

3 NOVEMBER 2011

JD WETHERSPOON PLC

FIRST QUARTER TRADING UPDATE

JD Wetherspoon plc ('JD Wetherspoon' or the 'Company'), which is holding its Annual General Meeting later today, announces its Interim Management Statement, as required by the FSA's Disclosure and Transparency Rules.

Current trading

In the first quarter (13 weeks to 23 October 2011), like-for-like sales increased by 1.1%. Total sales in the period increased by 7.3%. The operating margin was 9.3%, approximately 0.2% lower than that achieved during the last financial year.

As has been widely reported, UK consumers' incomes remain under pressure. Our 9-September-2011 preliminary results announcement indicated that the Company, along with many businesses, continues to experience increases in costs, including utilities, labour and bar and food supplies. The main cost increases we and the rest of the licensed trade incur, however, relate to continuing significant increases in taxation and regulation (as referred to below).

Property

The Company opened eight new pubs in the quarter under review. It remains our intention to open approximately 50 pubs in the current year.

Financial position

There have been no significant changes in the Company's overall financial position, since the publication, on 6 October 2011, of the annual report and accounts for the year ended 24 July 2011.

Outlook

Our sales, profit and cash flow have been resilient. As indicated in our annual report and accounts, the main challenges for the Company, in the coming months, will be the continuing cost increases resulting from government legislation, including the carbon tax, the proposed late-night levy and further increases to excise duty. Nevertheless, the board is aiming for a reasonable outcome in 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

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 FSA'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 next trading update is expected to be the Company's statement on 18 January 2012.

5. The current financial year comprises 53 trading weeks to 29 July 2012.

6. Extracts from our 2011 annual report and accounts are repeated below, providing further context on taxation and regulation pressures the Company faces:

"General taxation and regulation

In the period under review, Wetherspoon made a profit after tax of £46.8 million, but total taxes paid to the government were over £453.1 million, including VAT of £204.8 million, excise duty of £120.2 million, PAYE and National Insurance of £65.2 million, property taxes of £41.7 million and corporation tax of £21.2 million.

We believe that the current level of tax levied on the pub industry is unsustainable and is directly leading to the closure of many pubs, which have become uncompetitive in relation to neighbouring countries and to supermarkets. Supermarkets pay no VAT on food sales, whereas pubs pay 20%, creating a tax disparity between supermarkets and pubs. In addition, the cash tax per pint of beer paid by supermarkets is far less than that paid by pubs. This tax disadvantage has inevitably led to an increase in beer sales from supermarkets and a consequent decline in pubs' beer sales. In addition, British pubs and restaurants now suffer a huge competitive disadvantage, compared with those of our nearest major neighbour France, which levies far lower levels of excise duty and VAT. We also pay far higher levels of VAT in pubs than is the case for Ireland. Both France and Ireland have recently reduced their VAT levels and, paradoxically, have had considerable success in generating jobs and taxes, as a result.

Current trading and outlook

As indicated above, the biggest danger to the pub industry is the tax disparity between supermarkets and pubs, creating a serious and unsustainable competitive disadvantage. In addition, our pubs pay far higher VAT than those of our nearest neighbours, Ireland and France, as well as having the second highest rates of excise duty on beer and wine in Europe."