



**FOR IMMEDIATE RELEASE**

**JD WETHERSPOON PLC**

**Press Release**

**4 NOVEMBER 2008**

## **FIRST QUARTER TRADING UPDATE**

**'An encouraging start to the year'**

JD Wetherspoon plc ('JD Wetherspoon' or the 'Company'), which is holding its Annual General Meeting today, announces its Interim Management Statement, as required by the FSA's Disclosure and Transparency Rules, relating to the first quarter covering the 13 weeks ending 26 October 2008.

### **Current Trading**

For the 13 weeks of the first quarter (to 26 October 2008), like-for-like sales increased by 1.5%, an improvement on the 1.1% increase in the first 5 weeks of the period. Growth was broadly consistent across food and bar sales. Total sales in the period increased by 6%.

Operating margins declined by 1.3%, compared to the same period a year ago, and are in line with the second half of last year. Year on year, this reflects anticipated increases in operating costs, such as labour, food and marketing, partially offset by strong cost controls across all areas in the first quarter.

### **Financing**

The Company remains in a sound financial position. The Company's US\$140m private placement is due for renewal in September 2009; the Board continues to investigate potential re-financing options, including its possible repayment in full from current cash flow and existing facilities. The Board continues to review the use of cash generated by the Company's operations, across capital expenditure, debt repayment, share buybacks and dividends.

## **Property**

We have opened 10 new pubs since the last update.

## **Outlook**

Notwithstanding the continued difficult conditions in the wider UK economy, we remain confident of the Company's prospects for the financial year ending July 2009.

## **Other**

There have been no significant changes in Wetherspoon's overall financial position or any material events or transactions effecting Wetherspoon, since the publication of the annual report and accounts (on 30 September 2008) for the year ended 29 July 2008.

## **Enquiries:**

John Hutson, Chief Executive: 01923 477 777

Keith Down, Finance Director: 01923 477 777

Eddie Gershon, Company Spokesman: 0208 352 5012/07956 392234

## Notes to editors

1. JD Wetherspoon owns and operates pubs throughout the UK. The Company aims to provide customers with good-quality food and drink, served by well-trained and friendly staff, at reasonable prices. The pubs are individually designed, and the Company aims to maintain them in excellent condition.
2. Visit our website: [www.jdwetherspoon.co.uk](http://www.jdwetherspoon.co.uk)
3. This announcement has been prepared solely to provide additional information to the shareholders of JD Wetherspoon, in order to meet the requirements of the UK Listing Authority's Disclosure and Transparency Rules. It should not be relied on by any other party, for other purposes. Forward-looking statements have been made by the directors in good faith, using information available up until the date on which they approved this statement. Forward-looking statements should be regarded with caution, because of the inherent uncertainties in economic trends and business risks.
4. The next trading update will be the Company's statement on 20 January 2009