#### JD WETHERSPOON PLC

# **PRE-CLOSE STATEMENT**

JD Wetherspoon plc ("JD Wetherspoon" or the "Company") announces its pre-close statement prior to the end of the current financial year on 25<sup>th</sup> July 2010.

# **Current Trading**

For the 11 weeks to 11<sup>th</sup> July 2010, like-for-like sales increased by 1.0%. Total Company sales over the same period increased by 5.8%. In the financial year-to-date (50 weeks to 11<sup>th</sup> July 2010), like-for-like sales increased by 0.1% and overall Company sales increased by 4.4%.

We anticipate reporting operating margins (before exceptionals) for the second half of this financial year of approximately 10.0%.

### **Property**

The financial year-to-date has seen 41 openings and 2 disposals, with a further 6 openings expected by the financial year end.

# **Financial position**

The Company is in a sound financial position, with net debt to EBITDA currently at approximately 2.8 times. Free cashflow in the year-to-date has been strong, enabling us to open 47 new pubs and pay a dividend of £26.2 million, while maintaining net debt levels which are similar to the prior year.

#### **Outlook**

Our sales, profit and cashflow continue to be resilient and the performance of our recently opened pubs is encouraging. In addition, as previously indicated, we continue to believe there are substantial opportunities for us to acquire sites at reasonable prices.

Although our interest charges next year will be higher and the economy has taxation and employment pressures, the Company is confident of a resilient performance for the next financial year.