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*The information contained within this announcement is deemed by the Company to constitute inside information for the purposes of the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.*

## **Mothercare plc**

("Mothercare", the "Company" or the "Group")

### **Comprehensive debt and equity refinancing of the Company**

#### **Restructuring of the UK store portfolio**

Mothercare, the leading global retailer for parents and young children, today announces comprehensive measures to refinance its business (the "Refinancing") and to restructure its UK store portfolio (the "UK Restructuring") through company voluntary arrangements of certain of its subsidiaries (the "CVA Proposals"). These measures will allow Mothercare to return to a more stable footing, accelerate the transformation of the Group and drive it towards a viable and sustainable future.

Mothercare has consulted extensively with its stakeholders and their support for this plan represents a strong signal of commitment to the Group through this process.

#### **Comprehensive debt and equity refinancing of the Company**

Mothercare's Refinancing will provide funding of up to £113.5m, comprising:

- A proposed equity capital raising of £28m expected to be launched in July 2018 by way of a firm placing, placing and open offer (the "New Equity Issue"). The proceeds of the New Equity issue will be used for general corporate purposes. The New Equity Issue has the benefit of immediate standby underwriting from Numis Securities Limited ("Numis")
- Revised committed debt facilities of £67.5m with a final maturity extended to December 2020 and certain interim step downs to be provided by the Company's existing lenders (the "Revised Debt Facilities")
- New £8m shareholder loans from certain of the Company's largest shareholders (the "Shareholder Loans"). Each of the Shareholder Loans is convertible into new ordinary shares in the Company at the option of the relevant shareholder, conditional upon, among other things, the approval by the Company's shareholders of the conversion of the relevant Shareholder Loan as a related party transaction
- A new debtor backed facility of up to £10m from one of the Company's trade partners (the "Trade Partner Loan")

The Shareholder Loans and the Trade Partner Loan will provide immediate access to up to £18m of additional liquidity which will:

- Fully meet the Company's short term liquidity requirements
- Represent a strong signal of commitment and support from certain of the Company's largest shareholders and trade partners, alongside the Company's existing lenders, to support Mothercare through this process

The Refinancing arrangements are conditional on certain events. In particular:

- The New Equity Issue is conditional (amongst other things) upon the completion of the CVA Proposals in respect of certain of the UK subsidiaries and upon approval by the Company's shareholders
- The conversion of a Shareholder Loan into new ordinary shares is conditional (amongst other things) upon approval of the arrangement by the Company's shareholders
- Funds are available immediately under the Revised Debt Facilities, although such funds would cease to be available in the event that either the New Equity Issue or the CVA Proposals in respect of certain of the UK subsidiaries do not complete

### **Restructuring of the UK store portfolio**

The UK Restructuring will involve an accelerated reduction of the UK store estate to reduce losses and rent liabilities and will be effected through the CVA Proposals. The CVA Proposals are only in respect of three of Mothercare's UK subsidiaries and only relate to certain of Mothercare's UK leasehold property estate and certain Mothercare intra-group creditors. A company voluntary arrangement is a formal statutory procedure which enables a company to agree with its unsecured creditors a composition in satisfaction of its debts or an arrangement of its affairs which can determine how its debts should be paid and in what proportions.

The launch of the CVA Proposals is not expected to affect the ordinary course of operations of Mothercare and in particular:

- Save for the landlords compromised by the CVA Proposals and certain Mothercare intra-group creditors, no other creditors' claims will be affected
- The process to implement the CVA Proposals is expected to complete in July 2018 with the CVA creditor meetings expected to be held on 1 June 2018

The CVA Proposals and supporting management actions, once completed, are expected to result in:

- A resized store estate with 50 stores to be exited, and material rent reductions on a further 21 stores
- A stabilised financial performance through cost savings and/or eliminated losses
- At least £10m cash inflow from store closures and working capital initiatives
- Further cost savings of at least £5m as the business is right sized
- Total store portfolio of 78 stores by FY20 (73 in FY22) from 137 stores today

### **Transformation and growth plan**

Recent financial performance, impacted in particular by a large number of legacy loss making stores within the UK estate, has resulted in a perilous financial condition for the Group. Given the financial position, the board instigated a full financial review. The financial review concluded that delivering

the Refinancing and the UK Restructuring represent the most viable option to establish a sustainable future for Mothercare. The board believes the Refinancing and UK Restructuring will deliver:

- Stabilised and renewed financial footing for Mothercare
- Acceleration of Mothercare's transformation and growth plan
- Disciplined focus upon cost control and cash generation throughout the business

Commenting on today's Refinancing and UK Restructuring, Clive Whiley, the Company's Interim Executive Chairman, said:

"The recent financial performance of the business, impacted in particular by a large number of legacy loss making stores within the UK estate, has resulted in an unsustainable situation for the Mothercare brand, meaning the Group was in clear need of an appropriate resolution. Since my appointment as Interim Executive Chairman, my priority has been to galvanise support from all of our stakeholders and provide a solution to the short-term problems facing the Company.

These comprehensive measures provide a renewed and stable financial structure for the business and will drive a step change in Mothercare's transformation. The potential for the Mothercare brand in the UK, benefitting from a restructured store estate, and internationally remains significant. However, there remains much to do and we must maintain a disciplined focus on cost control and cash generation throughout the business, but these measures provide a solid platform from which to reposition the Group and begin to focus on growth, both in the UK and internationally."

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### **Notes:**

1. This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.
2. The person responsible for the release of this announcement is Alice Darwall, Group General Counsel and Company Secretary at Mothercare plc, Cherry Tree Road, Watford, Hertfordshire, WD24 6SH.

3. LEI number of Mothercare plc: 213800ZL6RPV9Z9GFO74.

## **Chairman's Statement**

Since my appointment as Interim Executive Chairman on the 19th April, my priority has been to act as a catalyst to galvanise support, from all of our stakeholders and to provide a resolution to the short-term problems facing the Company. In that context I am pleased to report that the comprehensive measures set out in this announcement present demonstrable evidence of a sea change in the fortunes of Mothercare, notwithstanding the unavoidable impact upon some of our colleagues and the headwinds being experienced by the retail sector as a whole.

In short, deterioration in the Company's trading performance in the second half of last year was exacerbated by the necessity to run the business for cash in order to operate within our available financing facilities whilst simultaneously having to bear a mounting burden of professional costs that threatened to inundate the business. I have been impressed by the resilience of the executive team who have successfully managed this process, without undue pressure on our valued trading partners.

The measures outlined today are comprehensive, harness support from key stakeholders and, upon completion of the CVA Proposals and New Equity Issue, will present a definitive solution to both the operational and financial deficiencies apparent at the March year end.

As a direct result of the CVA Proposals, our UK store count, which has been reduced by 46% over the last five years as part of a programme to reduce the footprint to 92 stores by 2023, is expected to fall to 78 stores (a further reduction of 43%) by the end of FY20.

We are acutely aware of the impact of the UK Restructuring on certain stakeholders and we have taken the opportunity, where legally appropriate, to consult with:

- the British Property Federation, as the trade body representing many of our Landlords as well as directly with individual landlords wherever possible;
- the Pension Protection Fund, The Pensions Regulator and the trustees of the Company's pension schemes, as a result of which the PPF has indicated its intention to vote in favour of the CVA Proposals; and
- staff representatives, where we commence engagement today in order to communicate effectively with all employees affected by the proposals.

The CVA Proposals will trigger a Pension Protection Fund ("PPF") assessment period, during which the PPF assumes the rights of the trustees of the Company's pension funds, including voting rights. The Company has entered into a deficit recovery contributions deed to ensure that pension scheme contributions are protected.

We will ensure that the above measures are reinforced by a root and branch review of every facet of the business, alongside a disciplined approach to further cost cutting and working capital initiatives already in train.

I would like to thank Alan Parker, who retired in April after six years as Chairman, for his service to the Company.

In addition, Mark Newton-Jones has agreed to return as Chief Executive Officer (subject to execution of contract, further details of which will be included in a separate announcement in due course) alongside David Wood becoming Group Managing Director. Both will be members of the Mothercare plc Board. In my view, alongside Glyn Hughes' strong performance as Chief Financial Officer, this provides us with a first-class Executive team to ensure implementation of the transformational tasks ahead of us.

I am satisfied that the actions detailed in this announcement depict a business that is undergoing significant change both financially and culturally, however, we should not forget the impact of the CVA Proposals on our colleagues and contractors.

Ultimately it will be down to the reinvigorated executive management team, with rigorous board oversight to prove to shareholders that it can be trusted to restore Mothercare to its former pre-eminent position.

As usual we will report on first quarter trading in July 2018.

### **Background to and reasons for today's Refinancing and UK Restructuring**

Given the worsening state of the Company's financial position through the last six months and the ongoing sustained losses in its UK operations, the Company's board concluded that there is no viable or acceptable alternative to today's UK Restructuring and CVA Proposals which are expected to enable the Company to refinance its business fully. With the support of its key stakeholders – employees, suppliers, trade partners, shareholders, lending banks, pension fund and landlords – upon completion of the UK Restructuring and Refinancing measures announced today, the Company believes it will be well placed to deliver the overdue completion of the Transformation and Growth Plan launched in 2014.

Notwithstanding the efforts of colleagues in the business and our international franchisees, the business has not moved far or fast enough to keep up with the ever changing dynamics and shopping patterns of our customers. The continued decline of UK high street footfall and our inflexible and deep store cost base, alongside the ever growing importance of multichannel retailing, presented significant and worsening challenges to our business model with our current number of stores in the UK.

We believe that in the last few years our strategy has been broadly right – defining our place as a leading global brand and retailer for parents and young children – but our execution has been too slow and expensive and we need to move faster, be more efficient and improve our focus on cash generation and returns.

The Refinancing together with the proposed UK Restructuring and completion of the CVA Proposals in respect of certain of the UK subsidiaries (upon which the Refinancing is conditional), will allow the Company both to accelerate the Transformation and Growth Plan with:

- the exit from 50 UK stores which is targeted to complete by June 2019 would put us on our way to achieve our targeted estate of 78 stores in the UK by the end of FY20;
- cost reductions of at least £10m per annum including rent reductions in 71 stores and further cost saving programmes from store and from central cost overheads; and

- realise at least £10m cash within 18 months from these store closures, working capital improvements and head office restructuring

This is expected to return our UK business towards financial sustainability and positive cash contribution, but to remain sustainable we will need to improve our customer offer and product range, the in-store execution of our remaining estate and our online proposition. In our base plans we are assuming that we will see a vast reduction in the majority of the sales from the stores that we are closing, although we will continue to focus on our online offering in order to re-capture a proportion of these sales. The business recognises this challenge and the potential upside that this presents. Our retail operations team is focused on capturing these sales and on driving UK revenue forward during this period of significant change.

Our international operations are a profitable cornerstone of our Group's profitability, now and into the future. It is a cash generative franchise business model with 1,131 stores in 48 countries, bringing the Mothercare brand to customers at that most special point in their families' lives. The business has developed well since we opened the first franchise store in 1984 and we have worked alongside our franchise partners as they have grown their businesses in existing markets and breaking ground in new territories. Despite the headwinds experienced in some of our overseas markets in recent years, our international operations remain a profitable and significantly cash generative business with the strong support of our franchise partners.

Some of the pressures and customer dynamics in those markets are the same as those we face in the UK, most notably with the customer shift to online retail. We have, for a period, been working together with our longstanding partners to restructure, regularise and formalise the arrangements and contracts between us. We have entered into new contracts with a number of the key partners, and we will seek to repeat this across our international network. This will enable us over time to right size and strengthen our international operations with terms of trade that incentivise us both to support sustainable growth and brand strength, improved direct and online operations in their markets and globally, and improve the cash generation and profitability of our international stores.

As we move forward, we aim to operate Mothercare with no term debt for the foreseeable future, utilising our Revised Debt Facilities to finance our normal seasonal intra-year working capital cycle.

## **Financial Review**

Our audited financial results for the year to 24 March 2018 are expected to be published later today and will show a performance in-line with our previous guidance. At the end of the 2017/2018 financial year, Mothercare had net debt of £44.1m with the normal seasonal working capital cash outflow building thereafter. This was against existing committed bank facilities of £62.5m scheduled to step-down in November 2018 to £50m in addition to a £5m uncommitted overdraft facility. As we announced on 2 March this year, we faced the prospect of breaching certain of the covenants on our facilities and were approaching the limits of our financing facilities in total. Given the financial position, the board instigated a full financial review involving external advisers to consider the financing options available to the Group to address its capital structure. The financial review concluded that delivering the Refinancing and the CVA Proposals are absolutely vital to the future for Mothercare.

## Refinancing

The Refinancing comprises three main parts:

### *1. Immediate access to additional liquidity*

We have entered into agreements for two new facilities to provide incremental liquidity of up to £18m to provide us with further working capital to support us through the UK Restructuring and the CVA Proposals:

- (a) We have entered into an agreement for the Shareholder Loan with ORA Capital in the amount of £5m, DC Thomson in the amount of £2m and Lombard Odier in the amount of £1m – or affiliates thereof – for an aggregate amount of £8m. Under the terms of the agreements:
  - i. The Shareholder Loans are for a three year term (to 30 June 2021), are unsecured and carry a compound coupon of 0.83333% per month which capitalises into the principal on a monthly basis. The Shareholder Loans have been made available to the Company on normal commercial terms, on an unsecured basis and do not have any unusual features. As such, Numis has confirmed that the provision of funds to Mothercare pursuant to the Shareholder Loans does not constitute a related party transaction (as defined in Listing Rule 11).
  - ii. The Shareholder Loans include provisions that the principal amount of the loan, together with any accrued, non-capitalised interest and a redemption premium of 10%, may be converted into new ordinary shares at the lower of (i) 19 pence per new ordinary share; and (ii) the most recent price at which any shareholders have subscribed for newly issued equity in the Company since entry into the Shareholder Loans. Such conversion may take place on each of 31 May (other than 31 May 2018) and 30 November each year at the option of the relevant lenders.
  - iii. The conversion of a Shareholder Loan into new ordinary shares is conditional upon a number of shareholder approvals, including as a related party transaction (as defined in Listing Rule 11).
  - iv. When converted, a redemption premium of 10% of the amount of the loan, together with accrued, non-capitalised interest will be satisfied with the issuance of further new ordinary shares to the provider of the Shareholder Loan being converted.
  - v. In the event Clive Whiley ceases to be a director of the Company, the lenders shall, subject to certain conditions as to minimum aggregate equity holding, have the right to nominate a single director for appointment to the board.
- (b) We have agreed a new loan facility with one trade partner to advance up to the dollar equivalent of £10m. This facility will accelerate receipt by the Company of certain franchise and royalty fees, with amounts available under this facility varying through the year to reflect the seasonal working capital cycle of such payments.

### *2. Standby underwritten New Equity Issue of £28m*

We are fortunate to enjoy strong support from our leading shareholders and a number of other investing institutions, which gives us the confidence to enter into these arrangements with the appropriate degree of funding certainty that we require at this time. Mothercare therefore proposes

to launch a New Equity Issue for the amount of £28m. The New Equity Issue has the benefit of standby underwriting from Numis which is the bridge from today to the completion date of the New Equity Issue expected to occur in July 2018 following the completion of the CVA Proposals.

The New Equity Issue is expected to be by way of a firm placing, placing and open offer to be launched in July 2018 or earlier if circumstances permit, with the general meeting of shareholders to approve the resolutions necessary to give effect to the New Equity Issue to be held later in July 2018. The Company should receive the proceeds of the New Equity Issue in July or August 2018, subject to, among other things, the CVA Proposals in respect of certain of the UK subsidiaries having been approved at each of the meetings and subject to there having been no successful challenge to the CVA Proposals in respect of certain of the UK subsidiaries.

The final terms of the New Equity Issue, including the issue price, number of new ordinary shares and form of New Equity Issue are subject to agreement between Mothercare and Numis at the time of launching the New Equity Issue in accordance with the terms and conditions in the standby underwriting agreement entered into by Numis and Mothercare. The proceeds of the New Equity issue will be used for general working capital purposes.

The principal conditions to these underwriting arrangements are the completion of the CVA Proposals in respect of certain of the UK subsidiaries, the publication of an FCA approved prospectus, shareholder approval for New Equity Issue, entry into an underwriting agreement and related matters and no material adverse change occurring in the business or operations of Mothercare. The standby underwriting agreement includes an undertaking to implement a share capital reorganisation such that the nominal value of Mothercare's ordinary shares shall be 1 penny per ordinary share rather than 50 pence per ordinary share.

### *3. Revised Debt Facilities of £67.5m*

We have today entered into Revised Debt Facilities with our relationship banks, HSBC and Barclays. Our existing facilities have been amended and extended such that we will have increased committed facilities of £67.5m expiring in December 2020 with a step down in the committed facility amount to £50m from November 2018 and a further step down to £30m from September 2020 and with customary covenants and conditions for facilities of this nature (although from the first step down, an additional £5m uncommitted overdraft will be provided). We have agreed necessary changes under the Revised Debt Facilities to support delivery of the CVA Proposals and New Equity Issue process. Such arrangements will be withdrawn in the event that either the CVA Proposals in respect of certain of the UK subsidiaries or the New Equity Issue do not complete. The Board is grateful for the continued support of our financing banks through this period of acute financing pressure.

### **The UK Restructuring and CVA Proposals**

The UK Restructuring and the CVA Proposals are an integral part of the proposals to refinance and restructure our operations. Key elements of the Refinancing, including the New Equity Issue and continued availability of the Revised Debt Facilities are conditional on the successful completion of the CVA Proposals in respect of certain of the UK subsidiaries. Against this background we have no other viable or acceptable alternative to today's UK Restructuring and CVA Proposals to enable us to refinance our business fully, and without this process there is a real prospect of putting our UK



operations into administration, which would impact the Mothercare group of companies as a whole, including our international operations.

The CVA Proposals will enable Mothercare to undertake a fundamental restructuring of its property portfolio which will accelerate the transformation and growth plan. The CVA Proposals will not materially affect any other external creditors of Mothercare except for those landlords of compromised sites and certain Mothercare intra-group creditors. If approved and implemented, the CVA Proposals will demonstrably provide these landlords and intra-group creditors with a greater return than the amount it is estimated that unsecured creditors would receive if Mothercare and/or its UK subsidiaries were to be placed in administration.

We have, with advice from KPMG, our financial adviser on the CVA Proposals, carried out a comprehensive review of our property portfolio and have identified 71 sites that are underperforming and/or on unfavourable lease terms or, in certain cases, not expected to have significant strategic value going forward. Our property leases have been categorised into four categories, and the CVA Proposals have been structured to effect the necessary restructuring of each category of leases to the accelerated transformation and growth plan.

The CVA Proposals distinguish between (i) sites that are performing adequately or are core to the future business ("Category 1 Premises"), (ii) sites that are underperforming by virtue of being marginally profitable and/or where property costs are above market and a rent reduction is necessary to restore the medium-to-long term viability of these sites ("Category 2 Premises"), (iii) sites that are underperforming and/or on unfavourable lease terms or, in certain cases, are not expected to have future strategic value to the Company ("Category 3 Premises") and (iv) sites where the relevant lease has expired with outstanding dilapidations liabilities ("Category 4 Premises").

In respect of Category 1 Premises, the CVA Proposals will temporarily vary the terms of the 66 Category 1 Premises so that principal rent, service charge and insurance will be paid on a monthly rather than quarterly basis for a period of 3 years from the June 2018 rental payment.

In respect of Category 2 Premises, the CVA Proposals will vary the terms of the leases of the 21 Category 2 Premises so that rent will be reduced to 50% of the current contractual rent plus all contractual amounts payable in respect of turnover rent (if any), insurance and service charge and the principal rent, service charge and insurance will be paid on a monthly rather than quarterly basis until the earlier of (i) the expiry of the relevant lease or (ii) the date falling three years after the next payment date for the relevant lease. The CVA Proposals will also allow landlords of Category 2 Premises to terminate the leases of Category 2 Premises within the six month period following the effective date of the CVA Proposals on giving 60 days' notice.

In respect of Category 3 Premises, the CVA Proposals will enable the exit from 50 sites by 1 June 2019, with rent reduced to 30% of contractual rent in the intervening period plus 5% of contractual rent in lieu of dilapidations (if any) and any contractual amount payable in respect of turnover rent (if any), insurance and service charge. The CVA Proposals will also allow landlords of Category 3 Premises to terminate the leases of Category 3 Premises within the six month period following the effective date of the CVA Proposals on giving 60 days' notice. Furthermore, the CVA Proposals will provide for a fund of £1m to make payments to landlords of Category 3 Premises that will be payable no later than the date falling 24 months after the effective date of the CVA Proposals.

In respect of the Category 4 Premises, the CVA Proposals will provide for the compromise and release of dilapidations and other related liabilities in exchange for payment of 5% of the final monthly rent of the relevant lease of the Category 4 Premises immediately before such lease expired.

In addition to the above, the CVA Proposals will also compromise certain intra-group balances owed by the companies undergoing the CVA Proposals in favour of certain entities in the Mothercare Group.

The CVA Proposals do not seek to compromise claims of any creditors other than those set out above. Accordingly, the claims of all suppliers, the entitlements of employees and recovery contributions to the Group's defined benefit pension schemes will continue to be paid in full.

The launch of the CVA Proposals does not affect the current ordinary course operations of the Group. Mothercare is not in and will not be in administration as a result of launching the CVA Proposals.

### **Outlook and Guidance**

The CVA Proposals and UK Restructuring will accelerate our previously announced transformation and growth plan, rightsizing our UK store footprint quickly to return the business to a viable and sustainable footing. The exit from 50 UK stores by June 2019 will achieve a targeted estate of 78 stores by 2020 in the UK backed by an invigorated online presence at Mothercare.com. Whilst our plans involve some reinvestment in our customer proposition online and to a lesser extent in store, the board sees significant benefits from the UK Restructuring and CVA process that will put Mothercare on a stable financial footing once again.

The closure programme and rent reductions arising from the CVA Proposals are expected to reduce our cost base and/or eliminate losses of at least £10m per annum on a run rate basis. This is expected to be achieved in the first quarter of FY20. Management have identified a number of opportunities to generate and/or realise cash from our operations arising from the CVA store closures, as well as other management actions. In total we plan to realise at least £15m cash within 18 months from these store closures, working capital management and other actions.

It remains apparent to the board that our attitude to cost and efficiency needs to reflect both the situation in which the company has found itself and the size and scale of the business following the CVA Proposals. Whilst the board took action in the second half of FY18 and reduced central costs by £10m per annum, there remains considerable opportunity to improve efficiency without compromising the business' capability and customer proposition. There are plans in hand to reduce costs further, whilst ensuring that we provide the same high value and exceptional service to our customers.

### **Anticipated Timetable**

- Launch date – **17 May 2018**
- Dispatch of notices to CVA Creditors – **17 May 2018**
- Date of the Creditors' Meetings – **1 June 2018**
- Anticipated date for the relevant reports to be filed with the Court under section 4(6) of the Act – **4 June 2018**
- Launch of £28m equity issue – **mid/late-June**
- End of the Challenge Periods – **29 June 2018**
- EGM and completion of equity issue – **early/mid-July**

## **Important notice**

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The information in this announcement is subject to change. Nothing in this announcement should be interpreted as a term or condition of the proposed New Equity Issue.

This announcement contains "forward-looking statements" with respect to the financial condition, results of operations and business of Mothercare and to certain of Mothercare's plans and objectives with respect to these items.

Forward-looking statements are sometimes but not always identified by the use of a date in the future or such words as 'anticipates', 'aims', 'due', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans', 'targets', 'goal', or 'estimates'. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or will occur in the future.

There are various factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, changes in the economies, political situations and markets in which Mothercare operates; changes in the regulatory or competition frameworks in which Mothercare operates; the impact of legal or other proceedings against or which affect Mothercare; changes in inflation or exchange rates.

All written or verbal forward-looking statements, made in this document or made subsequently, which are attributable to Mothercare or persons acting on their behalf, are expressly qualified in their entirety by the factors referred to above.

Neither Mothercare nor any other person (including Numis) intends to update these forward-looking statements.

Numis, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Mothercare and for no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Mothercare for providing the protections afforded to clients of Numis (as the case may be) nor for providing advice in relation to the matters referred to in this announcement or any other transaction, arrangement or matter referred to in this announcement.

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