

John Lewis plc makes the following announcement for John Lewis Partnership plc, the ultimate holding company of John Lewis plc.

## News release

07.00am Thursday 9 January 2020

# CHRISTMAS TRADING STATEMENT FOR SEVEN WEEKS FROM 17 NOVEMBER 2019 - 4 JANUARY 2020<sup>1</sup>

## TRADING SUMMARY

- Gross sales at the John Lewis Partnership were down 1.8% versus last year to £2,167m.
- Waitrose & Partners gross sales (excluding fuel) were £1,033m, down 1.3% versus last year (due to shop closures) but up 0.4% on a like-for-like basis.
- John Lewis & Partners gross sales were £1,134m, down 2.3% versus last year and down 2.0% on a like-for-like basis.
- Waitrose & Partners online sales increased by 16.7% and in the seven days to Christmas online grocery orders were up 23.4%. John Lewis & Partners online sales increased by 1.4%.

**Sir Charlie Mayfield, Chairman of the John Lewis Partnership, said:** “We saw a good sales performance in Waitrose & Partners, despite a weak grocery market, with like-for-like sales up 0.4%. In John Lewis & Partners like-for-like sales were 2.0% down on last year. Operationally - across availability, service, delivery and online - we saw a strong performance in both brands.

In John Lewis & Partners, Beauty sales were up 4.7%, comfortably ahead of the market, with overall Fashion sales up 0.1%. Home sales were down 3.4% and Electricals & Home Technology sales were down 4.0%. We saw significant variation in levels of demand with Black Friday sales up 10.0% on the equivalent period last year, followed by more subdued demand in the subsequent weeks.

In Waitrose & Partners we saw encouraging progress against our milestones to accelerate growth online next year, with a 23.4% increase in orders and an increase in basket sizes in the seven days to Christmas.

At the full year, we expect profits in Waitrose & Partners to be broadly in line with last year. In John Lewis & Partners we will reverse the losses incurred in the first half of the year, but profits will be substantially down on last year. We therefore expect that Partnership profit before exceptionals will be significantly lower than last year. Our balance sheet and liquidity position are strong and we expect to improve our Debt Ratio<sup>2</sup>.

The Partnership Board will meet in February to decide whether it is prudent to pay a Partnership Bonus. The decision will be influenced by our level of profitability, planned investment and maintaining the strength of our balance sheet.”

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<sup>1</sup> Last year was seven weeks 18 November 2018 to 5 January 2019.

<sup>2</sup> Subject to interest rate movements that may affect our year-end pension deficit.

## **FUTURE PARTNERSHIP**

Last October we announced bold changes to the way the Partnership will be led in future. Known as the Future Partnership plan, it integrates the teams behind our two brands under one new Executive team structure. Good progress has been made in implementing that structure, with more than 90% of leadership appointments now confirmed.

We are announcing today that Paula Nickolds, currently the Managing Director of John Lewis & Partners, will step down from the Board and will be leaving the Partnership in February 2020.

Paula has been with the Partnership for 25 years and has been an outstanding Partner and leader throughout her time. She has played a central role in the development of John Lewis & Partners over the last 10 years in a variety of senior positions. After some reflection on the responsibilities of her proposed new role, we have decided together that the implementation of the Future Partnership structure in February is the right time for her to move on and she will leave the Partnership with our gratitude and best wishes for the future.

Future Partnership will be in place from the start of February, when Sharon White will become the Partnership's sixth Chairman.

## **ENQUIRIES**

For further information please contact:

### **John Lewis Partnership**

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### **John Lewis & Partners**

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### **Waitrose & Partners**

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### **Debt investors**

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## NOTES TO EDITORS

### **ABOUT THE JOHN LEWIS PARTNERSHIP**

The [John Lewis Partnership](#) owns and operates two of Britain's best-loved retail brands - John Lewis & Partners and Waitrose & Partners. Started as a radical idea nearly a century ago, the Partnership is now the largest employee-owned business in the UK, with more than 80,000 employees who are all Partners in the business and share in its profits. The Partnership operates on strong democratic principles, which means that every Partner has a say in how the organisation is run. The business has annual gross sales of over £11.7bn, 388 shops and a leading online business. Its commercial strategy is focused on differentiation rather than scale, through investment in innovation and Partner-led service.

### **ABOUT JOHN LEWIS & PARTNERS**

John Lewis & Partners operates 50 shops across the UK (37 department stores, 12 John Lewis at home and shops at St Pancras International and Heathrow Terminal 2) as well as [johnlewis.com](#). In the changing world of retail, John Lewis is focused on competing through differentiation and innovation in three key areas - unique own brand and exclusive products that customers cannot buy anywhere else, exceptional Partner-centric service and experiences, and its expanding range of financial and home services that wrap around everything it sells. John Lewis & Partners won Best Retailer, Best Electricals Retailer, Best Homewares Retailer and Best Furniture Retailer at the GlobalData Customer Satisfaction Awards 2019, and its Westfield White City shop won Best New Store at the Retail Week Awards 2019.

### **ABOUT WAITROSE & PARTNERS**

Waitrose & Partners has 338 shops in England, Scotland, Wales and the Channel Islands, including 61 convenience branches, and another 27 shops at Welcome Break locations. It combines the convenience of a supermarket with the expertise and service of a specialist shop - dedicated to offering quality food that has been responsibly sourced, combined with high standards of customer service. Waitrose & Partners is an employee-owned business - all employees are Partners and have a say in how the business is run. Waitrose & Partners exports products to more than 50 countries worldwide and has eleven shops which operate under licence in the Middle East. The retailer's omnichannel business includes the online grocery service, [Waitrose.com](#), as well as specialist online shops including [waitrosecellar.com](#) for wine and [waitroseflorist.com](#) for plants and flowers.