

# next plc

## Trading Statement

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### SALES PERFORMANCE TO 25 APRIL 2015

Full Price Sales for the first thirteen weeks of the financial year were up +3.2% of which +1.9% came from the opening of new space. This is slightly ahead of the guidance we gave in March for the first half of the year, which was 0% to +3%. However, sales in the first quarter were flattered by the earlier launch of our summer “New-In” brochure, which helpfully coincided with much warmer weather. We estimate that this timing effect increased our reported number by around +0.6%.

Total Sales were up more than full price sales and +4.1% ahead of last year. This was as a result of a longer tail to our winter end-of-season Sale and a larger mid-season Sale in Directory. The table below sets out full price and total sales growth in the first quarter for Retail and Directory.

| Sales (Vat ex)          | Full Price   | Total        |
|-------------------------|--------------|--------------|
| NEXT Retail             | +0.5%        | +0.5%        |
| NEXT Directory          | +7.0%        | +9.2%        |
| <b>NEXT Brand Total</b> | <b>+3.2%</b> | <b>+4.1%</b> |

### SALES AND PROFIT GUIDANCE FOR THE YEAR

The Company’s sales guidance for the first half and the sales and profit guidance for the full year remains unchanged. The full year estimates, which we issued in March, are shown below:-

| Guidance Estimates                        | Range        |               |
|---|--------------|---------------|
| Full Year to January 2016 (52 week basis) | Lower        | Upper         |
| Total full price NEXT Brand sales growth  | +1.5%        | +5.5%         |
| Group profit before tax                   | £785m        | £835m         |
| Group profit before tax growth            | +0.4%        | +6.7%         |
| Ordinary dividend yield                   | +2.1%        | +2.1%         |
| Special dividend yield                    | +3.3%        | +3.3%         |
| <b>Total Shareholder Returns</b>          | <b>+5.8%</b> | <b>+12.1%</b> |

### SPECIAL DIVIDENDS AND SHARE BUYBACKS

During the first quarter our share price has remained above our buyback price limit of £68.27, so we have not used surplus cash to retire any shares in the period. We will therefore pay a further special dividend of 60 pence per share on 3 August 2015 to shareholders registered at close of business on 10 July. Shares will trade ex-dividend from 9 July.

### NEXT TRADING STATEMENT 28 JULY 2015

Our next sales update will cover the first 26 weeks of the year, to 25 July 2015, and is provisionally scheduled for Tuesday 28 July 2015.

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