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ASX/Media Release

Super Retail Group Limited
Trading Update at 2014 Annual General Meeting

Super Retail Group (SUL) will provide an update on trading performance so far this financial year at today's annual general meeting.

In the 16 weeks to 18 October 2014, like for like sales growth across the Group's three divisions has been as follows:

Auto Retailing	4%
Leisure Retailing	-8%
Sports Retailing	3%

Mr Peter Birtles, Managing Director and Chief Executive Officer, Super Retail Group said, "Overall sales performance so far this year has been in line with expectations. We are pleased with the sales growth being delivered in both the Auto and Sports divisions. As forecast, the Leisure division continues to be impacted by new store cannibalisation and weak trading conditions in mining and regional areas – this impact is expected to reduce in the second half of the financial year. Sales at the Ray's Outdoors and FCO businesses have been below expectations and a review of both businesses is underway."

"We continue to grow our network of stores across the Group. We expect to open around 10 new stores in the Auto division and refurbish up to 45 stores during the financial year. In the Leisure division, we expect to open four new stores, close two stores and refurbish three BCF superstores. In the Sports division, we expect to open 14 new stores (mostly Amart Sports), close five stores and refurbish 15 stores."

"Gross margins are tracking below prior comparative period for the year to date but are expected to be in line with the prior period over the full year. Full year EBITDA margin is expected to be in line with the prior year (after excluding prior year one-off tax and revenue adjustment benefits)."

"Depreciation costs are tracking in line with a 20% increase for the full year over the prior corresponding period due to the impact of the investment the Group has made over the last three years in information technology and distribution centres to build the capabilities required to be a customer centric multi-channel retailer."

“We expect our capital expenditure to be around \$90 million in the year ahead as we continue to invest in new stores and store refurbishments, fitout of the new Brisbane distribution centre and continue our investment in our multi-channel capabilities. The construction and fitout of the new distribution centre remains on track for commencing operations in February”, he said.”

ENDS

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