

**WH SMITH PLC**  
**Interim Management Statement**

**11 June 2014**

WH Smith PLC is today publishing its Interim Management Statement as required by the UK Listing Authority's Disclosure and Transparency rules, relating to the 14 week period from 2 March 2014 to 7 June 2014.

**CURRENT TRADING**

Total Group sales in the first 14 weeks of the second half of the financial year were flat with like-for-like sales down 2%, compared to the same period last year.

WHSmith Travel total sales were up 4% and like-for-like sales were flat in the period, reflecting the continuing improvement in sales trends. Our new store opening programme, both in the UK and internationally, is progressing well and we saw gross margin improvement.

WHSmith High Street total sales were down 4% and like-for-like sales were also down 4% in the period. Gross margins continue to increase and cost savings have been delivered in line with plan.

**FINANCIAL POSITION**

We confirm that our financial position is in line with market expectations and our balance sheet remains strong. We continue to generate high levels of cash from our operations. As of 10 June 2014, we have purchased 3.2m shares and returned to shareholders £33m of the £50m share buyback announced in October 2013.

The Group also announces today that it has agreed a new five year committed revolving credit working capital facility of £93.3m, which will expire in June 2019. The facility is provided equally by the Group's four relationship banks: Barclays Bank PLC, HSBC, Lloyds Banking Group and Santander UK PLC.

**PROSPECTS**

We continue to make progress in both our Travel and High Street businesses and remain confident in the outcome for the full year.

- ENDS -

**Enquiries:**

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