J D WETHERSPOON PLC

PRESS RELEASE

J D Wetherspoon plc announces interim results for the twenty-six weeks to 27 January 2008.

Highlights

Turnover up 0.4% to £440.2m

Operating profit down 4% to £44.4m

Operating Margin down 0.5% to 10.1%

Profit before tax down 13% to £28.5m

Earnings per share down 11% to 12.9p

Free cash flow per share 11.3p (2007: 17.0p)

Dividend per share 4.4p (2007: 4.0p)

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

"The half year to 27 January 2008 was a challenging period for the Company, and for the pub trade generally, since it followed smoking bans in England, Wales and Northern Ireland in the second half of the last financial year. As anticipated, the introduction of the bans resulted in a strong growth in food sales but a decline in bar sales, which put pressure on margins and profits.

In February, we continued to generate strong growth in food sales combined with a decline in bar sales. We expect second half sales trends to be broadly similar to those of the second quarter, to experience some cost pressures, and therefore have a slightly more cautious outlook for the second half of this financial year.

We continue to believe that the smoking bans are to the long term advantage of the trade. Bar sales are likely to recover as customers adjust to the new regime, although the exact timing of this is still uncertain. Significant future cost pressures exist, for instance in respect of energy and raw material costs, and we will seek to minimise these where possible. As a result of our dedicated staff and our excellent pubs, I remain confident of our future performance."

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

7 March 2008

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 29 April 2008.

Chairman's Statement

The half year to 27 January 2008 was a challenging period for the Company, and for the pub trade generally, since it followed smoking bans in England, Wales and Northern Ireland in the second half of the last financial year. As anticipated, the introduction of the bans resulted in a strong growth in food sales but a decline in bar sales, which put pressure on margins and profits.

Total sales, including new pubs, increased marginally by 0.4% to £440.2 million (2007: £438.4 million), although like for-like-sales declined by 2%. Operating profit decreased by 4.1% to £44.4 million (2007: £46.3 million) and profit before tax by 13.4% to £28.5 million (2007: £32.9 million). Earnings per share decreased by 11% to 12.9p (2007: 14.5p).

The operating margin before interest and tax decreased to 10.1% (2007: 10.6%), due primarily to higher costs including labour and depreciation. Net interest was covered 2.8 times (2007: 3.5 times) by operating profit. Total capital investment was £28.9 million in the period and the total for this financial year is expected to be £55 million.

Free cash flow, after capital investment of £6.2 million in existing pubs, £0.7 million in respect of share purchases under the Company's Share Incentive Plan and payments of tax and interest, declined to £16.0 million (2007: £25.6 million). This decline was due to lower pre-tax profits, timing differences in working capital and increased interest payments. This resulted in free cash flow per share of 11.3p (2007: 17.0p) before investment in new pubs, proceeds from pub disposals, dividend payments and share buybacks.

Further progress

Food sales have continued to increase strongly, and now amount to an average of £8,600 (incl. VAT) per pub per week (2007: £7,900). We estimate that about 60% of our trade is from food and drinks associated with meals. Coffee and breakfast sales, areas of strong focus in recent years, continue to improve. For example, we are currently selling approximately 514,000 coffees and teas per week, an increase of around 12% compared to last year.

We have recently reviewed our product range and have introduced a number of new beers including Coors Light, a popular American draught lager, which has demonstrated encouraging sales since its launch. In addition sales of real ale continue to improve and our beer festival which took place in November 2007 sold 2.2m pints of ale, an increase of 24% on the same festival in 2006. Wine sales also continue to increase and our Californian Coldwater Creek, exclusive to Wetherspoon in the pub trade, is, we believe, the biggest pub brand, outselling Blossom Hill, for example.

Dividends, return of capital

The Board has decided to declare an interim dividend per share of 4.4p (2007: 4.0p), an increase of 10%, payable on 30 May 2008, to shareholders on the register at 2 May 2008. Dividend cover was 2.9 times (2007: 3.6 times)

During the period under review, we purchased 1.0 million of our own shares for cancellation at a cost of £5.7 million.

Property

The first half saw the opening of 10 new pubs, bringing the number of pubs open at the period end to 681. We anticipate opening a total of 23 pubs in this financial year.

Taxation

We expect the tax rate for this financial year to be approximately 35.6%, up from 33%, due to an increase in non-qualifying depreciation, legislative changes in capital allowances and a reduced tax benefit from share employee benefits (2007: 33.3%. comparable basis adjusted for change in deferred tax rate from 30% to 28%).

Financing

As at 27 January 2008, the Company's total net borrowings were £462.5 million (29 July 2007: £433.8 million) and total facilities were £522.2 million. Longer-term interest rates declined in the period and the Company has entered into £400 million of fixed-rate swap arrangements which expire in 2014 - 2016 and have an average interest cost of approximately 5.5%.; £150 million of these replace an existing swap arrangement expiring in 2009. We intend to keep these new arrangements in place for a considerable period of time, notwithstanding a marked-to-market net loss taken to reserves during the period. As a result, the majority of our debt is now fixed at competitive terms.

People

In the period under review, the company paid bonuses of £6.0 million to employees, 94% of which was paid to people working in our pubs. In addition, we purchased £0.6 million worth of Wetherspoon shares under the SIP Scheme; taking into account previous purchases made, this results in a total pool of shares held on behalf of employees worth £9.2 million.

Social Issues

There is rightly considerable concern about a minority of people who mis-behave when drinking alcoholic products. The predominant response of the government and authorities has been a crackdown on under 18 year olds drinking in pubs and clubs. We think this is unlikely to solve the problem since most anti social behaviour results from older age groups. Furthermore a large number of parents themselves used pubs and clubs or drank at parties or other social occasions when they were under 18 and now actively collaborate in enabling their 16 and 17 year old children to do so themselves. Very high levels of police and other resources are concentrated on keeping 16 and 17 year olds out of pubs and clubs but it does not address the underlying issues.

Our view is that the central problems concerning people who mis-behave when drinking are cultural ones. This is demonstrated by examples of poor behaviour by a number of celebrities during the recent televised Brit Awards and by habitual drunken celebrations in the context of sporting events and other occasions, which then receive huge press coverage. This sort of behaviour is not a new phenomenon, and is frequently replicated by the general public during birthday parties, stag and hen parties and so on. Although it is often perceived that pubs benefit from these sorts of occasions, it is our experience that they are often bad for the pub trade, since they are difficult for pub staff to deal with and can be intimidating for the majority of customers.

The behaviour of customers at Wetherspoons pubs is generally extremely good. We aim to attract a wide variety of age groups, which is itself a contributing factor to good behaviour, and to make available food and coffee, for example, during longer hours than any other major pub company.

The correct approach for the authorities, in our opinion, as in the case of the generally successful campaigns over drink driving, is to concentrate on the message that pubs and drinking are legitimate activities, but they bring an obligation to behave responsibly. The current effort to prevent under 18 year olds drinking is likely to fail, since it is difficult to enforce, especially since almost all parents permit these age groups to drink.

Financial investors' activity in the UK pub market

There has been a fashion in the last few years for equity and venture capitalists to acquire groups of pubs, usually involving very high levels of debt and extensive sales and leasebacks of freehold property, with a view to boosting short term profits ('ebitda') and then selling the pubs soon thereafter. Efforts are focused on boosting short term profits by heavy incentives for senior management combined with considerable capital expenditure on the pubs. The boost to profits is typically not sustainable, producing predictable results for future acquirers. In addition, excessive numbers of pubs were recently built in some large town city centres, usually on a leasehold basis. Many of these pubs are probably now unprofitable and will have to be converted to other uses over time. The combination of equity and bank finance is potentially keeping unviable pubs open and so creates instability in the general UK pub market.

Board changes

On 30 October 2007, Jim Clarke, Finance Director and Company secretary resigned from the company. We would like to thank Jim for his contribution in the last 10 years. Jim was succeeded by Keith Down, previously Commercial Finance Director at Tesco, where he worked for 5 years, on 7 January 2008.

We are pleased to announce the appointments to the Board of Paul Harbottle, Chief Operating Officer and Su Cacioppo, Personnel and Legal Director. Paul has been with the business for 5 years, initially as Head of Distribution before his appointment as COO in 2007. Su has been with the business for 17 years, initially starting as a pub shift manager. She was appointed Personnel Director in 1999, and assumed responsibility for Retail Services in 2005 and Legal in 2006. We are mindful of the overall composition of the Board.

Current trading and outlook

In view of the well documented impact of smoking bans on the pub trade generally, we believe our performance in the first half has been resilient. In February, we continued to generate strong growth in food sales combined with a decline in bar sales. We expect second half sales trends to be broadly similar to those of the second quarter, to experience some cost pressures, and therefore have a slightly more cautious outlook for the second half of this financial year.

We continue to believe that the smoking bans are to the long term advantage of the trade. Bar sales are likely to recover as customers adjust to the new regime, although the exact timing of this is still uncertain. Significant future cost pressures exist, for instance in respect of energy and raw material costs, and we will seek to minimise these where possible. As a result of our dedicated staff and our excellent pubs, I remain confident of our future performance.

Tim Martin
Chairman
6 March 2008

Income statement for the 26 weeks ended 27 January 2008

	Notes	**Unaudited 26 weeks ended 27 January 2008 £000**	Unaudited 26 weeks ended 28 January 2007 £000	Audited 52 weeks ended 29 July 2007 £000
Revenue	4	**440,166**	438,374	888,473
Operating costs		**(395,742)**	(392,103)	(797,360)
Operating profit	5	**44,424**	46,271	91,113
Finance income		**33**	27	206
Finance costs		**(15,982)**	(13,425)	(29,295)
Profit before tax		**28,475**	32,873	62,024
Tax expense	6	**(10,135)**	(11,130)	(15,190)
Profit for the period		**18,340**	21,743	46,834
Earnings per share (pence)	7			
Earnings per ordinary share		**12.9**	14.5	31.8
Fully diluted earnings per share		**12.9**	14.4	31.6

All activities relate to continuing operations.

Statement of recognised income and expense for the 26 weeks ended 27 January 2008

	Unaudited 26 weeks ended 27 January 2008 £000	Unaudited 26 weeks ended 28 January 2007 £000	Audited 52 weeks ended 29 July 2007 £000
Cash flow hedges: net (loss)/gain taken to equity	**(12,491)**	3,657	5,833
Tax on items taken directly to equity	**3,497**	(1,096)	(1,777)
Net (loss)/gain recognised directly in equity	**(8,994)**	2,561	4,056
Profit for the period	**18,340**	21,743	46,834
Total recognised income for the period	**9,346**	24,304	50,890

Cash flow statement for the 26 weeks ended 27 January 2008

	Notes	**Unaudited 26 weeks ended 27 January 2008 £000**	**Unaudited 26 weeks ended 27 January 2008 £000**	Unaudited 26 weeks ended 28 January 2007 £000	Unaudited 26 weeks ended 28 January 2007 £000	Audited 52 weeks ended 29 July 2007 £000	Audited 52 weeks ended 29 July 2007 £000
Cash flows from operating activities							
Cash generated from operations	8	**55,617**	**55,617**	60,273	60,273	124,933	124,933
Interest received		**33**	**33**	27	27	189	189
Interest paid		**(23,686)**	**(23,686)**	(13,025)	(13,025)	(27,610)	(27,610)
Corporation tax paid		**(8,974)**	**(8,974)**	(10,103)	(10,103)	(19,598)	(19,598)
Purchase of own shares for share-based payments		**(671)**	**(671)**	(1,053)	(1,053)	(1,489)	(1,489)
Net cash inflow from operating activities		**22,319**	**22,319**	36,119	36,119	76,425	76,425
Cash flows from investing activities							
Purchase of property, plant and equipment and intangible assets for existing pubs		**(6,229)**	**(6,229)**	(10,548)	(10,548)	(24,046)	(24,046)
Proceeds of sale of property, plant and equipment and assets held for resale		**646**		3,773		4,768	
Investment in new pubs and pub extensions		**(28,681)**		(22,686)		(51,951)	
Net cash outflow from investing activities		**(34,264)**	**(6,229)**	(29,461)	(10,548)	(71,229)	(24,046)
Cash flows from financing activities							
Equity dividends paid		**(11,240)**		(4,537)		(10,295)	
Proceeds from issue of ordinary shares		**415**		4,954		5,927	
Purchase of own shares		**(5,661)**		(37,288)		(77,015)	
Advances under bank loans		**28,322**		28,106		76,135	
Finance lease principal payments		**(230)**		–		(1,988)	
Net cash inflow/(outflow) from financing activities		**11,606**		(8,765)		(7,236)	
Net decrease in cash and cash equivalents		**(339)**		(2,107)		(2,040)	
Opening cash and cash equivalents		19,052		21,092		21,092	
Closing cash and cash equivalents		**18,713**		18,985		19,052	
Free cash flow			**16,090**		25,571		52,379
Free cash flow per ordinary share	7		**11.3p**		17.0p		35.6p

Balance sheet as at 27 January 2008

	Notes	**Unaudited 27 January 2008 £000**	Unaudited 28 January 2007 £000	Audited 29 July 2007 £000
Assets				
Non-current assets				
Property, plant and equipment	9	**787,413**	751,868	782,269
Intangible assets	10	**3,862**	2,831	3,566
Other non-current assets	11	**6,974**	6,967	6,685
Derivative financial instruments		**10,312**	–	–
Deferred income tax assets		**4,473**	3,789	975
Total non-current assets		**813,034**	765,455	793,495
Current assets				
Inventories		**17,524**	18,129	19,029
Other receivables		**14,841**	12,174	11,761
Assets held for sale		**179**	923	848
Cash and cash equivalents	12	**18,713**	18,985	19,052
Total current assets		**51,257**	50,211	50,690
Total assets		**864,291**	815,666	844,185
Liabilities				
Current liabilities				
Trade and other payables		**(93,478)**	(118,234)	(119,183)
Financial liabilities		**(821)**	–	(559)
Current income tax liabilities		**(10,620)**	(10,679)	(9,679)
Total current liabilities		**(104,919)**	(128,913)	(129,421)
Non-current liabilities				
Financial liabilities		**(493,836)**	(392,720)	(440,232)
Derivative financial instruments		**(13,809)**	(15,603)	(16,335)
Deferred tax liabilities		**(79,619)**	(85,970)	(79,400)
Provisions and other liabilities		**(6,017)**	(6,620)	(6,190)
Total non-current liabilities		**(593,281)**	(500,913)	(542,157)
Net assets		**166,091**	185,840	172,607
Shareholders' equity				
Ordinary shares	14	**2,831**	2,951	2,849
Share premium account		**141,835**	140,455	141,422
Capital redemption reserve		**1,589**	1,461	1,569
Retained earnings		**19,836**	40,973	26,767
Total shareholders' equity	15	**166,091**	185,840	172,607

Notes

1. General information

The company is a public limited company, incorporated and domiciled in the UK. The address of its registered office is: J D Wetherspoon plc, Central Park, Reeds Crescent, Watford, WD24 4QL

The company is listed on the London Stock Exchange.

This condensed consolidation half-yearly financial information was approved for issue on 6 March 2008.

These interim financial results do not comprise statutory accounts within the meaning of Section 240 of the Companies Act 1985. Statutory accounts for the year ended 29 July 2007 were approved by the Board of directors on 7 September 2007 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 and did not contain any statement under Section 237 of the Companies Act 1985.

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. The half-yearly condensed consolidated financial report should be read in conjunction with the annual financial statements for the year ended 29 July 2007, which have been prepared in accordance with IFRSs as adopted by the European Union.

The financial information for the year ended 29 July 2007 is extracted from the statutory accounts of the Company for that year.

The interim accounts for the six months ended 27 January 2008 and the comparatives to 28 January 2007 are unaudited, but have been reviewed by the auditors. A copy of the review report is included at the end of this report.

3. Accounting policies

The accounting policies adopted are consistent with those of the annual financial statements for the 52 week period ended 29 July 2007, as described in those annual financial statements.

The following new standards, amendments to standards or interpretations are mandatory for the first time for the period ending 27 July 2008:

- IFRIC 7: 'Applying the restatement approach under IAS 29', effective for annual periods beginning on or after 1 March 2006. The interpretation is not relevant for the Company.

- IFRIC 8: 'Scope of IFRS 2', effective for annual periods beginning on or after 1 May 2006. This interpretation has not had any impact on recognition of share-based payments in the Company.

- IFRIC 9: 'Reassessment of embedded derivatives', effective for annual periods beginning on or after 1 June 2006. This interpretation has not had a significant impact on the reassessment of embedded derivatives, as the Company has already assessed whether embedded derivatives should be separated, using principles consistent with IFRIC 9.

- IFRIC 10: 'Interims and impairment' effective for the annual periods beginning on or after 1 November 2006. This interpretation has not had any impact on the timing or recognition of impairment losses, as the Company has already accounted for such amounts, using principles consistent with IFRIC 10.

- IFRIC 11: 'IFRS 2 – Group and treasury share transactions', effective for annual periods beginning on or after 1 March 2007. Management does not expect this interpretation to be relevant for the Company.

- IFRS 7: ‘Financial instruments: Disclosures’, effective for annual periods beginning on or after 1 January 2007. IAS 1: ‘Amendments to capital disclosures’, effective for annual periods beginning on or after 1 January 2007. IFRS 4: ‘Insurance contracts’, revised implementation guidance, effective when an entity adopts IFRS 7. As this interim report contains only condensed financial statements and there are no material financial instrument-related transactions in the period, full IFRS 7 disclosures are not required at this stage. The full IFRS 7 disclosures, including sensitivity analysis to market risk and capital disclosures, required by the amendment of IAS 1, will be given in the annual financial statements.

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year ending 27 July 2008 and have not been adopted early:

- IFRIC 12: ‘Service concession arrangements’, effective for annual periods beginning on or after 1 January 2008. Management does not expect this interpretation to be relevant for the Company.

- IFRS 8: ‘Operating segments’, effective for annual periods beginning on or after 1 January 2009. Management does not currently foresee any changes to the Company’s business segments.

- IFRIC 13, ‘Customer loyalty programmes’ effective for annual periods beginning on or after 1 January 2008. Management does not expect this interpretation to be relevant for the Company.

- IFRIC 14, ‘IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction’ effective for annual periods beginning on or after 1 January 2008. Management does not expect this interpretation to be relevant for the Company.

- IAS 23 (Amendment) ‘Borrowing costs’ effective for annual periods beginning on or after 1 January 2008. This may have an impact upon the Company should borrowings be used to finance additions to property, plant and equipment.

4. Revenue

Revenue disclosed in the income statement is analysed as follows:	**Unaudited 26 weeks ended 27 January 2008 £000**	Unaudited 26 weeks ended 28 January 2007 £000	Audited 52 weeks ended 29 July 2007 £000
Sales of goods and services	**440,166**	438,374	888,473

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

The business is subject to minor seasonal fluctuations dependant on public holidays and the weather.

5. Operating profit

This is stated after charging/(crediting):	**Unaudited 26 weeks ended 27 January 2008 £000**	Unaudited 26 weeks ended 28 January 2007 £000	Audited 52 weeks ended 29 July 2007 £000
Operating lease payments:			
– land and building:			
• minimum lease payments	**21,443**	21,187	41,796
• contingent rents	**5,511**	5,055	10,388
– equipment and vehicles	**102**	89	203
Repairs and maintenance	**13,310**	15,445	35,572
Rent receivable	**(199)**	(169)	(327)
Depreciation of property, plant and equipment			
– owned assets	**21,838**	21,127	41,997
– assets held under finance leases	**459**	–	557
Amortisation of intangible assets	**590**	543	1,044
Amortisation of non-current assets	**107**	250	348
Share-based payment charges	**1,310**	1,352	3,014
Loss/(profit) on disposal of properties	**513**	(829)	(1,281)
Impairment of fixed assets	**–**	618	876

6. Taxation

The taxation charge for the six months ended 27 January 2008 is calculated by applying an estimate of the effective tax rate of 35.6% for the year ending 27 July 2008 (2007: 29.8%). The UK standard rate of corporation tax is 30% (2007: 30%), and the latest estimate of the current tax payable on profits for the financial year ending 28 July 2008 is 35% (2007: 30%).

The increase in the estimated effective tax rate for this financial year to 35.6%, from 33.3% (adjusted for change in deferred tax rate from 30% to 28%) for the year ended 29 July 2007, is due to an increase in non-qualifying depreciation, legislative changes in capital allowances and a reduced tax benefit from share employee benefits.

	Unaudited 26 weeks ended 27 January 2008 £000	Unaudited 26 weeks ended 28 January 2007 £000	Audited 52 weeks ended 29 July 2007 £000
Current tax	**9,916**	9,973	18,470
Deferred tax:			
Origination and reversal of timing differences	**219**	1,157	2,192
Adjustment in respect of a change in tax rate	**–**	–	(5,472)
Total deferred tax	**219**	1,157	(3,280)
Tax charge in the income statement	**10,135**	11,130	15,190

7. Earnings and free cash flow per share

Basic earnings per share has been calculated by dividing the profit attributable to equity holders of £18,340,000 (January 2007: £21,743,000; July 2007: £46,834,000) by the weighted average number of shares in issue during the year of 141,804,184 (January 2007: 149,989,023; July 2007: 147,256,488).

Diluted earnings per share has been calculated on a similar basis, taking account of 300,263 (January 2007: 915,222; July 2007: 910,449) dilutive potential shares under option, giving a weighted average number of ordinary shares adjusted for the effect of dilution of 142,104,447 (January 2007: 150,904,245; July 2007: 148,166,937).

Earnings per share

	Unaudited 26 weeks ended 27 January 2008 £000	Unaudited 26 weeks ended 28 January 2007 £000	Audited 52 weeks ended 29 July 2007 £000
Profit for the period (£000)	**18,340**	21,743	46,834
Basic earnings per share	**12.9p**	14.5p	31.8p
Diluted earnings per share	**12.9p**	14.4p	31.6p

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 existing 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 Incentive Plan (‘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.

8. Cash generated from operations

	Unaudited 26 weeks ended 27 January 2008 £000	Unaudited 26 weeks ended 28 January 2007 £000	Audited 52 weeks ended 29 July 2007 £000
Profit for the period	**18,340**	21,743	46,834
Adjusted for:			
Tax	**10,135**	11,130	15,190
Amortisation of intangible assets	**590**	543	1,044
Depreciation of property, plant and equipment	**22,297**	21,127	42,554
Amortisation of non-current assets	**107**	250	348
Impairment of fixed assets	**–**	618	876
Loss/(profit) on disposal of property, plant and equipment	**513**	(829)	(1,281)
Share-based payment charges	**1,310**	1,352	3,014
Interest income	**(33)**	(27)	(206)
Interest expense	**15,828**	13,283	28,821
Amortisation of bank loan issue costs	**154**	142	474
	69,241	69,332	137,668
Change in inventories	**1,505**	(4,441)	(5,341)
Change in receivables	**(3,112)**	(2,149)	(1,717)
Change in payables	**(12,017)**	(2,469)	(5,677)
Net cash inflow from operating activities	**55,617**	60,273	124,933

9. Property, plant and equipment

	£000
Net book amount at 30 July 2007	782,269
Additions	27,954
Disposals	(513)
Depreciation, impairment and other movements	(22,297)
Net book amount at 27 January 2008	**787,413**

	£000
Net book amount at 31 July 2006	743,826
Additions	31,655
Disposals	(1,943)
Depreciation, impairment and other movements	(21,670)
Net book amount at 28 January 2007	**751,868**

10. Intangible assets

	£000
Net book amount at 30 July 2007	3,566
Additions	886
Amortisation, impairment and other movements	(590)
Net book amount at 27 January 2008	**3,862**

	£000
Net book amount at 31 July 2006	2,858
Additions	516
Amortisation, impairment and other movements	(543)
Net book amount at 28 January 2007	**2,831**

Intangible assets all relate to computer software.

11. Other non-current assets

	Unaudited 26 weeks ended 27 January 2008	Unaudited 26 weeks ended 28 January 2007	Audited 52 weeks ended 29 July 2007
	£000	£000	£000
Leasehold premiums	**6,974**	6,967	6,685

12. Analysis of changes in net debt

	29 July 2007 £000	Cash flows £000	Non-cash movement £000	**27 January 2008 £000**
Cash in bank and in hand	19,052	(339)	–	**18,713**
Debt due after one year	(437,840)	(28,322)	(25,329)	**(491,491)**
Derivative financial instrument – fair value hedge	(15,017)	–	25,329	**10,312**
Net borrowings	(433,805)	(28,661)	–	**(462,466)**
Derivative financial instrument – cash flow hedge	(1,318)	–	(12,491)	**(13,809)**
Net debt	(435,123)	(28,661)	(12,491)	**(476,275)**

13. Dividends paid and proposed

	Unaudited 26 weeks ended 27 January 2008 £000	Unaudited 26 weeks ended 28 January 2007 £000	Audited 52 weeks ended 29 July 2007 £000
Paid in the period			
Final dividend for 2006/07 – 8.0p (2005/06 – 3.1p)	**11,255**	4,537	4,537
Interim dividend for 2006/07 – 4.0p	**–**	–	5,758
Dividends paid	**11,255**	4,537	10,295
Dividends per share in respect of the period			
Final dividend	**–**	–	8.0p
Interim dividend	**4.4p**	4.0p	4.0p
Dividends per share	**4.4p**	4.0p	12.0p

On 30 May 2008, the Company will pay an interim dividend of 4.4 pence per share amounting to £6.3m, not accounted for as a liability in the balance sheet, for the half year ended 27 January 2008 to shareholders on the register at the close of business on 2 May 2008.

14. Share Capital

	Number of Shares 000s	Share Capital £000
Opening balance at 30 July 2007	142,447	2,849
Allotments	134	2
Purchase of shares	(1,010)	(20)
Closing balance at 27 January 2008	**141,571**	**2,831**

	Number of Shares 000s	Share Capital £000
Opening balance at 31 July 2006	153,776	3,076
Allotments	1,564	31
Purchase of shares	(7,794)	(156)
Closing balance at 28 January 2007	**147,545**	**2,951**

The total authorised number of 2p ordinary shares is 500 million (2007: 500 million). All issued shares are fully paid.

During the year, 1,010,000 shares were purchased by the Company for cancellation, at a cost of £5.7 million, representing an average cost per share of 564p.

15. Statement of changes in shareholders' equity

	Unaudited 27 January 2008 £000	Unaudited 28 January 2007 £000	Audited 29 July 2007 £000
At beginning of period	**172,607**	201,575	201,575
Exercise of options	**415**	4,954	5,927
Repurchase of shares	**(5,661)**	(40,755)	(77,015)
Share-based payment charges	**1,310**	1,352	3,014
Purchase of shares held in trust	**(671)**	(1,053)	(1,489)
Profit for the period	**18,340**	21,743	46,834
Cash flow hedges: net (loss)/gain taken to equity	**(12,491)**	3,657	5,833
Tax on items taken directly to equity	**3,497**	(1,096)	(1,777)
Dividends	**(11,255)**	(4,537)	(10,295)
Closing shareholders' equity	**166,091**	185,840	172,607

16. Related party disclosure

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

17. Capital commitments

The Company has capital commitments for which no provision has been made in respect of property, plant and equipment of £4.4m (2007: £0.5m).

Statement of directors' responsibilities

The directors confirm that this condensed set of financial statements has been prepared in accordance with IAS 34, as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8.

The directors of J D Wetherspoon plc are listed in the J D Wetherspoon plc annual report 29 July 2007, with the exception of the following changes in the period: Mr J Clarke retired on 31 October 2007; Mr K Down was appointed on 7 January 2008. A list of current directors is maintained on the J D Wetherspoon plc Web site: www.jdwetherspoon.co.uk

By order of the board

John Hutson
Chief Executive
6 March 2008

Keith Down
Finance Director
6 March 2008

Independent review report to J D Wetherspoon plc

Introduction

We been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the twenty-six weeks ended 27 January 2008, which comprises the income statement, balance sheet, statement of recognised income and expense, cash flow statement 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 group 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 comprises 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 which 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 which causes us to believe that the condensed set of financial statements in the half-yearly financial report for the twenty-six weeks ended 27 January 2008 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
London
6 March 2008

Notes:

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

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