

WH Smith PLC

21 May 2019

Trading Update for the 11 Week Period to 18 May 2019

Strong sales across the Group

In the 11 week period from 1 March to 18 May 2019 total Group sales were up 15% (up 4% excluding InMotion) with like-for-like sales up 1% compared to last year.

WH Smith Travel

In our Travel business total sales were up 26% (up 7% excluding InMotion) and like-for-like sales were up 3%. This good performance reflects our ongoing focus on format development, customer service, space and category management as well as our continued investment in our UK and international businesses. Gross margin is in line with plan and our new store opening programme is on track both in the UK and internationally. We are on target to open around 20 units in the UK including 10 hospital stores.

Our new large format Travel stores in the UK are performing well. Both landlord and customer reaction to our recently opened new WH Smith pharmacy format in Gatwick North terminal has been positive.

Our hospital channel continues to grow strongly. It will overtake rail to become our second biggest channel, by revenue, this financial year and we see good potential to grow our hospital channel further.

Our International business continues to grow strongly and our integration of InMotion is progressing well. Our acquisition of InMotion gives us a business with the potential to grow both in its domestic US market as well as overseas, and we recently opened our first InMotion store outside the US, in Alicante Spain.

WH Smith High Street

In our High Street business we continue with our profit focused strategy. Total sales were down 1% and like-for-like sales were also down 1%. Gross margin continues to improve, and cost savings have been delivered in line with plan.

Our stationery business continues to perform well and we continue to invest in developing our ranges and allocating additional space in stores.

We now have 184 Post Office franchises open including 17 new Post Offices. Customer reaction to the new modern environment and extended opening hours has been positive.

Stephen Clarke, Group Chief Executive commented: "We have delivered a strong sales performance in the third quarter in both our Travel and High Street businesses. Whilst there is some uncertainty in the broader economic and political environment, we are well placed as we approach the key summer trading period in Travel. We continue to focus on profitable growth, cash generation and investing in the business to position us well for the future. We remain confident in the outcome for the full year."

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