

14 February 2019

ASX/Media Announcement

Super Retail Group reports half year results

Super Retail Group Limited (ASX:SUL) today announced net profit after tax attributable to owners for the 26 week period to 29 December 2018 of \$71.7 million and, after adjusting for items not included in total segment net profit after tax, normalised net profit after tax of \$81.6 million.

Key features of the result include:

- Net Profit After Tax (NPAT) of \$71.7 million, 0.7 per cent below the prior comparative period (pcp)
- Normalised NPAT at \$81.6 million, an increase of 8.9 per cent over the pcp
- Group's Segment Earnings Before Interest and Tax (EBIT) at \$124.5 million, an increase of 9.6 per cent on pcp
- Positive contribution from all Segments, with Auto, Outdoor and Sports Segment EBIT growth of 2.5 per cent, 39.6 per cent and 5.2 per cent respectively
- Operating cash flow of \$235.4 million, \$69.2 million higher than Group Segment EBITDA
- Interim dividend of 21.5 cents consistent with pcp

The Group's provisional trading results were released on Tuesday 12 February 2019 and commentary on the trading performance was provided at that time. There have been no changes to the provisional trading results.

The Group also announced on Tuesday 12 February 2019 that the company would be making provision for total costs of \$42.6 million pre tax (\$30.0 million post tax) for costs associated with compensating retail store managers for underpayments over a six-year period. The annual amounts were not material to profit for any of the individual years to which they related.

The \$30.0 million post tax has been recognised as follows:

- \$24.0 million of prior period costs in a restatement of retained earnings
- \$6.0 million of compensatory interest in current period other items not included in normalised NPAT

ENDS

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