

6 NOVEMBER 2013

JD WETHERSPOON PLC

FIRST QUARTER TRADING UPDATE

JD Wetherspoon plc ('JD Wetherspoon' or the 'Company') announces its Interim Management Statement for the period up to 6 November 2013, incorporating the 13 week period to 27 October 2013, as required by the FCA's Disclosure and Transparency rules.

#### Current trading

In the first quarter (13 weeks to 27 October 2013), like-for-like sales increased by 3.7% and total sales by 7.6%.

The operating margin was 8.3%, approximately 0.3% lower than the same period in the last financial year, mainly due to increased labour, repairs, marketing and central overheads. The company believes that this increased expenditure will benefit the future performance of the business. The margin in the quarter is a possible indicator for this financial year, assuming we achieve reasonable sales growth.

#### Property

The Company opened 8 new pubs in the quarter and has 12 more under development. We now anticipate opening 40 to 50 pubs in total this year, slightly more than previously anticipated, helped by our increased bank facility and a number of recent acquisitions.

#### Financial position

There have been no significant changes in the Company's overall financial position, since the publication, on 11 October 2013, of the annual report and accounts for the year ended 28 July 2013.

#### Outlook

As previously indicated, the biggest danger to the pub industry is the VAT disparity between supermarkets and pubs. Since supermarkets pay almost no VAT in respect of food sales, whereas pubs pay 20%, supermarkets are able to subsidise their drinks' prices to the detriment of pubs, around 10,000 of which have closed in the last decade. It does not make economic or social sense for the government to favour powerful supermarkets with what amounts to a "tax break", especially since pubs generate so many more jobs, and so much more tax, per pint or meal, than supermarkets.

In spite of the continued pressure from costs and taxes, the company remains confident of a reasonable outcome for the current financial year.

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## 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 FCA'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 current financial year comprises 52 trading weeks to 27 July 2014.

5. The next trading update is expected to be the Company's statement on 22 January 2014.