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Pets at Home Group Plc H1 FY16 trading update

Pets at Home Group Plc, the UK's leading specialist retailer of pet food, accessories, pet-related products and services, today announces a scheduled H1 FY16 trading update for the 28 week period from 27th March to 8th October 2015.

H1 FY16 financial summary

- Like-for-like sales growth of 1.8%, driven by strength in Advanced Nutrition, VIP Club, Services and Omnichannel, offset by continuing seasonal challenge to Health & Hygiene products, alongside evolution in mix in selected grocery and accessories categories
    - Merchandise like-for-like revenue growth of 1.0%
    - Services like-for-like revenue growth of 10.5%
- Total revenue growth of 6.0% to £404.5m
    - Merchandise revenues up 4.1% to £362.6m
    - Services revenues up 26.2% to £41.9m, with fee income from Joint Venture veterinary practices up 20.7% to £18.4m and good performance from NorthWest Surgeons, our recently acquired specialist referral hospital

H1 FY16 operational summary

- Store and services openings
    - 6 Pets at Home superstores, including the opening of our relocated Rugby superstore, which closed in September 2014
    - 2 Barkers stores, in Marlow, Buckinghamshire and Ilkley, North Yorkshire
    - 10 Groom Room salons and 15 veterinary practices, alongside three further 24/7 and extended hours opening trials in selected vet practices
    - On track to deliver FY16 rollout targets: 20-25 Pets at Home stores, 5 Barkers, 50-55 vet practices and 55-60 grooming salons
- VIP club
    - Total members of 3.9m, an increase of over 300,000 since Q1
    - Card swipe rate at store tills 67% of revenues, which has remained consistent during the year
- Launched the first TV advertising campaign for our flagship private label Advanced Nutrition brand, Wainwright's

Nick Wood, Chief Executive Officer, commented:

"We remain pleased with the growth of Advanced Nutrition, vet and grooming services during the first half of the financial year, supported by growing maturity in the VIP loyalty scheme."

"Whilst trading in parts of the business has been weaker than expected, the core strategic drivers are performing well and in order to support their growth, we continue to invest in our colleagues and seamless shopping experience. As we highlighted previously, profit growth will be weighted to the second half, as the strong Health & Hygiene comparatives ease. Our full year profit outlook is broadly in line with market expectations."

FY16 Interims

Pets at Home will release FY16 interim results on 24th November 2015.

Key Performance Indicators

ROLLOUT		H1 FY16	H1 FY15	FY15
Stores	Number of stores in period[1]	408	385	400
	Store openings[1]	8	10	25
Vets	Number of vet practices	353	303	338
	Of which Joint Venture practices	344	295	329
	Of which wholly owned Group Venture practices	9	8	9
	Number of standalone vet practices	130	121	127
	Number of in-store vet practices	223	182	211
	% of stores with vet	55%	47%	53%
	New vet practices in period	15	26	61
	New standalone vet practices	3	2	8
	New in-store vet practices	12	24	53
	Of which retrofits	5	15	32
Groomers	Number of groomers[1]	190	152	180[2]
	% of stores with groomer	47%	39%	45%
	New groomers in period[1]	10	23	50
	Of which retrofits	2	12	26
VIP CLUB		**H1 FY16**	**H1 FY15**	**FY15**
	VIP club members (m)	3.9	2.6	3.2
	VIP swipe as % revenue[3]	67%	57%	65%

FINANCIALS		H1 FY16	H1 FY15	*Change*
Revenue	Revenue Split (£m)			
	Merchandise revenue[4]	362.6	348.3	4.1%
	Services & other revenue[5]	41.9	33.2	26.2%
	Total Group revenue	404.5	381.5	6.0%
	Like-for-like growth[6]	1.8%	4.2%	
	Merchandise like-for-like growth	1.0%	3.7%	
	Services like-for-like growth	10.5%	10.2%	
	Revenue Mix (% of total revenues)			
	Merchandise	89.6%	91.3%	(166) bps
	Services & other	10.4%	8.7%	166 bps

1 Includes Barkers
2 Re-stated to include an additional grooming salon located In Barkers of Wilmslow
3 Average swipe rate over latest quarterly period
4 Includes Food and Accessories revenue from our store and online operations
5 Includes veterinary Joint Venture fees and other veterinary income, grooming 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 405 stores located across the UK. The Group operates the UK's largest small animal veterinary business with 353 practices, run principally under a Joint Venture model using the Vets4Pets and Companion Care brand names, and a specialist referral vet hospital. Pets at Home is the UK's leading operator of pet grooming services offered through its 190 grooming salons. The Group also operates 3 specialist High Street based dog stores, called Barkers, as well as Ride-away, an equine retail business with a superstore and website. For more information visit: http://investors.petsathome.com/