

**11 March 2016
PRESS RELEASE**

**J D WETHERSPOON PLC
INTERIM RESULTS
(For the 26 weeks ended 24 January 2016)**

FINANCIAL HIGHLIGHTS

Before exceptional items:

- Revenue £790.3m (2015: £744.4m) +6.2%
- Like-for-like sales +2.9%
- Operating profit £49.4m (2015: £55.4m) -10.8%
- Profit before tax £36.0m (2015: £37.5m) -3.9%
- Underlying earnings per share before a property gain and the benefits of a deferred tax credit 19.1p (2015: 22.9p) -16.6%
- Interim dividend 4.0p (2015: 4.0p) Maintained

After exceptional items

- Profit before tax £36.6m (2015: £37.5m) -2.2%

Commenting on the results, Tim Martin, the Chairman of J D Wetherspoon plc, said:

“As previously highlighted, the biggest danger to the pub industry is the continuing tax disparity between supermarkets and pubs. There is a growing realisation among politicians, the media and the public that pubs are overtaxed and that a level tax playing field will create more jobs and taxes for the country.

“In the six weeks to 6 March 2016, like-for-like sales increased by 3.7%, with total sales increasing by 5.7%.

“Sales comparisons in the second half of the financial year will be slightly more favourable, although further wage increases are due in April. As a number of pub companies have indicated, the pub and restaurant market is highly competitive, but we are aiming for a reasonable outcome for the financial year, before the impact of the £3.8m property gain referred to today.

“A wide debate is taking place as to whether the United Kingdom should leave the European Union. I have written an article on the subject, favouring withdrawal from the Union, since returning power to the national parliament will increase the level of democracy and accountability. This article is reproduced below.”

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Photographs are available at: www.newscast.co.uk

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.com
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 UK Listing Authority'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 that they approved this statement. Forward-looking statements should be regarded with caution because of inherent uncertainties in economic trends and business risks.
4. The next trading statement will be issued on 4 May 2016.