SUPERDRY RETAIL DENMARK A/S

BALTICAGADE 24, 8000 AARHUS C

ANNUAL REPORT

1 MAY 2016 - 30 APRIL 2017

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 27 October 2017

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Nicholas Barry Edward Wharton

CVR NO. 29 81 35 82

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COMPANY DETAILS

Company	Superdry Retail Denmark A/S Balticagade 24 8000 Aarhus C CVR no.: 29 81 35 82 Established: 30 September 2008 Registered Office: Aarhus C Financial Year: 1 May 2016 - 30 April 2017
Board of Directors	Euan Angus Sutherland, Chairman Vanessa Margaret Lewis Camacho Nicholas Barry Edward Wharton
Board of Executives	Nicholas Barry Edward Wharton
Auditor	Deloitte Statsautoriseret Revisionspartnerselskab Dokken 8 6700 Esbjerg

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Superdry Retail Denmark A/S for the financial year 1 May 2016 - 30 April 2017.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the the Company's financial position at 30 April 2017 and of the results of the the Company's operations for the financial year 1 May 2016 - 30 April 2017.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the review.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 27 October 2017

Board of Executives

Nicholas Barry Edward Wharton

Board of Directors

Euan Angus Sutherland Chairman	Vanessa Margaret Lewis Camacho	Nicholas Barry Edward Wharton

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Superdry Retail Denmark A/S

REPORT ON EXTENDED REVIEW OF THE FINANCIAL STATEMENTS

We have performed an extended review of the financial statements of Superdry Retail Denmark A/S for the financial year 01.05.2016 - 30.04.2017. The financial statements, which comprise the income statement, balance sheet, statement of changes in equity, notes and accounting policies, are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on the financial statements. We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors.

This requires that we comply with the Danish Public Accountants Act and FSR – Danish Auditors' Code of Conduct and plan and perform procedures to obtain limited assurance about our opinion on the financial statements and that we perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our opinion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical procedures and specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Conclusion
Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.04.2017 and of the results of its operations for the financial year 01.05.2016 - 30.04.2017 in accordance with the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

Statement on the management’s Review
Management is responsible for the management’s Review.

Our opinion on the financial statements does not cover the management’s Review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the management’s Review and, in doing so, consider whether the management’s Review is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management’s Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management’s Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management’s Review.

Esbjerg, 27 October 2017

Deloitte
Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 20 22 26 70

Jørn Jepsen	Bo Klitten Kjærgaard
State Authorised Public Accountant	State Authorised Public Accountant

MANAGEMENT'S REVIEW

Principal activities
The principal activities comprise is to operate retail shops.

Development in activities and financial position
There have been no changes to the company's areas of activity during the financial year.

A loss of DKK 5,549k was realised for the financial year 2016/17. The management expect improved results for the coming year.

The result for the 2016/17 year is especially effected by the opening of new stores in Denmark and the result is effected positive by 1,614k in result of equity investments in group and associates as a letter of support is now given by another group enterprise which has the accounting effect that provisions for thise are reversed.

Change in accounting policy.
Inventories are meaured according to the weighted avage cost. Previously inventories were mesured at the lower of cost using the FIFO methoed.

The change in accounting policy is to align the accounting policy with group accounting policies in relation to stock.

The change have had no effect on the income statement, balancesheet or equity given the seasonal nature of the stock and therefore the change in accounting policies have no effect on the Annual Report.

Besides changes in accounting policies for inventory the accounting policies are consistent whit the policies applied last year. The wording of the used accounting policies have been changed. Non of these changes have had an impact on the figures in the Annual Report.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 MAY - 30 APRIL

	Note	2016/17 DKK	2015/16 DKK
GROSS PROFIT		**2,068,905**	**762,735**
Staff costs	1	-8,254,713	-2,270,159
Depreciation, amortisation and impairment		-2,051,297	-260,345
OPERATING LOSS		**-8,237,105**	**-1,767,769**
Result of equity investments in group and associates	2	1,613,759	-1,408,010
Other financial income	3	0	17,938
Other financial expenses	4	-947,280	-336,908
LOSS BEFORE TAX		**-7,570,626**	**-3,494,749**
Tax on profit/loss for the year	5	2,021,249	452,426
LOSS FOR THE YEAR		**-5,549,377**	**-3,042,323**

PROPOSED DISTRIBUTION OF PROFIT

Accumulated profit		-5,549,377	-3,042,323
TOTAL		**-5,549,377**	**-3,042,323**

BALANCE SHEET AT 30 APRIL

ASSETS	Note	2017 DKK	2016 DKK
Other plant, machinery, tools and equipment		3,035,361	617,561
Leasehold improvements		11,014,225	4,082,864
Tangible fixed assets	6	**14,049,586**	**4,700,425**
Equity investments in group enterprises		0	0
Rent deposit and other receivables		3,926,998	3,751,998
Fixed asset investments	7	**3,926,998**	**3,751,998**
FIXED ASSETS		**17,976,584**	**8,452,423**
Finished goods and goods for resale		8,579,425	6,891,338
Inventories		**8,579,425**	**6,891,338**
Receivables from group enterprises		4,741,410	0
Deferred tax assets		3,277,569	1,375,000
Other receivables		661,267	2,860,482
Joint tax contribution receivable		118,680	0
Prepayments and accrued income		1,407,250	730,383
Receivables		**10,206,176**	**4,965,865**
Cash and cash equivalents		**5,577,037**	**2,619,801**
CURRENT ASSETS		**24,362,638**	**14,477,004**
ASSETS		**42,339,222**	**22,929,427**

BALANCE SHEET AT 30 APRIL

EQUITY AND LIABILITIES	Note	2017 DKK	2016 DKK
Share capital		1,000,000	1,000,000
Retained profit		-12,701,091	-7,151,714
EQUITY	8	**-11,701,091**	**-6,151,714**
Provisions for equity investments in group enterpr.		0	1,613,759
PROVISION FOR LIABILITIES		**0**	**1,613,759**
Trade payables		157,333	511,210
Payables to group enterprises		45,274,497	17,218,821
Corporation tax		0	1,005,515
Other liabilities		1,870,983	1,224,336
Accruals and deferred income		6,737,500	7,507,500
Current liabilities		**54,040,313**	**27,467,382**
LIABILITIES		**54,040,313**	**27,467,382**
EQUITY AND LIABILITIES		**42,339,222**	**22,929,427**

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	2016/17 DKK	2015/16 DKK	Note
Staff costs			1
Average number of employees			
29 (2015/16: 5)			
Wages and salaries	8,123,810	2,111,858	
Social security costs	89,945	55,343	
Other staff costs	40,958	102,958	
	8,254,713	**2,270,159**	
Result of equity investments in group and associates			2
Result of equity investments in group enterprises	1,613,759	-1,408,010	
	1,613,759	**-1,408,010**	

See also note 7 Fixed asset investments.

	2016/17 DKK	2015/16 DKK	Note
Other financial income			3
Group enterprises	0	17,938	
	0	**17,938**	
Other financial expenses			4
Group enterprises	941,002	295,182	
Other financial expenses	6,278	41,726	
	947,280	**336,908**	
Tax on profit/loss for the year			5
Calculated tax on taxable income of the year	-118,680	970,574	
Adjustment of deferred tax	-1,902,569	-1,423,000	
	-2,021,249	**-452,426**	

Tangible fixed assets	Other plant, machinery, tools and equipment	Leasehold improvements	6
Cost at 1 May 2016	1,442,393	4,966,465	
Additions	3,014,817	8,385,639	
Disposals	-323,352	-362,733	
Cost at 30 April 2017	**4,133,858**	**12,989,371**	
Depreciation and impairment losses at 1 May 2016	824,830	883,601	
Reversal of depreciation of assets disposed of	-323,352	-362,733	
Depreciation for the year	597,019	1,454,278	
Depreciation and impairment losses at 30 April 2017	**1,098,497**	**1,975,146**	
Carrying amount at 30 April 2017	**3,035,361**	**11,014,225**	

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Fixed asset investments 7

	Equity investments in group enterprises	Rent deposit and other receivables
Cost at 1 May 2016	905,000	3,926,998
Cost at 30 April 2017	**905,000**	**3,926,998**
Impairment losses and amortisation of goodwill at 1 May 2016	905,000	
Impairment gain for the year	-1,613,759	
Investments with negative epuity transferred from provisions beginning year	1,613,759	
Impairment losses and amortisation of goodwill at 30 April 2017	**905,000**	
Carrying amount at 30 April 2017	**0**	**3,926,998**

Investments in subsidiaries (DKK)

Name and registered office	Equity	Profit/loss for the year	Ownership
SD 1 ApS, Aarhus	-1,616,911	-1,059,681	100 %
SD 2 ApS, Aarhus	-1,756,512	-699,983	100 %

Equity 8

	Share capital	Retained profit	Total
Equity at 1 May 2016	1,000,000	-7,151,714	-6,151,714
Proposed distribution of profit		-5,549,377	-5,549,377
Equity at 30 April 2017	**1,000,000**	**-12,701,091**	**-11,701,091**

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Contingencies etc. 9

Unrecogniced rental and lease commitments
The Entity has entered into lease of a property. The lease is interminable by the lessor until 01.01.2036, after which the period of notice is twelve months. The annual rent is DKK 7,600k and the rent is indexed annually.

For the other lease, the annual rent is based on revenue at 10% of gross revenue. The lease is interminble by the lessor until 01.03.2016, after which the period of notive is four months. The annual rent is DKK 800k.

The Entity has entered into lease of a property. The lease is interminable by the lessor until 01.01.2024, after which the period of notice is twelve months. The annual rent is DKK 3,000k and the rent is indexed annually.

Contingent liabilities
The Company participates in a Danish joint taxation arrangement in which Supergroup Nordic and Baltics A/S serves as the administration company from the 19 June 2014. Until 18 June 2014 Tabasco Clothing ApS served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Joint liabilities
The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group’s jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group’s jointly taxed income is stated in the annual report of Supergroup Nordic & Baltics A/S, which serves as management company for the joint taxation.

Charges and securities 10
None.

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Uncertainty with respect to going concern **11**

The going concern assumption is based on the receipt of a letter of support from group enterprise.

The letter of support has the following wording:

Letter of support for working capital of Superdry Retail Denmark A/S

We, SuperGroup plc, confirm that, in the period up to 30 April 2018, SuperGroup plc shall be committed, on demand at one or more times, to contribute to Superdry Retail Denmark A/S the cash funds necessary for Superdry Retail Denmark A/S to meet its obligations as they mature. The contribution of cash funds shall take place by way of equity, as a capital increase or tax-exempt group contribution, or as loan capital by the granting of monetary loans, falling due for payment on 30 April 2018 at the earliest, and which, on the part of SuperGroup plc, shall be interminable in the period up to 30 April 2018, and by an amount, which the Board of Directors of Superdry Retail Denmark A/S estimates is sufficient for this company to meet its obligations as they mature. This letter of support shall remain in force regardless of whether capital is contributed to Superdry Retail Denmark A/S during the period. This letter of support guaranteeing contribution of cash funds shall be irrevocable and may without any special terms or conditions be enforced by the Board of Directors of Superdry Retail Denmark A/S.

Consolidated financial statements **12**

Name and registered office of the Parant preparing consolidated financial statements for the smallest group:

Supergroup PLC, Gloustershire, United Kingdom.

The group report for the foreign parent company can be ordered from the following adress:

http://www.supergroup.co.uk/media/docs/SuperGroup-AR2017-FINAL-index-linked-010817.pdf

ACCOUNTING POLICIES

The annual report of Superdry Retail Denmark A/S for 2016/17 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with additional choice of rules relating to reporting class C.

Change in accounting policies
The accounting policies have been changed in the following areas:

- Inventories:
  Inventories are measured according to the weighted avage cost. Previously inventories were measured at the lower of cost using the FIFO methoed.

  The change in accounting policy is to align the accounting policy with group accounting policies in relation to stock.

  The change have had no effect on the income statement, balancesheet or equity given the seasonal nature of the stock and therefore the change in accounting policies have no effect on the Annual Report.

Besides changes in accounting policies for inventory the accounting policies are consistent with the policies applied last year. The wording of the used accounting policies have been changed. Non of these changes have had an impact on the figures in the Annual Report.

Consolidated financial statements
Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statement have been prepared.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or
invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

INCOME STATEMENT

Gross profit or loss
Gross profit or loss comprises revenue, changes in inventories of goods for resale, cost of sales and external expenses.

Net revenue
Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

ACCOUNTING POLICIES

Cost of sales
Cost of sales comprise costs of sales for the financial yaer measurd at cost, adjusted for ordinary inventory write-downs.

Other external expenses
Other external expenses include advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the company’s employees. Repayments from public authorities are deducted from staff costs.

Investments in associates
The income statement of the ower company recognises the proportional share of the results of each associate after proportional elimination of intercompany profits/losses and deduction of amortisation of goodwill.

Financial income and expenses in general
Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax on profit for the year
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Tangible fixed assets
Production plant and machinery, other plants, fixtures and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.
The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Other plants, fixtures and equipment...	4 years
Leasehold improvements...	4 years

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments
Investments in associates are measured in the company's balance sheet under the equity method.

ACCOUNTING POLICIES

Investments in associates are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Consolidated goodwill is amortised over the expected useful life determined on the basis of management's experience within the individual lines of business. Consolidated goodwill is amortised on a straight-line basis over the period of amortisation which is estimated to 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific condition.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Associates with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds accounts receivable, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the associates' deficit.

Impairment of fixed assets
The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Inventories
Inventories are measured according to the weighted average cost. For practical reasons and unless there is a significant difference, the last purchase price is used. If the net realisable value is lower than cost, the inventories are written down to the lower value.

The net realisable value of inventories is stated at sales price less completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Prepayments and accrued income
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents
Cash comprises cash in hand and bank deposits.

ACCOUNTING POLICIES

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Amortised cost of current liabilities usually corresponds to nominal value.

Accruals, liabilities
Accruals recognised as liabilities include payments received regarding income in subsequent years.

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the balance sheet date are translated at the exchange rate on the balance sheet date. The difference between the exchange rate on the balance sheet date and the exchange rate at the time of occurrence of the receivables or payables is recognised in the income statement as financial income or expenses.