

**6 May 2015**

## **J D WETHERSPOON PLC**

### **INTERIM MANAGEMENT STATEMENT**

J D Wetherspoon plc ('J D Wetherspoon' or 'the Company') announces its interim management statement for the 13 week period up to 26 April 2015.

#### **Current trading**

For the 13 weeks to 26 April 2015, like-for-like sales increased by 1.7%, and total sales increased by 5.8%. In the year to date (39 weeks to 26 April 2015), like-for-like sales increased by 3.6% and total sales increased by 7.9%.

The operating margin in the 13 weeks to 26 April 2015 was 7.5%, compared with 8.0% in the same period last year. At this stage we expect the full-year margin to be in the region of 7.3% to 7.7%.

#### **Property**

The Company has opened 20 new pubs and disposed of 4 since the start of the financial year. We have 12 pubs under development and, in line with our last update, intend to open around 30 pubs in the current financial year. It is our present intention to open a similar number of pubs in the following financial year.

#### **Financial position**

The company has bought back 1,621,163 shares, at a total cost of £12.5 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 accounts on 13 March 2015.

#### **Outlook**

The Late Night Levy, combined with higher business rates per pint and a huge VAT disparity, mean that pubs continue to trade at a great disadvantage to supermarkets.

As previously stated, the second half of the last financial year was strong, which will make it difficult to improve on that performance in the current year. Our expectations for this full financial year remain unchanged.

For the next financial year, there are a number of factors which are likely to influence our trading performance, although they are difficult to quantify at this stage. Positive aspects include an increase in our pub numbers, stable utility prices and slightly lower interest rates. Other trends include increased competition from supermarkets and restaurant groups, together with additional staff and repair costs. We will provide updates, when appropriate, on these, as next year progresses.

#### **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 26 July 2015.
5. The next trading update is expected to be the Company's statement on 15 July 2015.