16 April 2015

WH SMITH PLC
INTERIM RESULTS ANNOUNCEMENT
For the six months ended 28 February 2015

Good performance across the Group with EPS up 10% and Interim dividend up 12%

Group Financial Summary

	6 months to		% change
	Feb 2015	**Feb 2014**	
Group profit before tax	£72m	£69m	4%
Diluted earnings per share	50.8p	46.3p	10%
Travel trading profit[1]	£32m	£30m	7%
High Street trading profit[1]	£50m	£49m	2%
Group profit from trading operations[1]	£82m	£79m	4%
Headline Group profit before tax[2]	£73m	£70m	4%
Headline diluted earnings per share[2]	51.7p	47.1p	10%

- Group total sales flat with like-for-like[3] (LFL) sales down 2%
  - Travel total sales up 7% with LFL sales up 3%
  - High Street total sales down 5% with LFL sales down 4%
- Gross margin improved by 120 basis points
- Interim dividend of 12.1p, up 12% on the prior year
- Strong cash generation and balance sheet; free cash flow[4] of £55m
- Good progress with up to £50m return of cash to shareholders announced on 16 October 2014; as at 15 April, 1.7m shares purchased and £22m of cash returned to shareholders
- 15 international units won, including a further 4 units in Sydney International Airport, giving a total of 185 units internationally
- High Street delivered cost savings of £6m in the half, with a further £5m identified for the second half; on track for £11m of cost savings for the full year

1 Group profit from trading operations and High Street and Travel trading profit are stated after directly attributable share-based payment and pension service charges and before central costs, interest and taxation. See Note 2 to the financial statements
2 Headline Group profit before tax excludes the non-cash income statement charge for pensions. A reconciliation of Headline Group profit before tax to statutory Profit before tax is provided in the Condensed Group Income Statement on page 8
3 Like-for-like sales are calculated on stores with a similar selling space that have been open for more than a year (constant currency basis)
4 Net cash flow from operating activities adjusted for net capital expenditure, pension deficit funding, net interest paid and settlement of contingent consideration provisions. See also analysis of cash flow (page 6)

Stephen Clarke, Group Chief Executive said:

"The Group has delivered another strong performance. We are seeing improving trends across all formats in Travel, and in High Street our profit focused strategy continued to deliver over the key Christmas trading period.

"In addition to the share buyback announced in October 2014 we have today increased the interim dividend by 12%.

"Of course, none of this would be possible without the hard work of our entire team across the business.

"Looking ahead, we will continue to focus on profitable growth and cash generation while investing in new opportunities in both Travel and High Street that position us well for the future."

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WH Smith PLC's Interim Results 2015 are available at www.whsmithplc.co.uk. A copy of the Interim Results 2015 will shortly be available for inspection at the UK Listing Authority, 25 The North Colonnade, London E14 5HS.

FINANCIAL REVIEW

Group profit from trading operations[1] increased by 4% on the prior year to £82m (2014: £79m) and Headline Group profit before tax[2] increased by 4% to £73m (2014: £70m).

Total Group sales were £611m (2014: £613m) with Group LFL sales down 2%.

Travel

Travel delivered another strong performance with LFL sales improving across all channels and trading profit[1] increasing by 7% to £32m (2014: £30m). Total sales were up 7% compared to last year and up 3% on a LFL basis. We saw further improvement in gross margin and continued good cash generation. We continue to invest in the business and are on track to open 25 new units in the UK this year. Internationally, we won a further 15 new units in the half, including a further 4 units in Sydney International Airport, which are scheduled to open from August 2015. We now have a total of 185 units internationally, of which 155 are open. As at 28 February 2015 Travel operated from 740 units.

High Street

High Street delivered another good performance with trading profit[1] up 2% to £50m (2014: £49m) and continued high levels of cash generation. LFL sales were down 4% with total sales down 5%. We saw a strong gross margin performance and costs were tightly controlled. In line with our latest plan, cost savings of £6m were delivered in the half, with a further £5m identified in the second half. As at 28 February 2015 High Street operated from 621 stores.

Group

Headline diluted earnings per share[2] increased by 10% to 51.7p (2014: 47.1p). This reflects the increase in profit, a decrease in the effective tax rate from 19% to 17% and a lower basic weighted average number of shares in issue following the share buyback. We expect the full year effective tax rate to be around 17%.

The Group remains highly cash generative and has a strong balance sheet. Net funds were £10m at 28 February 2015 (2014: £18m), with a Group free cash flow[4] of £55m (2014: £53m). The Group has a committed revolving credit working capital facility of £93m through to June 2019.

On 16 October 2014 the Board announced a further return of cash to shareholders of up to £50m through a rolling share buyback programme. As at 15 April we have purchased 1.7m shares and returned £22m of cash to shareholders.

The Board has declared an interim dividend of 12.1p per share, a 12% increase on last year. The increase in interim dividend reflects the Board's confidence in the future prospects of the Group, the strong cash generative nature of the business, and our progressive dividend policy.

We continue to invest in both businesses, including capital expenditure in the half of £21m, whilst consistently growing dividends and returning cash to shareholders as part of our long-term strategy to create value for shareholders. Including the share buyback announced on 16 October 2014 and the declared interim dividend, we will have returned £641m of cash to shareholders and reduced our issued share capital by 36% since our 2007 financial year. We have done this through a combination of ordinary dividends, share buybacks and a special dividend.

Financial Year	**Ordinary Dividend[5] £m**	**Buyback £m**	**Special Dividend £m**	**Total £m**
2015	42	50[6]	-	92
2014	38	50	-	88
2013	34	50	-	84
2012	31	50	-	81
2011	29	55	-	84
2010	26	35	-	61
2009	23	-	-	23
2008	21	33	57	111
2007	17	-	-	17
	261	**323**	**57**	**641**

[5] Cash dividend paid and interim dividend declared
[6] Buyback announced on 16 October 2014

Trading Operations

Travel

Travel had a strong first half. Trading profit[1] increased by 7% to £32m (2014: £30m) with a further improvement in gross margin and good cash generation.

Total Travel sales were up 7%, with LFL sales up by 3%, driven by an improvement across all channels. In air, total sales were up 5% and LFL sales were up 4%, reflecting improved passenger numbers and the continued focus on space management. In rail, total sales were up 1% with LFL sales also up 1%, reflecting improvements in the broader economic environment and the continued effect of our initiatives, including the mix shift into Food to Go. In hospitals, total sales were up 18% with LFL sales up 5%. Total sales in hospitals were supported by the opening of 9 new stores since the first half last year. The increase in hospital LFL sales reflects our active space management and the introduction of new ranges. Gross margin increased by 50bps during the period, primarily driven by active category mix management.

Whilst a key driver for growth in the UK will be the ongoing recovery in passenger numbers, we continue to see opportunities through opening new space and our key initiatives.

We continue to invest in our stores evolving our offer to best meet the changing needs of both our customers and landlords. We have a very good understanding of the space and category elasticities for every metre drop in every store and how they are changing over time. This active space management enables us to improve service and efficiency, grow market share and drive margins.

In air, for example, we continued to develop our travel essentials and digital accessories ranges whilst expanding our souvenir and premium confectionery ranges, including *Lindt* and *Thorntons* boxed chocolates. During the half we also developed further, and refreshed, our new Food to Go offer and completed the rollout down to our smaller Travel stores.

We made further improvements to our Travel stores in the half, including store design; improving layouts and introducing clearer product zoning, particularly in our larger airport, rail and hospital stores. In addition, we have focused on staff training and store standards, and extended opening hours in selected locations to capitalise on improving passenger numbers. Early results have been positive and we expect to roll these initiatives out to all Travel stores by the start of the summer.

We continue to identify opportunities for growth and invest in new space in Travel and are on track to open 25 units in the UK this year, including 4 in air, 11 in hospitals and a further 10 in rail. In the first half we opened 8 units in the UK, including an additional M&S Simply Food unit, making a total of 7 M&S Simply Food units now open with a further 3 expected to open in the second half.

Whilst our international business remains a relatively small part of our overall business it is profitable and continues to grow rapidly, with hubs emerging in Australia, South-East Asia, the Middle East, India and Europe. We have consistently demonstrated that we can add value and deliver improved performance. Where we have opened new stores, sales per passenger continue to outperform previous incumbents.

We now have 155 units open internationally across four channels (air, rail, hospitals and malls) with a further 30 units won, but not yet open. During the half we won 15 units, including: 5 units in Europe; 3 *Fresh Plus* cafés in Australia; and a further 4 new units in Sydney International Airport. The units in Sydney help consolidate our strengthening position in Australia where we believe we are well placed for further growth. In Australia, we also acquired in November 2014 a news and convenience retailer, *Supanews*, which has 5 company owned stores and 19 franchisees. The main asset in this small acquisition is a large store in the main Brisbane railway station, giving us our first presence in the Queensland travel market. In total, excluding the Australian franchisees and including the *Supanews* company-owned stores, we now have 155 international units open across four channels: air, rail, hospitals and malls.

We continue to utilise our three operating models and, of the 185 units we have already won, 54% are franchise, 39% direct lease and the remainder are joint venture.

The Travel business now operates from 740 units, including motorway service area franchise units. 19 UK units were closed in the period, primarily due to landlord redevelopment. We renewed 7 contracts and completed 15 refits during the half. Excluding franchise units, Travel occupies 0.54m square feet.

High Street

High Street had a good first half, with an increase in trading profit[1] to £50m (2014: £49m), up 2% on the prior year. Our strategy of actively managing our space to optimise our core categories, gross margin growth and tight cost control continues to deliver sustainable profit and good cash generation.

High Street sales were down 5% in total and down 4% on a LFL basis, reflecting our profit focused strategy, the evolving nature of some of our markets and the quality of publishing in the period. Gross margin improved by around 180bps, through rebalancing the mix of our business, better buying, improved sourcing and markdown management.

Optimal use of space is a fundamental part of the strategy for High Street. We consider space as a strategic asset and we work our space to maximise profitability in the current year in ways that are sustainable for future years. We have extensive and detailed space and range elasticity data for every store, built up over many years and we work our space to maximise the return on every metre drop in every store through improving margins, reducing costs and driving third party income opportunities. In the half, space changes have included extending our Stationery category and a further 5 Post Offices which opened in March, giving us a total of 108 Post Offices in our stores. Going forward, we will continue to manage space in this way.

Driving efficiencies remains a core part of our strategy and we focus on all areas of cost in the business. We have made good progress in the half, delivering cost savings of £6m, with a further £5m identified for the second half, in line with plan. These come from right across the business, including a more efficient store operating model through greater use of technology and productivity improvements in our distribution centres.

During the period we have made good progress with our trial of franchising to local newsagents under the brand WHSmith LOCAL. Following the original five trial stores we now have a total of 22 stores converted to WHSmith LOCAL. While some of these stores have been converted only recently, we are seeing consistently good results, delivering incremental profits for franchisees. To date we have signed a further 28 contracts, giving us a total of 50 now signed. There is a large number of small, independent newsagents and, whilst the signing-up process is slow, we believe this initiative has long-term potential to grow further.

We opened 20 trial *cardmarket* stores in November 2014. Performance varies by store and the trial is ongoing.

The High Street business now operates from 621 stores, which occupy 2.94m square feet. We opened 1 new store and 20 *cardmarket* stores. 4 stores were closed in the period. In addition, there are 22 WHSmith LOCAL franchised stores.

Category Performance

Stationery:
Our strategy to build on our market leading position in Stationery remains unchanged. Our in house design capabilities for product and packaging; the quality, breadth and depth of our ranges; the ability to source competitively through our Far East sourcing office, and our scale enable us to differentiate ourselves in this category. Like-for-like sales were up 1%, with gross margin also up compared to last year. We managed our stock tightly in all categories and saw a strong performance from a number of our Christmas ranges, in particular, boxed cards and wrap, which showed good year on year growth. As a result we ended the season with a clean stock position. During the half we have increased our focus on new range development, quality and latest design in order to further differentiate the WHSmith stationery offer on the high street. The results have been positive and we saw a strong performance from 'Back to School' and our new 'Brights' ranges.

Funkypigeon.com continues to grow its profit and performed well over the key Christmas and Valentine's Day seasons. We continue to see good growth in our volume of traffic and, following further investment in the website and apps, we saw increased conversion across mobile devices. During the half, we successfully launched Funkyparty.com, a new party website with over 20,000 products ranging from themed tableware, balloons and decorations to fancy dress and accessories. This is the first extension of the Funkypigeon.com brand.

Books:
In Books, overall the General Retail Market continues to be challenging, despite a stronger December, with the quality of publishing still the biggest driver of market performance. Kids book sales remain the most resilient and we have adjusted our book space accordingly. In Adult, Fiction has benefited from improved publishing versus last year, with titles including *The Girl on the Train*, by

Paula Hawkins and *The Miniaturist*, by Jessie Burton. However, Non-Fiction remains challenging, driven by relatively weak publishing versus stronger titles in the prior year, for example, Sir Alex Ferguson's autobiography. Like-for-like sales, excluding eReaders, were down 4% in the half with gross margin up compared to last year. Our approach is to focus on areas of market growth, build on our relative strengths and drive the overall net profitability of the category. For example, we continue to drive improvements to our books supply chain and in store processes, which helps deliver margin and efficiency benefits. We have also renewed our contract for the Richard and Judy Book Club, the UK's biggest Book Club.

Market growth in eBooks content has slowed as eBook consumption continues to migrate to apps on tablets rather than dedicated eReading devices. Publisher estimates for eBook penetration now stand at around 16% of the total books market, versus 14% - 15% this time last year.

News and Impulse:
News and Impulse like-for-like sales were flat compared to last year with further improvement in gross margin. The newspaper and magazine market continues to be challenging but we held our market share through a number of successful promotions. We continue to develop the bookazine category which helps improve our margins and our range now includes over 400 titles.

Non-Operating Activities

Net Finance Cost

	6 months to	
£m	**Feb 2015**	**Feb 2014**
Bank interest	(1)	(1)
Pension interest	(1)	(1)
Net finance costs	**(2)**	**(2)**

Net finance costs relating to bank loans were £1m in line with last year. The non-cash pension interest charge was also £1m (2014: £1m).

Fixed Charges Cover

Fixed charges, comprising property operating lease rentals and net finance charges, were covered 1.8 times (2014: 1.8 times) by profit before tax and fixed charges. In the full year we expect fixed charges cover to be consistent with the prior year at around 1.6 times.

Cash Flow and Balance Sheet

Free cash flow reconciliation

	6 months to	
£m	**Feb 2015**	**Feb 2014**
Group operating profit	74	71
Depreciation, amortisation & amounts written off fixed assets	19	18
Working capital	(8)	(4)
Employers payroll tax on exercised share awards	(1)	(5)
Net capital expenditure	(21)	(19)
Tax	(10)	(9)
Net provisions	-	(2)
Interest paid	(1)	-
Share-based payments	3	3
Free cash flow	**55**	**53**

The Group generated free cash flow of £55m during the period. There was a cash outflow from working capital of £8m reflecting the seasonality of the business and the investment in new stores as we continue to open stores in the UK and internationally. Capital expenditure in the half was £21m, £2m higher than last year. Capital expenditure includes new stores in High Street and Travel, together with the ongoing investment in technology and the existing estate. During the period we paid £1m of employers' payroll tax on exercised share awards compared to £5m last year following the vesting of the 2010 MIP and LTIP share awards. Net corporation tax paid was £10m in the period compared to £9m last year, reflecting the increase in the Group's profitability.

As at 28 February 2015 the Group had net funds of £10m with net cash[7] of £16m.

Reconciliation of net funds

	6 months to	
£m	**Feb 2015**	**Feb 2014**
Opening net funds	22	31
Free cash flow generated	55	53
Equity dividends paid	(28)	(26)
Pension deficit funding	(3)	(7)
Net purchase of shares for employee share schemes	(2)	(9)
Purchase of own shares for cancellation	(24)	(21)
Acquisitions	(3)	(2)
Other	(1)	(1)
Net cash[7]	**16**	**18**
Net movement in finance leases	(6)	-
Net funds	**10**	**18**

In addition to the free cash generated, the Group has seen a net outflow of £61m, relating to non-trading operations, which include last year's final dividend of £28m, pension deficit funding of £3m (reflecting the revised schedule of contributions agreed with the Trustees of the pension fund in October 2014) and net ESOP trust purchases of £2m. As at 28 February 2015 the Group had returned £24m of cash to shareholders via an on market buyback of which £15m relates to the up to £50m buyback announced on 16 October 2014. Acquisitions in the period relate to the acquisition of *Supanews* in Australia. In the half, the Group entered into finance leases of £6m in respect of self checkouts. This is accounted for as debt and is shown in the net funds reconciliation on page 11.

The Group had net assets of £153m before the IFRIC 14 pension liability and associated deferred tax asset, £7m higher than last year end, reflecting cash generation and capex investment in the period offset by the share buyback programme. Net assets after the pension liability and associated deferred tax asset was £138m compared to £101m at 31 August 2014, reflecting the significantly lower pension liabilities following the revised schedule of contributions agreed with the Trustees in October 2014.

Principal risks and uncertainties

The principal risks and uncertainties which could impact the Group for the remainder of the current financial year remain those detailed on pages 18 and 19 of the Group's Annual Report and Accounts 2014, a copy of which is available on the Group's website at www.whsmithplc.co.uk. These include: economic, political, competitive and market risks; reliance on the WHSmith brand; key suppliers and supply chain management; store portfolio; business interruption; reliance on key personnel; and treasury and financial risk.

This announcement contains certain forward looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results to differ from those anticipated. Nothing in this announcement should be construed as a profit forecast. We undertake no obligation to update any forward looking statements whether as a result of new information, future events or otherwise.

7 Net cash is Cash and cash equivalents (£36m) less bank overdrafts and other borrowings (£20m). See Condensed Group Balance Sheet on page 10.

WH Smith PLC
Condensed Group Income Statement
For the 6 months to 28 February 2015

£m	Note	**6 months to 28 Feb 2015 (unaudited)**	6 months to 28 Feb 2014 (unaudited)	12 months to 31 Aug 2014 (audited)
Continuing operations				
Revenue	2	**611**	613	1,161
Group operating profit	2	**74**	71	117
Finance costs	4	**(2)**	(2)	(5)
Profit before tax		**72**	69	112
Income tax expense	5	**(12)**	(13)	(20)
Profit for the period		**60**	56	92
Earnings per share				
Basic	7	**51.3p**	46.7p	77.3p
Diluted	7	**50.8p**	46.3p	76.0p
Equity dividends per share[1]	6	**12.1p**	10.8p	35.0p

Non GAAP measures

£m	Note	**6 months to 28 Feb 2015 (unaudited)**	6 months to 28 Feb 2014 (unaudited)	12 months to 31 Aug 2014 (audited)
Reconciliation of Profit before tax to Headline Group profit before tax				
Profit before tax		**72**	69	112
Adjusted for:				
One off pension past service credit		**-**	-	(1)
Non-cash income statement charge for pensions	4	**1**	1	3
Headline Group profit before tax		**73**	70	114
Headline earnings per share				
Basic	7	**52.1p**	47.5p	79.0p
Diluted	7	**51.7p**	47.1p	77.7p
Fixed charges cover	8	**1.8x**	1.8x	1.6x

[1] Current period dividend per share is the interim dividend.

WH Smith PLC
Condensed Group Statement of Comprehensive Income
For the 6 months to 28 February 2015

£m	Note	**6 months to 28 Feb 2015 (unaudited)**	6 months to 28 Feb 2014 (unaudited)	12 months to 31 Aug 2014 (audited)
Profit for the period		**60**	56	92
Other comprehensive income:				
Items that will not be reclassified subsequently to the income statement:				
Actuarial gains / (losses) on defined benefit pension schemes	3	**34**	(2)	(5)
Tax on defined benefit pension schemes		**(7)**	(1)	1
		27	(3)	(4)
Items that may be reclassified subsequently to the income statement:				
Cash flow hedges		**1**	(2)	(1)
Exchange differences on translation of foreign operations		**(1)**	-	(1)
		-	(2)	(2)
Other comprehensive income / (loss) for the period, net of tax		**27**	(5)	(6)
Total comprehensive income for the period		**87**	51	86

WH Smith PLC
Condensed Group Balance Sheet
As at 28 February 2015

£m	Note	**At 28 Feb 2015 (unaudited)**	At 28 Feb 2014 (unaudited)	At 31 Aug 2014 (audited)
Non-current assets				
Goodwill		**36**	34	34
Other intangible assets		**23**	22	22
Property, plant and equipment		**155**	151	147
Deferred tax assets		**11**	19	17
Trade and other receivables		**2**	2	2
		227	228	222
Current assets				
Inventories		**145**	149	144
Trade and other receivables		**51**	49	54
Current tax asset		**1**	-	3
Derivative financial asset	14	**1**	-	-
Cash and cash equivalents	10	**36**	57	34
		234	255	235
Total assets		**461**	483	457
Current liabilities				
Trade and other payables		**(219)**	(222)	(230)
Bank overdrafts and other borrowings	10	**(20)**	(39)	(12)
Retirement benefit obligation	3	**(2)**	(11)	(11)
Current tax liabilities		**(39)**	(41)	(39)
Obligations under finance leases	10	**(1)**	-	-
Short-term provisions		**(2)**	(4)	(2)
Derivative financial liability	14	**-**	(1)	-
		(283)	(318)	(294)
Non-current liabilities				
Retirement benefit obligation	3	**(17)**	(47)	(44)
Deferred tax liabilities		**-**	(1)	-
Long-term provisions		**(3)**	(3)	(3)
Obligations under finance leases	10	**(5)**	-	-
Other non-current liabilities		**(15)**	(15)	(15)
		(40)	(66)	(62)
Total liabilities		**(323)**	(384)	(356)
Total net assets		**138**	99	101
Shareholders' equity				
Called up share capital	12	**26**	27	26
Share premium		**5**	4	4
Capital redemption reserve		**11**	10	11
Revaluation reserve		**2**	2	2
ESOP reserve		**(9)**	(11)	(11)
Hedging reserve		**1**	(1)	-
Translation reserve		**(4)**	(3)	(3)
Other reserve		**(239)**	(234)	(235)
Retained earnings		**345**	305	307
Total equity		**138**	99	101

WH Smith PLC
Condensed Group Cash Flow Statement
For the 6 months to 28 February 2015

£m	Note	6 months to **28 Feb 2015 (unaudited)**	6 months to 28 Feb 2014 (unaudited)	12 months to 31 Aug 2014 (audited)
Net cash inflow from operating activities	11	**74**	65	116
Investing activities				
Purchase of property, plant and equipment		**(18)**	(17)	(28)
Purchase of intangible assets		**(3)**	(2)	(4)
Acquisition of business		**(3)**	(2)	(2)
Net cash outflow from investing activities		**(24)**	(21)	(34)
Financing activities				
Interest paid		**(1)**	-	(1)
Dividend paid		**(28)**	(26)	(38)
Purchase of own shares for cancellation		**(24)**	(21)	(41)
Purchase of own shares for employee share schemes		**(2)**	(9)	(10)
Proceeds from borrowings		**8**	39	12
Net cash used in financing activities		**(47)**	(17)	(78)
Net increase in cash and cash equivalents in the period		**3**	27	4
Cash and cash equivalents at beginning of the period		**34**	31	31
Effect of movements in foreign exchange rates		**(1)**	(1)	(1)
Cash and cash equivalents at end of the period		**36**	57	34

Reconciliation of net cash flow to movement in net funds

£m	Note	6 months to **28 Feb 2015 (unaudited)**	6 months to 28 Feb 2014 (unaudited)	12 months to 31 Aug 2014 (audited)
Net funds at beginning of the period		**22**	31	31
Increase in cash and cash equivalents		**3**	27	4
Increase in debt		**(8)**	(39)	(12)
Net movement in finance leases		**(6)**	-	-
Effect of movements in foreign exchange rates		**(1)**	(1)	(1)
Net funds at end of the period	10	**10**	18	22

WH Smith PLC
Condensed Group Statement of Changes in Equity
For the 6 months to 28 February 2015

£m	Share capital and share premium	Capital redemption reserve	Revaluation reserve	ESOP reserve	Hedging and translation reserves	Other reserve[1]	Retained earnings	Total
Balance at 1 September 2014	**30**	**11**	**2**	**(11)**	**(3)**	**(235)**	**307**	**101**
Total comprehensive income for the period	-	-	-	-	-	-	87	**87**
Recognition of share-based payments	-	-	-	-	-	-	3	**3**
Premium on issue of shares	1	-	-	-	-	-	-	**1**
Dividends paid	-	-	-	-	-	-	(28)	**(28)**
Employee share schemes	-	-	-	2	-	(4)	-	**(2)**
Purchase of own shares for cancellation	-	-	-	-	-	-	(24)	**(24)**
Balance at 28 February 2015 (unaudited)	**31**	**11**	**2**	**(9)**	**(3)**	**(239)**	**345**	**138**
Balance at 1 September 2013	**31**	**10**	**2**	**(21)**	**(2)**	**(215)**	**297**	**102**
Total comprehensive income for the period	-	-	-	-	(2)	-	53	**51**
Recognition of share-based payments	-	-	-	-	-	-	3	**3**
Deferred tax on share-based payments	-	-	-	-	-	-	(1)	**(1)**
Dividends paid	-	-	-	-	-	-	(26)	**(26)**
Employee share schemes	-	-	-	10	-	(19)	-	**(9)**
Purchase of own shares for cancellation	-	-	-	-	-	-	(21)	**(21)**
Balance at 28 February 2014 (unaudited)	**31**	**10**	**2**	**(11)**	**(4)**	**(234)**	**305**	**99**
Balance at 1 September 2013	**31**	**10**	**2**	**(21)**	**(2)**	**(215)**	**297**	**102**
Total comprehensive income for the period	-	-	-	-	(1)	-	87	**86**
Recognition of share-based payments	-	-	-	-	-	-	5	**5**
Deferred tax on share-based payments	-	-	-	-	-	-	(2)	**(2)**
Dividends paid	-	-	-	-	-	-	(38)	**(38)**
Employee share schemes	-	-	-	10	-	(20)	-	**(10)**
Purchase of own shares for cancellation	(1)	1	-	-	-	-	(42)	**(42)**
Balance at 31 August 2014 (audited)	**30**	**11**	**2**	**(11)**	**(3)**	**(235)**	**307**	**101**

[1] The ‘Other’ reserve includes reserves created in relation to the historical capital reorganisation, proforma restatement and the demerger from Smith News PLC in 2006, as well as movements relating to employee share schemes of £4m (2014: £19m).

WH Smith PLC
Notes to the Condensed Interim Financial Statements
For the 6 months to 28 February 2015

1. Basis of preparation, Accounting policies and Approval of Interim Statement

The Condensed Interim Financial Statements for the 6 months ended 28 February 2015 have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority and with IAS 34, "Interim Financial Reporting" as adopted by the European Union. This report should be read in conjunction with the Group's Annual Report and Accounts 2014, which have been prepared in accordance with IFRSs as adopted by the European Union.

The financial information set out in this report does not constitute statutory accounts within the meaning of section 435 of the Companies Act 2006. The Annual Report and Accounts 2014 have been filed with the Registrar of Companies. The auditors' report on those accounts was unqualified, did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying the report and did not contain statements under s498(2) or s498(3) of the Companies Act 2006.

The Condensed Interim Financial Statements have been prepared in accordance with the accounting policies set out in the 2014 Annual Report and Accounts and it is these accounting policies which are expected to be followed in the preparation of the full financial statements for the financial year ended 31 August 2015, except as outlined below.

Taxes on income in the interim period are accrued using the tax rate that would be applicable to the expected total annual profit or loss

The Group has adopted the following standards and interpretations which became mandatory for the first time during the current financial year. The adoption of these standards has had no material impact on the Group.

IAS 27 (2011)	Separate Financial Statements
IAS 28 (2011)	Investments in Associates and Joint Ventures
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interest in Other Entities
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC 21	Levies
Annual improvements 2010-2012	
Annual improvements 2011-2013	

The Group has identified certain measures that it believes will assist the understanding of the performance of the business. The Group believes that High Street and Travel trading profit, Group profit from trading operations, Headline Group profit before tax, Headline earnings per share, Fixed charges cover and Free cash flow provide useful information to users of the financial statements. The terms are not defined terms under IFRS and may therefore not be comparable with similarly titled measures reported by other companies. They are not intended to be a substitute for, or superior to, GAAP measures.

The Group's business activities together with the factors that are likely to affect its future developments, performance and position are set out in the Financial Review. The Financial Review describes the Group's financial position, cash flows and borrowing facilities and also highlights the principal risks and uncertainties facing the Group. The Annual Report and Accounts 2014 includes the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The directors report that they have reviewed current performance and forecasts, combined with expenditure commitments, including capital expenditure, proposed dividends and borrowing facilities. After making enquiries, the directors have a reasonable expectation that the Group has adequate financial resources to continue its current operations, including contractual and commercial commitments for the foreseeable future. For these reasons, the going concern basis has been adopted in preparing the financial statements.

The Condensed Interim Financial Statements are unaudited but have been reviewed by our auditors and were approved by the Board of Directors on 16 April 2015.

WH Smith PLC

Notes to the Condensed Interim Financial Statements

For the 6 months to 28 February 2015

2. Segmental analysis of results

For management and financial reporting purposes, the Group is organised into two operating divisions – High Street and Travel. These divisions are the basis on which the Group reports its IFRS 8 operating segment information to the Board (the Chief Operating Decision maker for the Group).

a) Group revenue

	6 months to		12 months to
£m	**28 Feb 2015 (unaudited)**	28 Feb 2014 (unaudited)	31 Aug 2014 (audited)
Travel	**237**	221	477
High Street	**374**	392	684
Group revenue	**611**	613	1,161

Seasonality

Sales in the High Street business are subject to seasonal fluctuations, with peak demand in the Christmas trading period, which falls in the first half of the Group's financial year. Sales in the Travel business are also subject to seasonal fluctuations, with higher demand during peak travel periods particularly during the summer holiday months.

b) Group results

	6 months to		12 months to
£m	**28 Feb 2015 (unaudited)**	28 Feb 2014 (unaudited)	31 Aug 2014 (audited)
Travel	**32**	30	73
High Street	**50**	49	58
Group profit from trading operations	**82**	79	131
Unallocated costs	**(8)**	(8)	(15)
Group operating profit before non-underlying items	**74**	71	116
Non-underlying operating items	**-**	-	1
Group operating profit	**74**	71	117
Finance costs	**(2)**	(2)	(5)
Income tax expense	**(12)**	(13)	(20)
Profit for the period	**60**	56	92

Group profit before finance charges and taxation for the period to 28 February 2015 is stated after the write-down of inventories to net realisable value, £1m (2014: £1m).

WH Smith PLC
Notes to the Condensed Interim Financial Statements
For the 6 months to 28 February 2015

3. Retirement benefit obligation

WH Smith PLC has operated a number of defined benefit schemes, which are closed to new entrants and future service accrual, and defined contribution pension schemes. The main pension arrangements for employees are operated through a defined benefit scheme, WHSmith Pension Trust, and a defined contribution scheme, WH Smith Retirement Savings Plan. The most significant scheme is the defined benefit WHSmith Pension Trust.

The retirement benefit obligations recognised in the balance sheet for the respective schemes at the relevant reporting dates were:

£m	**At 28 Feb 2015 (unaudited)**	At 28 Feb 2014 (unaudited)	At 31 Aug 2014 (audited)
WHSmith Pension Trust	**(18)**	(58)	(55)
United News Shops Retirement Benefits Scheme	**(1)**	-	-
Retirement benefit obligation recognised in the balance sheet	**(19)**	(58)	(55)

WHSmith Pension Trust

The market value of the assets and the present value of the liabilities in the scheme at the relevant reporting dates were:

£m	**At 28 Feb 2015 (unaudited)**	At 28 Feb 2014 (unaudited)	At 31 Aug 2014 (audited)
Present value of the obligations	**(1,049)**	(878)	(932)
Fair value of scheme assets	**1,159**	997	1,087
Surplus before consideration of asset ceiling	**110**	119	155
Amounts not recognised due to effect of asset ceiling	**(110)**	(119)	(155)
Additional liability recognised due to minimum funding requirements	**(18)**	(58)	(55)
Retirement benefit obligation recognised in the balance sheet	**(18)**	(58)	(55)

Total income / (expense) recognised in the Statement of Comprehensive Income ("SOCI"):

	6 months to		12 months to
£m	**28 Feb 2015 (unaudited)**	28 Feb 2014 (unaudited)	31 Aug 2014 (audited)
Total actuarial loss before consideration of asset ceiling	**(118)**	(17)	(73)
Return on scheme assets excluding amounts included in net interest cost	**67**	18	100
Gain / (loss) resulting from changes in amounts not recognised due to effect of asset ceiling excluding amounts recognised in net interest cost	**48**	(8)	(43)
Gain resulting from changes in additional liability due to minimum funding requirements excluding amounts recognised in net interest cost	**38**	5	11
Total actuarial gain / (loss) recognised in other comprehensive income	**35**	(2)	(5)

In addition a £1m debit (2014: £nil) was recognised in the statement of comprehensive income in relation to actuarial losses in the period on the United News Shops Retirement Benefits Scheme.

3. Retirement benefit obligation (continued)

WHSmith Pension Trust (continued)

Movement in net retirement benefit liability during the period:

£m	6 months to **28 Feb 2015 (unaudited)**	6 months to 28 Feb 2014 (unaudited)	12 months to 31 Aug 2014 (audited)
At beginning of period	**(55)**	(62)	(62)
Current service cost	**-**	-	-
Net interest cost on the defined benefit liability	**(1)**	(1)	(3)
Contributions	**3**	7	14
Past service credit	**-**	-	1
Actuarial gains / (losses) on defined benefit pension schemes	**35**	(2)	(5)
At end of period	**(18)**	(58)	(55)

The defined benefit pension schemes are closed to further accrual and given the Liability Driven Investment policy adopted by the WHSmith Pension Trust Trustees, the present value of the economic benefits of the IAS 19 surplus in the pension scheme of £110m (2014: £119m) available on a reduction of future contributions is £nil (2014: £nil). As a result the Group has not recognised this IAS 19 surplus on the balance sheet. There is an ongoing actuarial deficit primarily due to the different assumptions and calculation methodologies used compared to those under IAS 19. We have recognised the schedule of contributions as a liability of £18m (2014: £58m) in accordance with the requirements of IFRIC 14.

A full actuarial valuation of the scheme is carried out every three years, with interim reviews in the intervening years. The latest full actuarial valuation of the Pension Trust was carried out at 31 March 2014 by independent actuaries using the projected unit credit method. Following this valuation, the deficit was £24m, and a revised deficit funding schedule of approximately £3m per annum from 1 October 2014 for the following nine years was agreed with the Trustee. During the period, the Group made a contribution of £3m to the WHSmith Pension Trust (2014: £7m) in accordance with the agreed pension deficit funding schedule. The expected contributions for the year ended 31 August 2015 will be approximately £4m, reflecting the higher contribution paid in September 2014 under the previous schedule of contributions.

The principal long-term assumptions used in the IAS 19 valuation were:

%	6 months to **28 Feb 2015 (unaudited)**	6 months to 28 Feb 2014 (unaudited)	12 months to 31 Aug 2014 (audited)
Rate of increase in pension payments	**3.08**	3.28	3.17
Rate of increase in deferred pensions	**2.30**	2.50	2.37
Discount rate	**3.20**	4.32	3.84
RPI Inflation assumption	**3.20**	3.40	3.27
CPI Inflation assumption	**2.30**	2.50	2.37

4. Finance costs

	6 months to		12 months to
£m	**28 Feb 2015 (unaudited)**	28 Feb 2014 (unaudited)	31 Aug 2014 (audited)
Interest payable on bank loans and overdrafts	**1**	1	1
Unwinding of discounts on provisions	**-**	-	1
Net interest cost on the defined benefit pension liability	**1**	1	3
	2	2	5

5. Income tax expense

	6 months to		12 months to
£m	**28 Feb 2015 (unaudited)**	28 Feb 2014 (unaudited)	31 Aug 2014 (audited)
Tax on profit	**17**	18	32
At the standard rate of UK corporation tax 20.58% (2014: 22.16%)			
Adjustment in respect of prior year UK corporation tax	**(4)**	(5)	(12)
Total current tax charge	**13**	13	20
Deferred tax – current year	**(1)**	-	-
Deferred tax – prior year	**-**	-	-
Tax on profit	**12**	13	20
Effective tax rate	***17%***	*19%*	*18%*

Tax on Headline Group profit	**12**	13	20
Effective tax rate on Headline Group profit	***17%***	*19%*	*18%*

6. Dividends

Amounts paid and recognised as distributions to shareholders in the period are as follows:

	6 months to		12 months to
£m	**28 Feb 2015 (unaudited)**	28 Feb 2014 (unaudited)	31 Aug 2014 (audited)
Dividends			
2013 Final dividend of 21.3p per ordinary share	**-**	26	26
2014 Interim dividend of 10.8p per ordinary share	**-**	-	12
2014 Final dividend of 24.2p per ordinary share	**28**	-	-
	28	26	38

The directors have declared an interim dividend in respect of the period ending 28 February 2015 of 12.1p per ordinary share, which will absorb an estimated £14m of shareholders' equity. This will be paid on 6 August 2015 to shareholders registered at the close of business on 17 July 2015.

7. Earnings per share

a) Earnings

£m	6 months to **28 Feb 2015 (unaudited)**	6 months to 28 Feb 2014 (unaudited)	12 months to 31 Aug 2014 (audited)
Earnings attributable to shareholders	**60**	56	92
Adjusted for non-headline items (net of taxation):			
One off pension past service credit	**-**	-	(1)
Non-cash income statement charge for pensions	**1**	1	3
Headline earnings attributable to shareholders	**61**	57	94

b) Weighted average share capital

Millions	6 months to **28 Feb 2015 (unaudited)**	6 months to 28 Feb 2014 (unaudited)	12 months to 31 Aug 2014 (audited)
Weighted average ordinary shares in issue	**118**	123	121
Less weighted average ordinary shares held in ESOP Trust	**(1)**	(3)	(2)
Weighted average ordinary shares for basic earnings per share	**117**	120	119
Add weighted average number of ordinary shares under option	**1**	1	2
Weighted average ordinary shares for diluted earnings per share	**118**	121	121

c) Basic and diluted earnings per share

Pence	6 months to **28 Feb 2015 (unaudited)**	6 months to 28 Feb 2014 (unaudited)	12 months to 31 Aug 2014 (audited)
Basic earnings per share	**51.3**	46.7	77.3
Adjustments for non-headline items	**0.8**	0.8	1.7
Basic headline earnings per share	**52.1**	47.5	79.0
Diluted earnings per share	**50.8**	46.3	76.0
Adjustments for non-headline items	**0.9**	0.8	1.7
Diluted headline earnings per share	**51.7**	47.1	77.7

Diluted earnings per share takes into account various share awards and share options including SAYE schemes, which are expected to vest, and for which a sum below fair value will be paid.

8. Fixed Charges Cover – Non GAAP

£m	6 months to **28 Feb 2015 (unaudited)**	6 months to 28 Feb 2014 (unaudited)	12 months to 31 Aug 2014 (audited)
Net finance charges	**2**	2	5
Net operating lease rentals	**92**	89	185
Total fixed charges	**94**	91	190
Profit before tax and non-underlying items	**72**	69	111
Profit before tax, non-underlying items and fixed charges	**166**	160	301
Fixed charges cover - times	**1.8x**	1.8x	1.6x

9. Capital Expenditure

In the financial period, there were additions to property, plant and equipment, including finance leases, of £24m (28 February 2014: £17m) and additions to intangible assets of £3m (28 February 2014: £2m).

In the financial period, there were disposals of property, plant and equipment with a cost of £1m and a net book value of £nil (28 February 2014: cost £2m and net book value £nil). There were no material disposals of intangible assets during the period (28 February 2014: £nil).

10. Analysis of net funds

Net funds can be analysed as follows:

£m	**At 28 Feb 2015 (unaudited)**	At 28 Feb 2014 (unaudited)	At 31 Aug 2014 (audited)
Cash and cash equivalents	**36**	57	34
Debt			
- Revolving credit facility	**(20)**	(39)	(12)
- Obligations under finance leases	**(6)**	-	-
Net funds	**10**	18	22

Movement in net funds:

£m	At 31 Aug 2014 (audited)	Cash flow	Non Cash	Currency translation	**At 28 Feb 2015 (unaudited)**
Cash and cash equivalents	34	3	-	(1)	**36**
Debt					
- Revolving credit facility	(12)	(8)	-	-	**(20)**
- Obligations under finance leases	-	-	(6)	-	**(6)**
Net funds	22	(5)	(6)	(1)	**10**

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets approximates their fair value.

The Group has a £93.3m 5-year committed revolving credit facility. As at 28 February 2015 this Group had drawn down £20m on this facility. The revolving credit facility is due to mature on 9 June 2019. During the period the interest rate on the facility was LIBOR plus 90bps.

11. Net cash inflow from operating activities

	6 months to		12 months to
£m	**28 Feb 2015 (unaudited)**	28 Feb 2014 (unaudited)	31 Aug 2014 (audited)
Operating profit from continuing operations	**74**	71	117
Depreciation and amortisation	**17**	17	34
Impairment losses (relating to store closures)	**2**	1	2
Share-based payments	**3**	3	5
(Increase) / decrease in inventories	**(1)**	(1)	4
Decrease in receivables	**3**	3	(2)
Decrease in payables	**(11)**	(11)	(5)
Adjustment for pension funding	**(3)**	(7)	(14)
Non-cash pension past service credit	**-**	-	(1)
Income taxes paid	**(10)**	(9)	(21)
Charge to provisions	**-**	-	1
Cash spend against provisions	**-**	(2)	(4)
Net cash inflow from operating activities	**74**	65	116

12. Called Up Share Capital

	28 Feb 2015 (unaudited)		28 Feb 2014 (unaudited)		31 Aug 2014 (audited)	
	Number of shares (millions)	**Nominal value £m**	Number of shares (millions)	Nominal value £m	Number of shares (millions)	Nominal value £m
Equity						
Ordinary shares of 22 6/67p	117	26	121	27	119	26
Total	**117**	**26**	**121**	**27**	**119**	**26**

During the six month period the Company repurchased 2,091,000 (six months to 28 February 2014: 2,107,000) of its own shares in the open market for an aggregate consideration of £24m (2014: £21m).

The holders of ordinary shares are entitled to receive dividends as declared from time-to-time and are entitled to one vote per share at the meetings of the Company.

13. Contingent liabilities

	6 months to		12 months to
£m	**28 Feb 2015 (unaudited)**	28 Feb 2014 (unaudited)	31 Aug 2014 (audited)
Bank and other loans guaranteed	**5**	4	5

Other potential liabilities that could crystallise are in respect of previous assignments of leases where the liability could revert to the Group if the lessee defaulted. Pursuant to the terms of the Demerger Agreement with Smiths News PLC, any such contingent liability, which becomes an actual liability, will be apportioned between the Group and Smiths News PLC in the ratio 65:35 (provided that the actual liability of Smiths News PLC in any 12 month period does not exceed £5m). The Group's 65 per cent share of these leases has an estimated future rental commitment at 28 February 2015 of £5m (28 February 2014: £10m).

At 28 February 2015, contracts placed for future capital expenditure approved by the directors but not provided for amounted to £3m (28 February 2014: £1m).

14. Financial Instruments

IFRS 13 requires disclosure of fair value measurements by level based on the following measurement hierarchy:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

All fair value measurements made by the group are in the Level 2 category. The fair value of forward foreign exchange contracts has been determined using forward currency exchange rates at the balance sheet date. These have been provided by the individual banking institutions with whom the contracts are held. There have been no transfers of assets or liabilities between any levels of the fair value hierarchy.

£m	**28 Feb 2015 (unaudited)**	28 Feb 2014 (unaudited)
Financial assets / (liabilities)		
Cash flow hedges:		
Forward foreign currency contracts	1	(1)
	1	**(1)**

15. Acquisitions

On 7 November 2014, the Group acquired the trade and assets of Supanews, a business operating in Australia, for a cash consideration of £3m. The business is a retailer of news, books and convenience products. The fair value of assets acquired is £3m and has been allocated as follows; £1m intangible assets (representing the brand asset), £2m goodwill (representing expected synergies and future growth potential).

16. Related Parties

There have been no material related party transactions during the interim period under review.

Statement of Directors' Responsibilities

The Directors confirm to the best of their knowledge that this condensed set of financial statements has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

The Directors of WH Smith PLC are listed on the website at www.whsmithplc.co.uk/about_whsmith/directors/.

By order of the Board

Stephen Clarke	**Robert Moorhead**
Group Chief Executive	**Chief Financial Officer and Chief Operating Officer**

16 April 2015

INDEPENDENT REVIEW REPORT TO WH SMITH PLC

Report on the interim financial statements

Our conclusion

We have reviewed the interim financial statements, defined below, in the Interim Results Announcement of WH Smith Plc for the six months ended 28 February 2015. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

This conclusion is to be read in the context of what we say in the remainder of this report

What we have reviewed

The interim financial statements, which are prepared by WH Smith Plc, comprise:

- The Condensed Group Balance Sheet as at 28 February 2015;
- The Condensed Group Income Statement and Condensed Group Statement of Comprehensive Income for the period then ended;
- The Condensed Group Cash Flow Statement for the period then ended;
- The Condensed Group Statement of Changes in Equity for the period then ended; and
- The Notes to the Condensed Interim Financial Statements.

As disclosed in note 1, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

The interim financial statements included in the Interim Results Announcement have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have read the other information contained in the Interim Results Announcement and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim Results Announcement, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Results Announcement in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express to the company a conclusion on the interim financial statements in the Interim Results Announcement based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
16 April 2015
London

Notes:

(a) The maintenance and integrity of the WH Smith PLC website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

WH Smith PLC

Appendix

Analysis of retailing stores and selling space

Number of High Street stores

	1 Sept 2014	Opened	Closed	28 Feb 2015
High Street	604	21 [1]	(4)	621
Total	604	21	(4)	621 [2]

[1] Includes 20 Cardmarket stores
[2] Excludes WH Smith LOCAL franchised stores

Number of Travel units

A Travel store may consist of multiple units within one location. On an individual unit basis, Travel stores can be analysed as follows:

	1 Sept 2014	Opened	Closed	28 Feb 2015
Non franchise units	525	18	(19)	524
Joint Venture and Franchise units[3]	200	17	(1)	216
Total	725	35	(20)	740

[3] Travel units include motorway and international franchise units, and exclude kiosks in China and India, and *Supanews* and *Wild Cards and Gifts* franchisees in Australia.

Retail selling square feet ('000s)

	1 Sept 2014	Opened	Closed	28 Feb 2015
High Street	2,939	26 [1]	(29)	2,936
Travel	547	6	(18)	535
Total	3,486	32	(47)	3,471

Total Retail selling square feet does not include franchise units.