

04 May 2016

J D WETHERSPOON PLC

Q3 Trading Update

J D Wetherspoon plc ('J D Wetherspoon' or 'the Company'), announces its Q3 trading update for the 13-week period up to 24 April 2016.

Current trading

For the 13 weeks to 24 April 2016 like-for-like sales increased by 3.8%, in line with the most recent 6 week period reported in our interim results. Total sales increased by 5.5%. Year to date like-for-like sales have increased by 3.2% and total sales have increased by 5.9%.

The operating margin in the 13 weeks to 24 April 2016 was 6.4%, compared with 7.5% in the same 13 weeks last year. The margin reflects the increases in the starting rates for hourly paid staff in August 2015, which totalled approximately 8%.

Property

The Company has opened 8 new pubs since the start of the financial year and has closed 19, of which 8 have been sold. We expect to open 16 new pubs in this financial year. There will be around £5m of exceptional non-cash losses in this financial year, associated with the disposal programme.

Financial position

The Company remains in a sound financial position. Net debt at the end of this financial year is currently expected to be around £650m.

In compliance with new regulations ("Market Abuse Regulation – July 2016") governing share buy backs, the company is disclosing its intention to buy back between zero and £60m shares (comprising up to 8.5m shares) in the financial year ending July 2017, with purchased shares being cancelled. In the last 10 years, for example, Wetherspoon has bought back the following amounts of shares:

Financial Year	2016 YTD	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
£m	37.3	12.7	24.6	0.0	22.7	32.8	0.0	0.0	12.0	77.0	78.7

Outlook

The chairman of JD Wetherspoon, Tim Martin, said:

"Sales during the quarter have continued at approximately the same levels reported on 11 March 2016 in our interim statement. We are still aiming for a reasonable outcome for the

financial year, before the impact of the previously announced £3.8m property gain realised in the first 6 months.”

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 24 July 2016.
5. The next trading update is expected to be the Company’s statement on 13 July 2016.