

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

Tuesday 26 May 2020

John Lewis Partnership Triennial Valuation Outcome

John Lewis Partnership Plc (“the Partnership”) has reached agreement with the Partnership's Pension Scheme Trustee (“the Trustee”) on the terms of the triennial valuation.

As at 31 March 2019, the valuation of the Partnership’s UK defined benefit pension scheme showed a deficit of £58m. This compares to a deficit of £479m at the previous valuation as at 31 March 2016. The reduction in deficit is the result of a number of factors including contributions of over £250m towards the deficit, and the closure of the defined benefit section of the scheme to the accrual of future benefits.

The Partnership and the Trustee have agreed a six year plan to eliminate the deficit with annual cash contributions of £10m, with the first payment due in May 2020.

About the John Lewis Partnership Pension Scheme:

Prior to the closure of the defined benefit section of the scheme on 1 April 2020, the Partnership operated a hybrid pension scheme, combining elements of defined benefit and defined contribution, which were available depending on length of service. Following the changes on 1 April 2020, Partners now have access to an improved defined contribution section of the scheme, with matching contributions of up to 8% of pay and an additional 4% after three years’ service, regardless of whether a Partner pays into the scheme or not.

John Lewis plc makes payments on behalf of the Partnership to the pension scheme, and further support is provided by Waitrose Ltd and John Lewis Properties plc.

-ENDS-

For media enquiries:

Sarah Henderson sarah.henderson@johnlewis.co.uk or 07764 676036

For debt investors enquiries:

Lynn Lochhead investor.relations@johnlewis.co.uk or 07834 770684

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 the largest employee-owned business in the UK and amongst the largest in the world, with over 80,000 employees who are all Partners in the business. For all intents and purposes, the Partnership is a social enterprise; the profits made are reinvested into the business - for customers and 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. 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. Waitrose & Partners exports products to more than 50 countries worldwide and has nine 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. Our food business is bigger than our non-food business and our John Lewis shop sales represent less than a quarter of the Partnership's total revenue.