group is committed to developing the hospitality concept and this will be achieved through the licensing model rather than direct ownership. We now operate ten licensed Laura Ashley tea rooms and three licenced Laura Ashley hotels.

International Operations

We have a master licence agreement with Itochu Corporation in place. With this business partner, we are hopeful that the Laura Ashley brand, already much admired in Japan, will make further inroads in building on our heritage.

We will continue to develop our international presence and explore new partnership opportunities. In the reporting period, our international operations contributed 2.9% of total Group revenue. As at 31 December 2019, there were 80 franchised stores (90 as at 31 December 2018) in 20 territories worldwide. The goal of the Group is to increase its international reach.

Current Trading and Outlook

Laura Ashley's Brand is built on beautifully designed, high quality products. We remain resolutely confident in the underlying strength of this much loved Brand, in its relevance for today and in our strategies to both maintain and develop it. The management team is encouraged by the early signs of the turnaround strategy. Sales were flat for the first 7 weeks of trading this year.

Acknowledgements
I wish to convey my thanks to our staff, management and my fellow Board members for their hard work, contribution and commitment.

I also take this opportunity to thank our customers, franchise partners, license partners, shareholders and suppliers for their continued support and loyalty to the Group.

Andrew Khoo,
Chairman

Principal Risks and Uncertainties

There are a number of potential risks and uncertainties which could have a material impact on the Group's performance over the remaining six months of the financial year and beyond, and could cause actual results to differ materially from expected and historical results. The Board considers that the majority of significant risks and uncertainties remain as published in the Annual Report for the period ended 30 June 2019. These comprise of:

- Failure of the business to meet sales and margin targets
- Failure to maintain or increase market share
- Failure to optimise store portfolio
- Failure to develop innovative product ranges
- Failure to attract, develop and retain talent with the correct skill and capability for further development as part of the Group’s succession policy
- Failure to deliver sales growth online by failing to meet customer expectations or through failure of the website.
- Disruption to key IT systems from a major incident, including a cyber-attack
- Failure to grow our international business successfully through Franchise and Licensing partnerships
- Failure to maintain cost efficient funding and react to changes in foreign currency exchange fluctuations. Unforeseen financing requirements or treasury exposures
- Access to funding and liquidity
- Failure of central computer servers that manage points of sale, contact centre or website
- The risk of theft of staff, customer or corporate data.
- Failure of the business to deal with the impact of adverse Brexit trading conditions

A detailed explanation of these risks can be found on page 13 of the 2019 Annual Report which is available at www.lauraashley.com.

Responsibility Statement

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the EU;

- The interim management report includes a fair review of the information required by:

a) DTR 4.2.7 R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remainder of the financial year; and

b) DTR 4.2.8 R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group in the first six months of the current financial year; and any changes in the related party transactions described in the last Annual Report that could have a material effect on the financial position or performance of the Group in the first six months of the current financial year.

By order of the Board
Sagar Mavani

Condensed Group Statement of Comprehensive Income
For the 26 week period ended 31 December 2019

	Notes	**26 weeks to 31 December 2019 (unaudited) IFRS 16 £m**	26 weeks to 31 December 2018 (unaudited) IAS 17 £m	52 weeks to 30 June 2019 (audited) IAS 17 £m
Revenue	2	**109.6**	122.9	232.5
Cost of sales		**(68.7)**	(75.9)	(150.4)
Gross profit		**40.9**	47.0	82.1
Operating expenses		**(43.8)**	(46.5)	(91.1)
Loss from operations before exceptionals		**(2.9)**	0.5	(9.0)
Exceptional Items		**(0.1)**	(1.5)	(4.5)
Finance costs		**(1.0)**	(0.5)	(0.8)
Loss before taxation		**(4.0)**	(1.5)	(14.3)
Taxation		**-**	-	0.3
Loss for the financial period*		**(4.0)**	(1.5)	(14.0)
Other comprehensive (loss)/income:				
Actuarial gain on defined benefit scheme		-	-	(3.6)
Deferred tax effect		-	-	0.8
Total that will not be subsequently reclassified to profit and loss		**-**	-	(2.8)
Exchange differences on re-translation of foreign operations		(0.2)	0.4	0.6
Other reserve movements		-	0.1	-
Total that may be subsequently reclassified to profit and loss		**(0.2)**	0.5	0.6
Other comprehensive (loss)/profit for the period net of tax		**(0.2)**	0.5	(2.2)
Total comprehensive loss for the period		**(4.2)**	(1.0)	(16.2)
*** Earnings per share - basic and diluted calculated based on profit/(loss) for the financial period**		**(0.54p)**	(0.21p)	(1.92p)

The Group's results shown above are derived entirely from continuing operations.

Condensed Group Statement of Financial Position
As at 31 December 2019

	31 December 2019 (unaudited) IFRS 16 £m	31 December 2018 (unaudited) IAS 17 £m	30 June 2019 (audited) IAS 17 £m
Non-current assets			
Intangible assets	**1.3**	1.3	1.1
Property, plant and equipment owned assets	**8.5**	15.4	7.6
Property, plant and equipment right of use asset	**66.5**	-	-
Deferred tax asset	**2.8**	2.1	2.8
Investment in associate	**-**	-	-
Investment in quoted shares	**-**	-	-
	79.1	18.8	11.5
Current assets			
Inventories	**43.1**	50.1	46.7
Trade and other receivables	**11.2**	17.2	12.7
Current Tax Asset	**-**	-	0.8
Cash and cash equivalents	**4.1**	0.1	0.8
Assets held for sale	**-**	-	1.5
	58.4	67.4	62.5
Total assets	**137.5**	86.2	74.0
Current liabilities			
Trade and other payables	**31.1**	39.5	38.1
Lease liabilities	**17.4**	-	-
Short-term borrowings	**5.9**	-	-
	54.4	39.5	38.1
Non-current liabilities			
Retirement benefit liabilities	**15.1**	11.2	15.1
Lease liabilities	**51.4**	-	-
Provisions and other liabilities	**0.6**	0.1	0.6
	67.1	11.3	15.7
Total liabilities	**121.5**	50.8	53.8
Net assets	**16.0**	35.4	20.2
Equity			
Share capital	**37.3**	37.3	37.3
Share premium	**86.4**	86.4	86.4
Own shares	**(3.2)**	(3.2)	(3.2)
Treasury shares	**(4.6)**	(4.6)	(4.6)
Retained earnings	**(99.9)**	(80.5)	(95.7)
Total equity	**16.0**	35.4	20.2

Condensed Group Statement of Changes in Shareholders' Equity
For the 26 week period ended 31 December 2019

	Share Capital £m	Share Premium £m	EBT Shares £m	Treasury Shares £m	Retained Earnings £m	Total Equity £m
Balance as at 30 June 2018	37.3	86.4	(3.2)	(4.6)	(79.5)	36.4
Loss for 26 weeks ended 31 December 2018	-	-	-	-	(1.5)	(1.5)
Other comprehensive income	-	-	-	-	0.5	0.5
Balance as at 31 December 2018	37.3	86.4	(3.2)	(4.6)	(80.5)	35.4
Loss for the 26 weeks ended 30 June 2019	-	-	-	-	(12.5)	(12.5)
Other comprehensive loss	-	-	-	-	(2.7)	(2.7)
Balance as at 30 June 2019 (nothing to restated for adoption of IFRS 16)	37.3	86.4	(3.2)	(4.6)	(95.7)	20.2
Loss for the 26 weeks ended 31 December 2019	-	-	-	-	(4.0)	(4.0)
Other comprehensive loss	-	-	-	-	(0.2)	(0.2)
Balance as at 31 December 2019	37.3	86.4	(3.2)	(4.6)	(99.9)	16.0

Condensed Group Cash Flow Statement
For the 26 week period ended 31 December 2019

	Notes	**26 weeks to 31 December 2019 (unaudited) IFRS 16 £m**	26 weeks to 31 December 2018 (unaudited) IAS 17 £m	52 weeks to 30 June 2019 (audited) IAS 17 £m
Operating activities				
Cash generated from operations	4	**7.2**	2.9	(1.6)
Corporation tax paid		**-**	(0.8)	(1.2)
		7.2	2.1	(2.8)
Investing activities				
Purchase of intangible assets		**(0.4)**	(0.2)	(0.3)
Purchase of property, plant and equipment		**(0.4)**	-	(0.8)
Disposal of property, plant and equipment		**1.3**	30.2	36.8
		0.5	30.0	35.7
Financing activities				
Repayment of bank loan		**-**	(20.1)	(20.1)
Repayment of Lease liabilities under IFRS 16		**(9.9)**	-	-
Interest expense		**(0.4)**	(0.5)	(0.6)
		(10.3)	(20.6)	(20.7)
Net (decrease)/increase in cash and cash equivalents		**(2.6)**	11.5	12.2

Reconciliation of Net Cash Flow to Movement in Net Funds
For the 26 week period ended 31 December 2019

	26 weeks to 31 December 2019 (unaudited) £m	26 weeks to 31 December 2018 (unaudited) £m	52 weeks to 30 June 2019 (audited) £m
Net (decrease)/increase in cash and cash equivalents	**(2.6)**	11.5	12.2
Net funds at the beginning of the period	**0.8**	(11.4)	(11.4)
Net funds at the end of the period	**(1.8)**	0.1	0.8

Represented by:

Cash and cash equivalents	4.1	0.1	0.8
Short-term borrowings	(5.9)	-	-
Net funds at the end of the period	(1.8)	0.1	0.8

Notes

1 Basis of preparation

Statement of compliance

This condensed set of financial statements has been prepared in accordance with the requirements of IAS 34 'Interim Financial Reporting' as adopted by the European Union ('EU').

As required by the Disclosure and Transparency Rules of the UK's Financial Conduct Authority and other than described below, this condensed set of financial statements has been prepared by applying the accounting policies and presentation that were applied in the preparation of the Group's published financial statements for the financial period ended 30 June 2019 except as described below, which were prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The statutory audited accounts for the period ended 30 June 2019 have been delivered to the Registrar of Companies in England and Wales. The Auditor's report on these accounts was unqualified and did not contain statements under Section 498 of the Companies Act 2006.

These six months condensed financial statements are unaudited, not reviewed in accordance with 'International Standard on Review Engagements (UK and Ireland) 2410' and do not constitute statutory accounts within the meaning of Section 434(3) of the Companies Act 2006.

Significant accounting policies

IFRS 16 is effective for all accounting periods beginning on or after 1 January 2019. Following the adoption of IFRS 16 "Leases" on 1 January 2019, the Group's statutory results for the six months ended 31 December 2019 are on an IFRS 16 basis, whereas the statutory results for the six months ended 31 December 2018 are on an IAS 17 basis as previously reported.

The Group will report using the modified retrospective transition approach for the 2019/20 financial year where comparatives will not be restated and where the cumulative effect of applying IFRS 16 is recognised in retained earnings with no restatement to prior years.

At inception of a contract the Group assesses whether the contract is or contains a lease. A lease is present where the contract conveys, over a period of time, the right to control the use of an identified asset in exchange for consideration.

Where a lease is identified, the Group recognises a right-of-use asset and a corresponding lease liability, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. The lease liability is initially measured at the present value of the remaining future minimum lease payments at the date of initial application. The lease payments are discounted at the Group's incremental borrowing

rate. The lease liability is presented as a separate line in the Group Statement of Financial Position split between current and non-current liabilities.
The Group has applied the practical expedient within the standard whereby IFRS 16 has been applied to contracts that were previously identified as leases when applying IAS 17 Leases and IFRIC 4- Determining whether an Arrangement contains a Lease.

2 Segmental analysis

	26 weeks to 31 December 2019 (unaudited) £m	26 weeks to 31 December 2018 (unaudited) £m	52 weeks to 30 June 2019 (audited) £m
Revenue			
Retail:			
Stores	**83.1**	91.2	172.5
E-Commerce & Mail Order	**23.4**	26.4	51.2
Hotel	**-**	1.2	1.4
Total Retail (incl Europe and Hotel)	**106.5**	118.8	225.1
Non-Retail	**3.1**	4.1	7.4
Total Revenue	**109.6**	122.9	232.5
Retail			
Contribution:			
Stores	**0.5**	2.7	(1.7)
E-Commerce & Mail Order	**3.6**	4.8	7.6
Hotel	**-**	(0.1)	0.1
Total contribution	**4.1**	7.4	6.0
Indirect overhead costs	**(8.9)**	(9.3)	(18.0)
Other Income	**-**	-	-
Finance costs	**(1.0)**	(0.5)	(0.8)
Exceptional items	**(0.1)**	(1.5)	(4.5)
Loss before taxation	**(5.9)**	(3.9)	(17.3)
Non-Retail			
Contribution	**1.9**	2.4	3.0
Indirect overhead costs	**-**	-	-
Share of associate profit	**-**	-	-
Profit before taxation	**1.9**	2.4	3.0
Total Retail & Non-Retail			
Contribution	**6.0**	9.8	9.0
Indirect overhead costs	**(8.9)**	(9.3)	(18.0)
Share of associate profit	**-**	-	-
Other Income	**-**	-	-
Finance costs	**(1.0)**	(0.5)	(0.8)
Exceptional items	**(0.1)**	(1.5)	(4.5)

Loss before taxation	**(4.0)**	(1.5)	(14.3)

2 Segmental analysis (continued)

	As at 31 December 2019 (unaudited) £m	As at 31 December 2018 (unaudited) £m	As at 30 June 2019 (audited) £m
Non-Current Assets			
Destination			
UK, Ireland & France	**79.1**	16.1	11.5
Japan	**-**	2.7	-
Singapore	-	-	-
Rest of the World	-	-	-
Total Non-Current Assets	**79.1**	18.8	11.5

	26 weeks to 31 December 2019 £m	26 weeks to 31 December 2018 £m	52 weeks to 30 June 2019 £m
Revenue			
Destination			
UK, Ireland & France	**107.1**	119.4	226.3
Continental Europe	**0.9**	1.0	-
Japan	**0.1**	0.5	0.8
Rest of the World	**1.5**	2.0	5.4
Total Revenue	**109.6**	122.9	232.5

The reported segments are consistent with the Group's internal reporting for performance measurement and resource allocation.

Retail revenue reflects sales through Laura Ashley's Managed Stores, Mail Order and e-Commerce. Non-retail revenue includes Licensing, Franchising and Manufacturing. Contribution is stated after deducting direct operating expenses, buying, marketing and administrative costs.

3 Earnings per share

Earnings per share are calculated by dividing the profit for the financial period by the weighted average number of ordinary shares during the year (excluding treasury shares of 18,272,500).

	26 weeks to 31 December 2019 (unaudited)	26 weeks to 31 December 2018 (unaudited)	52 weeks to 30 June 2019 (audited)
Loss for the financial period (£m)	**(4.0)**	(1.5)	(14.0)
Weighted average number of ordinary shares - basic and diluted ('000)	**727,763**	727,763	727,763
Earnings per share	**(0.55p)**	**(0.21p)**	(1.92p)

4 Reconciliation of loss from Operations to Net Cash inflow from Operating Activities

	26 weeks to 31 December 2019 (unaudited)	26 weeks to 31 December 2018 (unaudited)	52 weeks to 30 June 2019 (audited)
Loss from operations before exceptionals	**(2.9)**	0.5	(9.0)
Amortisation charge	**0.3**	0.3	0.6
Depreciation charge	**10.3**	1.2	2.1
Profit on disposal of property, plant and equipment	**0.1**	0.1	(0.4)
Exchange differences	**0.8**	0.3	-
Decrease in inventories	**3.6**	5.6	9.0
Decrease in receivables	**1.5**	0.1	3.6
Increase in payables	**(6.5)**	(4.5)	(5.9)
Movement in provisions	**-**	(0.7)	(1.6)
Net cash inflow from operating activities	**7.2**	2.9	(1.6)

5 Related party transactions

The related party transactions that have occurred in the 26 week period ended 31 December 2019 are not materially different in size or nature to those reported in the Group's Annual Report for the financial year ended 30 June 2019.

6 Group pension arrangements

The assets and liabilities of the defined benefit pension scheme are considered on an annual basis at the end of each financial year.

7 Wells Fargo Capital Finance (UK) Ltd facility

The Group meets its day-to-day working capital requirements through free cash and a debt facility with Wells Fargo Capital Finance (UK) Limited. There has been a reduction in the amount that the Group can draw down under its debt facility with Wells Fargo, the lender to the Group. The Company continues to review its working capital needs on an ongoing basis.

8 Impact on application of IFRS 16

	£m
Loss after tax from continuing operations per IFRS 16	(4.0)
Depreciation right of use assets	9.4
Lease finance cost	0.6
Lease rentals under IAS 17	(9.9)
Other adjustments	0.2
Loss after tax from continuing operations per IAS 17	**(3.7)**