



**8 November 2018**

**Howden Joinery Group Plc**

**TRADING UPDATE**

Howden Joinery Group Plc ('Howdens' or the 'Company') today announces a trading update for 17 June 2018 to 3 November 2018 (Period 7 to Period 11).

Howdens has delivered a good trading performance, including the important October/November trading period (Period 11). The Company remains on track to meet the Board's expectations for the full year.

**Trading**

Howdens UK depots' total revenue for Periods 7 to 11 increased by 7.5% and by 6.1% on a same depot basis on the comparable Periods in 2017, with the increase in revenue driven mainly by volume growth. Gross margin performance during Periods 7 to 11 has developed in line with management expectations.

**Business developments**

Howdens expects to add a total of around 33 depots in the UK in 2018, taking the total number of depots in the UK to around 694. We now expect an incremental cost in H2 2018 resulting from the increase to our previously announced depot rollout programme.

We note that, as Period 11 in 2018 ends in early November, receipts for the period can fall into financial year 2019, which starts on 30 December 2018. As a result of these timings, we expect an additional working capital outflow at the end of financial year 2018 of up to £50m, to be collected at the start of financial year 2019.

Howdens has acquired 5.0m shares since July 2018, and a total of 12.8m shares in 2018 to date, at a cost of £62.1m. As a result, we have completed the £80m buyback programme that was announced in February 2017 and half of the £60m programme announced on 1 March 2018.

**Next scheduled announcement**

The Group will release its 2018 Preliminary Results on 28 February 2019.

**Enquiries**

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**Note to editors:**

Howden Joinery Group Plc is the parent company of Howden Joinery. In the UK, Howdens is engaged in the sale of kitchens and joinery products to trade customers, primarily small local builders, through approximately 675 depots. Around one-third of the products it sells are manufactured in the company's own factories in Runcorn, Cheshire, and Howden, East Yorkshire. The business operates in France and has trials in Belgium, Holland and Germany.

Please see for more information: [www.howdenjoinerygroupplc.com](http://www.howdenjoinerygroupplc.com)