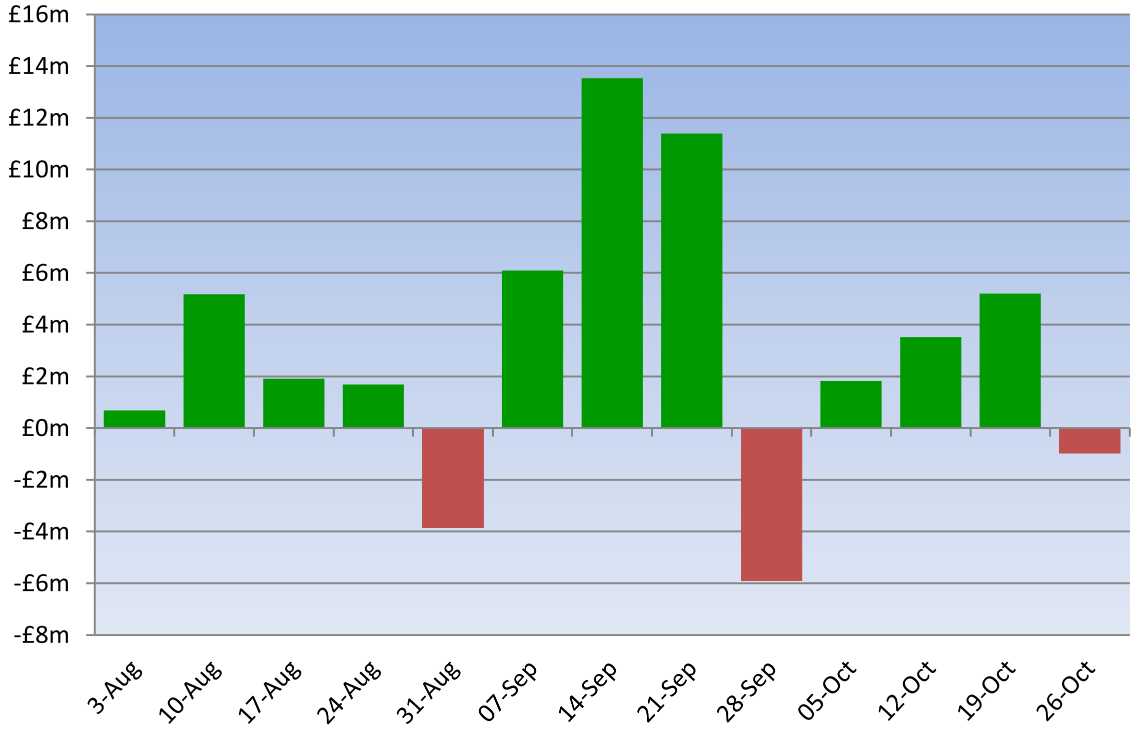
Next Plc
Interim Management Statement
30 October 2013

Sales for the Third Quarter to 26 October 2013

Next Brand sales in the third quarter were up +4.3%, just above our second half guidance range of +1% to +4%. Trading remained volatile throughout the period.

The table below sets out our performance for the third quarter and year to date. The following graph shows the growth, by week, in £m Sterling.

Sales (VAT ex)	**Third quarter**	**Year to date**
Next Retail	+0.4%	- 0.5%
Next Directory	+10.7%	+9.2%
Next Brand Total	+4.3%	+3.0%
Of which sales from new space		*+1.9%*



£ Sales growth by week

With three quarters of the year behind us, and better visibility of full year costs, we are able to further narrow our sales, profit and EPS guidance for the full year. The table below sets out our new guidance. For comparison, the guidance issued in September is shown on the right hand side.

Full Year Estimates Underlying, Year to January 2014	**New Guidance October 30th**		*Previous Guidance September 12th*	
	Lower end	**Upper end**	*Lower end*	*Upper end*
Brand Sales Growth	**+2.0%**	**+3.75%**	*+1.5%*	*+3.5%*
Group Profit before Tax	**£650m**	**£680m**	*£635m*	*£675m*
Profit before Tax growth	**+4.6%**	**+9.4%**	*+2.2%*	*+8.6%*
Share Buyback estimate	**£300m**	**£350m**	*£300m*	*£300m*
Basic EPS growth	**+15%**	**+21%**	*+12%*	*+19%*

EPS will be enhanced by share buybacks of at least £300m, of which we have already purchased £295m. We may buy up to £50m more shares in the current year, depending upon the prevailing share price. As detailed in our September statement, the lower tax rate will also boost post-tax EPS.

Christmas Trading Statement

We intend to issue a sales update for the period to 24 December 2013 on Friday 3 January 2014.

END