

Alexon Group plc

AGM Statement – May 2001

Alexon Group plc, the leading retailer of ladieswear, menswear and shoes, will make the following statement at its AGM this afternoon.

“We are pleased to report that the encouraging start to the Spring 2001 season, as reported in our Preliminary Results announcement in March, has been maintained.

The Alexon Brands business has continued to trade well with pleasing like-for-like sales increases and stronger gross margins. Ann Harvey, Dash and Alexon continue to be the strongest performing brands.

Style Menswear has had an encouraging first half to date. ENVY has grown to 39 shops, with a further 6 shops scheduled to open in the second half of the year, and is achieving strong like-for-like sales increases. Whilst trading in the concessions business remains difficult, the lack of demand for suiting is being offset by changes in the product mix.

After a good start to the half, Dolcis sales have slowed due to a combination of unseasonal weather and a lack of any strong fashion trends on Ladies shoes.

Bay Trading continues to make steady progress with modest increases in both sales and margins resulting from the introduction of merchandise with a broader age and fashion appeal.”