

## First Quarter Trading Statement for the 12 weeks to 9 June 2012

### Good sales performance in a challenging market

- **Total sales for first quarter up 3.6 per cent (3.8 per cent excluding fuel)**
- **Like-for-like sales for first quarter up 1.4 per cent (1.4 per cent excluding fuel)**
- **Continued strong growth in convenience and online**

Justin King, Chief Executive, said, "We have delivered good sales growth in the quarter, in line with our expectations, helping our customers to manage both their weekly budgets, and to celebrate special occasions. Over the quarter we maintained our outperformance of the market with 1.4 per cent like-for-like growth.

Customers continued the habit of savvy shopping to save money in order to be able to treat themselves on special occasions, shown by strong sales in the lead up to the Jubilee celebrations. Just as in 2011, the quarter was characterised by five bank holidays, a royal event and periods of unseasonal weather. Consistent performance year-on-year puts our two year like-for-like sales growth at 3.3 per cent.

Our own label ranges are leading the way in helping customers to *Live Well for Less*, with the relaunch of *by Sainsbury's* now 75 per cent complete. Over 70 per cent of these products are completely new or redeveloped.

We are gaining market share in our core general merchandise and clothing categories. Non-food continues to grow faster than food, and the quarter saw the strongest ever sales week on clothing. In particular, the fourth collection of our *Gok for TU* womenswear looks set to be our most successful to date.

Our convenience stores continue to be a strong driver for growth for the business, achieving year-on-year sales growth of 16 per cent. Our online business grew by over 20 per cent, with an improved website enabling customers to order easily from handheld devices while on the move.

We grew space in line with our plans, adding 63,000 sq ft of gross space to our estate through the opening of 21 convenience stores and one extension. We also refurbished eight stores over the quarter.

Looking forward, we expect the market to remain competitive. Universal appeal, supported by market leading own label ranges, *Brand Match* and loyalty insight, ensures we help our customers to *Live Well for Less*. We remain well placed to continue to outperform the market."

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## Notes

1. All sales figures contained in this trading statement are stated including VAT and in accordance with IFRIC 13.
2. Like-for-like sales include the impact of changes in underlying VAT rate and extensions as follows:

	2011/12 FY	Q1
<b>Sales growth including fuel (%)</b>		
Total	6.8	<b>3.6</b>
Like-for-like	4.5	<b>1.4</b>
<b>Sales growth excluding fuel (%)</b>		
Total	4.5	<b>3.8</b>
Like-for-like	2.1	<b>1.4</b>
<b>Included in like-for-like sales (%)</b>		
Net contribution from extensions	1.0	<b>0.8</b>
Impact from change in VAT rate	0.7	-

3. Store investment programme 2012/13:

2012/13	Q1
<b>Supermarkets</b>	
New	-
Replacements	-
Extensions	1
Refurbishments	8
<b>Convenience</b>	
New	21
Closures	-

4. Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from any expected future events or results referred to in these forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.
5. Sainsbury's also released today its First Quarter Corporate Responsibility update. This is available at [www.j-sainsbury.co.uk/investor-centre/results-and-presentations/](http://www.j-sainsbury.co.uk/investor-centre/results-and-presentations/)
6. A conference call will take place at 8:45am. To listen to the audio webcast we recommend that you register in advance. To do so please visit [www.j-sainsbury.co.uk](http://www.j-sainsbury.co.uk) prior to the event and follow the on-screen instructions. To view the transcript of the conference call go to [www.j-sainsbury.co.uk](http://www.j-sainsbury.co.uk) and follow the on-screen instructions in the first quarter trading statement section.
7. Sainsbury's will announce its 2012/13 Second Quarter Results on 3 October 2012.