

NEXT		SEDOL: 421861 EPIC: NXT BLMBG: NXT		PRICE (NMS 50) 3-DEC-01													
PRICE (p) 10p Ords vs FTSE All-Share vs norm eps <table border="1"> <tr><td>RELATIVE %</td><td></td></tr> <tr><td>1M</td><td>-2.8</td></tr> <tr><td>3M</td><td>-2.5</td></tr> <tr><td>6M</td><td>+4.8</td></tr> <tr><td>1Y</td><td>+33.5</td></tr> <tr><td>Beta rel</td><td>0.67</td></tr> </table>		RELATIVE %		1M	-2.8	3M	-2.5	6M	+4.8	1Y	+33.5	Beta rel	0.67	market cap £2,975m position 83rd index FTSE 100		norm eps (pr) 58.2p turnover (01AR) £1,589m pretax (01AR) £218m	
RELATIVE %																	
1M	-2.8																
3M	-2.5																
6M	+4.8																
1Y	+33.5																
Beta rel	0.67																
HIGH 810 LOW 529 AVE PER 22.1x		835 352 15.8x		838 485 20.6x													
814 430 15.4x		1022 752 18.8x															
SECTOR: General Retailers. ACTIVITIES: High street retailing, home shopping, customer services management and financial services.		SHARE CAPITAL, HOLDINGS, DEALINGS 332m 10p Ords (Maj 19.8%, Dirs 0.79% [d]).		DY (pr) % 3.24													
DIRS: Sir Brian Pitman (ch)*, D C Jones (dch), S A Wolfson (ce), D W Keens (gfd), A J Varley, C Angelides, J Ann Burdus*, D N D Netherton*, A C Mitchell-Innes*. HEAD & REG OFF: Desford Road, Enderby, Leicester, LE9 5AT. Tel: (0116) 286 6411. Tlx: 34415. Fax: (0116) 284 8998. REGISTRAR: Lloyds TSB Registrars, Worthing. Tel: (0870) 600 0158		Henderson Global Investors Ltd % 6.37 Aegon UK PLC % 4.10 Standard Life Group % 3.27 Legal & General Inv Mgmt % 3.11 S A Wolfson (ce) m 1.72 D W Keens (gfd) k 213 Sir Brian Pitman* (ch) k 9.14 D C Jones (dch) k 695 2- A J Varley k 107 5+ C Angelides k 7.16		PER (pr) x 15.4 PEG (pr) f 1.46 GR (pr) % 10.5 ROCE % 43.0 MARGIN % 13.6													
BROKERS: UBS Warburg Ltd. FINANCIAL ADVISERS: Lazard Bros. AUDITORS: Ernst & Young LLP, Leicester.		INTERIM: (11-Sep-01) /2 yr to 30 Jun 01. T/O £794m (£685m). Pre tax profit £93.0m (£80.7m). EPS 20.0p (16.6p). Int div 9.00p (8.00p).		GEAR % -18.9													
OUTLOOK: (22-Mar-01) AR: ch - "In the year ahead, we again expect to generate surplus cash...The current year has started well and we expect to continue our progress in the year ahead". (11-Sep-01) Int: ce - "Like-for-like sales in the 267 stores that have been trading continuously for at least 1 year are 8.00% ahead [of the same period last year]. Sales in the Next Directory are 20.0% ahead of last year".		year ended 31 Jan		nav ps (01AR) 143p net cash ps (01AR) 28.0p													
NEWSFLOW: (26-Jan-01) Ann: The company has completed the sale of the entire issued share capital of its subsidiary Clydesdale Financial Services Ltd to Carnegie Holdings Limited for a total consideration of £89.4m in cash and loan notes. (1-Feb-01) Ann: The company has sold its shareholding of First Retail Finance (Chester) Ltd (FRF Chester) for £0.10m to Bank of Scotland. (1-Feb-01) Ann: The company has acquired the Bank of Scotland's shareholding in First Retail Finance Ltd (FRF) for £1.40m in cash and has also repaid in cash £17.4m of funding previously provided by Bank of Scotland. Next now owns 100% of FRF. (16-May-01) Ann: David Jones, Chief Executive, will stand down and become Deputy Chairman with effect from 1 August 2001. (16-May-01) Ann: Simon Wolfson has been appointed as Chief Executive with effect from 1 August 2001. (6-Jun-01) Ann: The company shall be included in the FTSE 100 with effect from Monday 18 June 2001.		1997 1998 1999 2000 2001 2002E 2003E															
BUY BACKS: (19-Sep-01) Ann: 0.25m Ords at 850p. (19-Sep-01) Ann: 0.25m Ords at 855p. (20-Sep-01) Ann: 0.25m Ords at 833p. (20-Sep-01) Ann: 0.50m Ords at 830p. (20-Sep-01) Ann: 0.50m Ords at 840p. (21-Sep-01) Ann: 0.25m Ords at 790p. (21-Sep-01) Ann: 0.50m Ords at 800p. (21-Sep-01) Ann: 0.50m Ords at 810p. (21-Sep-01) Ann: 0.50m Ords at 820p. (24-Sep-01) Ann: 0.20m Ords at 820p. (31-Oct-01) Ann: 0.33m Ords at 840p. (31-Oct-01) Ann: 1.10m Ords at 844p. (31-Oct-01) Ann: 0.57m Ords at 846p.		turnover £m 947 1177 1239 1425 1589 depreciation £m 17.0 22.7 25.9 36.1 41.3 int paid (net) £m -13.2 -10.8 -9.00 -7.90 -4.60 FRS3 pretax £m 159 184 167 195 218 norm pretax £m 160 175 165 202 223		249 276													
		turnover ps £ 2.53 3.18 3.39 3.90 4.72 op margin % 15.3 13.9 12.4 13.4 13.6 ROCE % 37.2 35.0 29.8 32.8 43.0 ROE % 27.8 26.4 22.1 24.0 31.9															
		FRS3 eps p 31.5 36.3 33.6 37.9 46.4 norm eps p 31.7 34.8 33.0 39.7 47.8		53.7 59.2													
		norm eps growth % +30.5 +9.71 -5.29 +20.6 +20.4 +12.2 +10.2 tax rate % 26 26 26 28 28 28 28 norm per x 18.7 16.7 15.1 peg f 0.92 1.37 1.48															
		cash flow ps p 22.4 29.1 35.8 56.5 64.6 capex ps p 9.43 15.0 26.7 16.5 16.2															
		dividend ps p 15.0 18.0 19.1 21.0 24.0 26.8 29.5 dps growth % +27.7 +20.0 +6.11 +10.0 +14.3 +11.6 +10.0 dividend yield % 2.68 2.99 3.29 dividend cover x 2.11 1.93 1.73 1.89 1.99 2.00 2.01															
		shrholders funds £m 421 490 543 607 500 net borrowings £m -164 -142 -59.6 -123 -94.3 net curr assets £m 269 299 246 289 201															
		ntav ps p 112 127 140 157 143															
		2002 ESTIMATES		2003 ESTIMATES													
Brokers (4 not shown)		Pretax £m Eps p Dps p		Pretax £m Eps p Dps p													
Merrill Lynch 14-Sep-01 ACCU + 250 + 54.7 + 28.8 - 275 + 60.0 + 32.8 + Teather & Greenwood 19-Sep-01 SELL 248 + 53.6 + 27.0 282 + 59.6 + 30.0 Numis Securities Ltd 24-Sep-01 BUY + 253 + 54.7 + 25.0 273 + 59.2 + 30.3 + BNP Paribas 28-Sep-01 NEUT 250 - 55.5 - 26.2 280 - 61.3 - 29.0 SG Securities 28-Sep-01 HOLD - 248 + 53.5 + 27.0 + 272 - 58.5 + 29.7 + Tilney I/M 30-Sep-01 OUTP 241 51.9 27.0 265 55.3 29.0 ABN AMRO 1-Oct-01 BUY + 255 55.7 27.0 285 62.3 30.0 HSBC Securities 2-Oct-01 ADD 250 53.5 26.5 275 58.9 28.6 Schroder Salomon SB 5-Oct-01 2M + 52.4 28.0 + 58.3 31.0 + DrKW 11-Oct-01 HOLD 256 + 55.3 + 25.0 265 - 56.6 + 27.0 Williams de Broe 17-Oct-01 BUY 255 + 55.9 + 26.5 284 + 62.9 + 28.5 Peel Hunt PLC 30-Oct-01 HOLD 248 + 53.0 + 26.0 278 59.3 28.5 Seymour Pierce Ltd 30-Oct-01 ACCU - 249 53.1 27.0 275 58.6 30.0 Gilbert Elliott 14-Nov-01 ADD 250 - 53.4 - 27.0 285 - 60.9 - 30.0 Investec Hend Crosthwaite 23-Nov-01 BUY 250 - 54.5 - 27.0 + 282 59.5 29.5 Lehman Brothers 26-Nov-01 BUY 56.0 60.0		249 53.7 26.8 276 59.2 29.5 1M change -0.09 -0.02 +0.03 +0.84 +0.50 -0.06 3M change +3.33 +1.33 +0.09 +4.12 +1.58 +0.30															
		GEARING, COVER (01AR)		KEY DATES													
		intangibles Incl Excl net gearing % -18.9 -18.9 cash % 20.9 20.9 gross gearing % 1.98 1.98 under 5 yrs % 1.98 1.98 under 1 yr % 1.98 1.98 quick ratio r 1.08 current ratio r 1.58 interest cover x 248		next AR year end 31-Jan-02 int xd (7.00p) 6-Dec-99 fin xd (14.0p) 30-May-00 int xd (8.00p) 4-Dec-00 year end 27-Jan-01 annual report 22-Mar-01 agm 16-May-01 fin xd (16.0p) 30-May-01 int results 11-Sep-01 int xd (9.00p) 28-Nov-01													