



Review of annual results for 52 weeks ended 12 September 2020

Reflections on the year

- we have lost nine colleagues
- so many people in this company have been extraordinary
- COVID-19 has demonstrated the resilience and adaptability of our food businesses
 - our operating model enabled a fast response to rapidly changing environment
- COVID-19 also demonstrated the strength of Primark
 - power of the brand
 - operational excellence
- conservative balance sheet a strength
- breadth of our operations a strength

Financial highlights – comparatives as reported

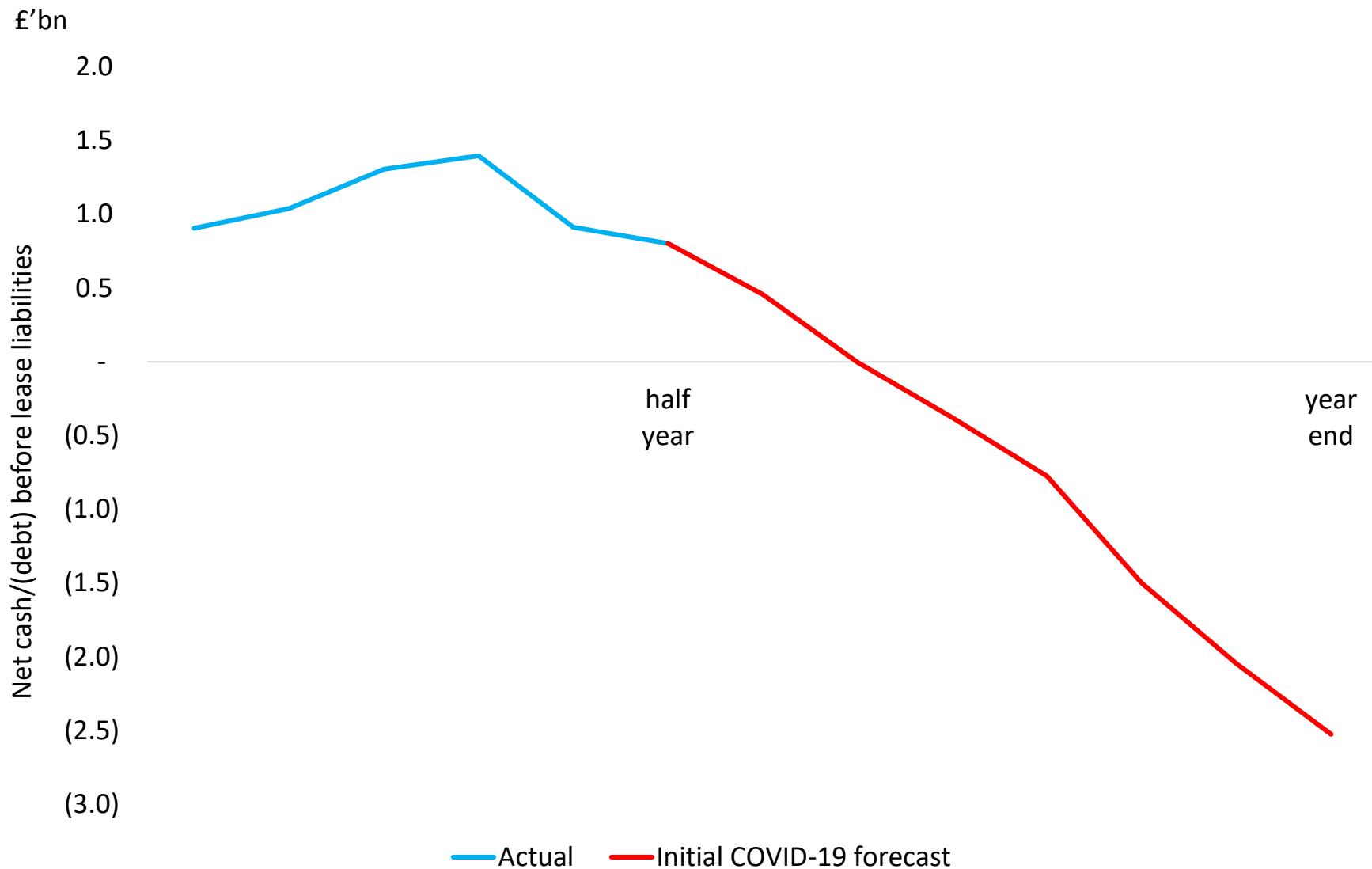
Group revenue	down 12%	£13.9bn
Adjusted operating profit	down 28%	£1,024m
Adjusted profit before tax	down 35%	£914m
Adjusted earnings per share	down 41%	81.1p
Dividends per share		nil
Gross investment		£641m
Cash generation net increase in cash and cash equivalents		£557m
Net cash (before lease liabilities)		£1,558m
Net debt (including lease liabilities)		£2,081m

Note: all variances are at actual exchange rates

Business highlights

- food businesses delivered adjusted operating profit increase of 26%
- outstanding Grocery performance
 - significant margin improvement
 - COVID-19 increase in retail sales
- AB Sugar substantial profit increase
 - expected recovery in European sugar prices
- Ingredients and Agriculture ahead - higher enzyme, yeast and bakery ingredient sales
- Primark
 - first half good progress
 - decisive action mitigated operating losses during store closures
 - honoured all orders to garment suppliers
 - traded strongly with high cash generation after reopening
 - successful trading in new stores

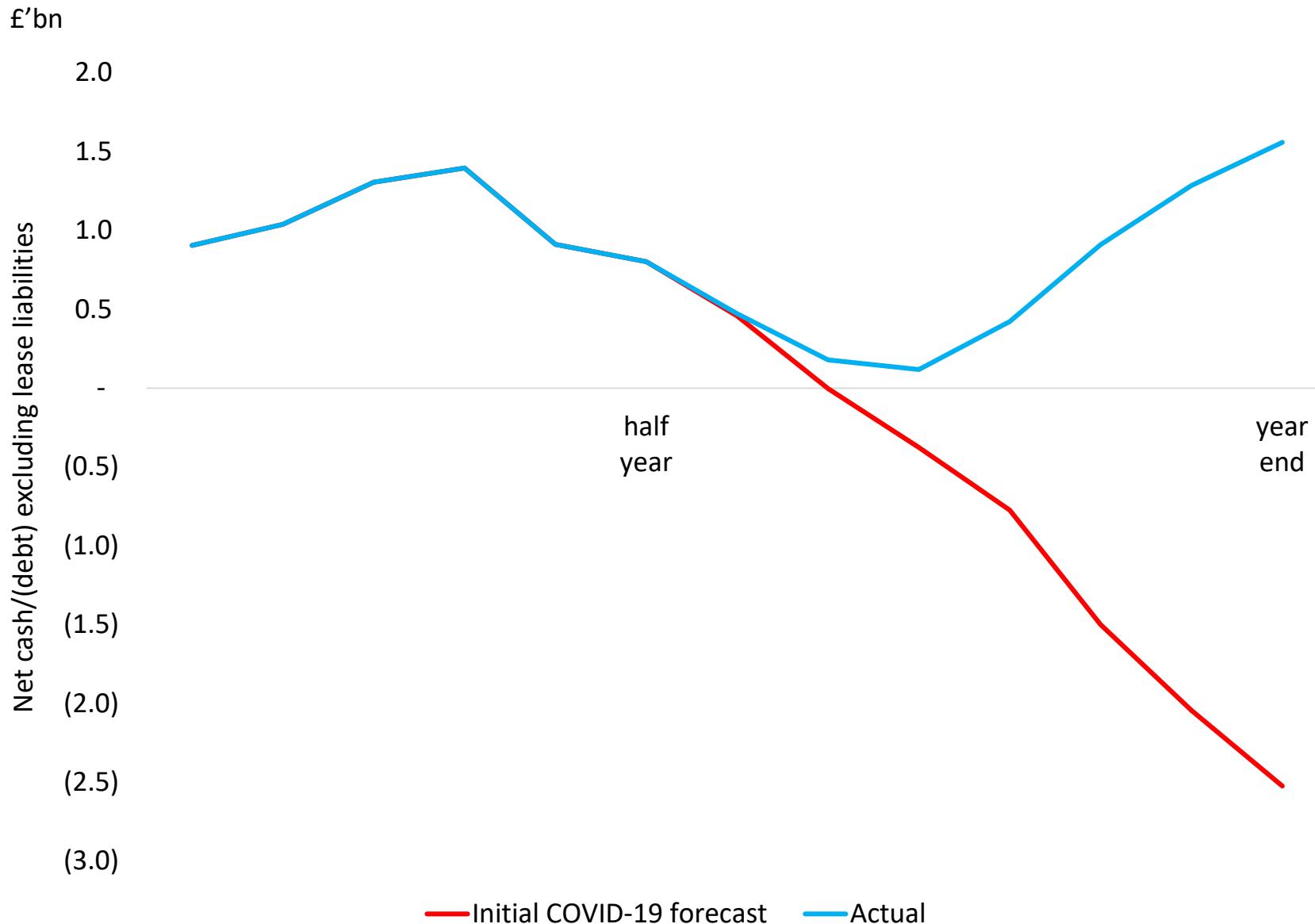
Unmitigated group net cash forecast at time of March lockdown



Cash outflow mitigations

- Primark operating costs reduced by 50% while stores closed
 - government job retention schemes - £98m received, 68,000 jobs
 - salary reductions for other retail employees and executives
 - UK government relief for business rates
 - engaged with landlords on lease agreements
 - reduced discretionary capital and operating expenditure
- Primark orders
- food businesses
 - management of capital expenditure and working capital
 - much better trading
 - seasonal cash generation
- decision not to declare interim dividend

Group actual net cash



Income Statement – comparatives as reported

£m	2020	2019	Change
			actual fx
Revenue	13,937	15,824	-12%
Operating costs before exceptional items	(13,046)	(14,524)	
Exceptional items	(156)	(79)	
Share of joint ventures and associates	57	57	
Profits less losses on disposal of non-current assets	18	4	
Operating profit	810	1,282	
Adjusted operating profit	1,024	1,421	-28%
Profits less losses on disposal of non-current assets	18	4	
Amortisation of non-operating intangibles	(59)	(47)	
Acquired inventory fair value adjustments	(15)	(15)	
Transaction costs	(2)	(2)	
Exceptional items	(156)	(79)	

Exceptional items

- half year exceptional items £309m
 - Primark inventory provision £284m
 - Speedibake Wakefield fire costs £25m
- full year exceptional items £156m
 - Primark inventory provision £22m
 - Speedibake Wakefield credit £5m after insurance receipt
 - impairment of Primark stores in Germany and the US £116m
 - Azucarera goodwill impairment £23m

Income Statement – comparatives as reported

£m	2020	2019	Change
Operating profit	810	1,282	-37%
Loss on sale and closure of businesses	(14)	(94)	
Net interest expense	(113)	(27)	
Other financial income	3	12	
Profit before tax	686	1,173	-42%
Tax	(221)	(277)	
Profit after tax	465	896	
Non-controlling interests	(10)	(18)	
Attributable to equity shareholders	455	878	
Adjusted profit before tax	914	1,406	-35%

Tax – comparatives as reported

£m	2020		2019
Adjusted charge	263	28.8%	302
Credit on exceptional items	(37)		(12)
Credit on intangible amortisation	(6)		(10)
Credit on acquired inventory fair value adjustments	(4)		(4)
Charge on transaction costs, disposal of businesses and fixed assets	5		1
Reported charge	<hr/> <u>221</u>	32.2%	<hr/> <u>277</u>
			23.6%

Earnings and Dividends Per Share – comparatives as reported

	2020	2019	Change
Adjusted earnings per share	81.1p	137.5p	-41%
Earnings per share	57.6p	111.1p	-48%
Dividends per share	nil	46.35p	

Balance Sheet

£m	2020	2019
Intangible assets (including goodwill)	1,629	1,681
PP&E and other non-current assets	5,985	6,095
Right-of-use assets	2,990	-
Working capital	1,162	995
Biological assets – current	72	84
Current tax	(141)	(139)
Net cash	1,556	936
Other net financial assets	15	47
Lease liabilities	(3,639)	-
Deferred tax	2	(101)
Provisions	(164)	(118)
Net pension (liability)/asset	(66)	33
Net assets classified as held for sale	38	37
Net assets	<u>9,439</u>	<u>9,550</u>
Equity shareholders' funds	9,355	9,452
Non-controlling interests	84	98
<u>9,439</u>	<u>9,550</u>	

Cash Flow

£m	2020	2019
Adjusted operating profit (before joint ventures and associates)	964	1,362
Depreciation* and amortisation of operating intangibles	875	567
Repayment of lease liabilities	(315)	-
Working capital	106	(140)
Provisions	41	(28)
Capital expenditure - Primark	(316)	(355)
- Food	(245)	(325)
Purchase of intangibles	(61)	(57)
Sale of property, plant and equipment	30	12
Tax	(254)	(269)
Net interest and other income	(25)	(23)
Pension costs less contributions	10	(10)
Dividends received from joint ventures and associates	43	52
Other	45	2
Free cash flow (after lease liability payments)	898	788
Dividends paid (including non-controlling interests)	(278)	(362)
Acquisitions net of disposals	(16)	(79)
Net cash flow before financing	604	347

* Depreciation of right-of-use assets included in 2020

IFRS 16 pro forma comparatives – full year 2019

£m	As reported	Add back rent	Deduct depreciation	Deduct lease interest	Total impact	IFRS 16 pro-forma
Food	508	45	(40)	-	5	513
Primark	913	284	(228)	-	56	969
Adjusted operating profit	1,421	329	(268)	-	61	1,482
Interest & other financial income	(15)			(82)	(82)	(97)
Adjusted profit before tax	<u>1,406</u>			<u>(21)</u>	<u>1,385</u>	
Adjusted EPS	137.5p			(2.1p)	135.4p	
Primark margin	11.7%			0.7%	12.4%	
Primark ROCE	29%			(14%)	15%	

Segmental analysis – IFRS 16 pro forma comparatives

By business

	Revenue		Profit		Margin		ROCE	
	2020 £m	2019 £m	2020 £m	2019 £m	2020 %	2019 %	2020 %	2019 %
Grocery	3,528	3,498	437	381	12.4	10.9	31.3	26.2
Sugar	1,594	1,608	100	30	6.3	1.9	6.3	1.8
Agriculture	1,395	1,385	43	42	3.1	3.0	10.5	10.3
Ingredients	1,503	1,505	147	137	9.8	9.1	16.7	15.5
Retail	5,895	7,792	362	969	6.1	12.4	5.6	15.2
Central costs			(63)	(76)				
Continuing businesses	13,915	15,788	1,026	1,483	7.4	9.4	9.5	13.8
Disposed/closed businesses	22	36	(2)	(1)				
Total	13,937	15,824	1,024	1,482	7.3	9.4	9.5	13.8

COVID-19 impact on Primark in the financial year

- £2bn of lost sales
- £650m in lost profit
- cash outflow of £800m
- year end stock provision £22m

Segmental analysis – IFRS 16 pro forma comparatives

By geography

	Revenue		Profit		Margin	
	2020 £m	2019 £m	2020 £m	2019 £m	2020 %	2019 %
United Kingdom	5,054	5,971	312	509	6.2	8.5
Europe & Africa	5,048	5,992	298	613	5.9	10.2
The Americas	1,619	1,609	254	241	15.7	15.0
Asia Pacific	2,194	2,216	162	120	7.4	5.4
Continuing businesses	13,915	15,788	1,026	1,483	7.4	9.4
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Liquidity

- Revolving Credit Facility £1,088m
 - term extended to July 2023
 - prudent waiver of covenant test in February 2021 remains in place
 - drawn down in March, repaid in August
- Private Placement £336m
- Bank of England COVID Corporate Financing Facility
 - eligibility confirmed 15 April 2020
 - not utilised
- £3.1bn liquidity

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Business review

Grocery

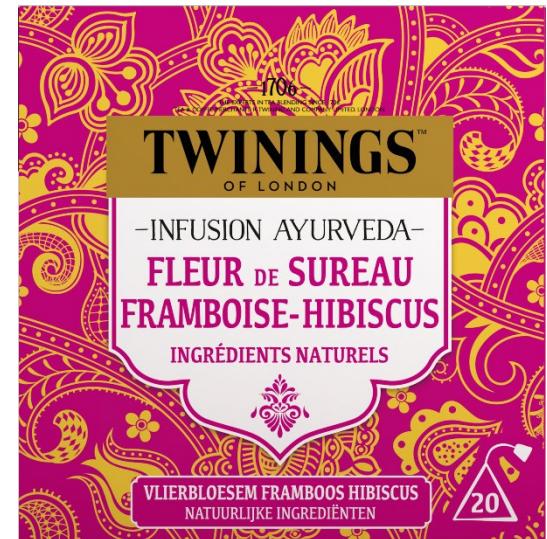
		2020	2019	Change	
Continuing businesses				actual fx	constant fx
Revenue	£m	3,528	3,498	+1%	+2%
Operating profit (reported)	£m	437	381	+15%	
Operating profit (IFRS 16)	£m	437	381	+15%	+15%
Margin (IFRS 16)		12.4%	10.9%		
ROCE (IFRS 16)		31.3%	26.2%		

- very strong financial and operational performance
- COVID-19: retail demand increases more than offset foodservice declines
- Twinings Ovaltine continued profit growth
- Mazola and home baking drive ACH
- Silver Spoon and AB World Foods well ahead
- excellent Tip Top sales in George Weston Foods

Grocery

		2020	2019
Revenue	£m	3,528	3,498
Operating profit (reported)	£m	437	381
Operating profit (IFRS 16)	£m	437	381

- Twinings Ovaltine
 - strong profit and margin improvement
- Twinings
 - black and herbal teas driving growth
 - new ranges of Infusions in US, UK and France
 - production efficiencies from closure of China factory last year
 - increased home consumption
- Ovaltine
 - weaker impulse sales in Thailand and Vietnam
 - successful new product launches in Switzerland and Brazil



Grocery

		2020	2019
Revenue	£m	3,528	3,498
Operating profit (reported)	£m	437	381
Operating profit (IFRS 16)	£m	437	381

■ North America

- Mazola brand strength
- high retail demand for oils and baking ingredients in second half
- Anthony's Goods performed well



■ George Weston Foods

- strong sales of Tip Top bread and breakfast goods
- success for Yumi's veggie bites/vegetarian burgers
- weak Don foodservice



Grocery

		2020	2019
Revenue	£m	3,528	3,498
Operating profit (reported)	£m	437	381
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■ AB World Foods

- record sales and profit
- Patak's and Blue Dragon strong growth
- Al'Fez: North African and Middle Eastern cuisine

■ Acetum

- sales and profit growth
- Mazzetti brand development



Grocery

		2020	2019
Revenue	£m	3,528	3,498
Operating profit (reported)	£m	437	381
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■ Allied Bakeries

- stopped supply of private label bread contract
- Co-op contract exit
- significant cost reductions delivered
- COVID-19 sales uplift
- operating result improved



■ Westmill

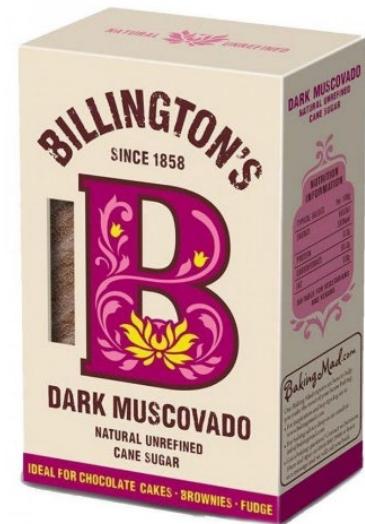
- reduced foodservice volumes, Chinese and Indian cuisine restaurants hard hit

Grocery

		2020	2019
Revenue	£m	3,528	3,498
Operating profit (reported)	£m	437	381
Operating profit (IFRS 16)	£m	437	381

■ Silver Spoon

- profit well ahead
- huge increase in demand
- new generation of home bakers



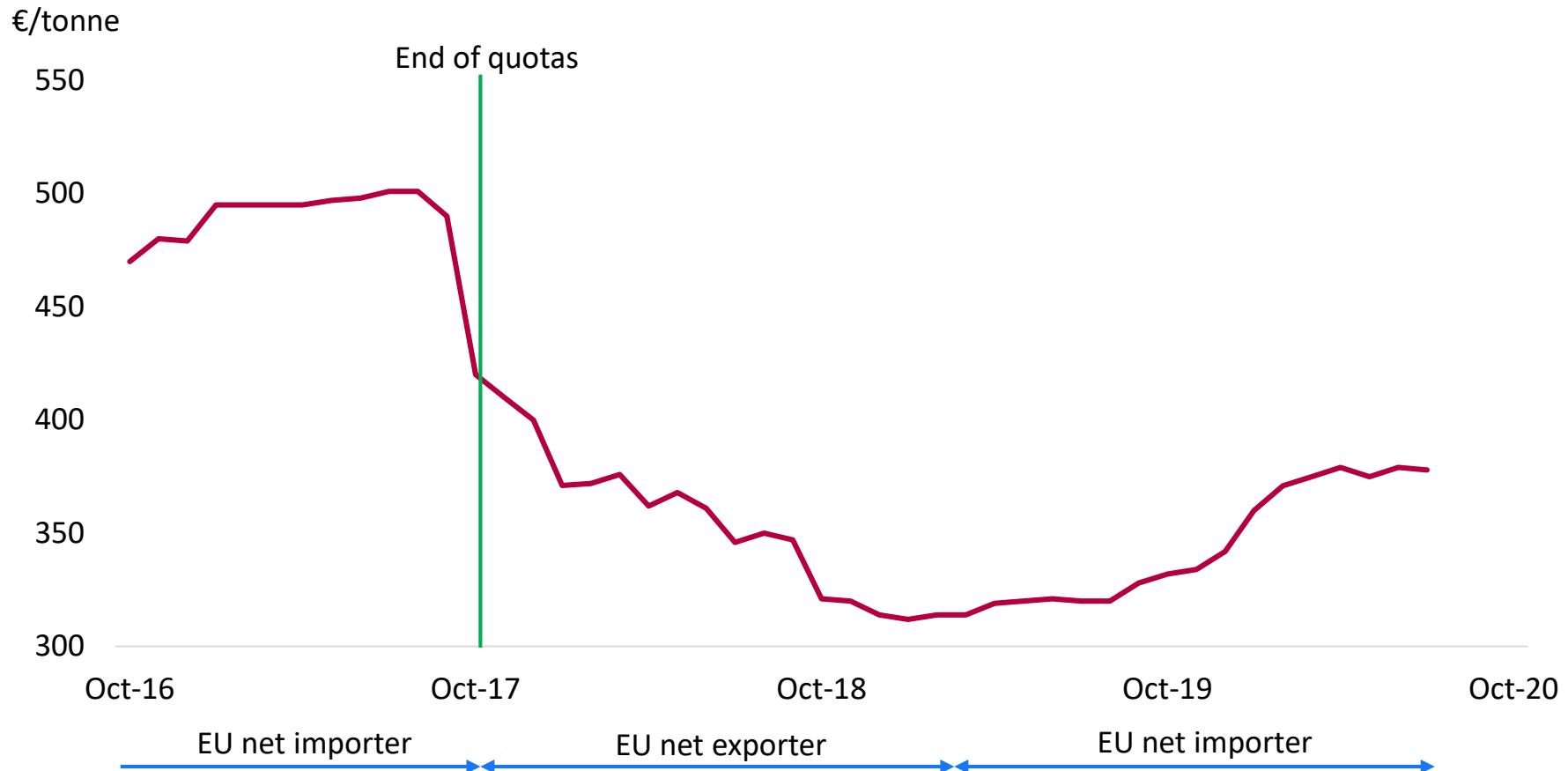
Sugar

		2020	2019	Change	
				actual fx	constant fx
Revenue	£m	1,594	1,608	-1%	+5%
Operating profit (reported)	£m	100	26	+285%	
Operating profit (IFRS 16)	£m	100	30	+233%	+376%
Margin (IFRS 16)		6.3%	1.9%		
ROCE (IFRS 16)		6.3%	1.8%		

- consistent delivery of substantial annual cost savings
- as expected, higher pricing for European businesses
- British Sugar profit and return improved significantly
- much improved performance in Spain and China
- lower Illovo profit - market demand reduction in South Africa

- South Africa demand reduction
- Umzimkulu mill closure in South Africa
- cost improvement programme across Illovo next financial year
- all our other African markets growing
- COVID-19 restrictions
- production volume affected by early onset of rainy season

EU Management Committee published price



- European price improvement maintained this year
- world sugar price - steady recovery after March decline

Agriculture

		2020	2019	Change	
				actual fx	constant fx
Revenue	£m	1,395	1,385	+1%	+1%
Operating profit (reported)	£m	43	42	+2%	
Operating profit (IFRS 16)	£m	43	42	+2%	+2%
Margin (IFRS 16)		3.1%	3.0%		
ROCE (IFRS 16)		10.5%	10.3%		

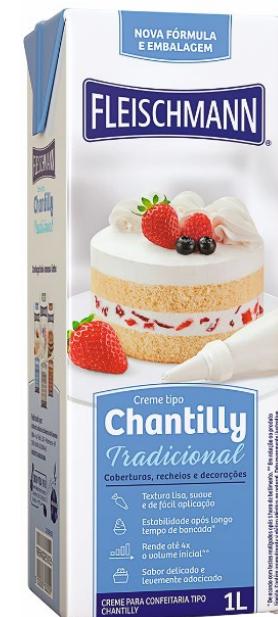
- feed enzymes strongly ahead of last year
- weak UK feed sales - reduction in foodservice demand for poultry
- strong performance in international feed businesses
- Frontier - unfavourable UK weather, reduced winter cereal area, lower crop inputs

Ingredients

		2020	2019	Change	
Continuing businesses				actual fx	constant fx
Revenue	£m	1,503	1,505	In line	+3%
Operating profit (reported)	£m	147	136	+8%	
Operating profit (IFRS 16)	£m	147	137	+7%	+10%
Margin (IFRS 16)		9.8%	9.1%		
ROCE (IFRS 16)		16.7%	15.5%		

■ AB Mauri

- very strong trading in China and Americas
- retail demand increase for yeast and bakery ingredients
- strong industrial bakery, weaker foodservice and craft bakers
- non-dairy whipped topping success in Brazil
- China joint venture with Wilmar now operational



Ingredients

		2020	2019	Change	
Continuing businesses				actual fx	constant fx
Revenue	£m	1,503	1,505	In line	+3%
Operating profit (reported)	£m	147	136	+8%	
Operating profit (IFRS 16)	£m	147	137	+7%	+10%
Margin (IFRS 16)		9.8%	9.1%		
ROCE (IFRS 16)		16.7%	15.5%		

■ ABF Ingredients

- strong enzyme sales in feed and food applications
- excellent progress in Ohly, especially ingredients for meat-free
- reduced demand for protein crisps
- increased competition for Abitec
- investment in research and development capability
- acquisition of Larodan: high-purity, research-grade lipids

Food summary

- aggregate adjusted operating profit for Sugar, Grocery, Ingredients and Agriculture up 26%
- profit growth in each food segment
- COVID-19
 - factories adapted to protect our workforce
 - output increased
 - provided safe, nutritious food under the most extraordinary conditions

**Associated
British Foods
plc**

Primark



Government restrictions on trading

Schedule of announced store closures				
Region	Number of stores closed	Closing date	Planned reopening	Number of days closed
Republic of Ireland	36	22 October	1 December	40
Wales	8	23 October	9 November	16
Slovenia	1	24 October	TBC	6
France	19	30 October	1 December	32
Spain – Catalonia	6	30 October	14 November	15
Belgium	8	31 October	13 December	41
England	153	5 November	2 December	27
Stores not trading	231			
Stores trading	156			
All Primark stores	387			

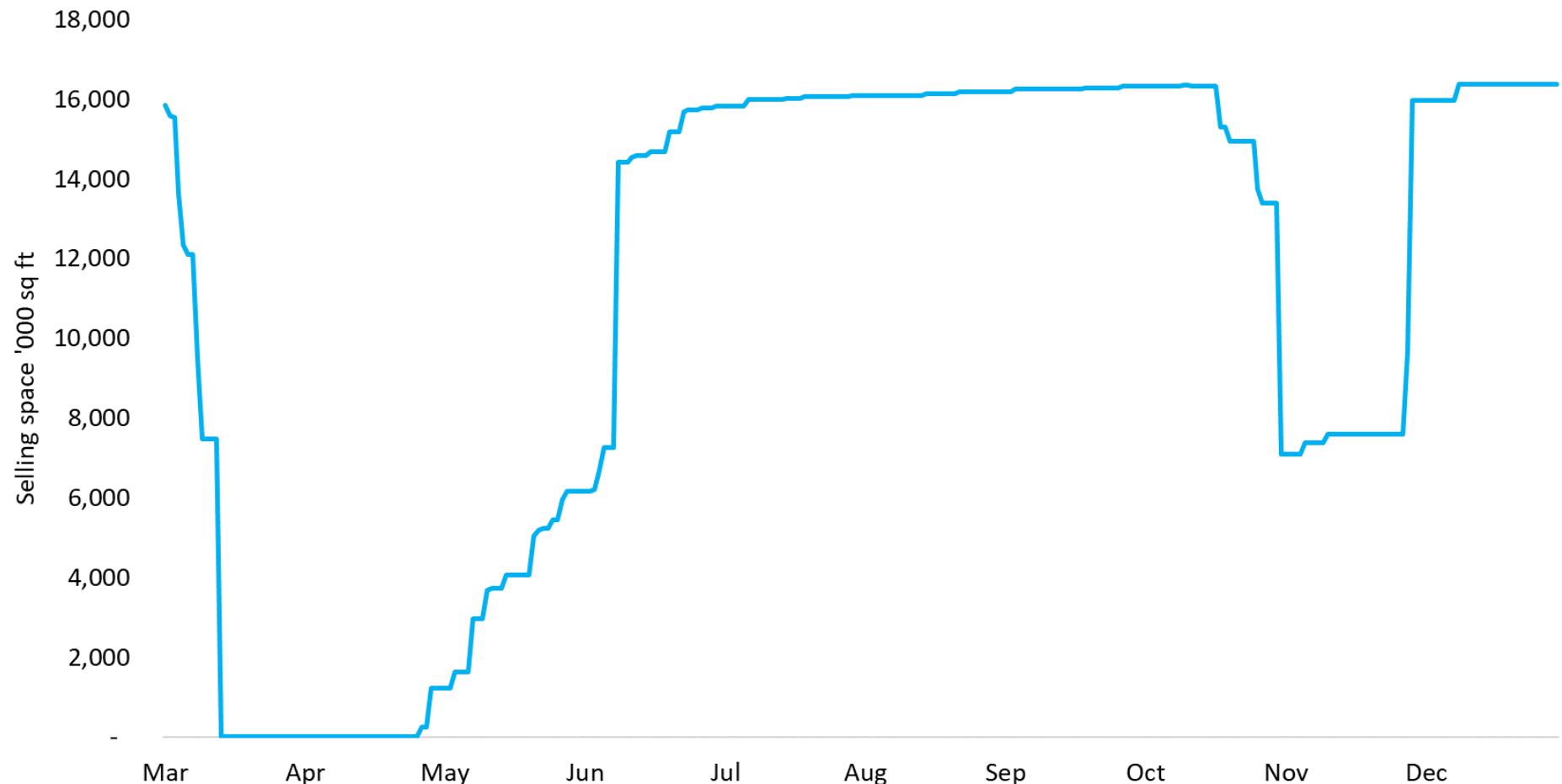
Government restrictions on trading

- currently 19% of Primark's retail selling space temporarily closed
- including England store closures, 57% of Primark's retail selling space will be temporarily closed
- £375m sales were expected from these stores over these closure periods
- trading very strong in days prior to store closures
- trading hours also restricted in Portugal, Spain, the Netherlands, Italy and Belgium
- implementation of operational plans developed to manage the consequences of these closures
- all orders placed with suppliers will be honoured
- appropriate action will be taken to reduce operating costs for the period of closure

Primark stores and selling space

	# of stores	sq ft 000	% estate	
			sq ft	Cumulative %
Closed stores	England	153	6,324	39%
	Wales	8	306	2%
	Republic of Ireland	36	1,076	7%
	France	19	996	6%
	Belgium	8	403	2%
	Spain - Catalonia	6	211	1%
	Slovenia	1	46	0% Cumulative 57%
Open stores	Scotland	20	710	4%
	Northern Ireland	9	212	1%
	Spain - trading	43	1,817	11%
	Germany	32	1,840	11%
	Netherlands	20	971	6%
	Portugal	10	383	2%
	USA	11	547	4%
	Italy	5	257	2%
	Austria	5	242	2%
	Poland	1	40	0%
		387	16,381	100%

Effect of announced temporary store closures on selling space



Trading restrictions

- some differences from March lockdown

- some stores still trading
 - closure duration

- management experience

- supply chain and inventory
 - people
 - store operations
 - cash

Retail

		2020	2019	Change	
				actual fx	constant fx
Revenue	£m	5,895	7,792	-24%	-24%
Operating profit (reported)	£m	362	913	-60%	
Operating profit (IFRS 16)	£m	362	969	-63%	-62%
Margin (IFRS 16)		6.1%	12.4%		
ROCE (IFRS 16)		5.6%	15.2%		

- first half good progress
- second half COVID-19 material impact - £650m profit reduction
- £2bn sales since reopening
- relevance and appeal of Primark clearly demonstrated
- outstanding shop leadership

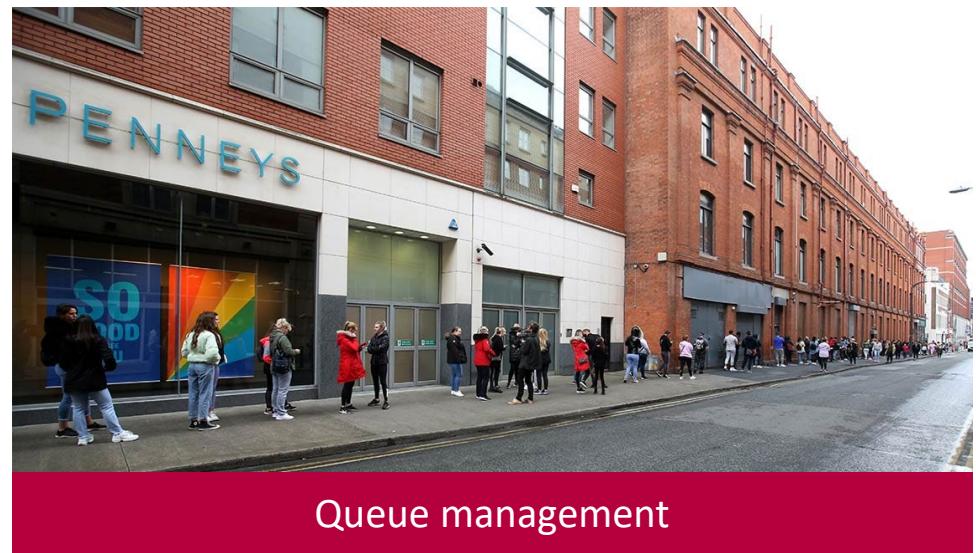
Retail reopening

- safety measures well received by both customers and employees
- traded strongly
 - UK all channel market share in line with pre COVID-19 levels
 - very significant increase in UK offline share
 - half year inventory provision not needed – most stock sold
 - limited carry forward of seasonal spring/summer stock
- accelerated sustainability agenda
- 12 new stores opened in the year, first store in Poland
- 384 stores, 16.2m sq ft selling space at year end

Store reopening – colleague and customer safety



Clear communications



Queue management



Till booths

Primark popularity

PRIMARKS..GET SET..GO!

THE Sun

Primark in Birmingham reopens
after hundreds join queue

BBC
NEWS

Shoppers flock to Primark after
lockdown

THE TIMES

Primark reopens to these huge queues in Gloucester and
Cheltenham

GloucestershireLive

Long queues from 6am in Blackpool as Primark and other
stores reopen

LancsLive

Like-for-like sales from reopening to year end

- UK 88%
 - excluding 4 large UK destination city centre stores, 94%
 - UK all channel market share in line with pre COVID-19 levels
- Europe 83%
 - excluding 11 large European destination city centre stores, 86%
- US 90%
 - excluding our Boston destination city centre store, in line
- 52% of UK population are nervous of going to shops due to COVID-19

Polling by Public First, October 2020

New stores

- 12 stores opened in financial year
 - 9 stores opened from 11 May despite COVID-19 related delays
 - trading well



Trafford Centre, Manchester, UK

New stores in the year

Belgium	Mons
France	Lens Noyelles
	Paris Belle Épine
	Paris Plaisir
	Strasbourg
Germany	Kiel
	Berlin Gropius Passagen
Italy	Milan Fiordaliso
Poland	Warsaw Galeria Młociny
Spain	Seville Lagoh
	Barcelona Plaza de Cataluña
UK	Manchester Trafford Centre



Plaza de Cataluña, Barcelona, Spain

New stores

- very strong openings for our sixth and seventh stores in the Paris region
- first store in Poland beating pre-COVID-19 expectation
- since year end, two new stores opened successfully in the US

Plaisir, Paris, France



Central and Eastern Europe

- first store in Poland - Warsaw opened August 2020
- first store in Czechia - Prague to open this financial year



Galeria Młociny, Warsaw, Poland

US – Sawgrass Mills, Florida



- Danbury downsizing successfully completed May 2018

	Before	After
Sq ft '000	54	34
Number of tills	47	16
Number of fitting rooms	65	50
Sales (\$m)	20	20
Sales density (\$/sq. ft)	375	595
Store operating result	loss	profit

- proven profitable store model

- strong trading since reopening
 - breakeven profitability
 - warehouse capacity available
- stores just opened and trading strongly
 - Sawgrass Mills, Florida
 - American Dream, New Jersey
- store openings in 2021
 - Chicago State Street - spring
 - Philadelphia - autumn
- acceleration of new store pipeline

Sustainability shouldn't come with a higher price tag

- ‘A Better Future’ campaign launched in September

Single-use plastic

- already removed over last year:
 - 175m units of plastic hangers and packaging
 - 86m labels and stickers
- further 300m labels and stickers this year

Sustainable cotton

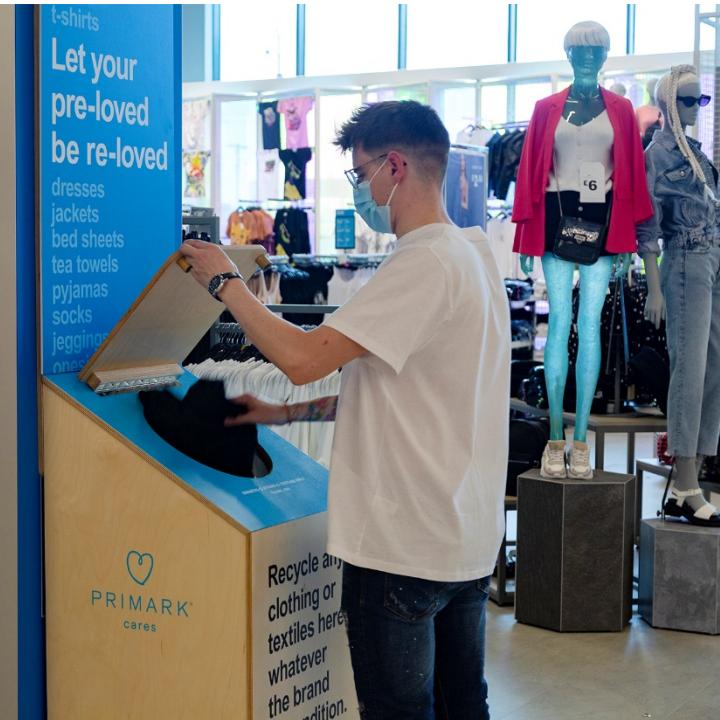
- 160,000 cotton farmers by 2022
- increase to 60m items this autumn

Recycled materials

- more than doubling products sold made with recycled plastic bottles, nylon and cotton
- increase to 40m items this autumn



UK recycling scheme launch



Top sellers



Zip Through Hoodie
£8/€10/\$10/43PLN



Sustainable Cotton PJs
£6/€7/\$9/30PLN



False Nails and Lashes
Starting at £1/€1.50/\$2/6PLN



Reusable Face Masks
Twin pack
£2.50/€3/\$3.50/13PLN

Licensed products



Stranger Things

Netflix



PlayStation

Sony

Christmas 2020

Harry Potter Wreath
£9/€10/\$13/43PLN

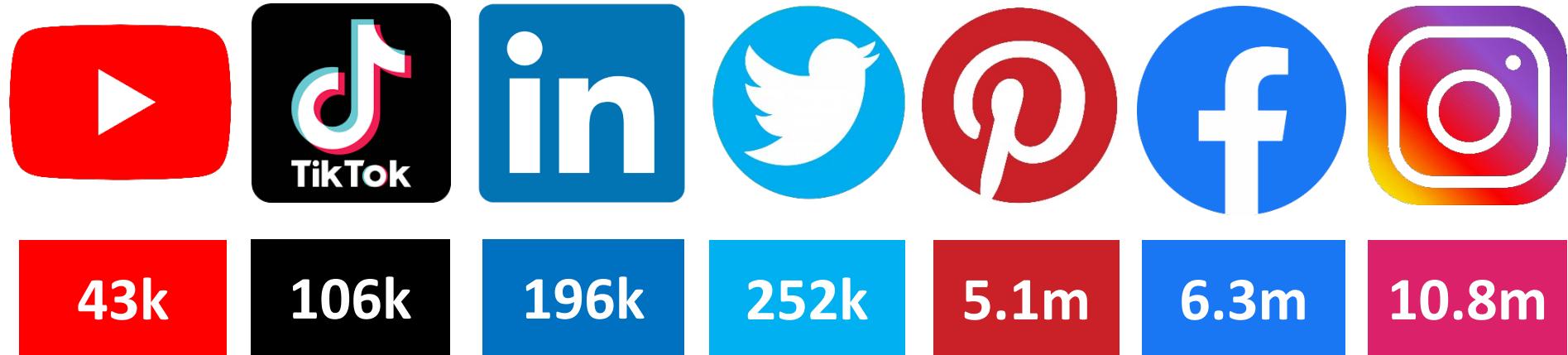


Disney Baubles
£1.50/€2/\$2/9PLN



Fam Jams
£5/€7/\$8/30PLN

Social media – more than 22 million followers



In summary

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 - honoured all orders to garment supplierS
 - traded strongly with high cash generation after reopening
 - successful trading in new stores
- strong group full year cash flow

Outlook

- impact on Primark of increasing government restrictions
- prepared for end of EU exit transition period, contingency plans for disruption in place
- Grocery - continued substantial profit
- AB Sugar - progress in Europe and Illovo
- Primark
 - selling space expansion
 - higher full year sales and profit
- we have the people and cash resources to meet the challenges ahead
- we are investing for the future



Review of annual results for 52 weeks ended 12 September 2020

Exchange rates

Average rates used to translate the income statement	2020	2019
US\$	1.27	1.28
euro	1.14	1.13
South African rand	20.53	18.32
Australian \$	1.88	1.81

Closing rates used to translate the balance sheet	2020	2019
US\$	1.28	1.25
euro	1.08	1.12
South African rand	21.40	18.08
Australian \$	1.76	1.81

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£m	2020	2019
Adjusted charge	263	28.8%
Credit on exceptional items	(37)	(12)
Credit on intangible amortisation	(6)	(10)
Credit on acquired inventory fair value adjustments	(4)	(4)
Charge on transaction costs, disposal of businesses and fixed assets	5	1
Reported charge	<hr/> 221	32.2% <hr/> 273
		23.7%

Segmental analysis – comparatives as reported

By business

	Revenue		Profit		Margin		ROCE	
	2020 £m	2019 £m	2020 £m	2019 £m	2020 %	2019 %	2020 %	2019 %
Grocery	3,528	3,498	437	381	12.4	10.9	31.3	27.4
Sugar	1,594	1,608	100	26	6.3	1.6	6.3	1.6
Agriculture	1,395	1,385	43	42	3.1	3.0	10.5	10.7
Ingredients	1,503	1,505	147	136	9.8	9.0	16.7	15.9
Retail	5,895	7,792	362	913	6.1	11.7	5.6	28.9
Central costs			(63)	(76)				
Continuing businesses	13,915	15,788	1,026	1,422	7.4	9.0	9.5	19.2
Disposed/closed businesses	22	36	(2)	(1)				
Total	13,937	15,824	1,024	1,421	7.3	9.0	9.5	19.3

Segmental analysis – comparatives as reported

By geography

	Revenue		Profit		Margin	
	2020 £m	2019 £m	2020 £m	2019 £m	2020 %	2019 %
United Kingdom	5,054	5,971	312	476	6.2	8.0
Europe & Africa	5,048	5,992	298	589	5.9	9.8
The Americas	1,619	1,609	254	237	15.7	14.7
Asia Pacific	2,194	2,216	162	120	7.4	5.4
Continuing businesses	13,915	15,788	1,026	1,422	7.4	9.0
Disposed/closed businesses	22	36	(2)	(1)		
Total	13,937	15,824	1,024	1,421	7.3	9.0

Selling space expansion this year

	2020		2019	
	# of stores	sq ft 000	# of stores	sq ft 000
UK	190	7,534	189	7,449
Spain	48	1,988	46	1,850
Germany	32	1,841	30	1,830
Republic of Ireland	36	1,076	37	1,085
France	19	996	15	776
Netherlands	20	971	20	971
USA	9	470	9	470
Belgium	8	403	7	372
Portugal	10	383	10	348
Italy	5	257	4	203
Austria	5	242	5	242
Slovenia	1	46	1	46
Poland	1	40	-	-
	384	16,247	373	15,642

This presentation pack is directed only at investment professionals falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 and at other persons to whom the presentation pack may lawfully be promoted.

Notes

The group has defined, and outlined the purpose of, its alternative performance measures in note 30 of the Annual Report and Accounts for the year ended 12 September 2020. These measures are used within this presentation.

The 2019 results have been provided on an IFRS 16 pro forma basis in addition to the results previously reported under IAS 17 in order to provide a better understanding of comparison between the 2020 results and the 2019 results. These IFRS 16 pro forma figures have been prepared using the same data and assumptions as those used for the transition adjustment.