

next plc

TRADING STATEMENT

Wednesday 1 August 2012

SALES FOR THE 26 WEEKS TO 28 JULY 2012

Retail total	+0.2%
Directory total	+13.3%
NEXT Brand total	+4.5%
<i>Of which net sales from new space +2.5%</i>	

Total NEXT Brand sales for the first half were up 4.5% (VAT exclusive) against last year. This is at the top of the +1% to +4% guidance range given in our March and May statements. NEXT Retail sales were 0.2% up on last year, with sales from new space offsetting lower sales from like for like stores. NEXT Directory sales were up 13.3% on last year, another strong all round performance.

END OF SEASON SALE

Total stock for the End of Season Sale was up 8.7% with cash recovery in line with our forecast.

FULL YEAR GUIDANCE TO JANUARY 2013

We are modestly increasing and narrowing our sales and profit guidance ranges for the full year. We now anticipate Brand sales growth of +2.0% to +4.5% and group profit before tax of £575m to £620m (previously £560m to £610m). The profit range and growth percentages exclude exceptional profits.

It remains our intention to buy back approximately £200m of shares this year, of which to date we have spent £112m buying 3.9m shares. The effect of share buybacks and lower UK corporation tax rates on these estimates is to increase EPS by approximately 6% more than the growth in profit before tax.

FULL YEAR ESTIMATES	Low Scenario	High Scenario
Brand sales (VAT exclusive)	+2.0%	+4.5%
Group profit before tax	£575m	£620m
Growth in profit before tax	+0.8%	+8.7%
Share buyback intention	£200m	£200m
Growth in basic EPS	+7%	+15%

INTERIM RESULTS

We intend to release our Interim Results for the 26 weeks to 28 July 2012 on Thursday 13 September.

ENDS