

**John Lewis plc**  
**(“the Company”)**

**Pension Fund Triennial Valuation**

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 2016 the valuation of the Partnership's UK defined benefit pension scheme was a deficit of £479m. This compares to a deficit of £840m at the previous valuation. The reduction in deficit is the result of a number of factors including, payment of deficit contributions, a change in allowance for discretionary pension increases, and excess investment returns, partly offset by a reduction in the real discount rate.

The Partnership and the Trustee have agreed a 10 year plan to eliminate the deficit, which includes cash contributions from the Company into the scheme of £303m, of which, £183m is due to be paid before the end of March 2017, and the remaining £120m is due to be paid over the 9 years to 31 March 2026. The balance of the deficit is expected to be met by investment returns on the scheme's assets.

For any enquiries, please contact:

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