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JACQUES VERT PLC

Trading Update

At the AGM on 30 September 2011 the Group reported an encouraging start to the new financial year, with like for like sales 0.2% higher than the previous year in the 22 weeks since 1 May 2011. However, at the same time, we also noted a recent weakening trend in sales and margin in line with the general retail market.

In the seven weeks since the AGM the Group has continued to perform creditably, with a modest decline in sales over this period. Sales for the first 29 weeks of this financial year are 0.8% ahead of last year and LFL sales are 0.3% lower than last year. Performance has been impacted by a combination of weaker consumer confidence and the un-seasonally warm weather, which has had a material effect on sales of outerwear, principally coats. Consequentially, margins have come under pressure as we have responded to promotional activity in the market and looked to stimulate demand so as to keep stock levels under control.

As previously reported, the Group is currently implementing an important change programme including the consolidation of warehouses into a single site, which has now been successfully completed, and up-grading IT systems which are expected to be fully operational before the end of the current financial year. In addition to the capital cost, various one-off costs are being incurred, which will mean that administration costs in this financial year will be higher than last year. The new systems will deliver significant operational efficiencies and cost savings going forward.

As a result of these one-off costs and the margin impact from recent trading performance, the Board believes that Profit before tax for the year to end April 2012 will be below its expectations. The Group's balance sheet remains strong with positive cash.

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