

7 November 2016

**John Lewis PLC**  
("JL" or the "Company")

**Confirmation of Reduction of Capital by the Companies Court**

Further to the Company's announcement of 8 September 2016 relating to the Company's proposal to repay its 5% First Cumulative Preference Stock (ISIN GB0005140404) and 7% Cumulative Preference Stock (ISIN GB0005140628) (the "**Preference Shares**"), and its subsequent announcement of 11 October 2016 confirming that the requisite shareholder approval had been obtained, JL announces that:

- (i) the Companies Court confirmed the reduction of capital of the Company at a hearing on 2 November 2016;
- (ii) following registration of the Order of the Court and a statement of capital with the Registrar of Companies, the reduction of the Company's share capital became effective on 4 November 2016; and
- (iii) the listing of the Preference Shares on the Official List of the UK Listing Authority and admission to trading on the Main Market of the London Stock Exchange has been cancelled with effect from 8:00 a.m. (London time) today.

Keith Hubber  
Company Secretary