

# wetherspoon



Royal Victoria Pavilion, Ramsgate

**PRELIMINARY RESULTS**  
**15 SEPTEMBER 2017**

ing of the beerhouses was brought  
under the control of the local justices  
Many then closed, or changed to  
licensed public houses.

celebrates  
intoxicating  
drink. Beer  
refreshes

# Beer is Best!

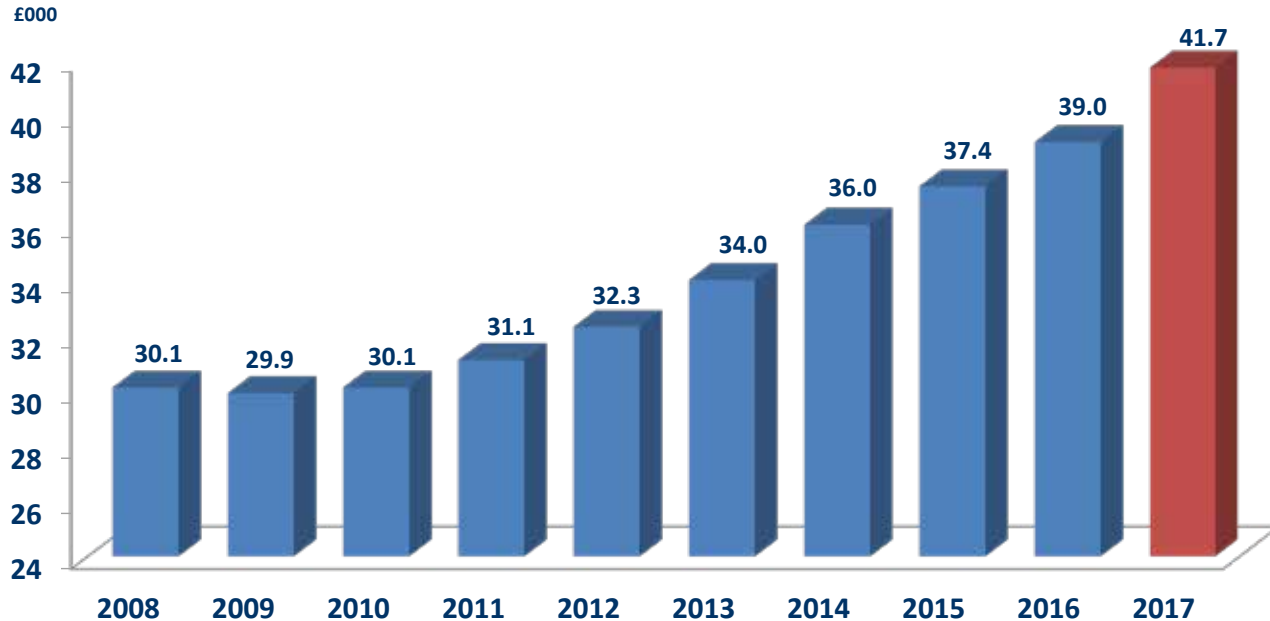
# Financial Summary

	2017 <sup>2</sup>	2016	Var%	Var% (Exc wk53)		2015	2014	2013	2012 <sup>2</sup>	2011	2010	2009	2008
Revenue (£m)	1,660.8	1,595.2	+4.1%	+1.9%		1,513.9	1,409.3	1,280.9	1,197.1	1,072.0	996.3	955.1	907.5
Like-for-like sales	+4.0%	+3.4%				+3.3%	+5.5%	+5.8%	+3.2%	+2.1%	+0.1%	+1.2%	-1.1%
Profit before tax (£m)	102.8	80.6	+27.6%	+25.3%		77.8	79.4	76.9	72.4	66.8	71.0	66.2	58.2
Underlying Earnings per share <sup>1</sup> (p)	66.6	43.8	+52.1%			47.6	48.0	44.7	41.3	35.3	34.9	32.6	27.6
Free cash flow per share <sup>1</sup> (p)	97.0	76.7	+26.5%			89.8	74.1	51.8	70.4	57.7	52.9	71.7	50.6
Dividend per share (p)	12.0	12.0	Maintained			12.0	12.0	12.0	12.0	12.0	19.0	0.0	12.0
<b>After exceptional items:</b>													
Profit before tax (£m)	76.4	66.0	+15.6%	+13.7%		58.7	78.4	57.1	58.9	61.4	60.5	45.0	54.2

<sup>1</sup> Including shares held in trust. Underlying earnings per share are before exceptional items and exclude gains/losses on property and deferred tax credits.

<sup>2</sup> Financial year contains 53 weeks

# Average Weekly Sales Per Pub (including VAT)



# Underlying Earnings Per Share (pence)\*

pence



\*Underlying earnings per share are before exceptional items and exclude gains/losses on property and one-off deferred tax benefits relating to changes in corporation tax rates. We include all shares held in trust.

# Like-for-like Performance

%	2017	2016		2015	2014	2013	2012	2011	2010	2009	2008
Bar	+3.1	+3.3		+1.2	+2.7	+3.8	+2.8	+1.7	-0.8	+2.5	-4.3
Food	+5.7	+3.5		+7.3	+12.0	+10.9	+4.8	+4.2	+0.1	-0.4	+7.9
Machines	-1.2	-2.2		-2.8	-3.1	+0.4	-2.8	-3.9	+12.1	-7.5	-5.8
Hotels	+9.9	+9.7		+24.2	+6.3	-	-	-	-	-	-
LFL sales	+4.0	+3.4		+3.3	+5.5	+5.8	+3.2	+2.1	+0.1	+1.2	-1.1
LFL Pub profit*	+8.4	-0.3		-1.1	+2.0	+4.4	-2.2	-1.2	-2.0	-1.7	-6.6

\*Excludes head office, depreciation, share incentive plan, property gains and losses, and interest costs

# 10 Year Operating Profit

£m	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Turnover	1,660.8	1,595.2	1,513.9	1,409.3	1,280.9	1,197.1	1,072.0	996.3	955.1	907.5
Pub profit (pre repairs)	330.6	288.3	285.4	284.4	259.0	245.4	226.8	218.5	208.4	199.5
Repairs	(66.2)	(54.9)	(53.4)	(59.4)	(48.0)	(46.6)	(38.4)	(35.4)	(29.8)	(30.6)
Head office costs	(51.3)	(41.9)	(43.9)	(42.7)	(40.4)	(36.6)	(36.7)	(35.9)	(33.9)	(31.0)
Share Incentive Plan	(10.7)	(9.6)	(8.9)	(7.2)	(6.2)	(5.7)	(5.1)	(3.5)	(2.6)	(2.3)
Depreciation and impairment	(73.9)	(72.2)	(66.7)	(58.1)	(53.1)	(49.2)	(44.4)	(43.7)	(45.1)	(45.1)
<b>Operating profit</b>	<b>128.5</b>	109.7	112.5	117.0	111.3	107.3	102.2	100.0	97.0	90.5
Operating margin	7.7%	6.9%	7.4%	8.3%	8.7%	9.0%	9.5%	10.0%	10.2%	9.7%
Gains and losses on property	2.8	5.3	(0.7)	(1.4)	–	–	–	–	–	–
<b>EBIT before exceptionals</b>	<b>131.3</b>	115.0	111.8	115.6	111.3	107.3	102.2	100.0	97.0	90.5
Exceptional items	(26.9)	(14.6)	(19.1)	–	(19.8)	(13.5)	(5.4)	(10.6)	(21.9)	(3.3)
<b>EBIT after exceptionals</b>	<b>104.4</b>	100.4	92.7	115.6	91.5	93.8	96.8	89.4	75.1	87.2

# Cost Increases

- Wages: +4.5%
- Excise duty (+£7m pa from March 17)
- Business rates (+£7m pa from April 17)
- Apprenticeship levy (+£2m pa from April 17)
- Sugar tax (+£4m pa from April 18)
- Energy taxes (+£2m pa from October 17)
- Bar and food – probably below inflation



Swan and Angel, St Ives



# Allocation of Resources



# Cash Capital Expenditure

£m	2017	2016		2015	2014	2013	2012	2011	2010	2009	2008
<b>New Openings:</b>											
Acquisition and development costs:											
Current year	27.2	38.6		76.5	64.5	40.4	57.2	74.0	45.2	32.0	31.0
Future year	13.1	16.6		30.5	33.2	12.8	10.4	9.0	12.5	5.8	17.6
Freehold reversions and investment properties	88.6	36.1		21.6	23.6	7.7	7.8	4.6	–	–	–
	128.9	91.3		128.6	121.3	60.9	75.4	87.6	57.7	37.8	48.6
<b>Reinvestment in existing pubs:</b>											
Kitchen and bar equipment / furniture etc.	25.3	16.0		18.4	22.6	16.7	22.5	13.4	12.8	7.2	4.6
Refurbishments	19.8	12.4		19.2	22.0	12.8	11.6	9.8	7.2	2.4	4.1
Business and IT projects	13.5	5.1		7.1	11.6	11.4	11.1	15.2	4.1	1.4	3.6
	58.6	33.5		44.7	56.2	40.9	45.2	38.4	24.1	11.0	12.3
<b>Total</b>	<b>187.5</b>	<b>124.8</b>		<b>173.3</b>	<b>177.5</b>	<b>101.8</b>	<b>120.6</b>	<b>126.0</b>	<b>81.8</b>	<b>48.8</b>	<b>60.9</b>

# Movement in Net Debt

£m	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Opening Net debt</b>	<b>650.8</b>	601.1	556.6	474.2	462.6	437.7	388.4	390.0	442.3	436.8
Free cash flow	(107.9)	(90.5)	(109.8)	(92.9)	(65.3)	(91.5)	(78.8)	(71.3)	(99.5)	(71.4)
Disposal of fixed assets	(19.6)	(22.5)	(0.7)	(0.5)	(0.6)	(0.9)	(1.1)	(0.2)	(0.5)	(0.8)
New pubs and extensions	40.3	55.2	107.0	97.7	53.2	67.6	83.0	57.7	37.8	48.6
Freehold reversions and investment properties	88.6	36.1	21.6	23.6	7.7	7.8	4.6	–	–	–
Share buy-backs	28.4	53.6	12.7	24.6	-	22.7	32.8	–	–	12.0
Dividends paid	13.4	14.2	14.6	14.9	15.1	15.5	5.2	26.2	10.4	17.4
Net exceptional finance income	(0.4)	–	–	–	–	–	–	–	–	–
Gaming machine settlement	–	–	–	16.7	–	–	–	(14.9)	–	–
Share Issues	–	–	–	–	–	–	–	(0.5)	(0.6)	(0.5)
Other	2.7	3.6	(0.9)	(1.7)	1.5	3.7	3.6	1.4	0.1	0.2
<b>Closing Net debt</b>	<b>696.3</b>	650.8	601.1	556.6	474.2	462.6	437.7	388.4	390.0	442.3
Available facility	<b>860.0</b>	840.0	840.0	690.0	575.0	575.0	550.0	550.0	542.0	522.2
Finance leases and other borrowings	0.2	0.3	2.0	4.7	10.2	16.1	7.9	8.9	2.0	2.7
Less net borrowings	(696.3)	(650.8)	(601.1)	(556.6)	(474.2)	(462.6)	(437.7)	(388.4)	(390.0)	(442.3)
Unutilised facility	<b>163.9</b>	189.5	240.9	138.1	111.0	128.5	120.2	170.5	154.0	82.6

# 10 Year Debt Overview

	2017	2016		2015	2014	2013	2012	2011	2010	2009	2008
Net debt/EBITDA	<b>3.39</b>	3.47		3.37	3.21	2.88	2.96	2.98	2.70	2.74	3.24
(EBITDAR - Reinvestment)/Fixed charge	<b>2.21</b>	2.14		1.97	1.79	1.88	1.75	1.74	2.01	2.14	2.05
Interest cover (times)	<b>3.72</b>	2.92		2.73	3.11	2.66	2.68	2.73	3.08	2.43	2.71
Interest cover pre exceptional (times)	<b>4.61</b>	3.34		3.29	3.19	3.24	3.07	2.88	3.45	3.14	2.81
Fixed charge cover (times)											
statutory	<b>1.78</b>	1.63		1.57	1.76	1.56	1.58	1.62	1.67	1.52	1.62
excluding depreciation	<b>2.54</b>	2.32		2.22	2.32	2.09	2.06	2.07	2.16	2.03	2.14
excluding depreciation and exceptionals	<b>2.81</b>	2.46		2.41	2.34	2.28	2.20	2.13	2.27	2.27	2.20

# Property Update

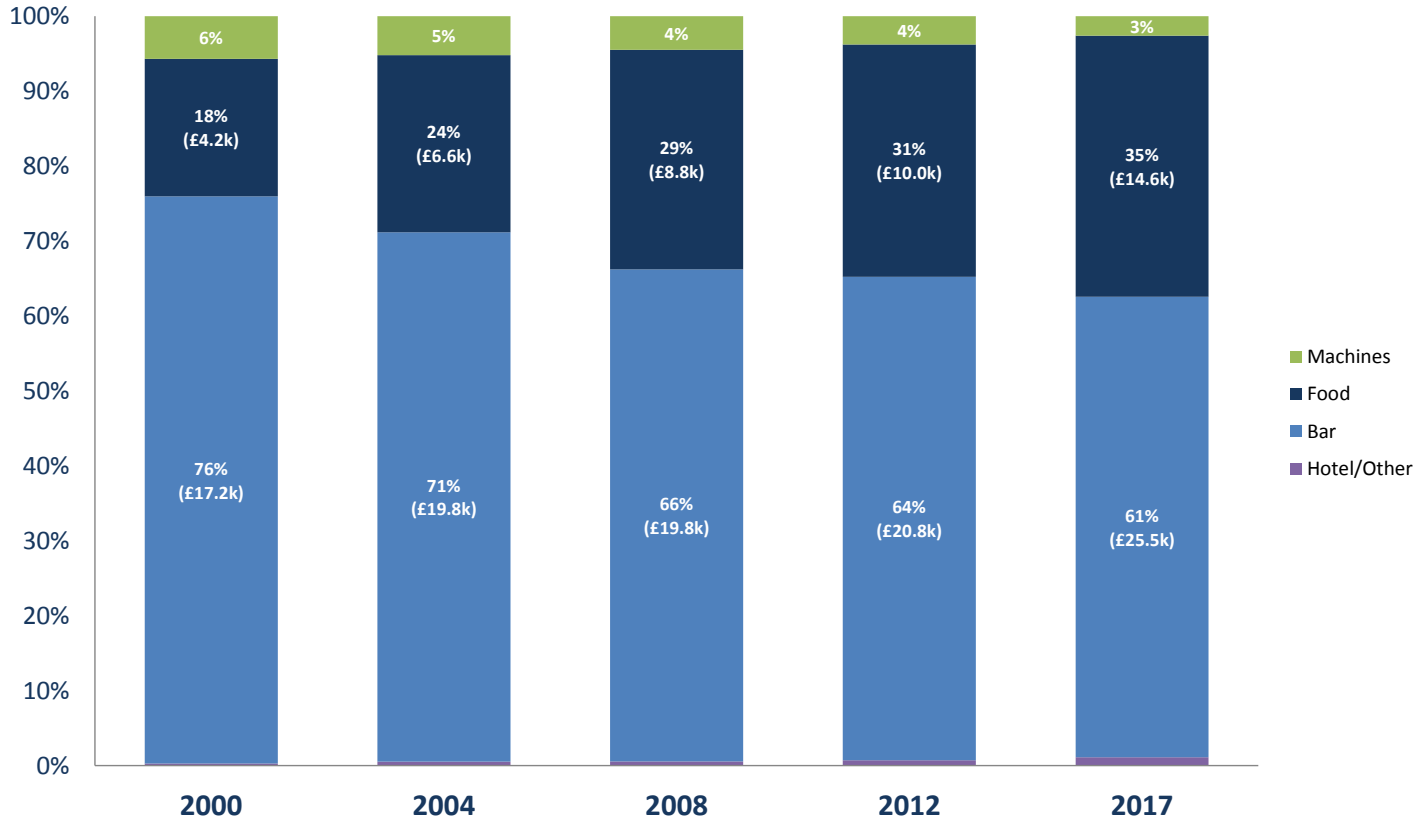
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Trading pubs at start of FY	926	951	927	886	860	823	775	731	694	671
Freehold pubs opened	9	10	24	31	14	18	34	15	13	13
Leasehold pubs opened	1	6	6	15	15	22	16	32	26	10
Closures/disposals	(41)	(41)	(6)	(5)	(3)	(3)	(2)	(3)	(2)	–
Total trading pubs	895	926	951	927	886	860	823	775	731	694
New hotels in period	7	7	9	4	2	2	–	6	3	2
Total number of hotels	53	46	39	30	26	24	22	22	16	13
Pubs in Republic of Ireland	5	5	4	1	–	–	–	–	–	–
Average cost of development (£k)	2,299	2,459	2,070	1,643	1,552	1,420	1,207	857	851	1,498
Freehold average cost (£k)	721	907	843	559	589	639	825	857	765	958
Average Size (sq.ft.) – Openings	4,379	4,264	4,321	3,585	3,643	3,325	3,572	3,781	3,359	3,618
Freehold (%)	57.0	51.4	49.2	46.6	44.2	43.8	43.4	41.3	41.7	42.1
Leasehold (%)	43.0	48.6	50.8	53.4	55.8	56.2	56.6	58.7	58.3	57.9

# “It’s a People Thing”



- More than 37,000 employees at the end of period
  - Dedicated employee website & e-learning suite
  - Catering Academy – 1,371 employees have graduated with 713 employees currently going through the programme
- Strong manager retention. Average length of service for:
  - Pub managers now over 11 years and 5 month
  - Kitchen managers 8 years
- We have been recognised as one of ‘Britain’s Top Employers’ in a Guardian publication for 14 consecutive years
- Around 10,000 employees are shareholders in the Company
- A record £44m paid in bonuses and free shares, of which 74% was paid to staff working in our pubs
- ‘Women at Wetherspoon’ – supporting the development of female managers into senior positions

# Changing Sales Mix since 2000

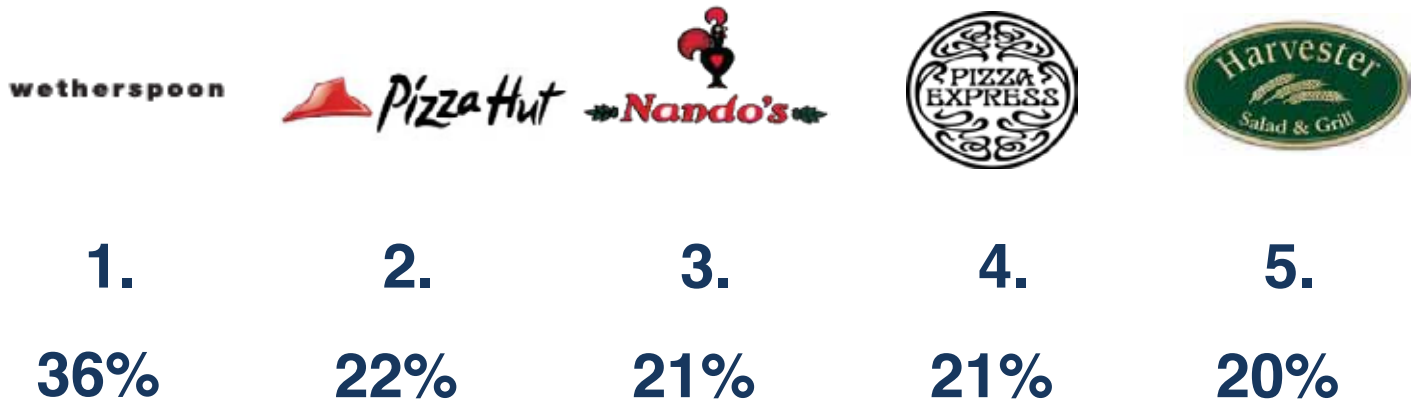


# Peach BrandTrack:

JDW is by far the most used brand for sit down meals



Q: Which of the following brands have you eaten at in the past 6 months?



Percentage of GB population eating at brand in past 6 months



# Peach BrandTrack:

Standout choice for branded drinking occasions



1.

3.

4.

5.

14.

15.

25.

42%

13%

13%

11%

7%

7%

5%

Percentage of GB drinking population drinking at brand in past 6 months

# Peach BrandTrack:

JDW is the 5<sup>th</sup> most used eating brand in GB, holding its own against quick serve outlets



1.

57%



2.

47%



3.

46%



4.

37%

wetherspoon

5.

36%

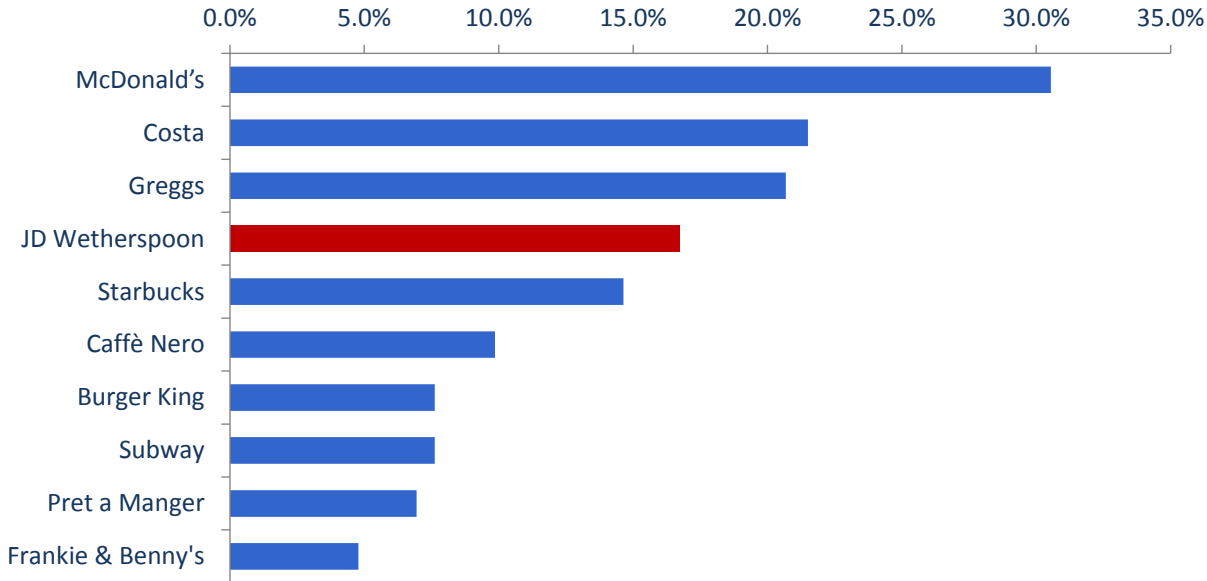
Percentage of GB population eaten at brand in past 6 months

# Peach BrandTrack:



## 4<sup>th</sup> most visited for breakfast

**% of Breakfast users who have eaten at a brand for Breakfast**



**17% of all consumers who have eaten out at breakfast in the past 6 months have done so at JD Wetherspoon**

Source: Peach BrandTrack, Apr 2017

# Successes and achievements

- 891 of our pubs are Cask Marque approved
- Raised £1.8m in the last 12 months and over £14.4m during the 15-year partnership with CLIC Sargent, a charity caring for children with cancer providing support for families at home and in hospital from the day of diagnosis
- As at 30 July 2017, average food hygiene rating score of 4.89 out of a maximum of 5. A total of 91.8% of pubs have achieved the maximum score of 5
- Winners in eight categories in 'The Loo of the Year' awards 2017.
- A total of 248 pubs are listed in CAMRA's Good Beer Guide 2017



Bull and Stirrup Hotel, Chester

# Taxation

	FY 2017 £m	FY 2016 £m	FY 2015 £m	FY 2014 £m	FY 2013 £m	FY 2012 £m
VAT	323.4	311.7	294.4	275.1	253.0	241.2
Alcohol duty*	167.2	164.4	161.4	157.0	144.4	136.8
PAYE and NIC	96.2	95.1	84.8	78.4	70.2	67.1
Business rates	53.0	50.2	48.7	44.9	46.4	43.9
Corporation tax	20.7	19.9	15.3	18.1	18.4	18.2
Corporation tax credit (historic capital allowances)	–	–	(2.0)	–	–	–
Machine duty	10.5	11.0	11.2	11.3	7.2	3.3
Climate change levies	9.7	8.7	6.4	6.3	4.3	1.9
Stamp duty	5.1	2.6	1.8	2.1	1.0	0.8
Carbon tax	3.4	3.6	3.7	2.7	2.6	2.4
Fuel duty	2.1	2.1	2.9	2.1	2.0	1.9
Landfill tax	2.5	2.2	2.2	1.5	1.3	1.3
Premise licence and TV licences	0.8	0.8	1.6	0.7	0.7	0.5
<b>TOTAL TAX</b>	<b>694.6</b>	<b>672.3</b>	<b>632.4</b>	<b>600.2</b>	<b>551.5</b>	<b>519.3</b>
<b>TAX PER PUB (£000)</b>	<b>768</b>	<b>705</b>	<b>673</b>	<b>662</b>	<b>632</b>	<b>617</b>
<b>TAX AS % of SALES</b>	<b>41.8%</b>	<b>42.1%</b>	<b>41.8%</b>	<b>42.6%</b>	<b>43.1%</b>	<b>43.4%</b>
<b>PRE-EXCEPTIONAL PROFIT AFTER TAX (PAT)</b>	<b>77.0</b>	<b>56.9</b>	<b>57.5</b>	<b>58.9</b>	<b>65.2</b>	<b>57.3</b>
<b>PAT as % of SALES</b>	<b>4.6%</b>	<b>3.6%</b>	<b>3.8%</b>	<b>4.2%</b>	<b>4.4%</b>	<b>4.8%</b>

\*UK taxes only

# Current Trading and Outlook

- LFL sales for the six weeks to 10th September +6.1%
- A positive start, but unlikely to continue for the rest of the year
- Comparisons more stretching
- LFL sales are likely return to more modest levels
- Anticipate a trading outcome for the current financial year in line with our expectations



Briggate, Garforth

# Questions



Royal Victoria Pavilion, Ramsgate

# wetherspoon



## Appendices

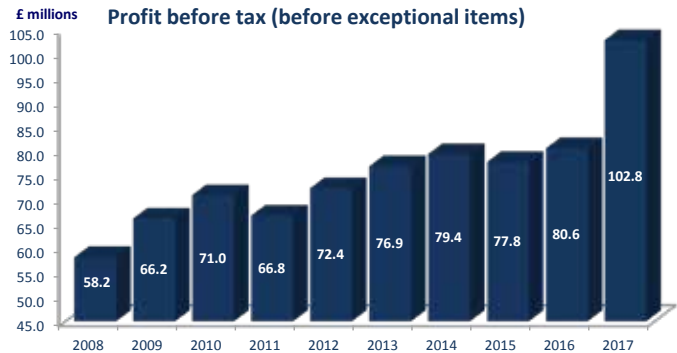
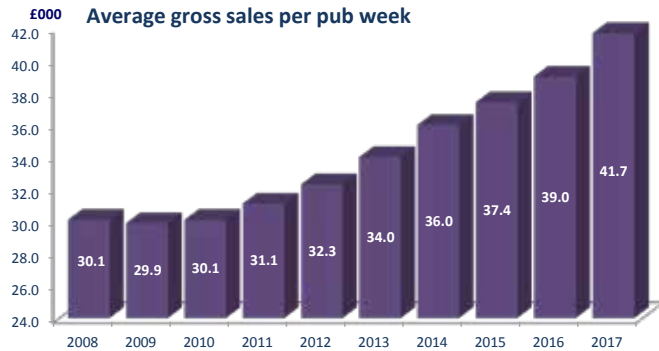
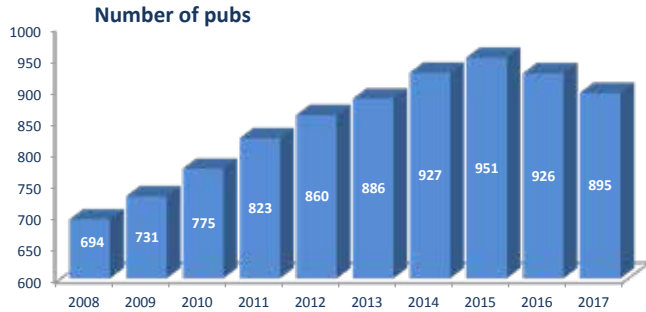


# Appendices

- A 10 year overview
- B 10 year capital trends
- C 10 year financial trends
- D1 ROC/CROCCE/ROE calculations
- D2 ROC/CROCCE/ROE calculations
- E1 Summary of exceptional items
- E2 Pub disposal programme
- F Swap maturity profile

Appendix A

# 10 Year Overview



## Appendix B

# 10 Year Capital Trends

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Average Size (ft <sup>2</sup> ) – Openings	<b>4,379</b>	4,264	4,321	3,585	3,643	3,325	3,572	3,781	3,359	3,618
Number of openings	<b>10</b>	16	30	46	29	40	50	47	39	23
% which are freehold	<b>90</b>	63	80	67	48	45	68	32	33	57
Freehold average cost (£k)	<b>721</b>	907	843	559	589	639	825	857	765	958
Average development cost (£k, excluding FH)	<b>2,299</b>	2,459	2,070	1,643	1,552	1,420	1,207	857	851	1,498
Average development cost (£) per ft <sup>2</sup>	<b>554</b>	577	479	458	426	427	338	226	253	414
Population within 2 miles	<b>50,000</b>	57,000	58,000	27,000	30,000	39,000	54,000	67,000	38,000	50,000

## Appendix C

# 10 Year Financial Trends

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Sales per pub (£000) (1)	<b>1,807</b>	1,694	1,620	1,562	1,476	1,401	1,360	1,335	1,344	1,333
EBITDA per pub (£000) (2)	<b>229.0</b>	209.2	200.9	204.5	200.9	194.9	198.7	205.8	212.9	211.6
Number of pubs	<b>895</b>	926	951	927	886	860	823	775	731	694
% freeholds (%)	<b>57</b>	51	49	47	44	44	43	41	42	42
CROCCE (3) (%)	<b>9.9</b>	9.7	9.6	10.5	10.6	10.8	10.7	11.0	11.3	11.4
Cash return on investment (3) (%)	<b>13.3</b>	12.2	11.7	12.3	12.4	12.6	11.8	12.9	13.6	14.0

(1) Calculated on 52 week period

(2) Excluding sale & leaseback rent, calculated on 52 week period

(3) See appendix D1 and D2 for calculation

## Appendix D1

# ROC/CROCCE/ROE

		FY 2017 £000	FY 2016 £000
Shareholders equity per accounts		228,823	207,448
Deferred tax balances		63,119	63,015
Interest rate swaps valuations		38,896	63,477
Impairment balances		28,268	43,054
Net book value of revalued assets		(6,278)	(6,550)
<b>Adjusted shareholders equity</b>	<b>(a)</b>	<b>352,828</b>	<b>370,444</b>
Debt		696,304	650,760
<b>Capital employed</b>	<b>(b)</b>	<b>1,049,132</b>	<b>1,021,204</b>
Accumulated depreciation (excluding impairments)	<b>(c)</b>	<b>816,183</b>	755,698
<b>Cash capital employed</b>	<b>(d)</b>	<b>1,865,315</b>	<b>1,776,902</b>

## Appendix D2

# ROC/CROCCE/ROE

		FY 2017 £000	FY 2016 £000
EBITDA (cash return)	(e)	205,184	187,274
Depreciation and amortisation	(f)	(73,869)	(72,212)
<b>EBIT</b>	<b>(g)</b>	<b>131,315</b>	115,062
Interest		(28,485)	(34,452)
<b>Profit before tax</b>		<b>102,830</b>	80,610
Current tax	(h)	(24,591)	(18,347)
<b>Profit after cash tax</b>	<b>(i)</b>	<b>78,239</b>	62,263
Deferred tax credit/(charge) (excluding exceptional items)		(1,255)	(5,342)
<b>Profit after tax</b>		<b>76,984</b>	56,921
<b>Return on capital employed [(g+h)/average b]*</b>		<b>10.3%</b>	9.7%
<b>Cash return on cash capital employed [(e+h)/average d]*</b>		<b>9.9%</b>	9.7%
<b>P&amp;L return on shareholders equity [i/average a]*</b>		<b>21.6%</b>	16.7%
<b>Cash Return on Investment [(i-f)/(average a+c)]</b>		<b>13.3%</b>	12.2%

\*All returns are calculated after tax

## Appendix E1

# Summary of Exceptional Items

		FY 2017 £000	FY 2016 £000
<b>Exceptional property losses</b>			
Disposal programme	<i>(see next slide)</i>	24,785	12,370
Other property losses	<i>Onerous lease reversal</i>	(696)	(949)
	<i>Onerous lease provision</i>	1,076	977
	<i>Impairment of property, plant and equipment</i>	1,664	1,924
	<i>Impairment of other assets</i>	39	239
		<b>26,868</b>	<b>14,561</b>
<b>Other exceptional items</b>	<i>Net exceptional finance income</i>	(402)	–
<b>Exceptional tax</b>	<i>Exceptional tax items – deferred tax</i>	(5,702)	(8,363)
	<i>Tax effect on operating exceptional items</i>	161	(483)
		<b>(5,541)</b>	<b>(8,846)</b>
<b>Total exceptional items</b>		<b>20,925</b>	<b>5,715</b>

## Appendix E2

# Summary of pub disposal programme

The company has offered several of its sites for sale. At the year end, 45 (2016: 29) sites had been sold, including sites which were closed in the previous year, five were classified as held for sale and an additional three (2016: nine) sites have been closed and remain unsold as part of the disposal programme.

		FY 2017 £000	FY 2016 £000
<b>Disposal programme</b>	<i>Loss on disposal of pubs</i>	<b>18,361</b>	8,477
	<i>Impairment of property, plant and equipment</i>	<b>5,943</b>	2,885
	<i>Impairment of other non-current assets</i>	<b>141</b>	491
	<i>Onerous lease reversal – sold pubs</i>	<b>(1,319)</b>	(427)
	<i>Onerous lease provision – closed pubs</i>	<b>1,659</b>	944
		<b>24,785</b>	12,370



# Swap Maturity Profile

Swap Value	From	To	Weighted Average %
£600m	31 Oct 2016	30 Jul 2018	1.7%
£600m	31 Jul 2018	29 Jul 2021	2.7%
£600m	30 July 2021	30 July 2023	1.7%
£600m	31 July 2023	30 July 2026	1.0%

# PRELIMINARY RESULTS

# WETHERSPOON

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This document may contain forward-looking statements that may or may not prove accurate. Phrases such as “target”, “intend”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions are generally intended to identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to differ materially from what is expressed or implied by the statements. Any forward-looking statement is based on information available to the Company as of the date of this presentation.

All written or oral forward-looking statements attributable to the Company are qualified by this caution. The Company does not undertake any obligation to update or revise any forward-looking statement to reflect any change in circumstances or in the Company’s expectations.

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## OUR FISH



## Sustainable Fish

All of the cod and haddock we use for our freshly battered fish, including Fish Friday, are supplied from sustainable sources in the North Atlantic and Pacific oceans.

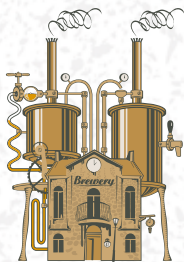


## Keeping it Local

We love to support local suppliers, with over 450 local brewers set up to deliver to their local pub.

Variety is the spice of life, which is why there are over 200 beers available for pubs to order throughout the year.

Wetherspoon's staff are committed to serving customers the perfect pint of real ale, on every occasion – no mean feat, with almost 50 million pints of real ale served across our pubs annually.



## 100% British & Irish Beef

We serve 35-day-matured steaks, for flavour. All of our burgers are fresh, never frozen.

Illustration is for guidance only.

## UK Top Employer 2017



We have received this award for 14 consecutive years.

## £14 Million Raised wetherspoon

proud to support

### YOUNG LIVES vs CANCER

CLIC SARGENT

Since the partnership began in 2002, Wetherspoon's staff and customers have raised over £14 million for CLIC Sargent, which supports young cancer patients and their families.



## Free-Range Eggs

Wetherspoon has become the first pub company to gain recognition from RSPCA Assured – for sourcing free-range shell eggs from farms which care for their hens to higher welfare standards throughout their life.

## Good Beer Guide



A total of 262 Wetherspoon pubs is listed in CAMRA's Good Beer Guide 2017 – the most of any pub company across the UK. The guide, now in its 44th year of publication, is regarded as the leading authority on real ale served in pubs.



## 100% British

Our jacket potatoes, hash browns and chips are 100% British. Our mashed potato uses Northern Irish potatoes. We are proud to support British and Irish farmers.



## Coffee & Tea

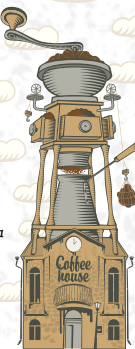
We serve freshly ground 100% Rainforest Alliance-certified Lavazza coffee, with over 50 million cups sold each year.

We have worked with Rainforest Alliance since 2008. Our tea and our 100% Arabica Lavazza coffee come from Rainforest Alliance-certified farms.

All of our fresh milk is from UK farms, all of which are Red Tractor Assured.



**LAVAZZA**





The Bottle Kiln, Harwich

**wetherspoon**  
jdwetherspoon.com