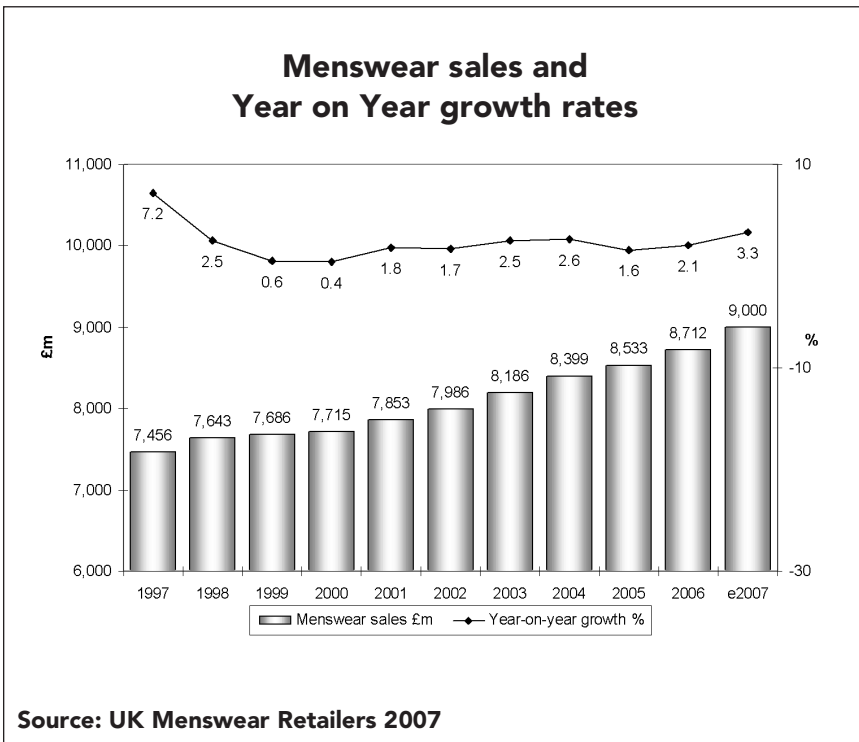


UK Menswear Retailers 2007

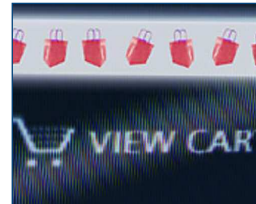
Menswear – losing share to other categories...

Sector Report - Published October 2007



“Verdict estimates menswear will have enjoyed its best year of growth since 1997. Younger men, a growing demographic, have become more interested in fashion; there are more opportunities for both men and women to buy menswear as supermarkets expand their clothing offers and more clothing specialists have moved into menswear. A trend towards formal dressing has increased average spend, and just as in the womenswear market, retailers have launched premium ranges to capitalise on a willingness among menswear customers to trade up...”

See order form for further details...



About Verdict Research...

Verdict Research has been producing independent retail analysis and comment on the UK retail marketplace for well over 20 years and is regarded as a key source by BBC, ITV and the leading broadsheets including, the FT, Times, Independent and Daily Telegraph. Many leading trade publications also frequently refer to Verdict's opinion and research including Retail Week, DIY Week, Cabinet Maker and The Grocer.

Products and services include:

- **Consumer Research Reports**
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 - Neighbourhood Retailing
 - Out of Town Retailing
 - Town Centre Retailing
- **Retail Futures**
 - Quarterly Forecasts to 2009
 - Annual Forecasts to 2011
- **Retail News & Comment**

Some key findings from this report...

- **Grocers have increased their share of the UK menswear market to 7.6% this year.** As a result of their growth, clothing specialists will see their share of the menswear market fall back for the first time in over five years.
- **Marks & Spencer has continued its recovery, making life harder for its rivals.** It has now almost regained share lost earlier this decade, putting a competitive squeeze on mid-market competitors including Debenhams, Next and Burton Menswear.
- **Men have not responded to price cuts by buying more items to the extent that women have.** Price cuts combined with fast-turnaround fashion ranges have helped the womenswear market to outpace other ways of clothing spending.
- **Retailers who invest in branding will be the winners in the menswear business.** This means a long term commitment to build a distinctive positioning in product design, store environment, advertising and other forms of marketing, like sponsorship.

Retail Distribution of Menswear Expenditure

	2006		2007e	
	£bn	% Share	£bn	% Share
All Clothing Specialists	6.4	73.5	6.6	73.3
Department Stores	0.8	8.7	0.8	8.8
Mail Order	0.6	7.6	0.6	7.4
Grocers	0.6	7.2	0.7	7.6
Others	0.3	3	0.3	2.9
Total	8.7	100.0	9.0	100.0

Source: UK Menswear Retailers 2007

"Grocers continue to win market share in 2007, with a gain of 0.4 percentage points compared with 2006. Tesco has led this advance, with its increased non-food space and development of new ranges like its Stone Bay casualwear range, clearly aimed to compete with Marks & Spencer's Blue Harbour. George has also pursued range development, while Sainsbury's TU is achieving wider distribution in its store portfolio..."



UK Menswear Retailers 2007

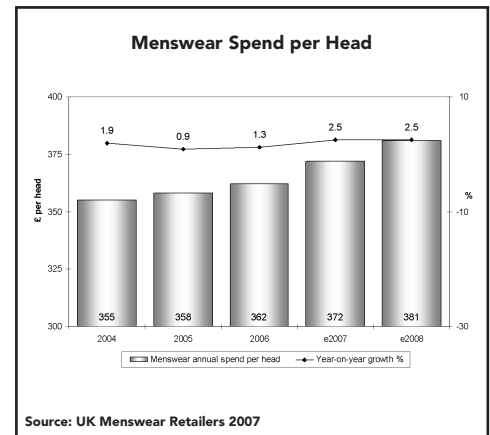
The UK menswear market is experiencing its fastest growth rate for a decade, up 3.3% on 2006 and is estimated to be worth £9.0bn in 2007. Greater opportunities to buy, a move in trends to more formal styles, trading up and a greater interest in fashion from young men has contributed to this boost. However, menswear is still losing share of the overall UK clothing market, falling to 25.8% in 2007 from 29.1% in 1997.

UK Menswear Retailers 2007 is a new report published by Verdict that provides menswear market shares as well as market sizes and forecasts for the full year in 2007. This report also covers key operating statistics, distribution channels and analyses of male spending trends including all important factors for forecasting future growth.

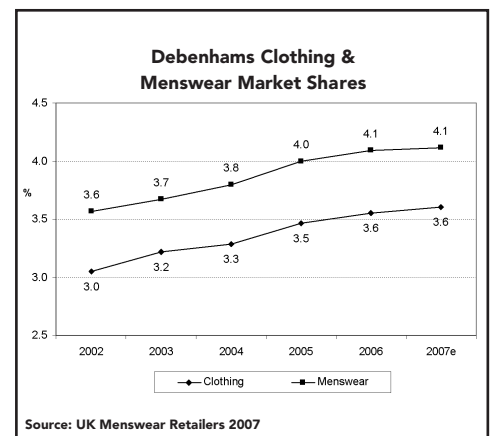
Benchmark the performance of the UK menswear market and its key players and understand the key issues and drivers of the market and the strategies needed to succeed with this new report.

This new report will enable you to...

- **Quantify key retail trends and accurately predict future menswear market growth** with this report's company profiles detailing retail proposition, marketing and operations analysis and market outlook and five year trends in market share, sales, profits, sales densities, space allocation, space growth and store portfolios.
- **Benchmark your competitive strategies using the company profiles contained in this report** for key retailers including Top Man, Burton, Debenhams, George (Asda), JJB Sports, Marks & Spencer, Matalan, Moss Bros, Next, Primark, River Island and TK Maxx.
- **Assess the growth potential and the challenges facing the key menswear retailers** with this report's in-depth analysis of market drivers, key issues and outlook.
- **Develop more effective strategic responses** using this report's actionable recommendations on how retailers must cope with the changing menswear retail market.



"Verdict estimates that despite interest rate rises, spend per head in menswear has recovered in 2007 and will continue to do so in 2008 as men are generally confident about the jobs market and are willing to spend on themselves to look good both at work and in their free time. While this particularly applies to young men, at the other end of the spectrum the Baby Boom generation of men is more interested in clothing and appearance than previous generations...."

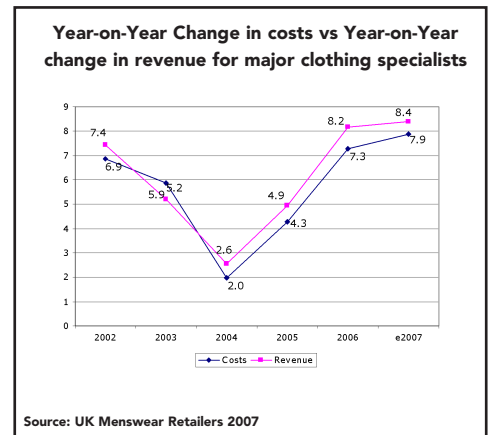


"Debenhams' clothing and menswear market shares increased steadily from 2002 to 2006 but in 2007 Verdict estimates that they failed to rise. Much of Debenhams growth was focused on its Desire branches, which do not carry menswear, and Debenhams also lost out through lower like-for-likes in existing stores...."



Key issues examined in this report...

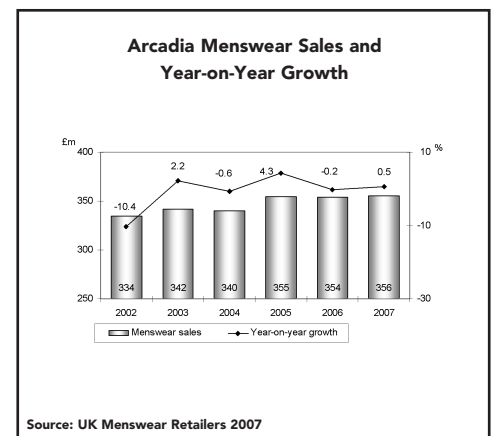
- Alternative Spending Options.** In the past five years, menswear spending has only risen by 12.7%, while expenditure in major competing categories for younger customers has grown much faster. Alcohol and tobacco spending is up 16.8%, recreation and culture is up 19.7% and communications (including mobile phones, the Internet) is up 28.7%.
- Growing Competitive Threat.** Primark consolidated its position in 2006 and 2007 and is particularly strong on low price menswear basics and casualwear. Tesco has been rapidly widening its portfolio of sub-brands aimed at men and George is making a play for the younger market with a Fast Fashion sub-brand for men. These retailers have put further price pressure on established players including Next, Burton and Marks & Spencer.
- Cost Inflation.** Has rocketed from 2.0% in 2004 to 7.9% in 2007. If consumer spending slows down in 2008, many retailers will be faced with a profit margin squeeze. Retailers will be forced to review their store portfolios, to weed out weaker sites, and possibly staff numbers.



"In 2004 in particular, as revenue growth slowed down, the sector as a whole clamped down on costs, with just 2.0% growth overall. As more staff have been taken on, more has been spent on advertising, product price deflation has lessened and rents, rates and utility costs have risen. As a result, total cost inflation has taken off..."

Your questions answered...

- How are spending trends in menswear changing and how does this affect UK menswear retailers?
- Who are the top menswear retailers in the UK and how do they operate?
- How can UK menswear retailers respond to the new dynamics of the clothing and menswear markets?
- What measures are menswear retailers taking to protect their margins in the UK?
- How are UK menswear retailers approaching the multi-channel challenge?

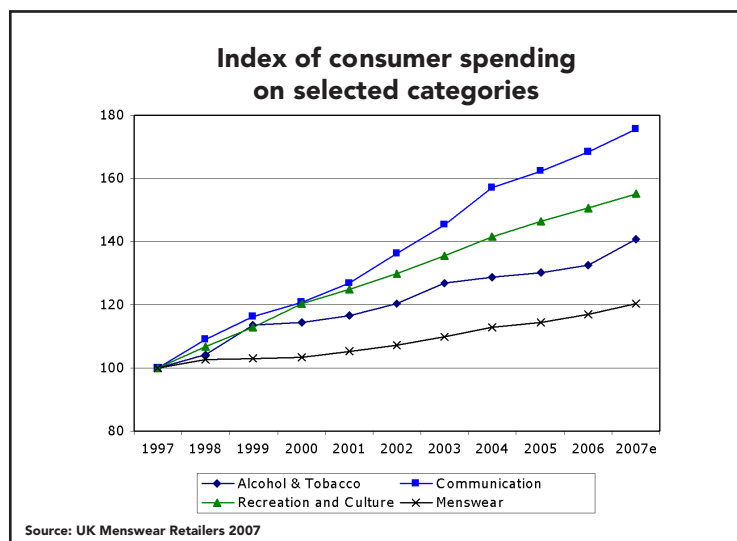


"Verdict estimates that menswear sales accounted for 18.3% of group turnover in 2004/05 and 17.5% in 2005/06, at £323.9m and £326.7m respectively. A stronger 4.0% increase in menswear sales in 2004/05 was bolstered by +2.5% space expansion as well as positive like-for-like sales. However, though Verdict estimates comparable menswear store sales remained positive in 2005/06, sales growth slowed due to a lower +0.2% growth in menswear selling space..."



Sample information from 'UK Menswear Retailers 2007'

Chapter 4: Outlook



- While clothing has seen strong deflation, other competing categories of spending have also seen falling prices, from digital technology to air fares, and the relative cost of alcohol has also declined, fuelling a drinking boom. The effects can be seen in the chart below, with menswear lagging way behind many competing 'fun-related' categories of spending.
- In particular, the massive expansion of the use of communications technologies, whether it be the Internet or mobile phones, has opened up a booming area of consumption for younger men that previously did not exist and competes directly for share of monthly 'wallet'.
- There are some arguments to suggest that these areas of spending may be held in check in future, with public discussion about imposing higher taxes on alcohol and a higher age limit for its consumption. There also seems to be a limit on how willing consumers are to pay for additional mobile phone services like video calling. However, it is doubtful that younger men's spending will be diverted back towards clothing and so, for the foreseeable future, menswear retailers will be fighting each other even harder for share of a slow-growing market.

Order this report today to find out more...



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