

# wetherspoon



## INTERIM PRESENTATION 10TH MARCH 2017

John Hutson – CEO  
Ben Whitley – FD

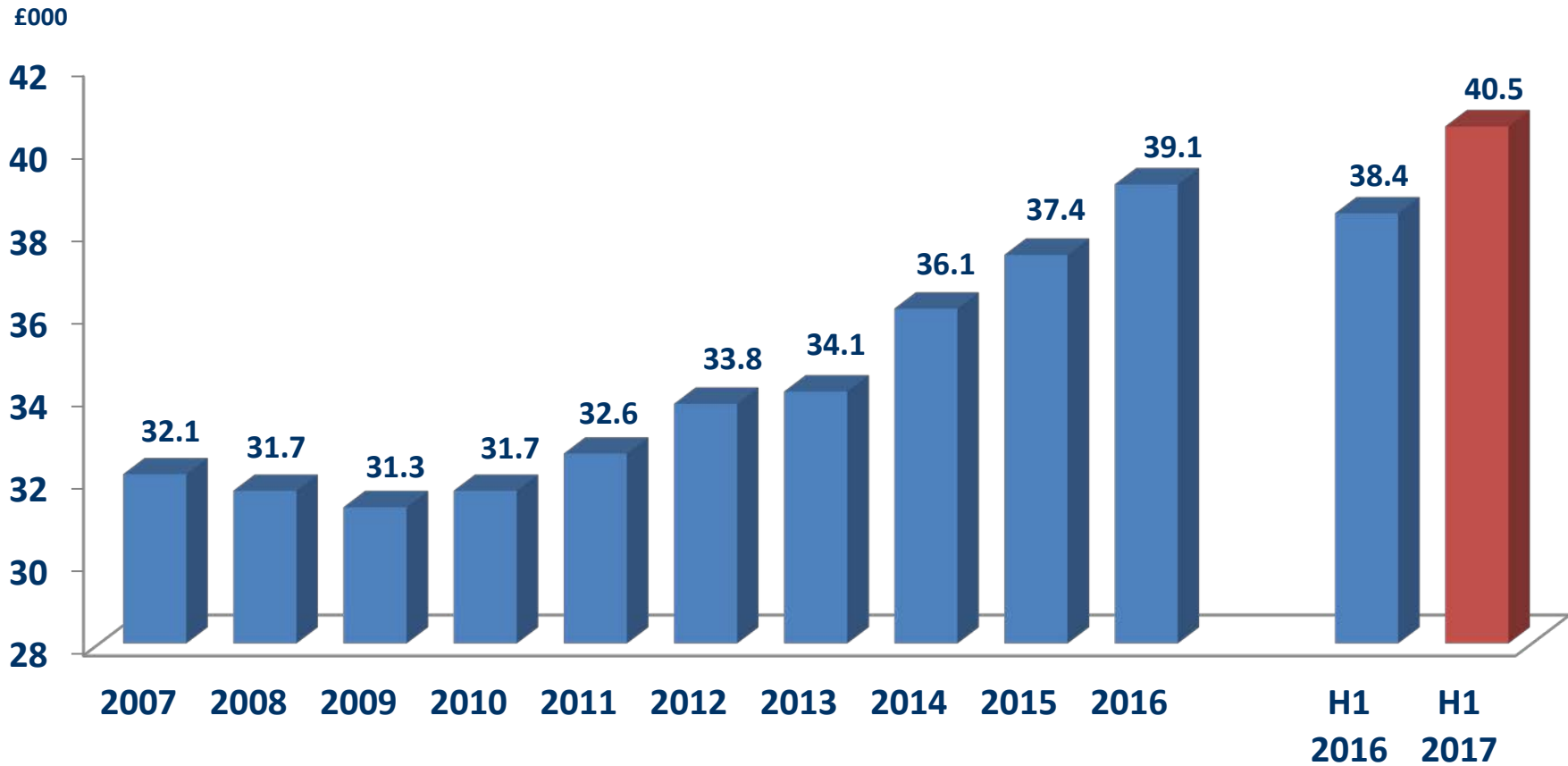
# Financial Summary

	H1 2017	H1 2016	Var%		2016	2015	2014	2013	2012 <sup>2</sup>	2011	2010	2009	2008	2007
Revenue (£m)	<b>801.4</b>	790.3	+1.4%		1,595.2	1,513.9	1,409.3	1,280.9	1,197.1	1,072.0	996.3	955.1	907.5	888.5
Like-for-like sales	<b>+3.3%</b>	+2.9%			+3.4%	+3.3%	+5.5%	+5.8%	+3.2%	+2.1%	+0.1%	+1.2%	-1.1%	+5.6%
Profit before tax (£m)	<b>51.4</b>	36.0	+42.8%		80.6	77.8	79.4	76.9	72.4	66.8	71.0	66.2	58.2	62.0
Underlying Earnings per share <sup>1</sup> (p)	<b>33.3</b>	19.1	+74.3%		43.8	47.6	48.0	44.7	41.3	35.3	34.9	32.6	27.6	27.1
Free cash flow per share <sup>1</sup> (p)	<b>44.2</b>	46.8	-11.6%		76.7	89.8	74.1	51.8	70.4	57.7	52.9	71.7	50.6	35.6
Dividend per share (p)	<b>4.0</b>	4.0			12.0	12.0	12.0	12.0	12.0	12.0	19.0	0.0	12.0	12.0
<b>After exceptional items:</b>														
Profit before tax (£m)	<b>39.9</b>	36.6	+9.0%		66.0	58.7	78.4	57.1	58.9	61.4	60.5	45.0	54.2	62.0

<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.

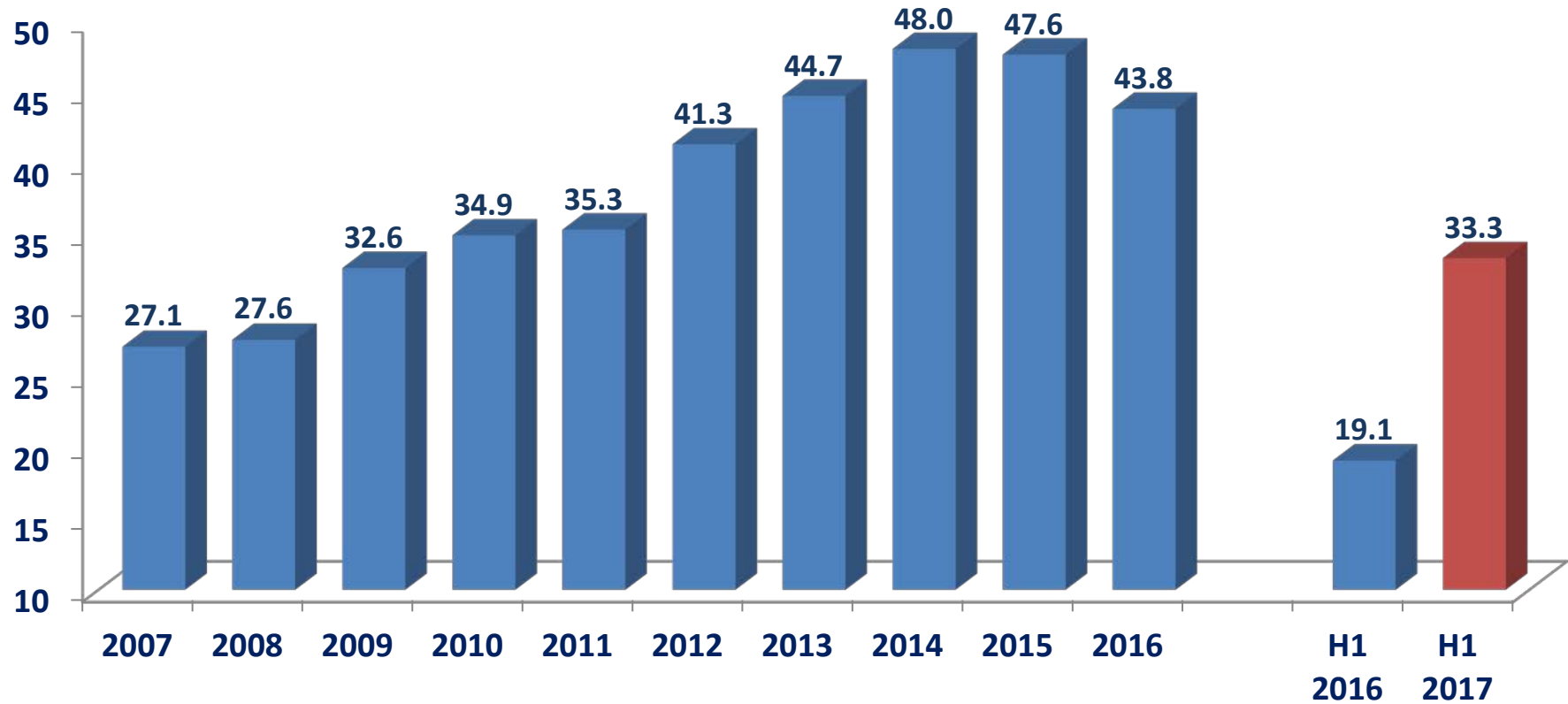
<sup>2</sup> Financial year contains 53 weeks

# Average Weekly Total Sales Per Pub (including VAT)



# Underlying Earnings Per Share (pence)\*

pence



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

# Like-for-like Performance

%	H1 2017	H1 2016		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Bar	+2.4	+2.9		+3.3	+1.2	+2.7	+3.8	+2.8	+1.7	-0.8	+2.5	-4.3	+3.3
Food	+5.1	+2.9		+3.5	+7.3	+12.0	+10.9	+4.8	+4.2	+0.1	-0.4	+7.9	+12.6
Machines	-2.1	-2.9		-2.2	-2.8	-3.1	+0.4	-2.8	-3.9	+12.1	-7.5	-5.8	+2.7
Hotels	+14.8	+7.5		+9.7	+24.2	+6.3	-	-	-	-	-	-	-
LFL sales	+3.3	+2.9		+3.4	+3.3	+5.5	+5.8	+3.2	+2.1	+0.1	+1.2	-1.1	+5.6
LFL Pub profit*	+18.2	-6.8		-0.3	-1.1	+2.0	+4.4	-2.2	-1.2	-2.0	-1.7	-6.6	+7.0

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

# 10 Year Operating Profit

£m	H1 2017	H1 2016	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Turnover	801.4	790.3	1,595.2	1,513.9	1,409.3	1,280.9	1,197.1	1,072.0	996.3	955.1	907.5	888.5
Pub profit (pre repairs)	159.0	134.8	288.3	285.4	284.4	259.0	245.4	226.8	218.5	208.4	199.5	203.2
Repairs	(29.2)	(26.1)	(54.9)	(53.4)	(59.4)	(48.0)	(46.6)	(38.4)	(35.4)	(29.8)	(30.6)	(34.1)
Head office costs	(23.4)	(20.4)	(41.9)	(43.9)	(42.7)	(40.4)	(36.6)	(36.7)	(35.9)	(33.9)	(31.0)	(32.3)
Share Incentive Plan	(5.0)	(3.9)	(9.6)	(8.9)	(7.2)	(6.2)	(5.7)	(5.1)	(3.5)	(2.6)	(2.3)	(3.1)
Depreciation and impairment	(36.3)	(35.0)	(72.2)	(66.7)	(58.1)	(53.1)	(49.2)	(44.4)	(43.7)	(45.1)	(45.1)	(43.9)
<b>Operating profit</b>	<b>65.1</b>	49.4	109.7	112.5	117.0	111.3	107.3	102.2	100.0	97.0	90.5	89.8
Operating margin	8.1%	6.3%	6.9%	7.4%	8.3%	8.7%	9.0%	9.5%	10.0%	10.2%	9.7%	10.1%
Gains and losses on property	0.6	3.9	5.4	(0.7)	(1.4)	–	–	–	–	–	–	1.3
<b>EBIT before exceptionals</b>	<b>65.7</b>	53.3	115.1	111.8	115.6	111.3	107.3	102.2	100.0	97.0	90.5	91.1
Exceptional items	(11.9)	0.6	(14.6)	(19.1)	–	(19.8)	(13.5)	(5.4)	(10.6)	(21.9)	(3.3)	–
<b>EBIT after exceptionals</b>	<b>53.8</b>	53.9	100.5	92.7	115.6	91.5	93.8	96.8	89.4	75.1	87.2	91.1

# Cost Increases

Year to date:

- Bar and food (modest)
- Repairs +12%
- Depreciation +4%
- Share plans +27.5%

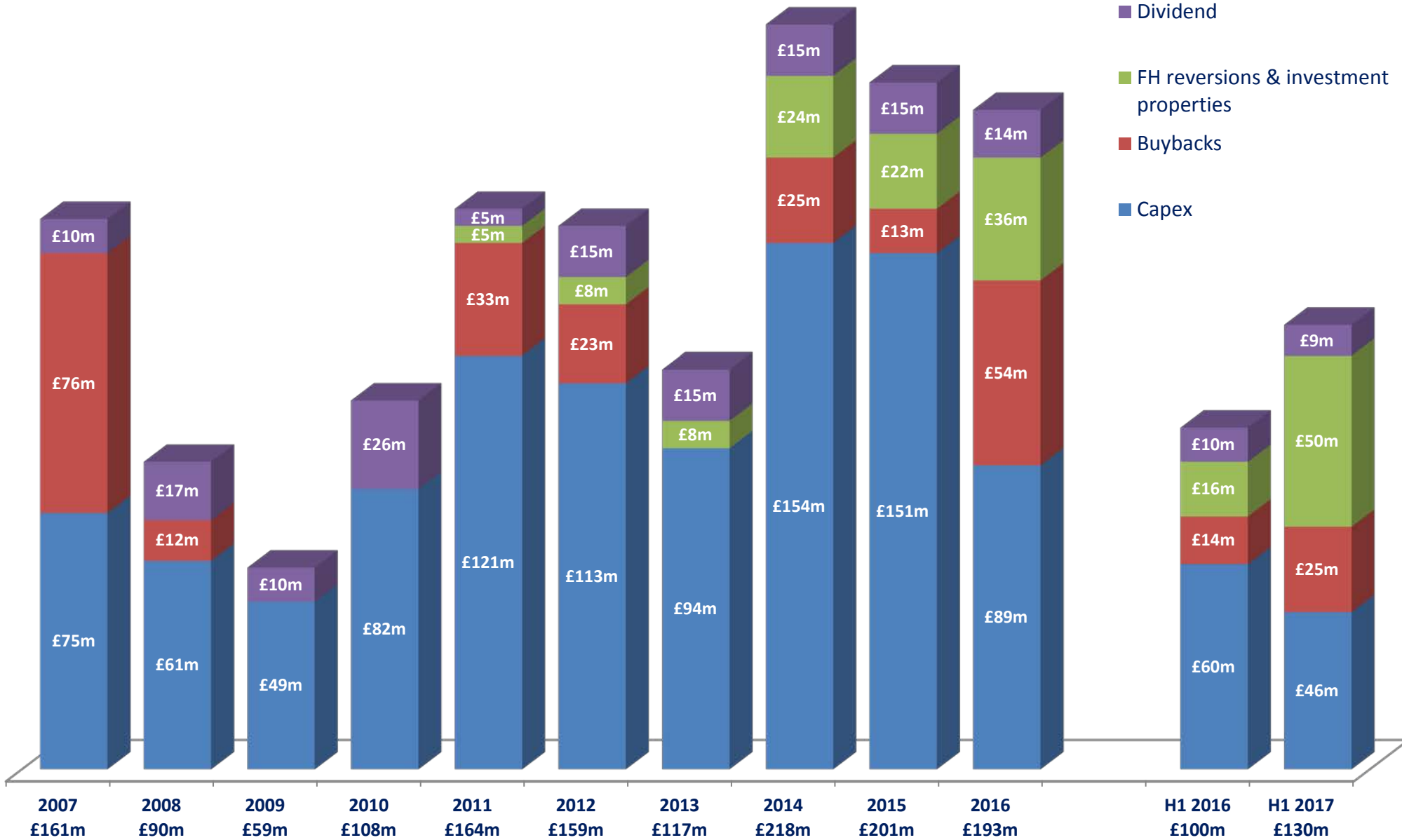
Upcoming costs:

- National Living Wage (+4%)
- Business rates (£7m)
- Energy market reform levy (£4m)
- Apprenticeship Levy (£2m)
- Excise Duty (£7m)



The Bell, Aylesbury

# Allocation of Resources





# Capital Expenditure

£m	H1 2017	H1 2016		2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>New Openings:</b>												
Acquisition and development costs:												
Current year	12.4	25.8		38.6	76.5	64.5	40.4	57.2	74.0	45.2	32.0	31.0
Future year	5.6	16.9		16.6	30.5	33.2	12.8	10.4	9.0	12.5	5.8	17.6
Freehold reversions and investment properties	49.6	15.5		36.1	21.6	23.6	7.7	7.8	4.6	–	–	–
	67.6	58.2		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.	9.9	8.2		16.0	18.4	22.6	16.7	22.5	13.4	12.8	7.2	4.6
Refurbishments	8.9	5.9		12.4	19.2	22.0	12.8	11.6	9.8	7.2	2.4	4.1
Business and IT projects	9.6	3.3		5.1	7.1	11.6	11.4	11.1	15.2	4.1	1.4	3.6
	28.4	17.4		33.5	44.7	56.2	40.9	45.2	38.4	24.1	11.0	12.3
<b>Total</b>	<b>96.0</b>	<b>75.6</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 Borrowings

£m	H1 2017	H1 2016	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Opening Net borrowings</b>	<b>650.8</b>	601.1	601.1	556.6	474.2	462.6	437.7	388.4	390.0	442.3	436.8	355.6
Free cash flow	(49.2)	(55.7)	(90.5)	(109.8)	(92.9)	(65.3)	(91.5)	(78.8)	(71.3)	(99.5)	(71.4)	(52.4)
Disposal of fixed assets	(8.8)	(3.0)	(22.5)	(0.7)	(0.5)	(0.6)	(0.9)	(1.1)	(0.2)	(0.5)	(0.8)	(4.8)
New pubs and extensions	18.0	42.7	55.2	107.0	97.7	53.2	67.6	83.0	57.7	37.8	48.6	52.0
Freehold reversions and investment properties	49.6	15.5	36.1	21.6	23.6	7.7	7.8	4.6	–	–	–	–
Share buy-backs	25.4	14.2	53.6	12.7	24.6	–	22.7	32.8	–	–	12.0	77.0
Dividends paid	8.9	9.5	14.2	14.6	14.9	15.1	15.5	5.2	26.2	10.4	17.4	10.3
Exceptional cash flows*	(0.4)	–	–	–	16.7	–	–	–	(14.9)	–	–	–
Share Issues	–	–	–	–	–	–	–	–	(0.5)	(0.6)	(0.5)	(5.9)
Other	1.7	1.8	3.6	(0.9)	(1.7)	1.5	3.7	3.6	1.4	0.1	0.2	5.0
<b>Closing Net borrowings</b>	<b>696.0</b>	626.1	650.8	601.1	556.6	474.2	462.6	437.7	388.4	390.0	442.3	436.8
Available facility**	<b>840.0</b>	840.0	840.0	840.0	690.0	575.0	575.0	550.0	550.0	542.0	522.2	522.2
Finance leases and other loans	0.3	0.7	0.3	2.0	4.7	10.2	16.1	7.9	8.9	2.0	2.7	3.0
Less net borrowings	(696.0)	(626.1)	(650.8)	(601.1)	(556.6)	(474.2)	(462.6)	(437.7)	(388.4)	(390.0)	(442.3)	(436.8)
Unutilised facility	<b>144.3</b>	214.6	189.5	240.9	138.1	111.0	128.5	120.2	170.5	154.0	82.6	88.4

\*Exceptional cash flows  
 2017: Net Exceptional Finance Income  
 2014 and 2010: Gaming Machine Settlement

\*\* Including overdraft

# 10 Year Debt Overview

	H1 2017	H1 2016		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net debt/EBITDA	<b>3.46</b>	3.49		3.47	3.37	3.21	2.88	2.96	2.98	2.70	2.74	3.24	3.21
(EBITDAR - Reinvestment)/Fixed charge	<b>2.24</b>	1.98		2.14	1.97	1.79	1.88	1.75	1.74	2.01	2.14	2.05	2.04
Interest cover (times)	<b>3.88</b>	3.12		2.92	2.73	3.11	2.66	2.68	2.73	3.08	2.43	2.71	3.13
Interest cover pre exceptional (times)	<b>4.60</b>	3.09		3.34	3.29	3.19	3.24	3.07	2.88	3.45	3.14	2.81	3.16
Fixed charge cover (times)													
statutory	<b>1.84</b>	1.71		1.63	1.57	1.76	1.56	1.58	1.62	1.67	1.52	1.62	1.78
excluding depreciation	<b>2.61</b>	2.39		2.32	2.22	2.32	2.09	2.06	2.07	2.16	2.03	2.14	2.33
excluding depreciation and exceptionals	<b>2.84</b>	2.37		2.46	2.41	2.34	2.28	2.20	2.13	2.27	2.27	2.20	2.34

# Property Update

	H1 2017	H1 2016		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Trading pubs at start of FY	926	951		951	927	886	860	823	775	731	694	671	657
Freehold pubs opened	1	5		10	24	31	14	18	34	15	13	13	11
Leasehold pubs opened	1	–		6	6	15	15	22	16	32	26	10	7
Closures	(22)	(2)		(41)	(6)	(5)	(3)	(3)	(2)	(3)	(2)	–	(4)
Total trading pubs	906	954		926	951	927	886	860	823	775	731	694	671
New hotels in period	2	3		7	9	4	2	2	–	6	3	2	–
Total number of hotels	48	42		46	39	30	26	24	22	22	16	13	11
Pubs in Republic of Ireland	5	5		5	4	1	–	–	–	–	–	–	–
Average cost of development (£k)	2,449	2,576		2,459	2,070	1,643	1,552	1,420	1,207	857	851	1,498	1,520
Freehold average cost (£k)	1,800	994		907	843	559	589	639	825	857	765	958	750
Average Size (sq.ft.) – Openings	5,929	5,059		4,264	4,321	3,585	3,643	3,325	3,572	3,781	3,359	3,618	3,855
Freehold (%)	54.4	50.0		51.4	49.2	46.6	44.2	43.8	43.4	41.3	41.7	42.1	41.6
Leasehold (%)	45.6	50.0		48.6	50.8	53.4	55.8	56.2	56.6	58.7	58.3	57.9	58.4

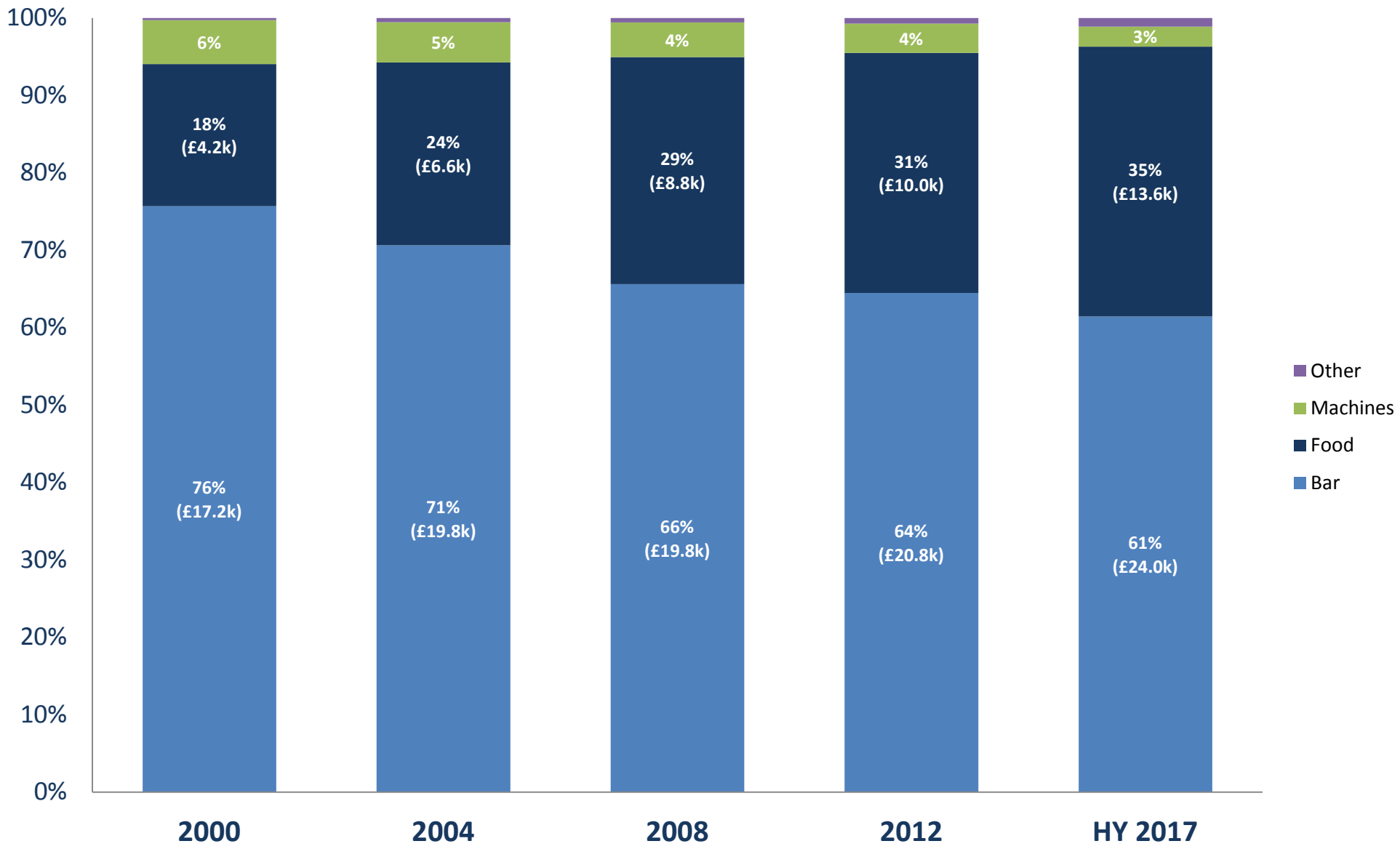
# wetherspoon



# “It’s a People Thing”

- More than 35,000 employees at the end of period
  - Dedicated employee website & e-learning suite
  - Catering Academy – 1,126 employees have graduated with 661 employees currently going through the programme
- Staff retention at its highest ever level. Average length of service for:
  - Pub managers now over 11 years and 2 months
  - Kitchen managers 7 years and 10 months
- We have now been recognised as a ‘Top Employer UK’ by the Top Employers Institute for 14 consecutive years
- We have signed up to the Government’s ‘Think, Act, Report’ supporting gender equality in the workplace
- Around 10,000 employees are shareholders in the Company
- £18.8m paid in bonuses and free shares, of which 79% was paid to staff working in our pubs

# Changing Sales Mix since 2000



# Peach BrandTrack:

## Britain's favourite big brand



If the following brands were available in the same location, which would be your first choice to eat at? *(ranked by % of adults choosing each brand)*

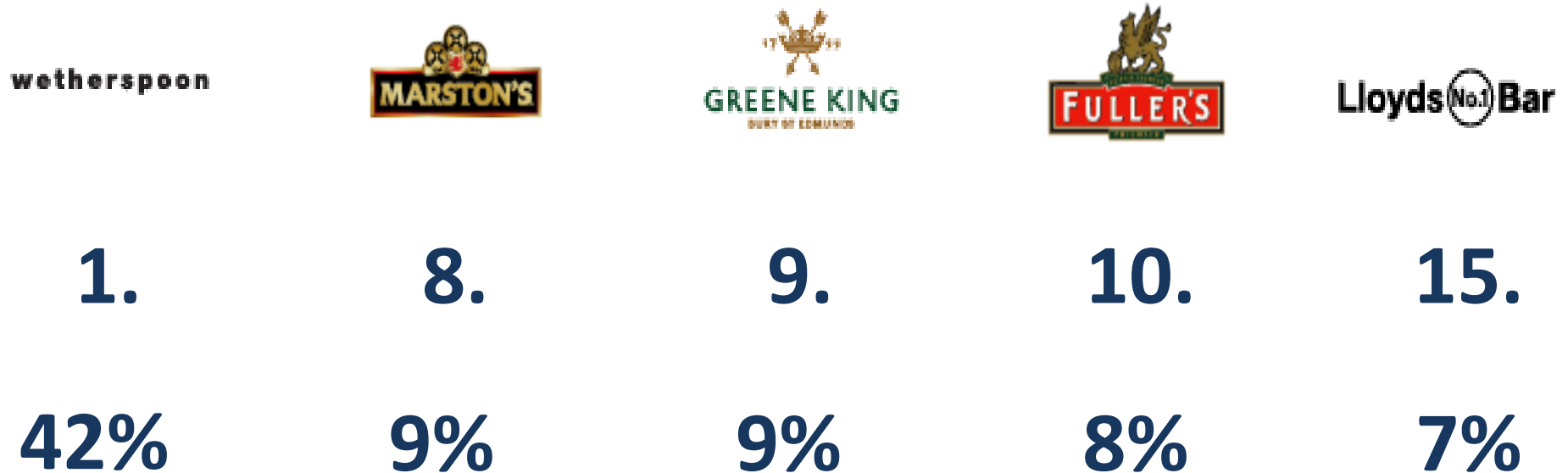
(out of a list of 17 – the top 6 )	Oct-16	Apr-16	Oct-15	Apr-15	Oct-14	Apr-14	Oct-13	Apr-13
<b>JD Wetherspoon</b>	<b>13%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>13%</b>	<b>13%</b>	<b>12%</b>	<b>11%</b>
Pizza Express	7%	8%	8%	6%	6%	7%	7%	7%
Nando's	7%	8%	7%	7%	7%	8%	8%	9%
Toby Carvery	6%	6%	6%	7%	6%	7%	5%	5%
Wagamama	6%	7%	6%	6%	6%	7%	5%	6%
Harvester	6%	6%	6%	6%	6%	6%	8%	8%

Respondents first choice of brand from following list: Beefeater Grill, Bella Italia, Brewers Fayre, Café Rouge, Fayre & Square, Frankie & Benny's, Harvester, Hungry Horse, Nando's, Pizza Express, Pizza Hut, Sizzling Pubs, Slug & Lettuce, TGI Fridays, Toby Carvery, Wagamama, JD Wetherspoon.



# Peach BrandTrack:

Standout choice for branded drinking occasions

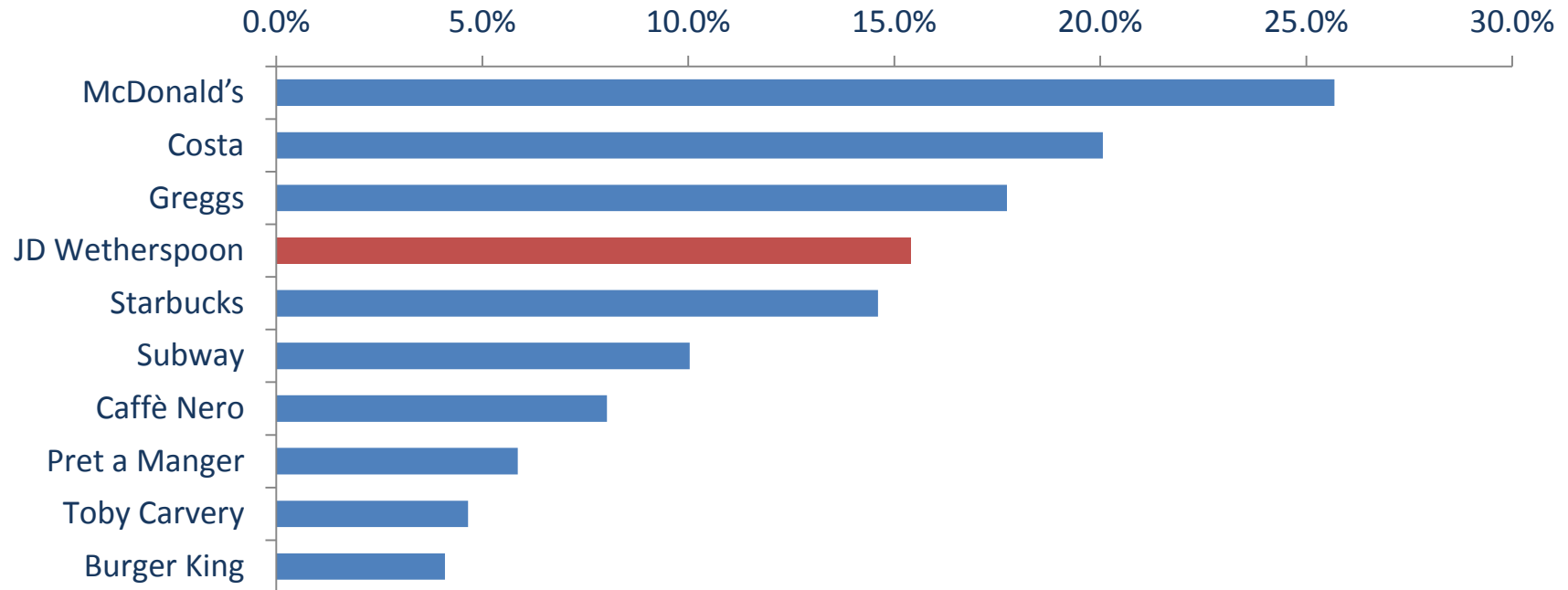


Percentage of GB drinking population drinking at brand in past 6 months

# Peach BrandTrack:

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

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



**15% of all consumers who have eaten out at breakfast in the past 6 months have done so at JD Wetherspoon**

# Further progress

- 262 pubs are in the 2017 CAMRA Good Beer Guide
- 99% of our pubs are Cask Marque approved
- Raised £0.9m in the last 6 months and over £13.5m 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 22 January 2017, average food hygiene rating score of 4.9 out of a maximum of 5. A total of 92% of pubs have achieved the maximum score of 5
- Over 1.3m zero/low sugar drinks served per week (59% of our soft/hot drink sales)
- 14.6m GB consumers have been for a drink at JD Wetherspoon in the past six months\*
- 19.1m GB consumers have eaten at JDW in the past six months\*
- Winners in eleven categories in 'The Loo of the Year' awards

*\*Source: Peach BrandTrack, Jul 2016 and Oct 2016*

# Taxation

	H1 2017 £m	H1 2016 £m	FY 2016 £m
VAT	156.5	153.1	311.7
Alcohol duty*	79.3	83.3	164.4
PAYE and NIC	45.1	46.9	95.1
Business rates	25.3	24.7	50.2
Corporation tax	8.3	10.6	19.9
Machine duty	5.0	5.6	11.0
Climate change levies	4.8	3.1	8.7
Stamp duty	3.0	1.1	2.6
Carbon tax	1.7	1.8	3.6
Landfill tax	1.2	1.3	2.2
Fuel duty	1.0	1.1	2.1
Premise licence and TV licences	0.4	0.4	0.8
<b>TOTAL TAX</b>	<b>331.6</b>	<b>333.0</b>	<b>672.3</b>
<b>TAX PER PUB (£000)</b>	<b>363</b>	<b>350</b>	<b>705</b>
<b>TAX AS % of SALES</b>	<b>41.4%</b>	<b>42.1%</b>	<b>42.1%</b>
<b>PRE-EXCEPTIONAL PROFIT AFTER TAX (PAT)</b>	<b>37.7</b>	<b>30.3</b>	<b>56.9</b>
<b>PAT as % of SALES</b>	<b>4.7%</b>	<b>3.8%</b>	<b>3.6%</b>

\*UK taxes only

# Current Trading and Outlook

- LFL sales for the six weeks to 5<sup>th</sup> March +2.7%
- Increased capital investment in existing pubs to around £60m
- Additional costs: wages, business rates, apprenticeship levy, energy taxes, sugar tax, excise duty
- Expect lower LFL sales in the next six months
- Anticipate a slightly improved trading outcome compared to expectations at the last update

# Questions



The George Hotel, Brecon



# wetherspoon



## Appendix

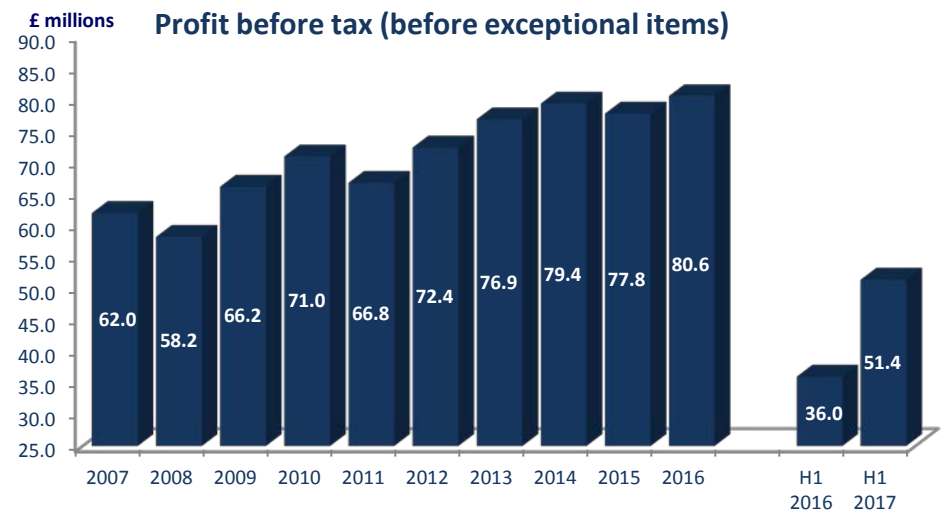
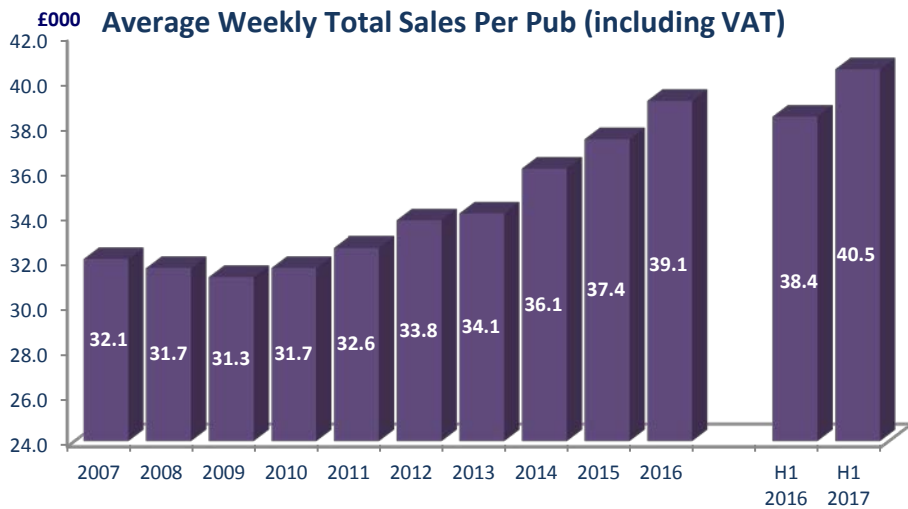
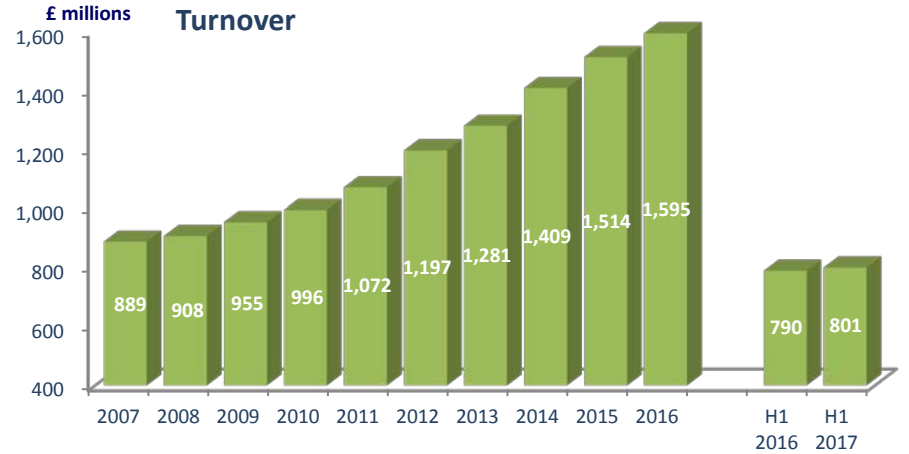
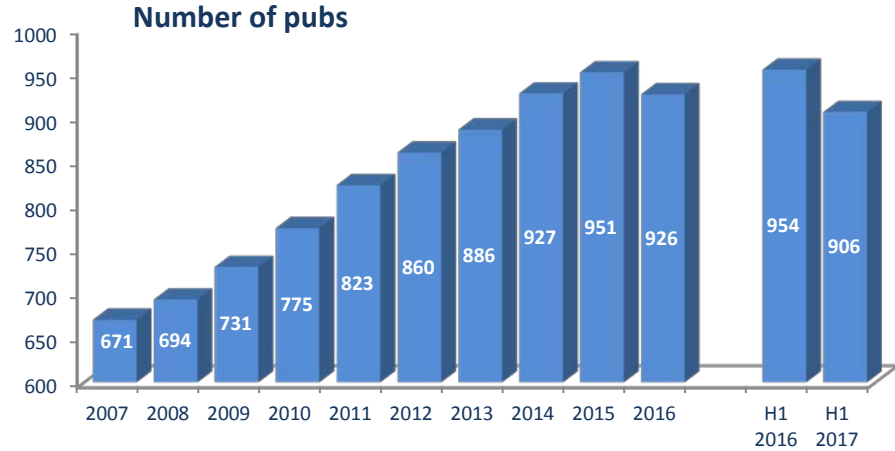
# Appendices

- A 10 year overview
- B 10 year capital trends
- C 10 year financial trends
- D1 ROC/CROCCE/ROE calculations
- D2 ROC/CROCCE/ROE calculations
- E Cash flow
- F1 Summary of exceptional items
- F2 Summary of Pub-Disposal Programme
- G Swap maturity profile



Appendix A

# 10 Year Overview



## Appendix B

# 10 Year Capital Trends

	H1 2017	H1 2016		2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Average Size (sq.ft.) – Openings	<b>5,929</b>	5,059		4,264	4,321	3,585	3,643	3,325	3,572	3,781	3,359	3,618	3,855
Number of openings	<b>2</b>	5		16	30	46	29	40	50	47	39	23	18
% which are freehold	<b>50</b>	100		63	80	67	48	45	68	32	33	57	61
Freehold average cost (£k)	<b>1,800</b>	994		907	843	559	589	639	825	857	765	958	750
Average development cost (£k, excluding FH)	<b>2,449</b>	2,576		2,459	2,070	1,643	1,552	1,420	1,207	857	851	1,498	1,520
Average development cost per sq.ft.	<b>413</b>	509		577	479	458	426	427	338	226	253	414	394
Population within 2 miles	<b>93,000</b>	65,000		57,000	58,000	27,000	30,000	39,000	54,000	67,000	38,000	50,000	45,000

# 10 Year Financial Trends

	H1 2017	H1 2016	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Sales per pub (£000)	<b>876</b>	<b>832</b>	1,694	1,620	1,562	1,476	1,401	1,360	1,335	1,344	1,333	1,354
EBITDA per pub (£000) (1)	<b>105.0</b>	<b>92.8</b>	209.2	200.9	204.5	200.9	194.9	198.7	205.8	212.9	211.6	219.0
Number of pubs	<b>906</b>	<b>954</b>	926	951	927	886	860	823	775	731	694	671
% freeholds (%)	<b>54</b>	<b>50</b>	51	49	47	44	44	44	41	42	42	42
CROCCE (2) (%)	<b>10.0</b>	<b>9.2</b>	9.7	9.6	10.5	10.6	10.8	10.7	11.0	11.3	11.4	12.3
Cash return on investment (2) (%)	<b>13.0</b>	<b>11.3</b>	12.2	11.7	12.3	12.4	12.6	11.8	12.9	13.6	14.0	15.4

(1) Excluding sale and leaseback rent

(2) See appendix D1 and D2 for calculation

## Appendix D1

# ROC/CROCCE/ROE

		H1 2017 £000	H1 2016 £000	FY 2016 £000
Shareholders equity per accounts		224,978	236,850	207,448
Deferred tax balances		65,893	66,318	63,015
Interest rate swaps valuations		33,096	48,493	63,477
Impairment balances		35,222	49,858	43,054
Net book value of revalued assets		(6,414)	(6,897)	(6,550)
<b>Adjusted shareholders equity</b>	<b>(a)</b>	<b>352,775</b>	<b>394,622</b>	<b>370,444</b>
Debt		695,999	626,143	650,760
<b>Capital employed</b>	<b>(b)</b>	<b>1,048,774</b>	<b>1,020,765</b>	<b>1,021,204</b>
Accumulated depreciation (excluding impairments)	<b>(c)</b>	<b>769,993</b>	<b>741,150</b>	<b>755,698</b>
<b>Cash capital employed</b>	<b>(d)</b>	<b>1,818,767</b>	<b>1,761,915</b>	<b>1,776,902</b>

# ROC/CROCCE/ROE

		12 months to January 2017 £000	12 months to January 2016 £000	FY 2016 £000
EBITDA (cash return)	(e)	200,952	179,475	187,274
Depreciation and amortisation	(f)	(73,477)	(69,476)	(72,212)
<b>EBIT</b>	<b>(g)</b>	<b>127,475</b>	109,999	115,062
Interest		(31,458)	(33,644)	(34,452)
<b>Profit before tax</b>		<b>96,017</b>	76,355	80,610
Current tax	(h)	(22,219)	(21,992)	(18,347)
<b>Profit after current tax</b>	<b>(i)</b>	<b>73,798</b>	54,363	62,263
Deferred tax credit/(charge) (excluding exceptional items)		(5,743)	1,791	(5,342)
<b>Profit after tax</b>		<b>68,055</b>	56,154	56,921
<b>Return on capital employed [(g+h)/average b)*</b>		<b>10.2%</b>	8.8%	9.7%
<b>Cash return on cash capital employed [(e+h)/average d)*</b>		<b>10.0%</b>	9.2%	9.7%
<b>P&amp;L return on shareholders equity [i/average a]*</b>		<b>19.7%</b>	14.0%	16.7%
<b>Cash Return on Investment [(i-f)/(average a+c)]</b>		<b>13.0%</b>	11.3%	12.2%

\*All returns are calculated after tax

## Appendix E

# Cash Flow

	H1 2017 £000	H1 2016 £000	FY 2016 £000
Free Cash Flow	49,224	55,700	90,485
Proceeds on Disposal	8,798	3,005	22,520
Investment in new pubs	(18,012)	(42,696)	(55,209)
Freehold reversions & investment properties	(49,582)	(15,518)	(36,083)
Dividends	(8,933)	(9,543)	(14,190)
Share Buy Backs	(25,359)	(14,186)	(53,580)
Net exceptional finance income	402	–	–
Other	(1,777)	(1,797)	(3,595)
<b>Movement in net debt</b>	<b>(45,239)</b>	<b>(25,035)</b>	<b>(49,652)</b>

# Summary of Exceptional Items

		H1 2017 £000	H1 2016 £000	FY 2016 £000
<b>Exceptional property losses</b>				
Disposal programme	<i>(see next slide)</i>	11,780	213	12,370
Other property losses	<i>Onerous lease reversal</i>	(208)	(1,122)	(949)
	<i>Onerous lease provision</i>	313	275	977
	<i>Impairment of property, plant and equipment</i>	–	–	1,924
	<i>Impairment of other assets</i>	–	–	239
		11,885	(634)	14,561
Other exceptional items	<i>Net exceptional finance income</i>	(402)	–	–
		<b>11,483</b>	(634)	14,561
Exceptional tax	<i>Exceptional tax items</i>	(4,413)	(3,786)	(8,363)
	<i>Tax effect on exceptional items</i>	275	145	(483)
		<b>(4,138)</b>	(3,641)	(8,846)
<b>Total exceptional items</b>		<b>7,345</b>	(4,275)	5,715

# Summary of Pub-Disposal Programme

The Company has offered a number of its sites for sale. During the half year end, 22 pubs had been sold, seven were classified as held for sale and an additional pub had been closed as part of the pub-disposal programme.

		H1 2017 £000	H1 2016 £000	FY 2016 £000
<b>Disposal programme</b>	<i>Loss on disposal of pubs</i>	6,594	124	8,477
	<i>Impairment of assets held for sale</i>	3,899	89	598
	<i>Impairment of property, plant and equipment – closed pubs</i>	–	–	2,287
	<i>Impairment of other non-current assets - closed pubs</i>	1,270	–	491
	<i>Onerous lease reversal – sold pubs</i>	(235)	–	(427)
	<i>Onerous lease provision – closed pubs</i>	252	–	944
		<b>11,780</b>	213	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 Jul 2021	30 Jul 2023	1.7
£600m	31 Jul 2023	30 Jul 2026	1.0