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Pets at Home Group Plc: FY15 Trading Statement

Delivering on expectations for the financial year 2015

Pets at Home Group Plc, the UK's leading specialist retailer of pet food, accessories and services, today announces a FY15 trading update for the 52 week period to 26th March 2015.

FY15 financial summary

- Like-for-like revenue growth of 4.2% driven by strength in Advanced Nutrition, Health & Hygiene, VIP Club, Services and Omni-channel
  - Merchandise like-for-like revenue growth of 3.7%
  - Services like-for-like revenue growth of 10.7%
- Total revenue growth of 9.6% to £729.1m
  - Merchandise revenues up 8.3% to £666.1m, with Food outperforming Accessories
  - Services revenues up 25.2% to £63.0m
- Fee income from Joint Venture veterinary practices up 30.7% to £28.2m
- Underlying EBITDA for FY15 expected to be in line with market consensus*

Operational summary

- Rollout during FY15
  - 25 gross store openings, bringing the total portfolio to 400
  - 61 vet practice openings, of which 32 were retrofits, bringing the total portfolio to 338
  - 50 Groom Room openings, of which 26 were retrofits, bringing the total portfolio to 179
- VIP club
  - Total members at year end of 3.2m, adding over 270,000 in the Q4 period
  - Card swipe rate at store tills represented 65% of revenues in the Q4, compared with 61% during the Q3

Since the year end, we have made our entry into specialist referral veterinary care, acquiring Northwest Surgeons based in Cheshire. Northwest Surgeons will operate as a stand-alone brand and business within our practice network.

Nick Wood, Chief Executive Officer, commented:

"We are delighted to be delivering on expectations in our first year as a publicly listed company. We have seen strength across both merchandise and services, demonstrating the broad range of levers through which we will successfully deliver further profitable business growth."

* Consensus expectations for FY15 underlying EBITDA range between £119.3m and £121.4m, with a mean of £120.6m, excludes IFRS2 share based payments

Key Performance Indicators

ROLLOUT		FY15	FY14
Stores	Number of stores	400[1]	377
	New stores	25	32[2]
Vets	Number of vet practices (total)	338	277
	Of which Joint Venture practices	329	267
	Of which wholly owned Group Venture practices	9	10
	Number of standalone vet practices	127	119
	Number of in-store vet practices	211	158
	% of stores with vet	53%	42%
	New vet practices in period (total)	61	69
	New standalone vet practices	8	22
	New in-store vet practices	53	47
	Of which retrofits	32	18
Groomers	Number of groomers	179	129
	% of stores with groomer	44%	34%
	New groomers in period	50	42
	Of which retrofits	26	11

VIP CLUB		FY15	FY14
	VIP club members (m)	3.2	2.0
	VIP swipe as % revenue[3]	65%	52%

FINANCIALS		FY15	FY14	Q4 FY15
Revenue	Revenue Split (£m)			
	Merchandise revenue[4]	666.1	615.1	149.6
	Services & other revenue[5]	63.0	50.3	15.8
	Total Group revenue	729.1	665.4	165.4
	Like-for-like growth[6]	4.2%	2.4%	4.5%
	Merchandise like-for-like growth	3.7%	2.4%	4.2%
	Services like-for-like growth	10.7%	2.1%	7.5%
	Revenue Mix (% of total revenues)			
	Merchandise	91.4%	92.4%	90.5%
	Services & other	8.6%	7.6%	9.5%

1 Store portfolio net of 25 new stores, one permanent closure in the period, and one temporary closure of Rugby, which will be relocated in the 1H FY16
2 Includes one new format store, Barkers
3 Average swipe rate over the Q4 period
4 Includes Food and Accessories revenue
5 Includes veterinary Joint Venture fees and other income, Groom Room revenue, revenue from live pet sales and insurance commission
6 'Like-for-Like' sales growth comprises total sales/fee revenue in a financial period compared to revenue achieved in a prior period, post cannibalisation, for stores, grooming salons and vets that have been trading for 52 weeks. LfL includes revenue from the Group's online operations

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About Pets at Home

Pets at Home Group Plc is the UK's leading specialist pet omnichannel retailer and services provider.

Pets at Home operates from 400 stores located across the UK. The Group operates the UK's largest small animal veterinary business with 338 practices, run principally under a Joint Venture model using the Companion Care and Vets4Pets brand names. Pets at Home is the UK's leading operator of pet grooming services offered through its 179 Groom Room salons. The Group also owns and operates Ride-away, a specialist equine retail business with a York superstore, website and catalogue. For more information visit: http://investors.petsathome.com/