

# next plc

## Interim Management Statement Wednesday 31 October 2012

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### Sales for the Third Quarter to 27 October 2012

NEXT Brand sales (VAT exclusive) in the third quarter were up +2.7%. Stronger sales in late September and early October made up for the unusually quiet start to August.

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

Sales (VAT ex)	Actual Third quarter	Actual Year to date
NEXT Retail	+ 1.1%	+ 0.5%
NEXT Directory	+ 5.6%	+ 10.4%
NEXT Brand Total	+ 2.7%	+ 3.8%
Of which net sales from new space		+ 2.2%

The difference in the performance of Retail and Directory has narrowed. We believe this is mainly because Directory has now annualised the significant benefits of the delivery improvements we made at the start of last year.

Overall sales performance remains volatile, making it hard to draw conclusions from any one short period of time. We expect total sales in the final quarter to increase broadly in line with sales for the year-to-date. Accordingly we are narrowing our full year sales guidance to a range of +3.0% to +4.5%.

### Guidance for the Current Year to January 2013

The narrower sales guidance range and greater certainty on costs for the remainder of this year enable us to give a more precise profit range. The table below sets out the sales guidance along with our forecast growth in profit and EPS at either end of that range. We now expect Group profit before tax to be in the range £590m to £620m (previously £575m to £620m).

Full Year Estimates Underlying, Year to January 2013	Guidance Lower end	Guidance Upper end
Brand sales (VAT exclusive)	+ 3.0%	+ 4.5%
Group profit before tax	£590m	£620m
Growth in profit before tax	+ 3.5%	+ 8.7%
Share buyback expectation	£200m	£200m
Growth in basic EPS (vs last year 255.4p)	+ 10%	+ 15%

### Christmas Trading Statement

We intend to issue a sales update for the period to 24 December 2012 on Thursday 3 January 2013.

END