

**04 November 2015**

## **J D WETHERSPOON PLC**

### **Q1 Trading Update**

J D Wetherspoon plc ('J D Wetherspoon' or 'the Company') announces its interim management statement for the 13-week period up to 25 October 2015.

#### **Current trading**

For the 13 weeks to 25 October 2015 like-for-like sales increased by 2.4% and total sales increased by 6.1%. Sales have been slightly higher in the last 6 weeks, which has coincided with the Rugby World Cup.

The operating margin in the 13 weeks to 25 October 2015 was 6.2%, compared with 7.7% in the same 13 weeks last year. The lower margin was due to increases in the starting rates for hourly paid staff in October 2014 and August 2015, which totalled approximately 13%.

#### **Property**

The Company has opened 3 new pubs since the start of the financial year and has sold 1. We intend to open approximately 15 pubs in the current financial year.

Following a review of our pubs, as previously reported, the Company offered 20 leasehold pubs for sale and is now considering a small number of freehold disposals in the course of the financial year.

#### **Financial position**

The Company remains in a sound financial position. Net debt at the end of this financial year is currently expected to be slightly above the 26 July 2015 total of £601.1million.

#### **Outlook**

The chairman of Wetherspoon, Tim Martin, said:

"As we indicated in September, it is difficult to quantify exactly the factors which will influence our trading performance in the early stages of a financial year. Increased labour costs are clearly an important factor for all pub and restaurant companies and may result in our annual profits being slightly lower than the last financial year. We will provide updates in our regular statements."

**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](http://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 24 July 2016.
5. The next trading update is expected to be the Company's statement on 20 January 2016.