



INTERIM MANAGEMENT STATEMENT

2 NOVEMBER 2011

Sales for the Third Quarter to 29 October 2011

Next Brand sales (VAT exclusive) in the third quarter were up 3.3%. This figure is in line with our performance in the first half; so sales for the year-to-date are up 3.2%, at the mid-point of the full year +2.0% to +4.5% sales guidance issued in September. The overall growth pattern for the Next Brand is unchanged, with further improvements in Next Directory (our online business) and the addition of profitable new space more than compensating for slightly weaker underlying Retail sales.

The table below sets out our performance for the third quarter and the nine months year to date.

Sales (VAT ex)	Actual Third quarter	Actual Year to date
Next Retail	- 3.3%	- 2.3%
Next Directory	+16.9%	+15.8%
Next Brand Total	+3.3%	+3.2%
<i>Of which net sales from new space</i>	<i>+3.4%</i>	<i>+3.1%</i>

Guidance for the Current Year to January 2012

Margins and costs remain in line with our expectations and we are maintaining our sales and profit guidance for the full year, albeit at this stage we are able to give more precise ranges. These are set out in the table below.

Full Year – Continuing Business Year to January 2012	Guidance Lower end	Guidance Upper end
Brand sales growth	+2.5%	+4.0%
Profit before tax	£550m	£585m
PBT growth	+1.2%	+7.7%
Basic EPS	240p	255p
EPS growth (vs last year 221.9p)	+8.3%	+15.2%

Outlook for Prices 2012/13

We remain confident that we will see no further increase in selling prices in the first half of the year. Early indications are that this trend will continue into the second half of 2012.

Christmas Trading Statement

We intend to issue a sales update for the period to 24 December 2011 on Wednesday 4 January 2012.

END