

9 July 2014

J D WETHERSPOON PLC

PRE-CLOSE STATEMENT

J D Wetherspoon plc ('J D Wetherspoon' or the 'Company') announces a pre-close statement prior to the end of the current financial year on 27 July 2014. The preliminary results are due to be announced on 12 September 2014.

Current trading

For the 10 weeks to 6 July 2014, like-for-like sales increased by 4.9%, and total sales increased by 10.3%. In the year to date (49 weeks to 6 July 2014), like-for-like sales increased by 5.4%, and total sales increased by 9.8%. Sales have been slightly weaker during the World Cup.

The operating margin, in the 10 weeks to 6 July 2014, was 8.1%, in line with 8.1% year-to-date (49 weeks to 6 July 2014) – and the full year is now expected to be around this level. In the next financial year, we expect the operating margin to be in the region of 7.7% to 8.1%, subject to the level of like-for-like sales, the number of new openings and cost pressures.

Property

The Company has opened 40 new pubs and closed five since the start of the financial year. We have eight sites under development and, in line with our last update, intend to open around 45 pubs in the current financial year. Our plans are to open around 30–40 pubs in the following financial year.

Financial position

The Company has bought back 2,278,108 shares, at a total cost of £18.5 million, since the start of the financial year. There have been no other significant changes in the Company's overall financial position since the publication of the interim management statement on 7 May 2014.

Outlook

The major threat to the pub industry, as previously indicated, is the tax inequality between pubs and supermarkets, especially in respect of VAT and business rates. This inequality has less effect in more affluent parts of the country, as illustrated in frequent comments from pub companies and analysts about regional trading patterns, but is the main factor in pubs' closures in swathes of northern England, Scotland and south Wales, for example. A growing political realisation of the impact of the 10,000 pub closures in the last decade on high streets, employment, government revenues and community life has helped to reduce or reverse some harmful aspects of recent onerous legislation.

However, the impact of the coalition government's 'late night levy' is starting to take effect, with annual charges of up to about £4,000 per annum for pubs opening beyond midnight in Newcastle and Islington, for example.

Wetherspoon has decided to reduce opening hours from the current 1am to midnight on Fridays and Saturdays, at most of our affected pubs, as and when the levy is introduced or renewed – a retrograde step for pubs, which will have a positive impact on supermarkets, since they will benefit from earlier pub closures.

Although sales have slowed in recent weeks, the Company remains confident of a reasonable outcome in the current financial year.

Enquiries

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Notes to editors

1. J D 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
3. This announcement has been prepared solely to provide additional information to the shareholders of J D Wetherspoon, to meet the requirements of the FCA's Disclosure and Transparency Rules. It should not be relied on by any other party, for any 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 current financial year comprises 52 trading weeks to 27 July 2014.
5. The next trading update is expected to be the Company's preliminary results on 12 September 2014.