15 March 2013 **PRESS RELEASE**

J D WETHERSPOON PLC
INTERIM RESULTS
(For the 26 weeks ended 27 January 2013)

FINANCIAL HIGHLIGHTS

• Revenue £626.4m (2012: £569.4m)	+10.0%
• Like-for-like sales	+6.9%
• Operating profit £52.1m (2012: £53.1m)	-2.0%
• Profit before tax & exceptional items £34.8m (2012: £35.8m)	-2.7%
• Earnings per share 20.8p (2012: 20.2p)	+3.0%
• Interim dividend 4.0p (2012: 4.0p)	Maintained

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

"The outcome for the first half of the financial year was reasonable, given the pressures on the UK consumer.

As previously stated, the biggest danger to the pub industry, is the VAT disparity between supermarkets and pubs and the continuing imposition of stealth taxes, such as the late-night levy, and the increase in fruit/slot machine taxes.

In the six weeks to 10 March 2013, like-for-like sales increased by 7.3%, with total sales increasing by 9.9%.

Taxation and input costs will continue to rise, but, overall, the company continues to aim for a reasonable outcome in the current financial year."

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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.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 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 Interim Management Statement will be issued on 8 May 2013

CHAIRMAN'S STATEMENT AND OPERATING REVIEW

In the 26 weeks ended 27 January 2013, like-for-like sales increased by 6.9%, with total sales, including new pubs, increasing by 10.0% to £626.4 million (2012: £569.4 million). Like-for-like bar sales increased by 4.1% (2012: 3.4%), like-for-like food sales were up 13.4% (2012: 0.1%) and machine sales increased by 4.4% (2012: decreased by 3.8%).

Operating profit before exceptional items decreased by 2.0% to £52.1 million (2012: £53.1 million) and after exceptional items increased by 3.1% to £52.1 million (2012: £50.5 million). The operating margin before exceptional items was lower, at 8.3% (2012: 9.3%). As previously highlighted, there was considerable inflation in costs during the period. The largest increase was £23.4 million in taxation, with further increases in labour costs, utilities and bar and food supplies. The operating margin after exceptional items was 8.3% (2012: 8.9%).

Profit before tax and exceptional items decreased by 2.7% to £34.8 million (2012: £35.8 million) and after exceptional items increased by 4.9% to £34.8 million (2012: £33.2 million). Earnings per share before exceptional items increased by 3.0% to 20.8p (2012: 20.2p), despite the fall in adjusted earnings, owing to fewer shares in issue and a reduced corporation tax charge. Basic earnings per share after exceptional items increased by 13.7% to 20.8p (2012: 18.3p).

As illustrated in the table in the tax section below, the company paid taxes of £273.5 million in the period under review, 43.7% of sales, compared with £250.1 million in the same period last year – 43.9% of sales. Taxes amounted to a multiple of 10.9 times profit after tax, compared with 10.7 times last year.

Net interest was covered 3.0 times by operating profit before exceptional items (2012: 3.1 times). There were no exceptional items in the period under review (2012: £2.6 million). Total capital investment was £36.3 million in the period (2012: £60.5 million), with £19.1 million on new pub openings (2012: £41.7 million) and £17.2 million on existing pubs (2012: £18.8 million).

Free cash flow, after capital investment of £17.2 million in existing pubs and payments of tax and interest, decreased to £22.6 million (2012: £34.9 million), owing primarily to an expected reversal of a working capital benefit of approximately £15.0 million at the previous year end. Free cash flow per share was 18.7p (2012: 27.5p).

Dividends

The board declared an interim dividend of 4.0p per share for the current interim financial period ending 27 January 2013 (2012: 4.0p per share). The interim dividend will be paid on 30 May 2013 to those shareholders on the register at 3 May 2013. The dividend was covered 5.2 times by profit.

Corporation tax

We expect the overall corporation tax charge for the financial year, including current and deferred taxation, to reduce to approximately 27.7% before exceptional items (July 2012: 28.5% before exceptional items and after excluding the effect of the tax-rate change). This is due to a reduction in the UK standard weighted average tax rate for the period of 1.7% to 23.7%. As in previous years, the company's tax rate is higher than the standard UK tax rate, owing mainly to depreciation which is not eligible for tax relief.

Financing

As at 27 January 2013, the company's net bank borrowings (including finance leases) were £469.9 million, an increase of £7.3 million, compared with those of the previous year end (29 July 2012: £462.6 million). Our net-debt-to-EBITDA ratio was 2.99 times at the period end, in line with the financial year end.

Property

In the period, we opened five new pubs, bringing the number of pubs open at the period's end to 865. We now expect to open around 30 pubs in this financial year.

Also in the period, Wetherspoon agreed on an out-of-court settlement with developer Anthony Lyons, formerly of property leisure agent Davis Coffer Lyons. Wetherspoon will receive approximately £1.25 million from Mr Lyons.

The payment relates to litigation in which Wetherspoon claimed that Mr Lyons had been an accessory to frauds committed by Wetherspoon's former retained agent Van de Berg and its directors Christian Braun, George Aldridge and Richard Harvey. Mr Lyons denied the claim and the litigation was contested.

The claim related to properties in Portsmouth, Leytonstone and Newbury. The Portsmouth property was involved in the 2008/9 Van de Berg case itself. In that case, Mr Justice Peter Smith found that Van de Berg, but not Mr Lyons, who was not a party to the case, fraudulently diverted the freehold from Wetherspoon to Moorstown Properties Limited, a company owned by Simon Conway. Moorstown leased the premises to

Wetherspoon. Wetherspoon is still a leaseholder of this property – a pub called The Isambard Kingdom Brunel.

The properties in Leytonstone and Newbury (the other properties in the case against Mr Lyons) were not pleaded in the 2008/9 Van de Berg case. Leytonstone was leased to Wetherspoon and trades today as The Walnut Tree public house. Newbury was leased to Pelican plc and became a Café Rouge.

In the last financial year, Wetherspoon also agreed on a settlement with Paul Ferrari, of London estate agent, Ferrari, Dewe & Co, in respect of properties referred to as the 'Ferrari Five' by Mr Justice Peter Smith, in the Van de Berg case.

Taxes and regulation

The company paid total taxes of £273.5 million in the six-month period, a £23.4 million increase on the previous year. If we were taxed on the same basis as supermarkets, we would have paid £40.7 million less, since supermarkets pay virtually no VAT in respect of food sales.

We believe there to be an overwhelmingly strong case for tax parity between pubs and supermarkets, since lower supermarket taxes help them to sell alcoholic drinks at extremely low prices, compared with those of pubs.

The government and medical profession hope to combat low supermarket prices by 'minimum pricing' legislation. However, if the government were to use the tax system to encourage, rather than discourage, consumption in pubs, it would greatly increase the average price per unit of alcohol paid by consumers, helping to meet government and medical health objectives, while increasing employment and tax revenues at the same time.

At the current time, approximately 50% of beer is consumed in pubs, and 50% in the 'off-trade'. For illustrative purposes, if the average price of a pint from a supermarket is £1 and that of a pint in a pub £3, increasing the number of pub pints from 50% to 75% would increase the average price paid in the country as a whole from about £2 to £2.50. Instead, successive governments have 'cracked down' on pubs by increasing taxes and regulations, resulting in on-trade consumption of beer dropping from about 90% to about 50% in the last 30 years and, perversely, reducing the average price per pint paid by consumers.

As well as paying far higher taxes per pint or per meal than supermarkets, pubs generate far more jobs. The campaign by the 'VAT Club', headed by respected restaurateur Jacques Borel (supported by: Heineken; the family brewers such as Young's and Fuller's; Wetherspoon; many others), has comprehensively explained the financial and employment benefits for the economy of tax parity with supermarkets.

	2013 First half £m	2012 First half £m
VAT	126.1	115.6
Alcohol duty	74.6	65.6
PAYE and NIC	34.7	32.8
Business rates	23.4	21.0
Corporation tax	8.6	9.0
Machine duty	1.8	1.6
Fuel duty	1.0	1.3
Carbon tax	1.3	1.2
Climate change levy	0.8	0.6
Stamp duty	0.3	0.6
Landfill tax	0.6	0.6
Premise licence and TV licences	0.3	0.2
TOTAL TAX	273.5	250.1
TAX AS % OF SALES	43.7%	43.9%
PROFIT AFTER TAX (PAT)	25.2	23.3
PAT AS % OF SALES	4.0%	4.1%

Further progress

As in the past, the company has endeavoured to improve as many areas of the business as possible. For example, we have introduced a system for faster credit card payments, as well as contactless payment.

We have continued our heavy investment in the business, having spent £22.8 million on repairs (2012: £20.1 million) and £17.2 million on refurbishments and improvements (2012: £18.8 million).

We have continued to make significant investments in training programmes and also paid £13.0 million (2012: £10.9 million) in bonuses and free shares to employees, 99% of which was paid to those below board level and 88% paid to those working in our pubs.

Once again, the company has received a record number of recommendations in CAMRA's Good Beer Guide. We were also named 'the nation's favourite pub brand' at the Eat Out Magazine Awards, in London, in January 2013. As regards hygiene, the company has received an average score of 4.8 out of 5, in respect of the local-authority-run scheme Scores on the Doors. We believe this to be higher than any other substantial pub company, including well-run competitors.

Current trading and outlook

The outcome for the first half of the financial year was reasonable, given the pressures on the UK consumer.

The biggest danger to the pub industry, as indicated above and previously, is the VAT disparity between supermarkets and pubs and the continuing imposition of stealth taxes, such as the late-night levy, and the increase in fruit/slot machine taxes.

In the six weeks to 10 March 2013, like-for-like sales increased by 7.3%, with total sales increasing by 9.9%.

As previously indicated, taxation and input costs will continue to rise, but, overall, the company continues to aim for a reasonable outcome in the current financial year.

INCOME STATEMENT for the 26 weeks ended 27 January 2013

	Notes	**Unaudited 26 weeks ended 27 January 2013**	Unaudited 26 weeks ended 22 January 2012	Audited 53 weeks ended 29 July 2012
		£000	£000	£000
Revenue	4	**626,397**	569,375	1,197,129
Operating costs		**(574,321)**	(516,259)	(1,089,811)
Operating profit before exceptional items	6	**52,076**	53,116	107,318
Exceptional items	5	**–**	(2,599)	(13,481)
Operating profit		**52,076**	50,517	93,837
Finance income		**61**	27	55
Finance costs		**(17,300)**	(17,334)	(35,010)
Profit before tax		**34,837**	33,210	58,882
Income tax expense	7	**(9,636)**	(9,926)	(14,315)
Profit for the period		**25,201**	23,284	44,567
Basic earnings per share	8	**20.8**	18.3	35.6

STATEMENT OF COMPREHENSIVE INCOME for the 26 weeks ended 27 January 2013

	Notes	**Unaudited 26 weeks ended 27 January 2013 £000**	Unaudited 26 weeks ended 22 January 2012 £000	Audited 53 weeks ended 29 July 2012 £000
Interest-rate swaps: gain/(loss) taken to equity	13	**9,274**	(6,638)	(8,149)
Tax on items taken directly to equity		**(2,133)**	1,660	717
Net gain/(loss) recognised directly in equity		**7,141**	(4,978)	(7,432)
Profit for the period		**25,201**	23,284	44,567
Total comprehensive income for the period		**32,342**	18,306	37,135

CASH FLOW STATEMENT for the 26 weeks ended 27 January 2013

	Notes	**Unaudited 26 weeks ended 27 January 2013 £000**	**Unaudited 26 weeks ended 27 January 2013 £000**	Unaudited 26 weeks ended 22 January 2012 £000	Unaudited 26 weeks ended 22 January 2012 £000	Audited 53 weeks ended 29 July 2012 £000	Audited 53 weeks ended 29 July 2012 £000
Cash flows from operating activities							
Cash generated from operations	9	**64,360**	**64,360**	79,173	79,173	196,733	196,733
Interest received		**62**	**62**	17	17	49	49
Interest paid		**(15,398)**	**(15,398)**	(16,478)	(16,478)	(36,091)	(36,091)
Corporation tax paid		**(8,615)**	**(8,615)**	(8,968)	(8,968)	(18,168)	(18,168)
Purchase of own shares for share-based payments		**(628)**	**(628)**	–	–	(5,756)	(5,756)
Net cash inflow from operating activities		**39,781**	**39,781**	53,744	53,744	136,767	136,767
Cash flows from investing activities							
Purchase of property, plant and equipment		**(14,905)**	**(14,905)**	(14,986)	(14,986)	(36,578)	(36,578)
Purchase of intangible assets		**(2,293)**	**(2,293)**	(3,838)	(3,838)	(8,647)	(8,647)
Purchase of lease premiums		**(21)**		–		(489)	–
Proceeds of sale of property, plant and equipment		**–**		250		887	–
Investment in new pubs and pub extensions		**(19,033)**		(41,666)		(74,859)	–
Net cash outflow from investing activities		**(36,252)**	**(17,198)**	(60,240)	(18,824)	(119,686)	(45,225)
Cash flows from financing activities							
Equity dividends paid	14	**(10,021)**		(10,475)		(15,544)	
Proceeds from issue of ordinary shares		**–**		46		95	
Purchase of own shares		**–**		–		(22,711)	
Advances under bank loans	13	**7,509**		18,199		18,059	
Advances under finance leases		**–**		–		10,474	
Finance costs on new loan	13	**–**		(2,711)		(2,731)	
Finance lease principal payments	13	**(2,921)**		(2,038)		(4,373)	
Net cash (outflow)/inflow from financing activities		**(5,433)**		3,021		(16,731)	
Net change in cash and cash equivalents	13	**(1,904)**		(3,475)		350	
Opening cash and cash equivalents		**28,040**		27,690		27,690	
Closing cash and cash equivalents		**26,136**		24,215		28,040	
Free cash flow			**22,583**		34,920		91,542
Free cash flow per ordinary share	8		**18.7p**		27.5p		73.2p

BALANCE SHEET as at 27 January 2013

	Notes	**Unaudited 27 January 2013 £000**	Unaudited 22 January 2012 £000	Audited 29 July 2012 £000
Assets				
Non-current assets				
Property, plant and equipment	10	**932,063**	907,800	924,341
Intangible assets	11	**17,995**	12,908	16,936
Deferred tax assets		**14,073**	17,229	16,198
Other non-current assets	12	**10,537**	10,350	10,682
Total non-current assets		**974,668**	948,287	968,157
Current assets				
Inventories		**20,655**	20,282	20,975
Other receivables		**26,866**	25,597	18,685
Assets held for sale		**2,076**	145	2,055
Cash and cash equivalents	13	**26,136**	24,215	28,040
Total current assets		**75,733**	70,239	69,755
Total assets		**1,050,401**	1,018,526	1,037,912
Liabilities				
Current liabilities				
Trade and other payables		**(197,094)**	(185,143)	(207,114)
Financial liabilities due in one year	13	**(5,660)**	(3,545)	(5,880)
Current income tax liabilities		**(9,845)**	(10,505)	(9,103)
Total current liabilities		**(212,599)**	(199,193)	(222,097)
Non-current liabilities				
Financial liabilities		**(490,406)**	(477,300)	(484,771)
Derivative financial instruments	13	**(56,755)**	(64,518)	(66,029)
Deferred tax liabilities		**(68,147)**	(71,358)	(67,860)
Provisions and other liabilities		**(28,621)**	(25,067)	(27,511)
Total non-current liabilities		**(643,929)**	(638,243)	(646,171)
Net assets		**193,873**	181,090	169,644
Shareholders' equity				
Ordinary shares	15	**2,521**	2,632	2,521
Share premium account		**143,294**	143,245	143,294
Capital redemption reserve		**1,910**	1,798	1,910
Hedging reserve		**(43,701)**	(48,388)	(50,842)
Retained earnings		**89,849**	81,803	72,761
Total shareholders' equity		**193,873**	181,090	169,644

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Called-up share capital £000	Share premium account £000	Capital redemption reserve £000	Hedging reserve £000	Retained earnings £000	Total £000
At 24 July 2011	**2,632**	**143,199**	**1,798**	**(43,410)**	**66,826**	**171,045**
Profit for the period					23,284	23,284
Interest-rate swaps						
– loss taken to equity				(6,638)		(6,638)
Tax on items taken directly to equity				1,660		1,660
Total comprehensive (loss)/ income				(4,978)	23,284	18,306
Exercise of options		46				46
Share-based payment charges					2,168	2,168
Dividends					(10,475)	(10,475)
At 22 January 2012	**2,632**	**143,245**	**1,798**	**(48,388)**	**81,803**	**181,090**
Profit for the period					21,283	21,283
Interest-rate swaps						
– loss taken to equity				(1,511)		(1,511)
Tax on items taken directly to equity				(943)		(943)
Total comprehensive (loss)/income				(2,454)	21,283	18,829
Exercise of options	1	49				50
Repurchase of shares	(112)		112		(22,598)	(22,598)
Tax on repurchase of shares					(113)	(113)
Share-based payment charges					3,211	3,211
Purchase of shares held in trust					(5,727)	(5,727)
Tax on purchase of shares held in trust					(29)	(29)
Dividends					(5,069)	(5,069)
At 29 July 2012	**2,521**	**143,294**	**1,910**	**(50,842)**	**72,761**	**169,644**
Profit for the period					25,201	25,201
Interest-rate swaps						
– profit taken to equity				9,274		9,274
Tax on items taken directly to equity				(2,133)		(2,133)
Total comprehensive (loss)/income				7,141	25,201	32,342
Share-based payment charges					2,536	2,536
Purchase of shares held in trust					(624)	(624)
Tax on purchase of shares held in trust					(4)	(4)
Dividends					(10,021)	(10,021)
At 27 January 2013	**2,521**	**143,294**	**1,910**	**(43,701)**	**89,849**	**193,873**

Notes

1. General information

J D Wetherspoon plc is a public limited company, incorporated and domiciled in England and Wales. Its registered office address is: Wetherspoon House, Central Park, Reeds Crescent, Watford, WD24 4QL

The company is listed on the London Stock Exchange.

This condensed half-yearly financial information was approved for issue by the board on 15 March 2013.

This interim report does not comprise statutory accounts within the meaning of Sections 434 and 435 of the Companies Act 2006. Statutory accounts for the year ended 29 July 2012 were approved by the board of directors on 14 September 2012 and delivered to the Registrar of Companies. The report of the auditors, on those accounts, was unqualified, did not contain an emphasis-of-matter paragraph or any statement under Sections 498 to 502 of the Companies Act 2006.

There are no changes to the principal risks and uncertainties as set out in the financial statements for the 53 weeks ended 29 July 2012, which may affect the company's performance in the next six months. The most significant risks and uncertainties relate to the taxation on, and regulation of, the sale of alcohol, cost increases and UK disposable consumer incomes. For a detailed discussion of the risks and uncertainties facing the company, refer to the annual report for 2012, pages 40 and 41.

2. Basis of preparation

This condensed half-yearly financial information of J D Wetherspoon plc (the 'Company'), which is abridged and unaudited, has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with International Accounting Standards (IAS) 34, Interim Financial Reporting, as adopted by the European Union. This interim report should be read in conjunction with the annual financial statements for the 53 weeks ended 29 July 2012 which were prepared in accordance with IFRSs, as adopted by the European Union.

The directors have made enquiries into the adequacy of the Company's financial resources, through a review of the Company's budget and medium-term financial plan, including capital expenditure plans and cash flow forecasts; they have satisfied themselves that the Company will continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going-concern basis in preparing the Company's financial statements.

The financial information for the 53 weeks ended 29 July 2012 is extracted from the statutory accounts of the Company for that year.

The interim results for the 26 weeks ended 27 January 2013 and the comparatives for 22 January 2012 are unaudited, but have been reviewed by the independent auditors. A copy of the review report is included at the end of this report.

3. Accounting policies

Taxes on income in the interim periods are accrued using the tax rate which would be applicable to expected total annual earnings.

With the exception of tax, the accounting policies adopted in the preparation of the interim report are consistent with those applied in the preparation of the Company's annual report for the year ended 29 July 2012.

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 30 July 2012, but are not relevant for the Company:

- Amendment to IAS12 'Income taxes' on deferred tax
- Amendment to IAS 1 'Presentation of financial statements on other comprehensive income'

4. Revenue

Revenue disclosed in the income statement is analysed as follows:	**Unaudited 26 weeks ended 27 January 2013 £000**	Unaudited 26 weeks ended 22 January 2012 £000	Audited 53 weeks ended 29 July 2012 £000
Sales of food, beverages and machine income	**626,397**	569,375	1,197,129

The Company trades in one business segment (that of operating managed public houses) and one geographical segment (being the United Kingdom).

5. Exceptional Items

	Unaudited 26 weeks ended 27 January 2013 £000	Unaudited 26 weeks ended 22 January 2012 £000	Audited 53 weeks ended 29 July 2012 £000
Operating items			
Property impairment	–	–	7,823
Onerous lease provision	–	–	2,229
Restructuring costs	–	–	625
Loss on disposal of property, plant and equipment	–	666	1,062
Write-off of IT-related assets and other software costs	–	1,933	1,742
		2,599	13,481

The IT related assets written off in the previous period relate primarily to the development cost of software which was not implemented.

6. Operating profit before exceptional items

This is stated after charging/(crediting):	**Unaudited 26 weeks ended 27 January 2013 £000**	Unaudited 26 weeks ended 22 January 2012 £000	Audited 53 weeks ended 29 July 2012 £000
Concession rental payments	**7,405**	6,940	14,831
Operating lease payments	**26,803**	25,965	53,230
Repairs and maintenance	**22,794**	20,073	44,575
Rent receivable	**(259)**	(251)	(540)
Depreciation of property, plant and equipment	**24,273**	23,010	47,416
Amortisation of intangible assets	**1,234**	620	1,423
Amortisation of non-current assets	**166**	159	327
Share-based payment charges	**2,536**	2,168	5,379

7. Income tax expense

The taxation charge for the period ended 27 January 2013 is based on the estimated effective tax rate for the year ending 28 July 2013 of 27.7% (2012: 28.5%, based on a pre-exceptional profit before tax of £35.8m). This comprises a current tax rate of 26.9% (2012: 28.7% pre-exceptional) and a deferred tax rate of 0.8% (2012: -0.2% pre-exceptional). The UK standard weighted average tax rate for the year is 23.7%. The current tax rate is higher than the UK standard weighted average tax rate, owing mainly to depreciation which is not eligible for tax relief.

	Unaudited 26 weeks ended 27 January 2013 £000	Unaudited 26 weeks ended 22 January 2012 £000	Audited 53 weeks ended 29 July 2012 £000
Current tax	**9,357**	10,288	18,538
Current tax on exceptional items – intangible asset write-off	**–**	(272)	(723)
Deferred tax			
Origination and reversal of temporary differences	**279**	(90)	2,127
Impact of change in UK tax rate		–	(5,627)
Tax charge in the income statement	**9,636**	9,926	14,315

8. Earnings and free cash flow per share

Basic earnings per share has been calculated by dividing the profit attributable to equity holders of £25,201,000 (January 2012: £23,284,000; July 2012: £44,567,000) by the weighted average number of shares in issue during the period of 120,890,250 (January 2012: 127,004,632; July 2012: 125,079,021).

The weighted average number of shares has been adjusted to exclude shares held in respect of the employee Share Incentive Plan.

Earnings before exceptional items per share has been calculated before exceptional items detailed in note 5. There are no shares remaining under option.

Adjusted earnings for the 53 weeks ended 29 July 2012 excludes an adjustment of £5,627,000, in respect of the corporation tax-rate change in that year.

	Unaudited 26 weeks ended 27 January 2013 £000	Unaudited 26 weeks ended 22 January 2012 £000	Audited 53 weeks ended 29 July 2012 £000
Earnings (profit after tax)	**25,201**	23,284	44,567
Exclude one-off tax benefit (rate change)	**–**	–	(5,627)
Adjusted earnings after exceptional items	**25,201**	23,284	38,940
Exclude effect of exceptional items net of tax	**–**	2,327	12,758
Adjusted earnings before exceptional items	**25,201**	25,611	51,698
Basic/diluted earnings per share	**20.8p**	18.3p	35.6p
Adjusted earnings per share before exceptional items	**20.8p**	20.2p	41.3p
Adjusted earnings per share after exceptional items	**20.8p**	18.3p	31.1p

Free cash flow per share

The calculation of free cash flow per share is based on the net cash generated by business activities and available for investment in new pub developments and extensions to current pubs, after funding interest, tax, all other reinvestment in pubs open at the start of the period and the purchase of own shares under the employee share-based schemes ('free cash flow'). It is calculated before taking account of proceeds from property disposals, inflows and outflows of financing from outside sources and dividend payments and is based on the same number of shares in issue as that for the calculation of basic earnings per share.

9. Cash generated from operations

	Unaudited 26 weeks ended 27 January 2013 £000	Unaudited 26 weeks ended 22 January 2012 £000	Audited 53 weeks ended 29 July 2012 £000
Operating profit	**52,076**	50,517	93,212
Operating exceptional Items	**–**	2,599	13,481
Operating profit before exceptional items	**52,076**	53,116	106,693
Depreciation and amortisation	**25,673**	23,789	49,166
Share-based payment charges	**2,536**	2,168	5,379
	80,285	79,073	161,238
Change in inventories	**320**	1,207	514
Change in receivables	**(8,181)**	(3,677)	2,598
Change in payables	**(8,064)**	2,570	32,383
Net cash inflow from operating activities	**64,360**	79,173	196,733

10. Property, plant and equipment

	£000
Net book amount at 24 July 2011	881,271
Additions	50,653
Disposals	(1,114)
Depreciation	(23,010)
Net book amount at 22 January 2012	907,800
Additions	51,486
Disposals and transfer to assets held for sale	(12,856)
Depreciation, impairment and other movements	(22,089)
Net book amount at 29 July 2012	924,341
Additions	32,140
Disposals	(145)
Depreciation	(24,273)
Net book amount at 27 January 2013	**932,063**

11. Intangible assets

	£000
Net book amount at 24 July 2011	11,525
Additions	3,745
Write-off of IT-related assets	(1,742)
Amortisation, impairment and other movements	(620)
Net book amount at 22 January 2012	12,908
Additions	4,902
Amortisation, impairment and other movements	(874)
Net book amount at 29 July 2012	16,936
Additions	2,293
Amortisation, impairment and other movements	(1,234)
Net book amount at 27 January 2013	**17,995**

Intangible assets all relate to computer software and development.

12. Other non-current assets

	Unaudited 26 weeks ended 27 January 2013 £000	Unaudited 26 weeks ended 22 January 2012 £000	Audited 53 weeks ended 29 July 2012 £000
Leasehold premiums	**10,537**	10,350	10,682

13. Analysis of changes in net debt

	29 July 2012 £000	Cash flows £000	Non-cash movement £000	**27 January 2013 £000**
Cash at bank	28,040	(1,904)	–	**26,136**
Debt due after one year	(474,559)	(7,509)	(827)	**(482,895)**
	(446,519)	(9,413)	(827)	**(456,759)**
Finance lease creditor	(16,092)	2,921	–	**(13,171)**
Net borrowings	(462,611)	(6,492)	(827)	**(469,930)**
Derivative – cash flow hedge	(66,029)	–	9,274	**(56,755)**
Net debt	(528,640)	(6,492)	8,447	**(526,685)**

During the period under review, the company entered into additional forward-starting interest-rate swap agreements, totalling £150 million, in addition to the existing swaps which expire in 2014 and 2016, respectively. The weighted average interest rate of the new swaps is 1.78%, from July 2016 to July 2018. Swap agreements totalling £400 million are now in place until July 2018.

The £9.3-million non-cash movement on the interest-rate swap arises from the movement in fair value of the swaps.

14. Dividends paid and proposed

	Unaudited 26 weeks ended 27 January 2013 £000	Unaudited 26 weeks ended 22 January 2012 £000	Audited 53 weeks ended 29 July 2012 £000
Paid in the period			
2012 interim dividend	–	–	5,069
2012 final dividend	**10,021**	10,475	10,475
	10,021	10,475	15,544
Dividends in respect of the period			
Interim dividend	4,835	5,069	
Final dividend		–	10,021
	4,835	5,069	10,021
Dividend per share	4p	4p	8p

15. Share capital

	Number of shares 000s	**Share capital £000**
Opening balance at 24 July 2011	131,608	2,632
Allotments	14	–
Closing balance at 22 January 2012	131,622	2,632
Allotments	16	1
Repurchase of shares	(5,602)	(112)
Closing balance at 29 July 2012	126,036	2,521
Closing balance at 27 January 2013	**126,036**	**2,521**

All issued shares are fully paid.

16. Related-party disclosure

There were no material changes to related party transactions described in the last annual financial statements. There have been no related-party transactions having a material effect on the Company's financial position or performance in the first half of the current financial year.

17. Capital commitments

The Company had £nil capital commitments for which no provision had been made, in respect of property, plant and equipment, at 27 January 2013 (2012: £nil).

Independent review report to J D Wetherspoon plc

Introduction
We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 27 January 2013, which comprises the Income Statement, the Statement of Comprehensive Income, the Cash Flow Statement, the Balance Sheet, the Statement of Changes in Shareholders' Equity and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' responsibilities
The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility
Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Disclosure and Transparency Rules of the Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review
We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 27 January 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

PricewaterhouseCoopers LLP
Chartered Accountants
15 March 2013
1 Embankment Place
London
WC2N 6RH

Notes:

(a) The maintenance and integrity of the J D Wetherspoon plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

(b) Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.