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Pets at Home Group Plc: Q1 FY16 Trading Statement

Core strengths in Advanced Nutrition, Services and VIP club continue to drive growth

Pets at Home Group Plc, the UK's leading specialist retailer of pet food, accessories, pet-related products and services, today announces a Q1 FY16 trading update for the 16 week period from 27th March 2015 to 16th July 2015.

Financial summary

- Like-for-like revenue growth of 1.7% driven by Advanced Nutrition, VIP club, Services and Omnichannel, partially offset by a poor season for Health & Hygiene products and very hot weather in July
  - Merchandise like-for-like revenue growth of 0.9%
  - Services like-for-like revenue growth of 11.7%
- Total revenue growth of 6.4% to £224.2m
  - Merchandise revenues up 4.3% to £200.7m, with Food as the significant driver
  - Services revenues up 28.6% to £23.5m, with fee income from Joint Venture veterinary practices up 26.1% to £10.2m

Operational summary

- Store and services openings
  - 3 Pets at Home stores, 6 veterinary practices and 4 Groom Room salons
  - Barkers of Marlow: the second of our high street based premium dog store trial, which includes a grooming spa
- VIP club
  - Total members now 3.6m, an increase of over 400,000 since FY15 year end
  - Card swipe rate at store tills 67% of revenues, compared with 65% in Q4 FY15
- Trading and integration of Northwest Surgeons, our recently acquired specialist veterinary referral hospital, is progressing ahead of expectations
- The popularity of customers placing website orders for collection in-store has been maintained at over 40% of online revenues

Nick Wood, Chief Executive Officer, commented:

"Our core strengths in Advanced Nutrition, vet and grooming services have continued to deliver in the first quarter, underpinned by our VIP loyalty club. We have been particularly pleased with such strong VIP membership signup and swipe rate of the card at tills. Following strong Health & Hygiene product performance in the prior year, we experienced a particularly challenging season this quarter, which alongside a short period of very hot weather in July, created a significant impact on Group revenue performance.

We expect new store and services openings to remain second half weighted and are confident in our rollout targets for the full year. Our full year outlook remains in-line with market expectations."

Conference call

A conference call for analysts and investors will be held at 8.30am today. To join the call, please dial + 44 20 3059 8125 and quote 'Pets at Home'. A recording will be available for seven days on + 44 121 260 4861 (passcode: 1202998#) and at http://investors.petsathome

Key Performance Indicators

ROLLOUT		Q1 FY16	Q1 FY15	FY15
Stores	Number of stores in period[1]	404	386	400
	Store openings[1]	4	10	25
Vets	Number of vet practices	344	293	338
	Of which Joint Venture practices	334	285	329
	Of which wholly owned Group Venture practices	10	8	9
	Number of standalone vet practices	127	119	127
	Number of in-store vet practices	217	174	211
	% of stores with vet	54%	45%	53%
	New vet practices in period	6	16	61
	New standalone vet practices	0	0	8
	New in-store vet practices	6	16	53
	Of which retrofits	1	10	32
Groomers	Number of groomers[1]	185	149[2]	180[2]
	% of stores with groomer	46%	39%	45%
	New groomers in period[1]	5	19	50
	Of which retrofits	1	9	26
VIP CLUB		**Q1 FY16**	**Q1 FY15**	**FY15**
	VIP club members (m)	3.6	2.4	3.2
	VIP swipe as % revenue	67%	57%	65%[3]

FINANCIALS		Q1 FY16	Q1 FY15	*Change*
Revenue	Revenue Split (£m)			
	Merchandise revenue[4]	200.7	192.5	*4.3%*
	Services & other revenue[5]	23.5	18.3	*28.6%*
	Total Group revenue	224.2	210.8	*6.4%*
	Like-for-like growth[6]	1.7%	4.1%	
	Merchandise like-for-like growth	0.9%	3.7%	
	Services like-for-like growth	11.7%	9.8%	
	Revenue Mix (% of total revenues)			
	Merchandise	89.5%	91.3%	*(181)bps*
	Services & other	10.5%	8.7%	*181 bps*

1 Includes Barkers
2 Re-stated to include an additional grooming salon located In Barkers of Wilmslow
3 Average swipe rate over Q4 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 404 stores located across the UK. The Group operates the UK's largest small animal veterinary business with 344 practices, run principally under a Joint Venture model using the Companion Care and Vets4Pets brand names, and a specialist referral vet hospital. Pets at Home is the UK's leading operator of pet grooming services offered through its 185 grooming 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/