

# wetherspoon



The Palladium, Llandudno

## INTERIM PRESENTATION 15 MARCH 2019

John Hutson – CEO  
Ben Whitley – FD

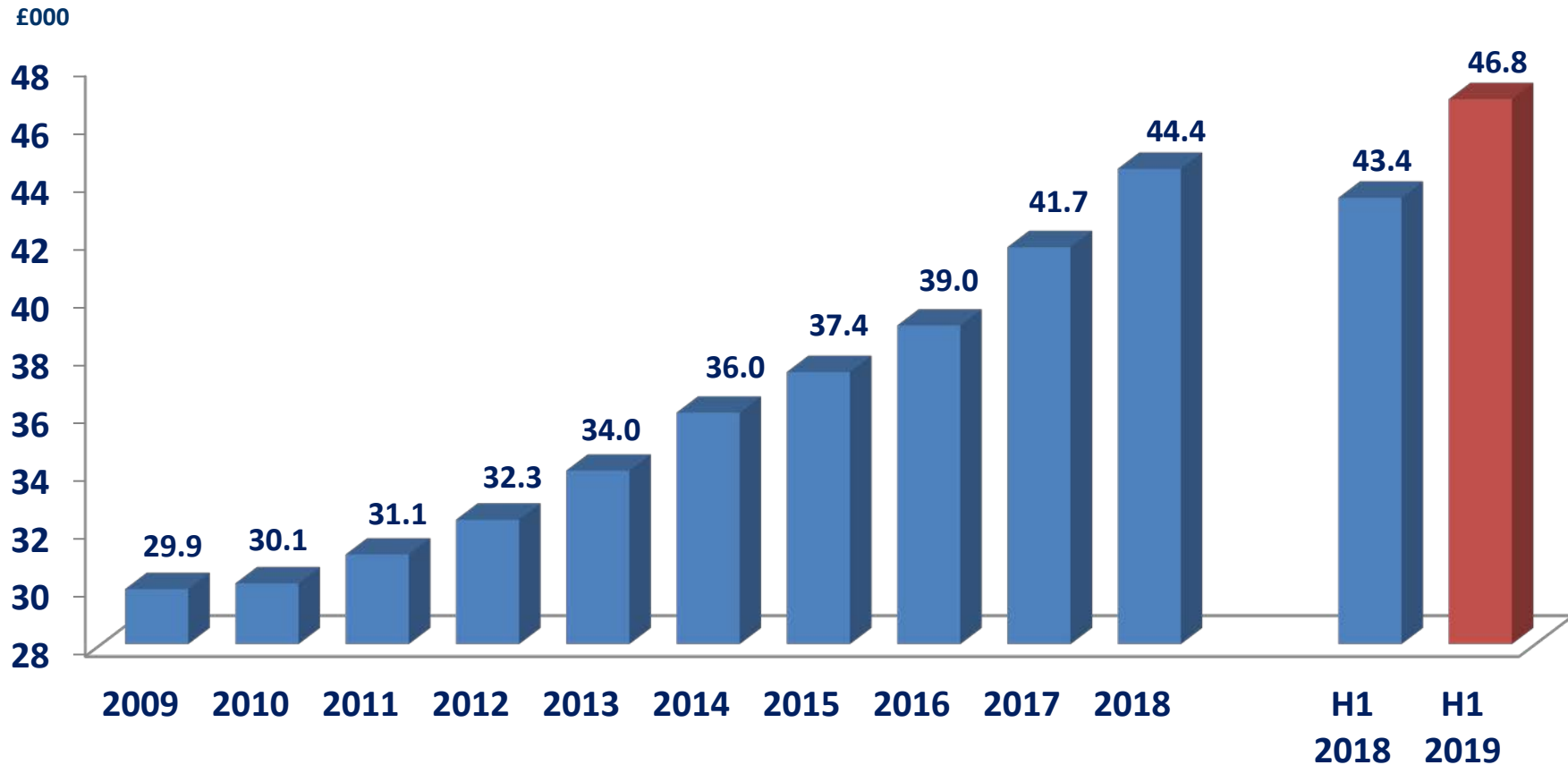
# Financial Summary

	H1 2019	H1 2018	Var%	2018	2017 <sup>2</sup>	2016	2015	2014	2013	2012 <sup>2</sup>	2011	2010	2009
Revenue (£m)	<b>889.6</b>	830.4	+7.1%	1,693.8	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
Like-for-like sales	<b>+6.3%</b>	+6.1%		+5.0%	+4.0%	+3.4%	+3.3%	+5.5%	+5.8%	+3.2%	+2.1%	+0.1%	+1.2%
Profit before tax (£m)	<b>50.3</b>	62.0	-18.9%	107.2	102.8	80.6	77.8	79.4	76.9	72.4	66.8	71.0	66.2
Underlying Earnings per share <sup>1</sup> (p)	<b>33.9</b>	44.1	-23.1%	76.5	66.6	43.8	47.6	48.0	44.7	41.3	35.3	34.9	32.6
Free cash flow per share <sup>1</sup> (p)	<b>67.9</b>	34.8	+95.1%	88.4	97.0	76.7	89.8	74.1	51.8	70.4	57.7	52.9	71.7
Dividend per share (p)	<b>4.0</b>	4.0		12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	19.0	0.0
After exceptional items:													
Profit before tax (£m)	<b>48.6</b>	54.3	-10.5%	89.0	76.4	66.0	58.7	78.4	57.1	58.9	61.4	60.5	45.0

<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.

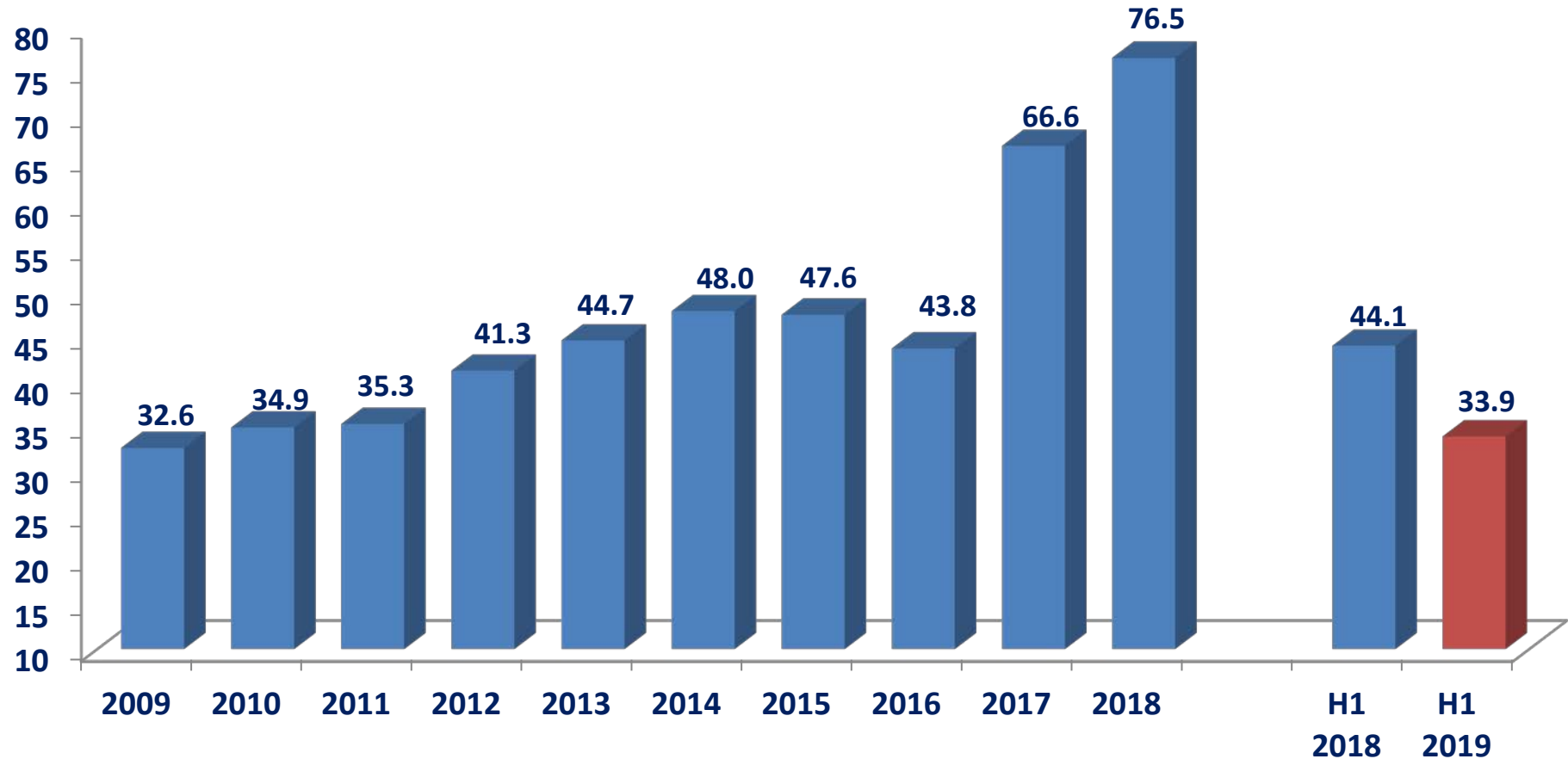
<sup>2</sup> Financial year contains 53 weeks.

# Average Weekly Total Sales Per Pub (including VAT)



# Underlying Earnings Per Share\*

pence



\*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. Excludes re-statement to deferred tax announced 14 September 2018.

# Like-for-like Performance

%	H1 2019	H1 2018		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Bar	+5.9	+5.7		+5.1	+3.1	+3.3	+1.2	+2.7	+3.8	+2.8	+1.7	-0.8	+2.5
Food	+7.1	+6.9		+5.1	+5.7	+3.5	+7.3	+12.0	+10.9	+4.8	+4.2	+0.1	-0.4
Fruit/slot machines	+5.7	+4.6		+2.9	-1.2	-2.2	-2.8	-3.1	+0.4	-2.8	-3.9	+12.1	-7.5
Hotels	+0.3	+3.1		+2.3	+9.9	+9.7	+24.2	+6.3	-	-	-	-	-
LFL sales	+6.3	+6.1		+5.0	+4.0	+3.4	+3.3	+5.5	+5.8	+3.2	+2.1	+0.1	+1.2
LFL Pub profit*	-4.4	+3.6		+1.2	+8.4	-0.3	-1.1	+2.0	+4.4	-2.2	-1.2	-2.0	-1.7

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

# 10 Year Operating Profit

£m	H1 2019	H1 2018	2018	2017 <sup>1</sup>	2016	2015	2014	2013	2012 <sup>1</sup>	2011	2010	2009
Turnover	889.6	830.4	1,693.8	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
Pub profit (pre repairs)	169.6	170.1	338.6	330.6	288.3	285.4	284.4	259.0	245.4	226.8	218.5	208.4
Repairs	(35.9)	(32.2)	(71.3)	(66.2)	(54.9)	(53.4)	(59.4)	(48.0)	(46.6)	(38.4)	(35.4)	(29.8)
Head office costs	(23.6)	(19.9)	(44.3)	(51.3)	(41.9)	(43.9)	(42.7)	(40.4)	(36.6)	(36.7)	(35.9)	(33.9)
Share Incentive Plan	(5.7)	(5.5)	(11.4)	(10.7)	(9.6)	(8.9)	(7.2)	(6.2)	(5.7)	(5.1)	(3.5)	(2.6)
Depreciation and impairment	(40.9)	(38.5)	(79.3)	(73.9)	(72.2)	(66.7)	(58.1)	(53.1)	(49.2)	(44.4)	(43.7)	(45.1)
<b>Operating profit</b>	<b>63.5</b>	74.0	132.3	128.5	109.7	112.5	117.0	111.3	107.3	102.2	100.0	97.0
Operating margin	7.1%	8.9%	7.8%	7.7%	6.9%	7.4%	8.3%	8.7%	9.0%	9.5%	10.0%	10.2%
Gains and losses on property	3.7	1.6	2.9	2.8	5.3	(0.7)	(1.4)	–	–	–	–	–
<b>EBIT before exceptionals</b>	<b>67.2</b>	75.6	135.2	131.3	115.0	111.8	115.6	111.3	107.3	102.2	100.0	97.0
Exceptional items	(1.6)	(7.6)	(18.3)	(26.9)	(14.6)	(19.1)	–	(19.8)	(13.5)	(5.4)	(10.6)	(21.9)
<b>EBIT after exceptionals</b>	<b>65.6</b>	68.0	116.9	104.4	100.4	92.7	115.6	91.5	93.8	96.8	89.4	75.1

<sup>1</sup>Financial year contains 53 weeks.

# Half Year Cost Increases

- Wages: +12.8% (+£33.0m)
- Utilities : +9.9% (+£2.5m)
- Repairs: +11.6% (+£3.7m)
- Interest: +24.4% (+£3.3m)
- Depreciation: +6.3% (+£2.4m)



Robert Shaw, Westhoughton

# Allocation of Resources

■ Dividend

■ Freehold reversions and investment properties

■ Share buybacks

■ Capex on new and existing pubs





# Cash Capital Expenditure

£m	H1 2019	H1 2018		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>New Openings:</b>													
Acquisition and development costs:													
Current year	4.3	12.1		32.0	27.2	38.6	76.5	64.5	40.4	57.2	74.0	45.2	32.0
Future year	11.0	15.5		14.4	13.1	16.6	30.5	33.2	12.8	10.4	9.0	12.5	5.8
Freehold reversions and investment properties	51.9	11.3		16.3	88.6	36.1	21.6	23.6	7.7	7.8	4.6	–	–
	67.2	38.9		62.7	128.9	91.3	128.6	121.3	60.9	75.4	87.6	57.7	37.8
<b>Reinvestment in existing pubs:</b>													
Kitchen and bar equipment / furniture etc.	14.9	25.6		46.2	25.3	16.0	18.4	22.6	16.7	22.5	13.4	12.8	7.2
Refurbishments	7.8	6.9		17.5	19.8	12.4	19.2	22.0	12.8	11.6	9.8	7.2	2.4
Business and IT projects	3.4	2.5		5.2	13.5	5.1	7.1	11.6	11.4	11.1	15.2	4.1	1.4
	26.1	35.0		68.9	58.6	33.5	44.7	56.2	40.9	45.2	38.4	24.1	11.0
<b>Total</b>	<b>93.3</b>	<b>73.9</b>		<b>131.6</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>

# Movement in Net Debt

£m	H1 2019	H1 2018	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>Opening Net Debt</b>	<b>726.2</b>	696.3	696.3	650.8	601.1	556.6	474.2	462.6	437.7	388.4	390.0	442.3
Free cash flow	(71.7)	(36.8)	(93.4)	(107.9)	(90.5)	(109.8)	(92.9)	(65.3)	(91.5)	(78.8)	(71.3)	(99.5)
Disposal of fixed assets	(5.8)	(2.7)	(4.7)	(19.6)	(22.5)	(0.7)	(0.5)	(0.6)	(0.9)	(1.1)	(0.2)	(0.5)
New pubs and extensions	15.3	27.6	46.4	40.3	55.2	107.0	97.7	53.2	67.6	83.0	57.7	37.8
Freehold reversions and investment properties	51.9	11.3	16.3	88.6	36.1	21.6	23.6	7.7	7.8	4.6	–	–
Share buy-backs	–	51.6	51.6	28.4	53.6	12.7	24.6	–	22.7	32.8	–	–
Dividends paid	8.4	8.4	12.7	13.4	14.2	14.6	14.9	15.1	15.5	5.2	26.2	10.4
Net exceptional finance income	–	–	–	(0.4)	–	–	–	–	–	–	–	–
Gaming machine settlement	–	–	–	–	–	–	16.7	–	–	–	(14.9)	–
Share Issues	–	–	–	–	–	–	–	–	–	–	(0.5)	(0.6)
Other	(0.3)	0.7	1.0	2.7	3.6	(0.9)	(1.7)	1.5	3.7	3.6	1.4	0.1
<b>Closing Net Debt</b>	<b>724.0</b>	756.4	726.2	696.3	650.8	601.1	556.6	474.2	462.6	437.7	388.4	390.0
Available facility	<b>895.0</b>	860.0	860.0	860.0	840.0	840.0	690.0	575.0	575.0	550.0	550.0	542.0
Finance leases and other loans	11.3	0.2	0.1	0.2	0.3	2.0	4.7	10.2	16.1	7.9	8.9	2.0
Less net debt	(724.0)	(756.4)	(726.2)	(696.3)	(650.8)	(601.1)	(556.6)	(474.2)	(462.6)	(437.7)	(388.4)	(390.0)
<b>Unutilised facility</b>	<b>182.3</b>	103.8	133.9	163.9	189.5	240.9	138.1	111.0	128.5	120.2	170.5	154.0

# 10 Year Debt Overview

	H1 2019	H1 2018		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Net debt/EBITDA	<b>3.47</b>	3.48		3.39	3.39	3.47	3.37	3.21	2.88	2.96	2.98	2.70	2.74
(EBITDAR - Reinvestment)/Fixed charges	<b>2.25</b>	2.46		2.25	2.21	2.14	1.97	1.79	1.88	1.75	1.74	2.01	2.14
Interest cover (times)	<b>3.87</b>	4.98		4.19	3.72	2.92	2.73	3.11	2.66	2.68	2.73	3.08	2.43
Interest cover pre exceptional (times)	<b>3.96</b>	5.55		4.84	4.61	3.34	3.29	3.19	3.24	3.07	2.88	3.45	3.14
Fixed charge cover (times)													
statutory	<b>1.97</b>	2.21		1.94	1.78	1.63	1.57	1.76	1.56	1.58	1.62	1.67	1.52
excluding depreciation	<b>2.79</b>	3.06		2.79	2.54	2.32	2.22	2.32	2.09	2.06	2.07	2.16	2.03
excluding depreciation and exceptionals	<b>2.82</b>	3.23		2.98	2.81	2.46	2.41	2.34	2.28	2.20	2.13	2.27	2.27

# Property Update

	H1 2019	H1 2018		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Trading pubs at start of FY	<b>883</b>	895		895	926	951	927	886	860	823	775	731	694
Freehold pubs opened	<b>1</b>	3		6	9	10	24	31	14	18	34	15	13
Leasehold pubs opened	<b>1</b>	–		–	1	6	6	15	15	22	16	32	26
Closures	<b>(6)</b>	(12)		(18)	(41)	(41)	(6)	(5)	(3)	(3)	(2)	(3)	(2)
Total trading pubs	<b>879</b>	886		883	895	926	951	927	886	860	823	775	731
New hotels in period	<b>1</b>	2		4	7	7	9	4	2	2	–	6	3
Total number of hotels	<b>58</b>	55		57	53	46	39	30	26	24	22	22	16
Pubs in Republic of Ireland	<b>5</b>	5		5	5	5	4	1	–	–	–	–	–
Average cost of development (£k)	<b>2,375</b>	3,011		2,773	2,299	2,459	2,070	1,643	1,552	1,420	1,207	857	851
Freehold average cost (£k)	<b>550</b>	375		542	721	907	843	559	589	639	825	857	765
Average Size (sq.ft.) – Openings	<b>3,772</b>	6,341		5,201	4,379	4,264	4,321	3,585	3,643	3,325	3,572	3,781	3,359
Freehold (%)	<b>60.2</b>	58.4		58.7	57.0	51.4	49.2	46.6	44.2	43.8	43.4	41.3	41.7
Leasehold (%)	<b>39.8</b>	41.6		41.3	43.0	48.6	50.8	53.4	55.8	56.2	56.6	58.7	58.3

# “It’s a People Thing”

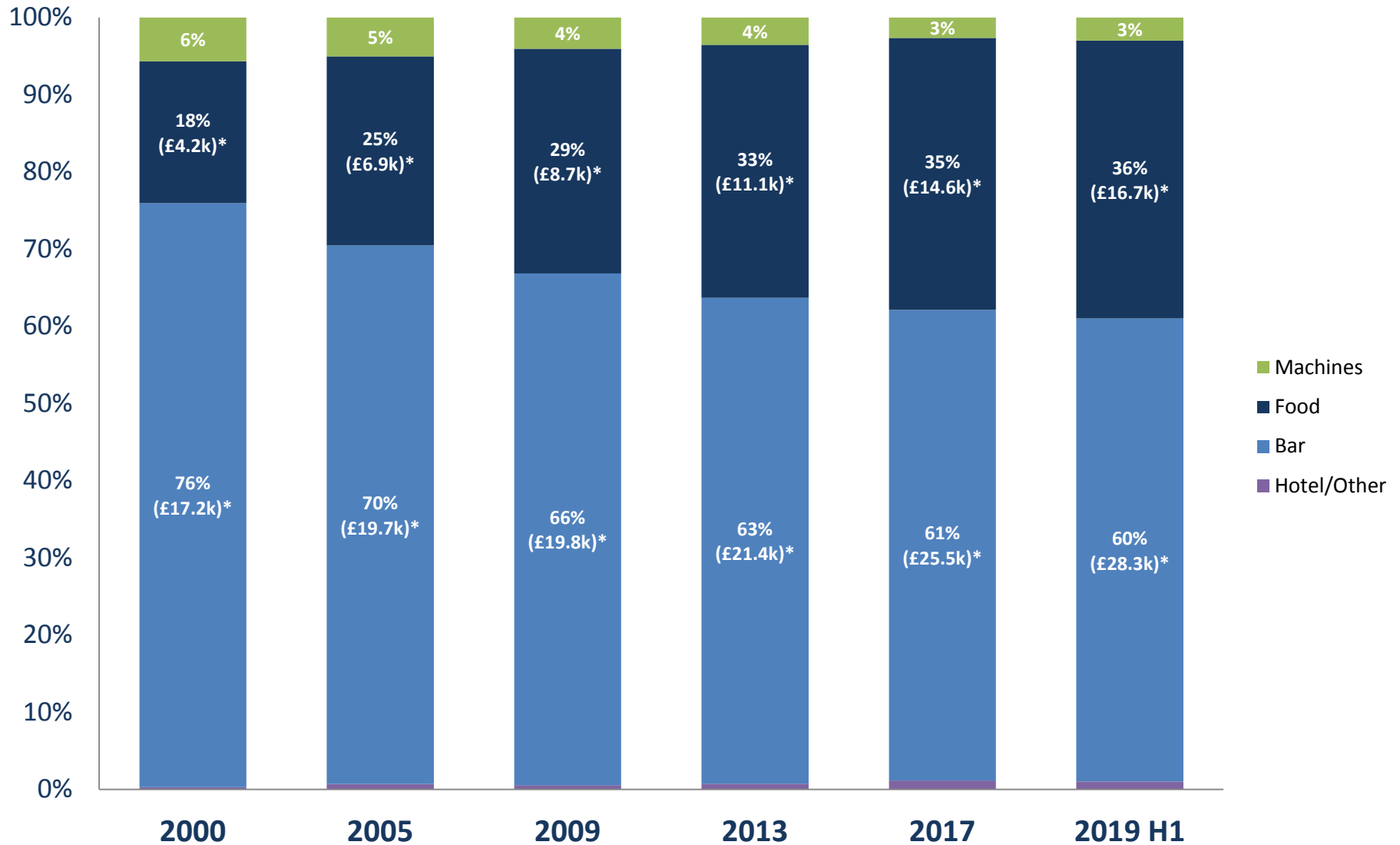
- Around 40,000 employees of which 12,000 are shareholders
- Manager retention:



	2019	2013	2008
Pub Manager	12 yrs 1 mth	9 yrs 8 mths	7 yrs 1 mth
Kitchen Manager	8 yrs 8 mths	6 yrs 5 mths	4 yrs 7 mths

- Named for the 16th consecutive year as a Top Employer UK by the Top Employer Institute
- £21m in free shares and bonuses to pub based staff in H1 (around 53% of net profits)
- Employee development
  - Professional Diploma in Leisure & Retail Management
  - BA (Hons) Business Management
  - Lifetime Training
  - ‘Wethercentre Development Programme’
  - Academies for pubs – kitchen, people and cellar/coffee/dispense
- Around 95% of hourly paid employees are on guaranteed hours contracts

# Changing Sales Mix since 2000



\* Average sales per week

# Achievements

- 99% of pubs Cask Marque approved
- Raised £0.8m in the last 6 months and over £16.9m during the 17-year partnership with CLIC Sargent
- Average food hygiene rating score of 4.97 out of a maximum of 5. A total of 97.6% of pubs have achieved the maximum score of 5
- Winners in six categories in 'The Loo of the Year' awards
- 19.7 million customer visits to Wetherspoon in the last 6 months\*
- 243 pubs are listed in CAMRA's Good Beer Guide

Company	Total Premises	Average Rating
Aldi	635	4.99
Waitrose	358	4.98
<b>J D Wetherspoon plc</b>	<b>801</b>	<b>4.97</b>
McDonald's	912	4.96
Pret a Manger	332	4.96
Sainsbury's	988	4.95
Nando's	323	4.95
Oakman's Inns	20	4.95
ASK	105	4.94
Miller and Carter	87	4.93
Others;		
Costa Coffee	1020	4.85
TGI Friday	54	4.83
Hungry Horse	224	4.77
Bills	74	4.76
Prezzo	193	4.75
Burger King	409	4.84
Bella Italia	109	4.66
Young's	172	4.47

Food Hygiene Ratings League table,  
[www.scoresonthedoors.org.uk](http://www.scoresonthedoors.org.uk)

\*CGA BrandTrack, Oct 2018

# Taxation

	H1 2019 £m	H1 2018 £m	FY 2018 £m	FY 2017 £m	FY 2016 £m	FY 2015 £m	FY 2014 £m	FY 2013 £m	FY 2012 £m
VAT	175.5	162.5	332.8	323.4	311.7	294.4	275.1	253.0	241.2
Alcohol duty*	86.2	85.4	175.9	167.2	164.4	161.4	157.0	144.4	136.8
PAYE and NIC	59.0	54.1	109.2	96.2	95.1	84.8	78.4	70.2	67.1
Business rates	28.7	27.5	55.6	53.0	50.2	48.7	44.9	46.4	43.9
Corporation tax	8.5	12.2	26.1	20.7	19.9	15.3	18.1	18.4	18.2
Corporation tax credit (historic capital allowances)	-	-	-	-	-	(2.0)	-	-	-
Fruit/slot machine duty	5.5	5.2	10.5	10.5	11.0	11.2	11.3	7.2	3.3
Climate change levies	5.2	4.5	9.2	9.7	8.7	6.4	6.3	4.3	1.9
Stamp duty	2.6	0.3	1.2	5.1	2.6	1.8	2.1	1.0	0.8
Sugar tax	1.5	-	0.8	-	-	-	-	-	-
Carbon tax	1.4	1.7	3.0	3.4	3.6	3.7	2.7	2.6	2.4
Fuel duty	1.1	1.0	2.1	2.1	2.1	2.9	2.1	2.0	1.9
Premise licence and TV licences	0.4	0.4	0.7	0.8	0.8	1.6	0.7	0.7	0.5
Landfill tax	-	1.3	1.7	2.5	2.2	2.2	1.5	1.3	1.3
<b>TOTAL TAX</b>	<b>375.6</b>	356.1	728.8	694.6	672.3	632.4	600.2	551.5	519.3
<b>TAX PER PUB (£000)</b>	<b>427</b>	402	825	768	705	673	662	632	617
<b>TAX AS % of SALES</b>	<b>42.2%</b>	42.9%	43.0%	41.8%	42.1%	41.8%	42.6%	43.1%	43.4%
<b>PRE-EXCEPTIONAL PROFIT AFTER TAX (PAT)</b>	<b>39.5</b>	48.2	83.7	77.0	56.9	57.5	58.9	65.2	57.3
<b>PAT as % of SALES</b>	<b>4.4%</b>	5.8%	4.9%	4.6%	3.6%	3.8%	4.2%	4.4%	4.8%

\*UK taxes only



# Current Trading and Outlook

- LFL sales for the six weeks to 10<sup>th</sup> March +9.6%
- Total sales for the six weeks to 10<sup>th</sup> March +10.9%
- Excellent weather helping this year; poor weather last year
- Higher costs expected to continue in the second half – wages, interest, repairs, utilities and depreciation.
- We anticipate an unchanged trading outcome for the current financial year

# Questions



The Crown Rivers, Heathrow T5

# wetherspoon



## Appendix

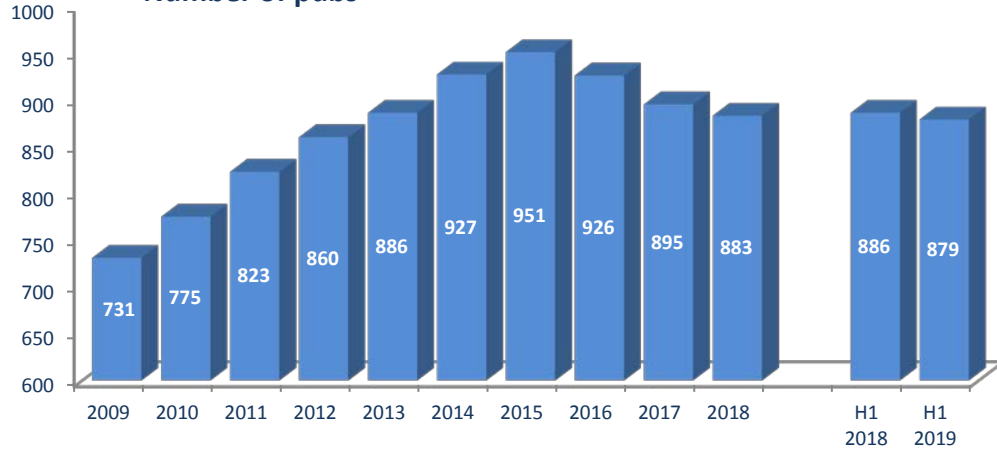
# Appendices

- A 10 year overview
- B 10 year capital trends
- C 10 year financial trends
- D1 ROC/CROCCE/ROE calculations
- D2 ROC/CROCCE/ROE calculations
- E1 Summary of exceptional items
- E2 Pub disposal programme
- F1 Peach Brand Track: brand for sit down meal
- F2 Peach Brand Track: eating at quick serve outlets
- G Swap maturity profile

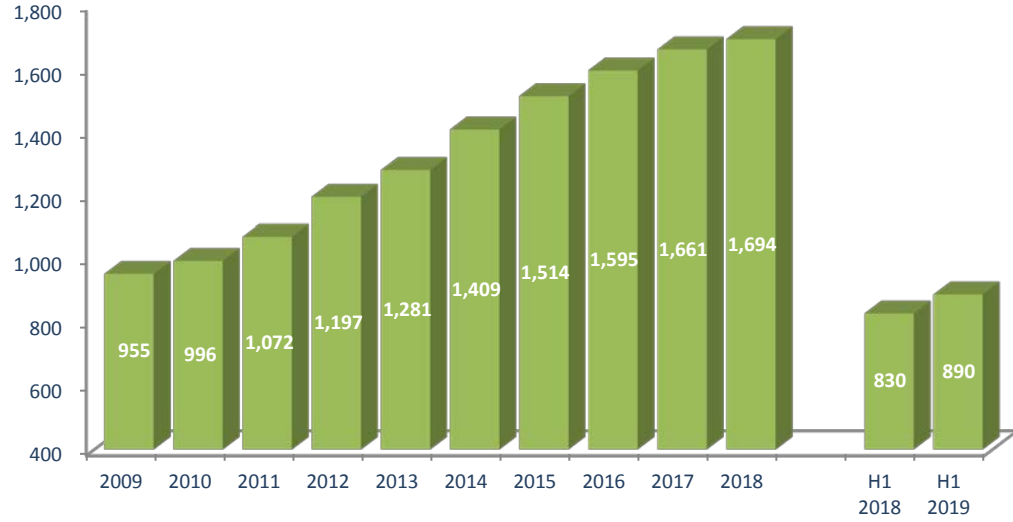
Appendix A

# 10 Year Overview

Number of pubs



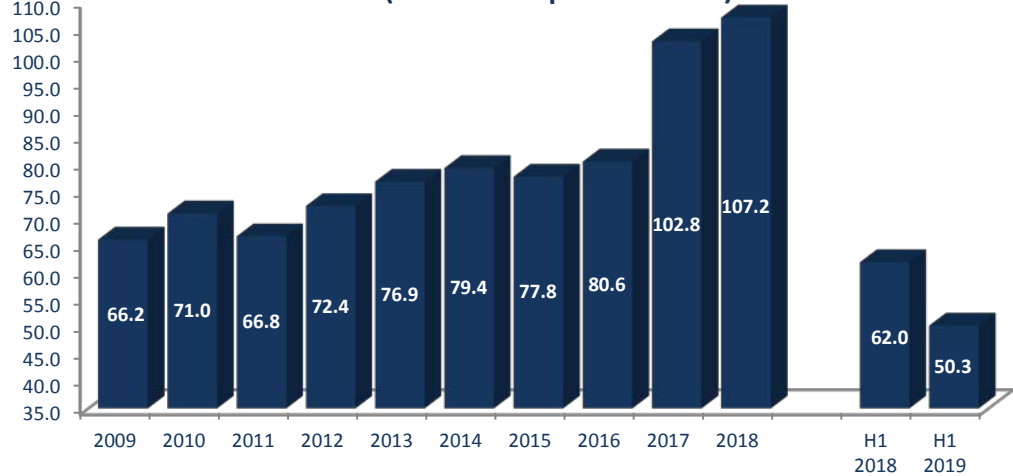
£ millions Turnover



£000 Average Weekly Total Sales Per Pub (including VAT)



£ millions Profit before tax (before exceptional items)



## Appendix B

# 10 Year Capital Trends

	H1 2019	H1 2018		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Average Size (sq.ft.) – Openings	<b>3,772</b>	6,341		5,201	4,379	4,264	4,321	3,585	3,643	3,325	3,572	3,781	3,359
Number of openings	<b>2</b>	3		6	10	16	30	46	29	40	50	47	39
% which are freehold	<b>50</b>	100		100	90	63	80	67	48	45	68	32	33
Freehold average cost (£k)	<b>550</b>	375		542	721	907	843	559	589	639	825	857	765
Average development cost (£k, excluding FH)	<b>2,375</b>	3,011		2,773	2,299	2,459	2,070	1,643	1,552	1,420	1,207	857	851
Average development cost per sq.ft.	<b>630</b>	475		533	554	577	479	458	426	427	338	226	253
Population within 2 miles	<b>181,000</b>	33,000		26,000	50,000	57,000	58,000	27,000	30,000	39,000	54,000	67,000	38,000

## Appendix C

# 10 Year Financial Trends

	H1 2019	H1 2018	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Sales per pub (£000)	<b>1,013</b>	938	1,921	1,807	1,694	1,620	1,562	1,476	1,401	1,360	1,335	1,344
EBITDA per pub (£000) (1)	<b>122.7</b>	131.3	248.0	229.0	209.2	200.9	204.5	200.9	194.9	198.7	205.8	212.9
Number of pubs	<b>879</b>	886	883	895	926	951	927	886	860	823	775	731
% freeholds (%)	<b>60</b>	58	59	57	51	49	47	44	44	43	41	42
CROCCE (%) (2)	<b>9.5</b>	10.3	10.0	9.9	9.7	9.6	10.5	10.6	10.8	10.7	11.0	11.3
Cash return on investment (%) (2)	<b>12.8</b>	14.3	13.5	13.3	12.2	11.7	12.3	12.4	12.6	11.8	12.9	13.6

(1) Excluding sale and leaseback rent

(2) See appendix D1 and D2 for calculation

## Appendix D1

# ROC/CROCCE/ROE

		H1 2019 £000	H1 2018 £000	FY 2018 £000
Shareholders equity per accounts		312,095	262,574	286,562
Deferred tax balances		34,418	34,839	34,881
Interest rate swaps valuations		24,045	26,795	24,109
Impairment balances		18,171	23,983	20,329
Net book value of revalued assets		(5,540)	(6,015)	(5,753)
<b>Adjusted shareholders equity</b>	<b>(a)</b>	<b>383,189</b>	<b>342,176</b>	<b>360,128</b>
Net Debt		723,965	756,368	726,193
<b>Capital employed</b>	<b>(b)</b>	<b>1,107,154</b>	<b>1,098,544</b>	<b>1,086,321</b>
Accumulated depreciation (excluding impairments)	<b>(c)</b>	<b>897,637</b>	<b>817,957</b>	<b>878,378</b>
<b>Cash capital employed</b>	<b>(d)</b>	<b>2,004,791</b>	<b>1,916,501</b>	<b>1,964,699</b>



# ROC/CROCCE/ROE

		12 months to January 2019 £000	12 months to January 2018 £000	FY 2018 £000
EBITDA (cash return)	(e)	208,507	217,290	214,496
Depreciation and amortisation	(f)	(81,713)	(76,022)	(79,305)
<b>EBIT</b>	<b>(g)</b>	<b>126,794</b>	<b>141,268</b>	<b>135,191</b>
Interest		(31,270)	(27,852)	(27,942)
<b>Profit before tax</b>		<b>95,524</b>	<b>113,416</b>	<b>107,249</b>
Current tax	(h)	(21,449)	(25,832)	(23,701)
<b>Profit after current tax</b>	<b>(i)</b>	<b>74,075</b>	<b>87,584</b>	<b>83,548</b>
Deferred tax credit/(charge) (excluding exceptional items)		891	(39)	134
<b>Profit after tax</b>		<b>74,966</b>	<b>87,545</b>	<b>83,682</b>
<b>Return on capital employed [(g+h)/average b]*</b>		<b>9.6%</b>	<b>10.8%</b>	<b>10.4%</b>
<b>Cash return on cash capital employed [(e+h)/average d]*</b>		<b>9.5%</b>	<b>10.3%</b>	<b>10.0%</b>
<b>P&amp;L return on shareholders equity [i/average a]*</b>		<b>20.4%</b>	<b>25.2%</b>	<b>23.4%</b>
<b>Cash Return on Investment [(i-f)/(average a+c)]</b>		<b>12.8%</b>	<b>14.3%</b>	<b>13.5%</b>

\*All returns are calculated after tax

# Summary of Exceptional Items

		H1 2019 £000	H1 2018 £000	FY 2018 £000
<b>Exceptional property losses</b>				
Disposal programme	<i>(see next slide)</i>	<b>1,286</b>	7,283	13,221
Other property losses	<i>Impairment of property, plant and equipment</i>	–	–	3,588
	<i>Onerous lease reversal</i>	<b>(154)</b>	(110)	–
	<i>Onerous lease provision</i>	<b>519</b>	483	1,442
		<b>1,651</b>	7,656	26,868
<b>Exceptional tax</b>	<i>Tax effect on operating exceptional items</i>	<b>(99)</b>	(881)	(1,278)
		<b>(99)</b>	(881)	(1,278)
<b>Total exceptional items</b>		<b>1,552</b>	6,775	16,973

## Appendix E2

# Summary of Pub-Disposal Programme

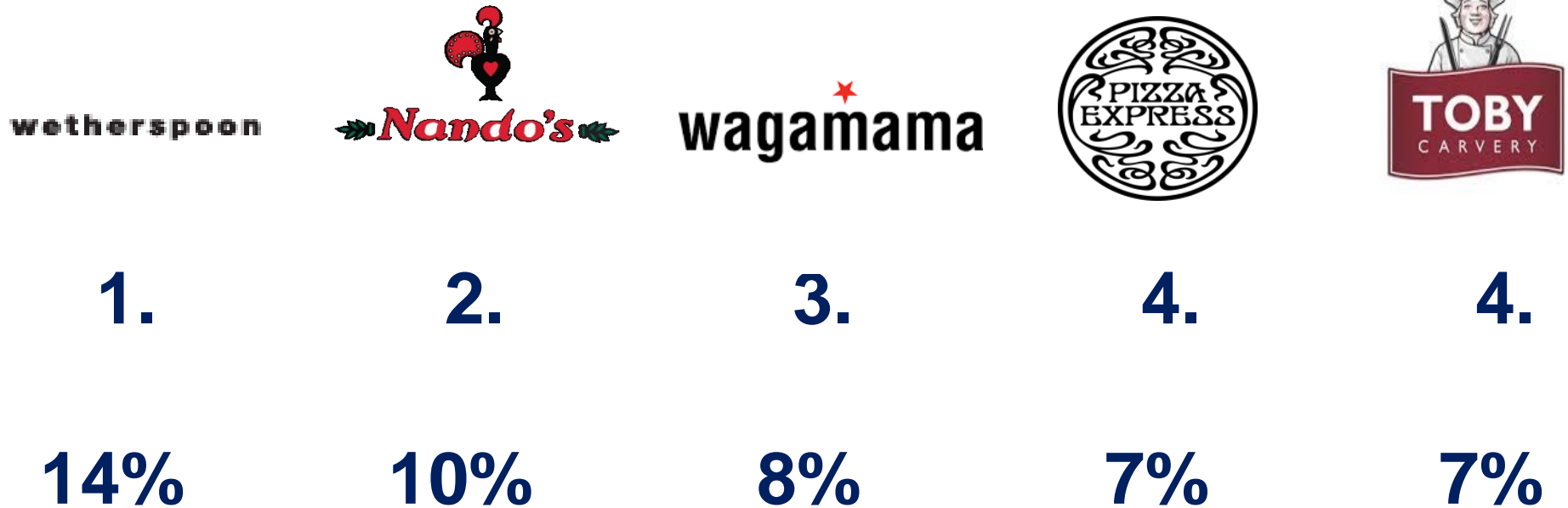
The company has offered several of its sites for sale. At the period end, 2 (2018: 19) sites had been sold, including sites which were closed in the previous year, two were classified as held for sale and an additional three (2018: six) sites have been closed and remain unsold as part of the disposal programme.

		H1 2019 £000	H1 2018 £000	FY 2018 £000
<b>Disposal programme</b>	<i>Loss on disposal of pubs</i>	322	5,910	8,701
	<i>Impairment of property, plant and equipment</i>	806	1,131	–
	<i>Onerous lease reversal – sold pubs</i>	(322)	–	(173)
	<i>Onerous lease provision – closed pubs</i>	480	242	4,693
		<b>1,286</b>	<b>7,283</b>	<b>13,221</b>

# CGA BrandTrack:

JDW consistently succeed in being voted preferred brand to eat out at

Q: If the following brands were available in the same location, which would be your first choice to eat at?



# CGA BrandTrack:

JDW is the 4<sup>th</sup> most used eating brand in GB, holding its own against quick serve outlets



wetherspoon



1.

2.

3.

4.

5.

61%

50%

47%

42%

38%

Percentage of GB population eaten at brand in past 6 months

# Swap Maturity Profile

Swap Value	From	To	Weighted Average %
£695m	31 Jul 2018	29 Jul 2021	2.54
£695m	30 Jul 2021	30 Jul 2023	1.64
£695m	31 Jul 2023	30 Jul 2026	1.08
£95m	31 Jul 2026	30 Jun 2028	1.45