

JD WETHERSPOON PLC  
20 January 2009  
PRE-CLOSE STATEMENT

JD Wetherspoon plc ("JD Wetherspoon" or the "Company") announces an update on current trading prior to entering its close period for its interim results for the six months ending 25 January 2009, which are expected to be announced on 13 March 2009.

#### Current Trading

For the first 12 weeks of the second quarter (to 18 January 2009), like for like sales increased by 2.6%, compared to 1.5% growth in the first quarter (to 26 October 2008). In the year to date (25 weeks to 18 January 2009), like for like sales have increased by 2.0% and total Company sales, including recently opened pubs, increased by 6.5%. For the 6 week Christmas trading period (from 1 December 2008 to 11 January 2009), like for like sales growth was 3.7%. Sales in the last two weeks of trading to 18 January 2009 have shown LFL increases of 6.4%

We expect operating margins for the half year ending 25 January 2009 to be approximately 1% lower than the same period last year and in line with those in the second half of last year.

#### Financing

The Company remains in a sound financial position. The strength of our cashflow is demonstrated by a reduction in our borrowings of approximately £20m over the last twelve months, after accounting for the opening of 34 new pubs, paying dividends of £17m, and funding £6m of share buybacks.

The Company's US\$140m private placement is due for renewal in September 2009. In the light of current uncertainty in the credit markets, the Board has decided to reduce substantially capital expenditure on new openings and to cancel future dividend payments in order to ensure the repayment of the private placement from cash flow and existing facilities. In normal conditions, a refinancing of the private placement on attractive terms could be relied upon, given our financial performance. However, in the present economic climate, a refinancing cannot be taken for granted and the Board therefore feels that the measures described above are prudent in the circumstances. We will continue to monitor the situation.

#### Property

We have opened 21 new pubs so far this financial year and disposed of one pub, bringing the current number of pubs to 714. We anticipate opening a further 12 pubs by July 2009. A considerable number of new openings this year have been purchased from receivers and both rents and development costs are substantially lower than historic trends.

#### Outlook

Our sales performance and cash flow have proved to be extremely resilient in the current economic environment and a number of cost increases experienced during 2008 are starting to abate. For example, the Company has recently agreed a new electricity supply contract from February to September 2009, which is approximately half the rate per megawatt of the previous contract from October 2008 to January 2009. As a result of these encouraging circumstances, we remain confident of the Company's prospects for the financial year ending July 2009.

#### Enquiries:

Keith Down	Finance Director	01923 477777
John Hutson	Chief Executive	01923 477777
Eddie Gershon	Company Spokesman	0208 352 5012/07956 392234

Visit our web site at [www.jdwetherspoon.co.uk](http://www.jdwetherspoon.co.uk)

#### 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 that they approved this statement. Forward-looking statements should be regarded with caution because of inherent uncertainties in economic trends and business risks.
4. The next Interim Management Statement will be issued on 13 March 2009.