

# John Lewis Of Hunger Trading Update

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John Lewis Of Hungerford PLC  
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## John Lewis of Hungerford plc

### Trading update

The Board of John Lewis of Hungerford plc (AIM:JLH) provides a trading update following completion of its third quarter.

We continue to trade ahead of the volumes experienced last year with the aggregate of dispatched sales and the forward order book at 31 May 2014 standing at £6.3 million, an increase of 8.9% over the comparable period last year. The results are derived from a comparable showroom estate year-on-year with the current year including £206,000 relating to the new bedroom range (2013: £nil). The forward order book represents committed orders for which deposits have been taken, which we consider the best measure of trading activity. Our statutory revenue recognition policy continues to be to recognise sales only at the point orders are dispatched. The new Chiswick showroom opened as planned on 17th May and as previously announced we expect to open our new Cobham showroom at the end of July 2014.

It remains the case that the length of our sales cycle and exposure to short term changes in consumer confidence make it difficult to extrapolate a meaningful full year forecast. However, the Board remain confident about the outlook for the remainder of the year although it advises shareholders that operating profits for the full year are expected to be below the level reported last year reflecting the investments in new showrooms at Chiswick and Cobham as part of our three year strategic plan to drive long term value creation for shareholders.

A further update will be provided to shareholders in due course.

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