

26 January 2011

WH SMITH PLC

TRADING STATEMENT

Resilient performance with profits in line with expectations

WH Smith PLC is today providing an update on its trading performance for the 8 weeks and the 21 weeks to 22 January 2011.

The Group delivered a solid trading performance in challenging weather conditions. Group total sales were down 4% with like for like (LFL) sales down 5% for the 21 weeks.

In High Street, LFL sales for the 8 and 21 weeks were down 7% and 6% respectively; excluding Entertainment, LFL sales were down 3% for both periods. This performance reflects our strategy to rebalance the mix of our business towards our core categories and the challenging operational environment in the pre-Christmas period. Gross margin improved ahead of expectations with costs tightly managed to reflect the trading conditions.

In our Travel division, total sales were flat and LFL sales were down 3% for the 21 weeks with gross margin improving ahead of expectations. Whilst passenger numbers were inevitably impacted by the weather, we continue to outperform. Our new store opening programme remains on track.

The Group continues to be highly cash generative. Further to our announcement on 14 October 2010 of our intention to return up to £50m of cash to shareholders via a rolling share buyback programme, as of 21 January 2011, we have purchased 3.6 million shares to date at an average price of 485.886p.

The Group also announces today that it has agreed a new five year committed revolving credit working capital facility of £70m. The facility is provided equally by the Group's three relationship banks, Barclays Corporate, Lloyds Banking Group and Santander UK PLC. The revolving credit facility will mature on 24 January 2016.

Commenting on today's announcement, Kate Swann, Group Chief Executive said:

"During the period we saw a resilient performance across both our High Street and Travel divisions, despite challenging weather conditions. Our staff worked extremely hard during this period to maintain the best possible service for our customers. With gross margin ahead of plan and costs tightly controlled, overall performance for the period was in line with expectations.

Looking ahead, we expect the trading environment to remain challenging and we have planned accordingly."

- ENDS -

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Advance Notice of Results

WH Smith PLC will announce its Interim Results 2011 on Thursday 14 April 2011.