

Date: Embargoed until 07.00hrs, Wednesday 30 October 2019

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Photographs: <http://www.nextplc.co.uk/media/image-gallery/campaign-images>

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Trading Statement – 30 October 2019

SUMMARY

- Q3 full price sales up +2.0% on last year, slightly ahead of guidance given in September
- Year to date, full price sales up +3.5% on last year
- Full year full price sales guidance maintained at +3.6%
- Full year profit guidance maintained at £725m (+0.3% on last year)

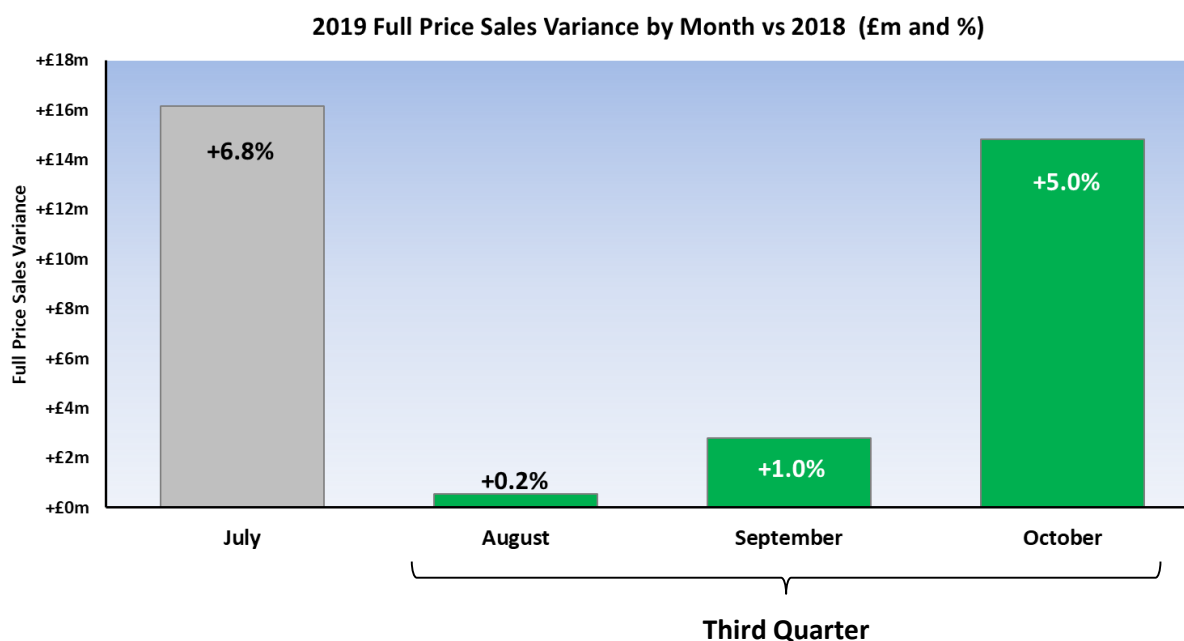
SALES FOR THE THIRD QUARTER AND YEAR TO DATE

The table below sets out full price sales growth by business division for the third quarter and year to Saturday 26 October.

Full price sales (VAT exclusive)	Third quarter to 26 Oct	Year to 26 Oct
Retail	- 6.3%	- 4.8%
Online	+9.7%	+11.1%
Product full price sales	+1.6%	+3.1%
Finance interest income	+7.0%	+8.9%
Total full price sales including interest income	+2.0%	+3.5%

Sales by Month

The chart below sets out sales performance by month versus last year. We believe that strong sales in July (shown in grey in the chart below) pulled forward sales from August. Sales in September were adversely affected by unusually warm weather and we saw a significant improvement in October when temperatures fell. We believe the improved sales growth in October recouped some of the lost sales in September and we do not expect sales growth for the rest of the year to be as strong as October.



SALES, PROFIT AND EPS GUIDANCE FOR THE FULL YEAR

We are maintaining the guidance given in September and for completeness this is set out below.

Full year estimate to January 2020	Full Year Central Guidance
Total full price sales versus 2018/19	+3.6%
Group profit before tax ¹	£725m
Group profit before tax versus 2018/19	+0.3%
Earnings Per Share growth versus 2018/19	+5.2%

CHRISTMAS TRADING STATEMENT

We intend to issue an update on sales to Saturday 28 December 2019 on Friday 3 January 2020.

Forward Looking Statements

Certain statements in this Trading Update are forward looking statements. These statements may contain the words “anticipate”, “believe”, “intend”, “aim”, “expects”, “will”, or words of similar meaning. By their nature, forward looking statements involve risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by those statements. As such, undue reliance should not be placed on forward looking statements. Except as required by applicable law or regulation, NEXT plc disclaims any obligation or undertaking to update these statements to reflect events occurring after the date these statements were published.

¹ This profit estimate excludes the impact of the transition to IFRS 16 ‘Leases’.