

wetherspoon



The Castle Hotel, Ruthin

PRELIMINARY RESULTS 14 SEPTEMBER 2018

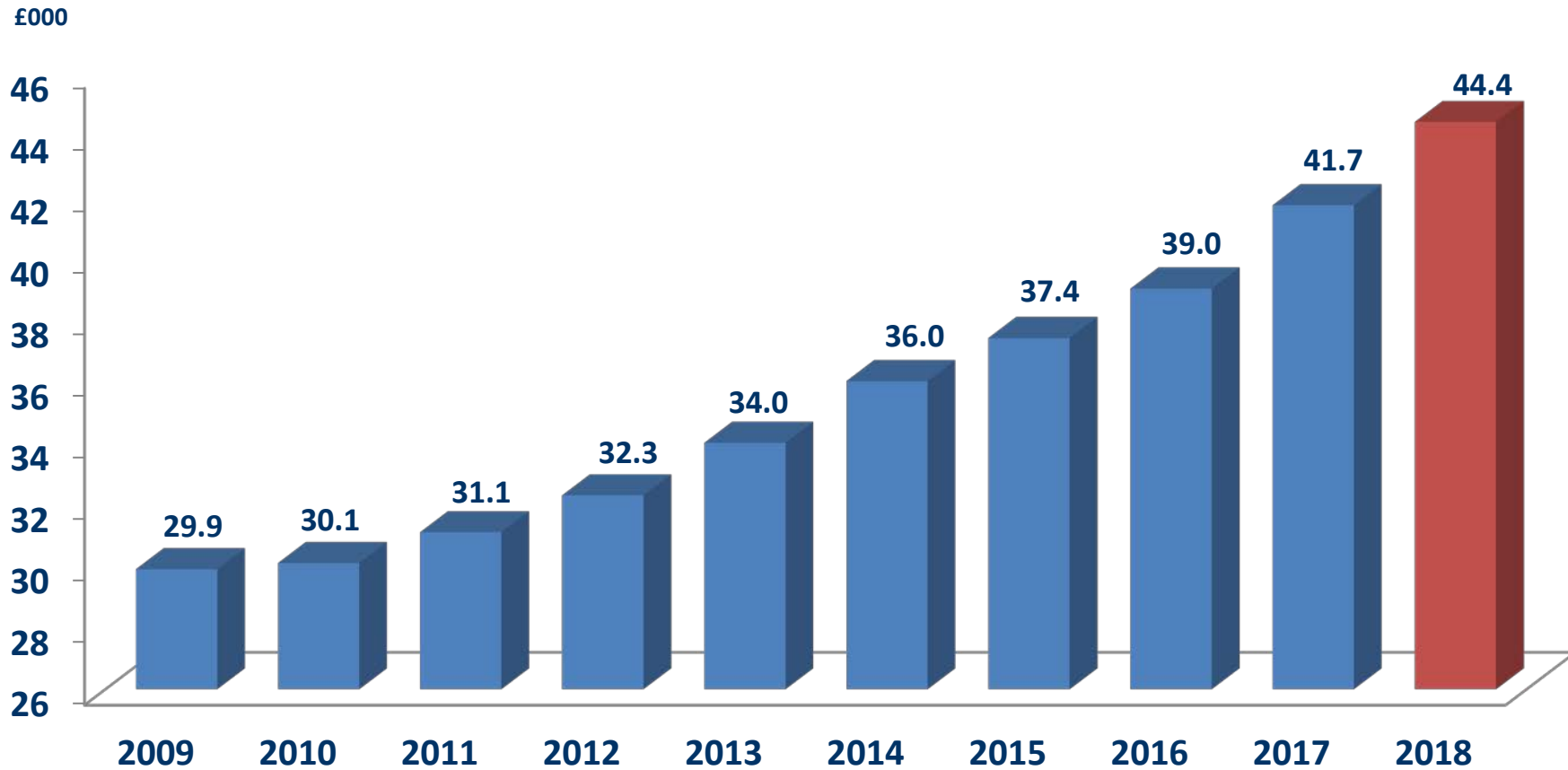
Financial Summary

	2018	2017 ²	Var%	Var% (Exc wk53)		2016	2015	2014	2013	2012 ²	2011	2010	2009
Revenue (£m)	1,693.8	1,660.8	+2.0%	+4.2%		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	+5.0%	+4.0%				+3.4%	+3.3%	+5.5%	+5.8%	+3.2%	+2.1%	+0.1%	+1.2%
Profit before tax (£m)	107.2	102.8	+4.3%	+6.2%		80.6	77.8	79.4	76.9	72.4	66.8	71.0	66.2
Underlying Earnings per share ¹ (p)	76.5	66.6	+14.9%			43.8	47.6	48.0	44.7	41.3	35.3	34.9	32.6
Free cash flow per share ¹ (p)	88.4	97.0	-8.9%			76.7	89.8	74.1	51.8	70.4	57.7	52.9	71.7
Dividend per share (p)	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)	89.0	76.4	+16.5%	+18.6%		66.0	58.7	78.4	57.1	58.9	61.4	60.5	45.0

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

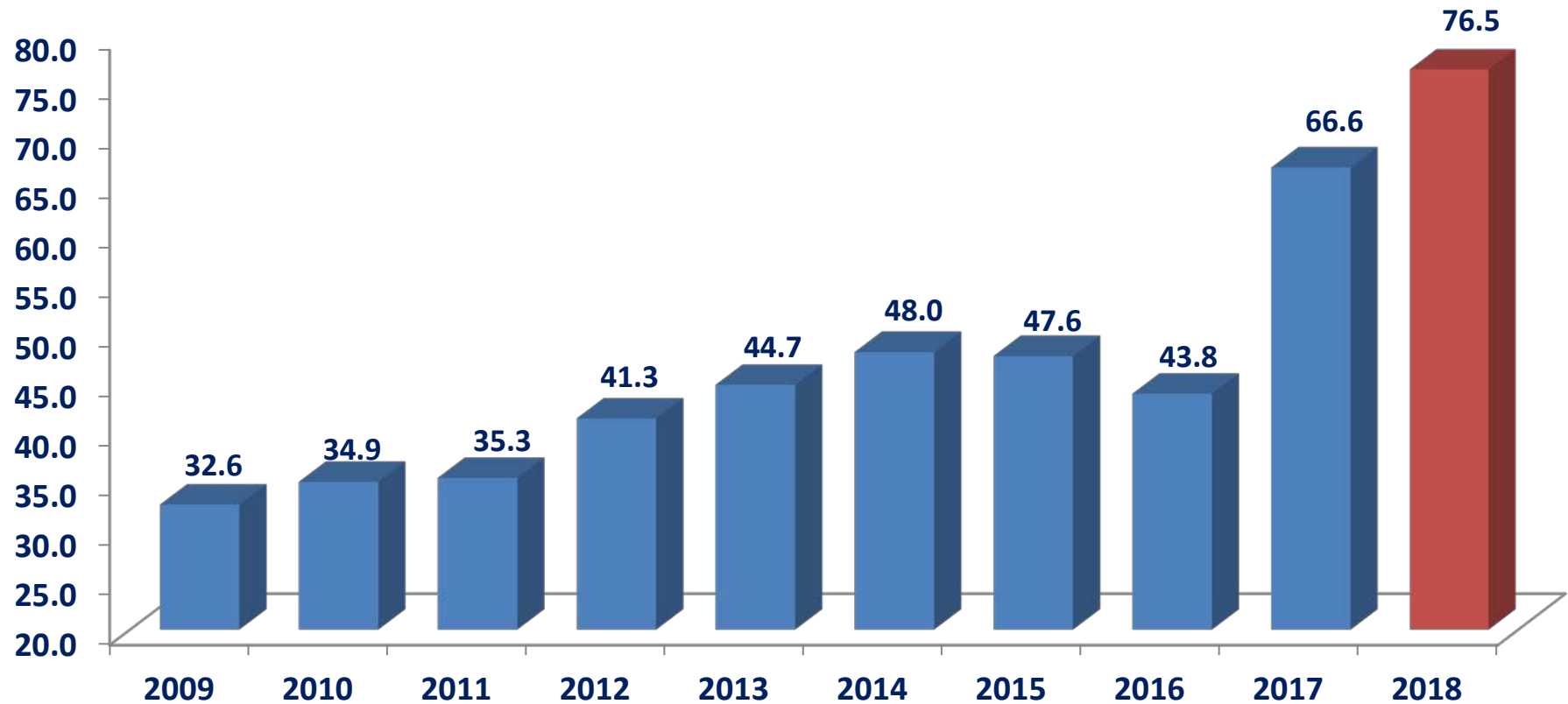
² Financial year contains 53 weeks.

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

Like-for-like Performance

%	2018	2017		2016	2015	2014	2013	2012	2011	2010	2009
Bar	+5.1	+3.1		+3.3	+1.2	+2.7	+3.8	+2.8	+1.7	-0.8	+2.5
Food	+5.1	+5.7		+3.5	+7.3	+12.0	+10.9	+4.8	+4.2	+0.1	-0.4
Machines	+2.9	-1.2		-2.2	-2.8	-3.1	+0.4	-2.8	-3.9	+12.1	-7.5
Hotels	+2.3	+9.9		+9.7	+24.2	+6.3	-	-	-	-	-
LFL sales	+5.0	+4.0		+3.4	+3.3	+5.5	+5.8	+3.2	+2.1	+0.1	+1.2
LFL Pub profit*	+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	2018	2017 ¹		2016	2015	2014	2013	2012 ¹	2011	2010	2009
Turnover	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)	338.6	330.6		288.3	285.4	284.4	259.0	245.4	226.8	218.5	208.4
Repairs	(71.3)	(66.2)		(54.9)	(53.4)	(59.4)	(48.0)	(46.6)	(38.4)	(35.4)	(29.8)
Head office costs	(44.3)	(51.3)		(41.9)	(43.9)	(42.7)	(40.4)	(36.6)	(36.7)	(35.9)	(33.9)
Share Incentive Plan	(11.4)	(10.7)		(9.6)	(8.9)	(7.2)	(6.2)	(5.7)	(5.1)	(3.5)	(2.6)
Depreciation and impairment	(79.3)	(73.9)		(72.2)	(66.7)	(58.1)	(53.1)	(49.2)	(44.4)	(43.7)	(45.1)
Operating profit	132.3	128.5		109.7	112.5	117.0	111.3	107.3	102.2	100.0	97.0
Operating margin	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	2.9	2.8		5.3	(0.7)	(1.4)	–	–	–	–	–
EBIT before exceptionals	135.2	131.3		115.0	111.8	115.6	111.3	107.3	102.2	100.0	97.0
Exceptional items	(18.3)	(26.9)		(14.6)	(19.1)	–	(19.8)	(13.5)	(5.4)	(10.6)	(21.9)
EBIT after exceptionals	116.9	104.4		100.4	92.7	115.6	91.5	93.8	96.8	89.4	75.1

¹ Financial year contains 53 weeks.

2018 Cost Increases*

- Wages: +7.5% (+£34.8m)
- Depreciation: +9% (+£7m)
- Repairs: +10% (+£6m)
- Business rates +5% (+£3m)

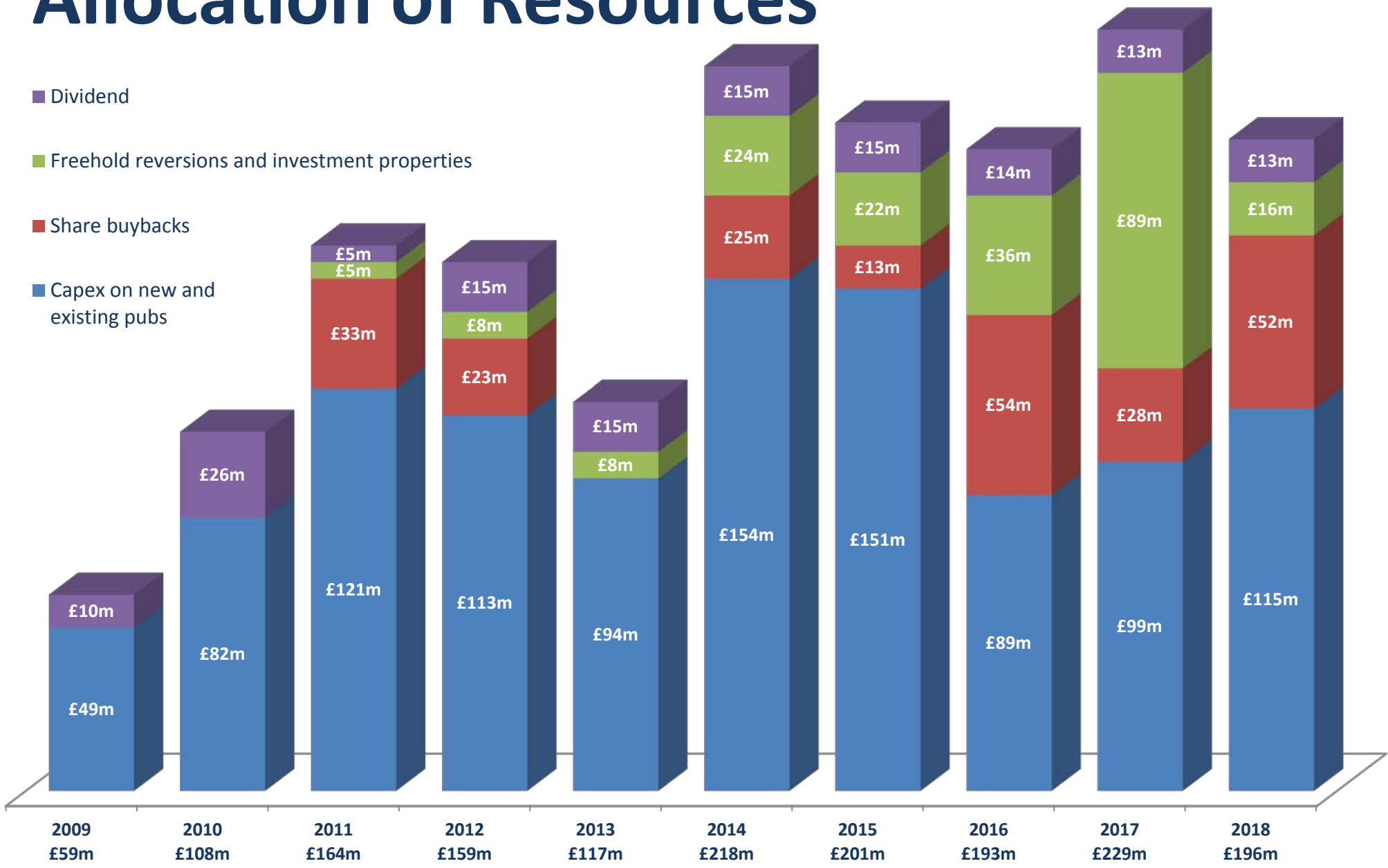


The William Adams, Gorleston on Sea



Allocation of Resources

- Dividend
- Freehold reversions and investment properties
- Share buybacks
- Capex on new and existing pubs



Cash Capital Expenditure

£m	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
New Openings:										
Acquisition and development costs:										
Current year	32.0	27.2	38.6	76.5	64.5	40.4	57.2	74.0	45.2	32.0
Future year	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	16.3	88.6	36.1	21.6	23.6	7.7	7.8	4.6	–	–
	62.7	128.9	91.3	128.6	121.3	60.9	75.4	87.6	57.7	37.8
Reinvestment in existing pubs:										
Kitchen and bar equipment / furniture etc.	46.2	25.3	16.0	18.4	22.6	16.7	22.5	13.4	12.8	7.2
Refurbishments	17.5	19.8	12.4	19.2	22.0	12.8	11.6	9.8	7.2	2.4
Business and IT projects	5.2	13.5	5.1	7.1	11.6	11.4	11.1	15.2	4.1	1.4
	68.9	58.6	33.5	44.7	56.2	40.9	45.2	38.4	24.1	11.0
Total	131.6	187.5	124.8	173.3	177.5	101.8	120.6	126.0	81.8	48.8

Movement in Net Debt

£m	2018	2017		2016	2015	2014	2013	2012	2011	2010	2009
Opening Net debt	696.3	650.8		601.1	556.6	474.2	462.6	437.7	388.4	390.0	442.3
Free cash flow	(93.4)	(107.9)		(90.5)	(109.8)	(92.9)	(65.3)	(91.5)	(78.8)	(71.3)	(99.5)
Disposal of fixed assets	(4.7)	(19.6)		(22.5)	(0.7)	(0.5)	(0.6)	(0.9)	(1.1)	(0.2)	(0.5)
New pubs and extensions	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	16.3	88.6		36.1	21.6	23.6	7.7	7.8	4.6	–	–
Share buy-backs	51.6	28.4		53.6	12.7	24.6	–	22.7	32.8	–	–
Dividends paid	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	1.0	2.7		3.6	(0.9)	(1.7)	1.5	3.7	3.6	1.4	0.1
Closing Net debt	726.2	696.3		650.8	601.1	556.6	474.2	462.6	437.7	388.4	390.0
Available facility	860.0	860.0		840.0	840.0	690.0	575.0	575.0	550.0	550.0	542.0
Finance leases and other borrowings	0.1	0.2		0.3	2.0	4.7	10.2	16.1	7.9	8.9	2.0
Less net borrowings	(726.2)	(696.3)		(650.8)	(601.1)	(556.6)	(474.2)	(462.6)	(437.7)	(388.4)	(390.0)
Unutilised facility	133.9	163.9		189.5	240.9	138.1	111.0	128.5	120.2	170.5	154.0

10 Year Debt Overview

	2018	2017		2016	2015	2014	2013	2012	2011	2010	2009
Net debt/EBITDA	3.39	3.39		3.47	3.37	3.21	2.88	2.96	2.98	2.70	2.74
(EBITDAR - Reinvestment)/Fixed charge	2.25	2.21		2.14	1.97	1.79	1.88	1.75	1.74	2.01	2.14
Interest cover (times)	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)	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	1.94	1.78		1.63	1.57	1.76	1.56	1.58	1.62	1.67	1.52
excluding depreciation	2.79	2.54		2.32	2.22	2.32	2.09	2.06	2.07	2.16	2.03
excluding depreciation and exceptionals	2.98	2.81		2.46	2.41	2.34	2.28	2.20	2.13	2.27	2.27

Property Update

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

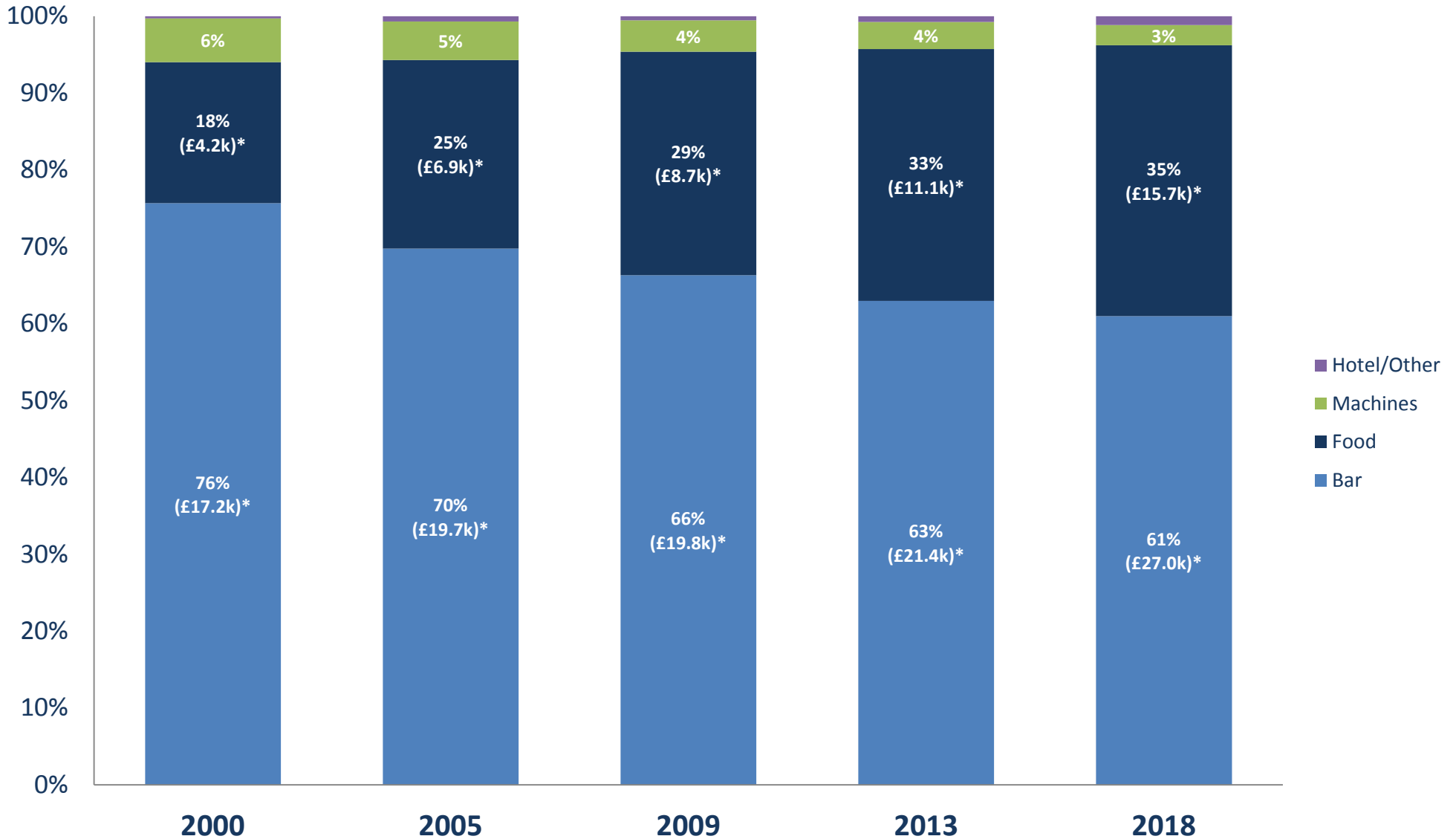


- 40,000 employees
- Manager retention:

	2018	2013	2008
Pub Manager	12 yr 0 mth	9 yr 8 mths	7 yr 1 mth
Kitchen Manager	8 yr 6 mths	6 yr 5 mths	4 yr 7 mths

- Recognised as one of ‘Britain’s Top Employers’ in a Guardian publication for 15 consecutive years
- Around 11,000 employees are shareholders
- £43m paid in bonuses and free shares, of which 82% was paid to staff working in our pubs
- Employee development
 - Professional Diploma in Leisure & Retail Management
 - BA (Hons) Business Management
 - Lifetime Training
 - ‘Women at Wetherspoon’
- £20m investment in hourly paid staff last year. Further £27m investment planned from November 2018

Changing Sales Mix since 2000



*Average sales per week

Achievements

- 99% of pubs Cask Marque approved
- Raised £1.7m in the last 12 months and over £16.1m during the 16-year partnership with CLIC Sargent
- Average food hygiene rating score of 4.97 out of a maximum of 5. A total of 97.1% of pubs have achieved the maximum score of 5
- Awarded Best Independent Craft Beer Promotion at SIBA Business Awards 2018
- 17.2 million GB customers have visited Wetherspoon in the last 6 months*
- 237 pubs are listed in CAMRA's Good Beer Guide 2019

Company	Total Premises	Average Rating
Aldi	638	4.99
TGI Fridays	54	4.98
J D Wetherspoon plc	806	4.97
Waitrose	361	4.97
Pret a Manger	336	4.97
McDonald's	939	4.96
Las Iguanas	50	4.96
Sainsbury's	986	4.95
Browns	21	4.95
Nando's	324	4.93
Others;		
M&B	939	4.81
Slug & Lettuce	73	4.74
Hungry Horse	212	4.73
All Bar One	53	4.68
Yates	54	4.57
Young's	172	4.49
Brew Dog	21	4.30
Pitcher & Piano	18	4.22

Food Hygiene Ratings League table,
www.scoresonthedoors.org.uk

*CGA BrandTrack, Jul 2018

Taxation

	2018 £m	2017 £m	2016 £m	2015 £m	2014 £m	2013 £m	2012 £m	2011 £m
VAT	332.8	323.4	311.7	294.4	275.1	253.0	241.2	204.8
Alcohol duty*	175.9	167.2	164.4	161.4	157.0	144.4	136.8	120.2
PAYE and NIC	109.2	96.2	95.1	84.8	78.4	70.2	67.1	65.2
Business rates	55.6	53.0	50.2	48.7	44.9	46.4	43.9	39.8
Corporation tax	26.1	20.7	19.9	15.3	18.1	18.4	18.2	21.2
Corporation tax credit (historic capital allowances)	–	–	–	(2.0)	–	–	–	–
Machine duty	10.5	10.5	11.0	11.2	11.3	7.2	3.3	2.9
Climate change levies	9.2	9.7	8.7	6.4	6.3	4.3	1.9	1.6
Carbon tax	3.0	3.4	3.6	3.7	2.7	2.6	2.4	0.8
Fuel duty	2.1	2.1	2.1	2.9	2.1	2.0	1.9	1.9
Landfill tax	1.7	2.5	2.2	2.2	1.5	1.3	1.3	1.1
Stamp duty	1.2	5.1	2.6	1.8	2.1	1.0	0.8	1.1
Sugar tax	0.8	–	–	–	–	–	–	–
Premise licence and TV licences	0.7	0.8	0.8	1.6	0.7	0.7	0.5	0.4
TOTAL TAX	728.8	694.6	672.3	632.4	600.2	551.5	519.3	461.0
TAX PER PUB (£000)	825	768	705	673	662	632	617	560
TAX AS % of NET SALES	43.0%	41.8%	42.1%	41.8%	42.6%	43.1%	43.4%	43.0%
PRE-EXCEPTIONAL PROFIT AFTER TAX (PAT)	83.7	77.0	56.9	57.5	58.9	65.2	57.3	46.8
PAT as % of NET SALES	4.9%	4.6%	3.6%	3.8%	4.2%	4.4%	4.8%	4.4%

*UK taxes only

**DO THEY NOT UNDERSTAND...
OR ARE THEY TRYING TO MISLEAD DELIBERATELY?**

FINANCIAL TIMES

“Clegg warns ‘hard Brexit’ will lead to 22% EU food tariffs”

Monday 17 October 2016

WHOPPER

Resolution Foundation

The director of Resolution Foundation, Torsten Bell, said:

“Under a no deal Brexit scenario ... tariffs on clothing, footwear, beverages and tobacco will rise by 10 per cent. Tariffs on dairy products will rise by 45 per cent and by 37 per cent for meat products. ”

Tuesday 17 October 2017

NOT TRUE

WHOPPER

theguardian

Katharine Viner, editor of The Guardian, said:

“A deal is better than no deal. No deal would mean a reversion to WTO rules on trade between the EU and the UK. Among other things, it would mean, as Mr Barnier points out, that there would be customs duties of almost 10% on vehicle imports, of 19% on drinks, and an average of 12% on meat and fish. ”

Friday 7 July 2017



NOT TRUE

Helen Dickinson, chief executive at the British Retail Consortium:

“The Government’s technical notices demonstrate the facts of a No-Deal Brexit - reduced availability and higher prices of food and medicine, increased delays and red tape at borders, and a VAT bombshell for consumers and businesses. ”

Thursday 23 August 2018



THE SUNDAY TIMES

Tim Martin, JD Wetherspoon, Watford

EU PROTECTIONISM ALIVE AND WELL

David Smith (*Economic Outlook, Business, Sunday 2 September 2018*) states that “people routinely label the EU as protectionist, which may have been true in the 1970s, but hardly fits now”. In fact the customs union imposes tariffs on 12,651 non-EU imports, including oranges, rice, coffee, wine and children’s clothes, combined with a byzantine system of quotas and regulations. Also, contrary to Smith’s view, much EU trade is highly damaging to Africa, since it consists of heavily subsidised food exports, with which local farmers cannot compete.

Sunday 9 September 2018



THE SUNDAY TIMES

“Sainsbury’s boss David Tyler warns a ‘no deal’ Brexit would raise the cost of shopping”

UNTRUE

Sunday 15 October 2017



“SHOPPERS TO LOSE OUT IF UK DOESN’T ADOPT EU GLOBAL TRADE DEALS”

NONSENSE SENT OUT ON BOXING DAY

As a member of the EU, the UK currently benefits from zero or low rate tariffs on various imports from trade deals that the EU has negotiated with third countries. From the day after the UK leaves the EU, on 30 March 2019, it will no longer be covered by these international agreements, so imported goods will be subject to higher tariffs and potential customs barriers. For consumers this means higher prices.

Tuesday 26 December 2017



THE SUNDAY TIMES

NONSENSE

Oliver Shah, Caroline Wheeler and Tommy Stubbington

Supermarkets on Brexit: no deal ‘will hike food bills by 12%’

Supermarket giants have warned the Treasury that a no-deal Brexit would force up the price of the average weekly food basket by as much as 12%.

Senior executives from some of the big four supermarkets made the alarming prediction in briefings to the Treasury on the impact on food prices of a no-deal Brexit.

The biggest tariffs on imports from the EU could include cheese, up by 44%, beef, up by 40%, and chicken, up 22%.

Sunday 12 August 2018

FREE TRADE MEANS LOWER PRICES...

SPRITS	BLACK BOTTLE CLASSIC BRANDY	£2.70
	E&J BRANDY	
	STRIKABOMB	2 for £4.80
SPARKLING	HARDYS SPARKLING CHARDONNAY PINOT NOIR	£10.99
	DENBIES SPARKLING WHITE DOWNS BRUT	£19.99
WHEAT BEER	BLUE MOON BELGIAN-STYLE WHEAT ALL	
	THORNBRIDGE VERSA WEISSE BEER	£1.99
	SA BRAINS ATLANTIC WHITE	£2.99
CIDER	KOPPARBERG STRAWBERRY & LIME	£2.39
	MIXED FRUIT	
ALCOHOL FREE	KOPPARBERG STRAWBERRY & LIME	
	ADNAMS GHOST SHIP	£1.99

wetherspoon for the facts drinkaware.co.uk

Propel info

Opinion Special: Free trade deal will not hike food prices, argues Tim Martin

Like Arnold Schwarzenegger’s Terminator, the cyborg assassin, fictional scare stories about food price rises post-Brexit refuse to die. For example, the Sunday Times front-page headline on 12 August said: “No deal will hike food prices by 12%.”

Tuesday 21 August 2018

Current Trading and Outlook

- LFL sales for the six weeks to 9th September +5.5%
- A reasonable start to the financial year
- Taxes, labour and interest costs significantly higher than last year
- Estimate LFL sales of about 4% required to match last year's record profits



Questions



The Barrel Vault, St Pancras... Opening October 2018



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
- F1 CGA Brand Track: brand for sit down meal
- F2 CGA Brand Track: branded drinking occasion
- F3 CGA Brand Track: eating at quick serve outlets
- F4 CGA Brand Track: breakfast visits
- G Swap maturity profile

Appendix A

10 Year Overview

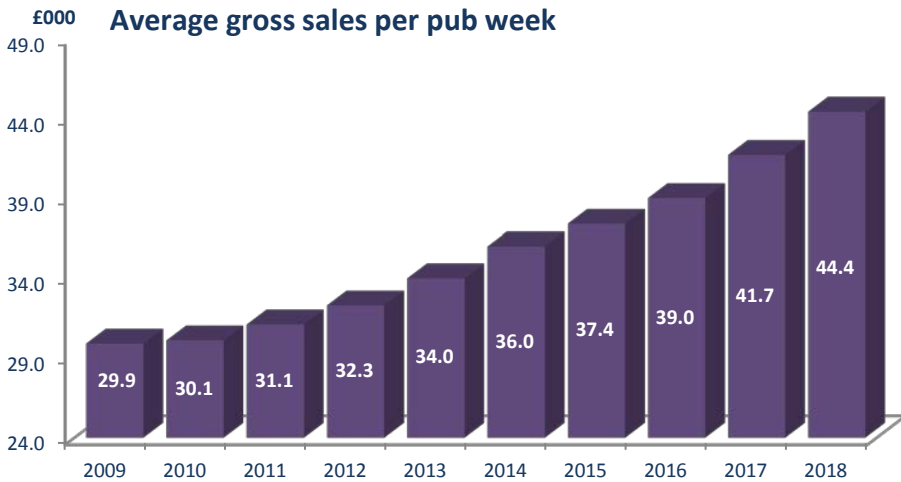
Number of pubs



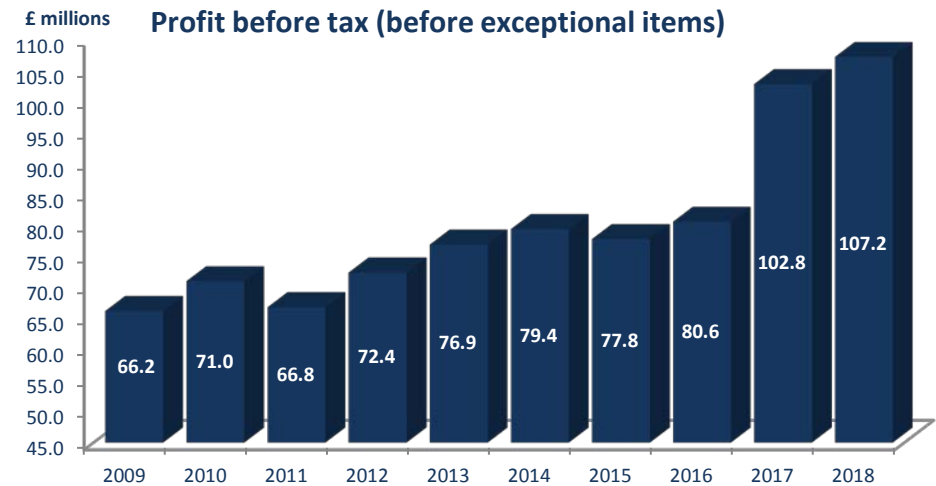
£ millions Turnover



Average gross sales per pub week



Profit before tax (before exceptional items)



Appendix B

10 Year Capital Trends

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

	2018	2017		2016	2015	2014	2013	2012	2011	2010	2009
Sales per pub (£000) (1)	1,921	1,807		1,694	1,620	1,562	1,476	1,401	1,360	1,335	1,344
EBITDA per pub (£000) (2)	248.0	229.0		209.2	200.9	204.5	200.9	194.9	198.7	205.8	212.9
Number of pubs	883	895		926	951	927	886	860	823	775	731
% freeholds (%)	59	57		51	49	47	44	44	43	41	42
CROCCE (3) (%)	9.9	9.9		9.7	9.6	10.5	10.6	10.8	10.7	11.0	11.3
Cash return on investment (3) (%)	13.5	13.3		12.2	11.7	12.3	12.4	12.6	11.8	12.9	13.6

(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

		2018 £000	2017 £000
Shareholders equity per accounts		286,562	258,432
Deferred tax balances		34,881	33,510
Interest rate swaps valuations		24,109	38,896
Impairment balances		20,329	28,268
Net book value of revalued assets		(5,753)	(6,278)
Adjusted shareholders equity	(a)	360,128	352,828
Net debt		726,193	696,304
Capital employed	(b)	1,086,321	1,049,132
Accumulated depreciation (excluding impairments)	(c)	878,378	816,183
Cash capital employed	(d)	1,964,699	1,865,315

ROC/CROCCE/ROE

		2018 £000	2017 £000
EBITDA (cash return)	(e)	214,496	205,184
Depreciation and amortisation	(f)	(79,305)	(73,869)
EBIT	(g)	135,191	131,315
Interest		(27,942)	(28,485)
Profit before tax		107,249	102,830
Current tax	(h)	(23,701)	(24,591)
Profit after cash tax	(i)	83,548	78,239
Deferred tax credit/(charge) (excluding exceptional items)		134	(1,255)
Profit after tax		83,682	76,984
Return on capital employed [(g+h)/average b]*		10.4%	10.3%
Cash return on cash capital employed [(e+h)/average d]*		10.0%	9.9%
P&L return on shareholders equity [i/average a]*		23.4%	21.6%
Cash Return on Investment [(i-f)/(average a+c)]		13.5%	13.3%

*All returns are calculated after tax

Summary of Exceptional Items

		2018 £000	2017 £000
Exceptional property losses			
Disposal programme	<i>(see next slide)</i>	13,221	24,785
Other property losses	<i>Impairment of property, plant and equipment</i>	3,588	1,664
	<i>Impairment of other assets</i>	–	39
	<i>Onerous lease reversal</i>	–	(696)
	<i>Onerous lease provision</i>	1,442	1,076
		18,251	26,868
Other exceptional items	<i>Net exceptional finance income</i>	–	(402)
Exceptional tax	<i>Tax effect on operating exceptional items</i>	(1,278)	(1,386)
	<i>Exceptional tax items – deferred tax</i>	–	(4,677)
		(1,278)	(6,063)
Total exceptional items		16,973	20,403

Appendix E2

Summary of pub disposal programme

The company has offered several of its sites for sale. At the year end, 19 (2017: 45) sites had been sold, including sites which were closed in the previous year, one were classified as held for sale and an additional six (2017: three) sites have been closed and remain unsold as part of the disposal programme.

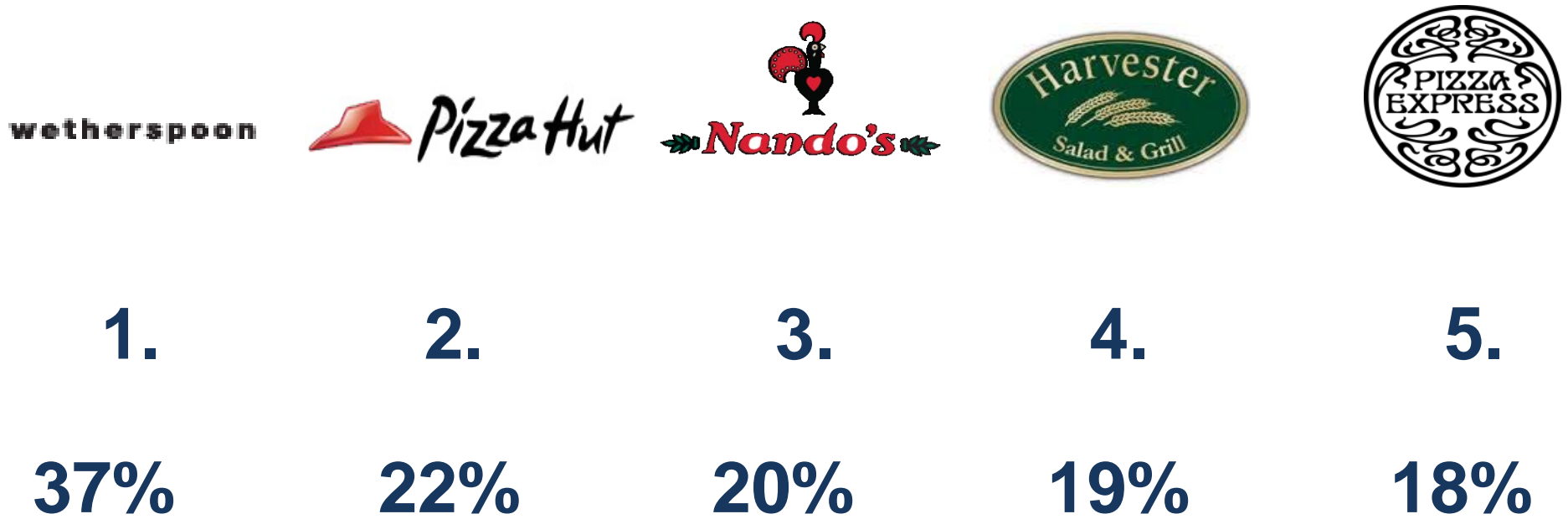
		2018 £000	2017 £000
Disposal programme	<i>Loss on disposal of pubs</i>	8,701	18,361
	<i>Impairment of property, plant and equipment</i>	–	5,943
	<i>Impairment of other non-current assets</i>	–	141
	<i>Onerous lease reversal – sold pubs</i>	(173)	(1,319)
	<i>Onerous lease provision – closed pubs</i>	4,693	1,659
		13,221	24,785

CGA 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

CGA BrandTrack:



Standout choice for branded drinking occasions



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

CGA BrandTrack:

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



wetherspoon

1.

2.

3.

4.

5.

60%

50%

46%

39%

37%

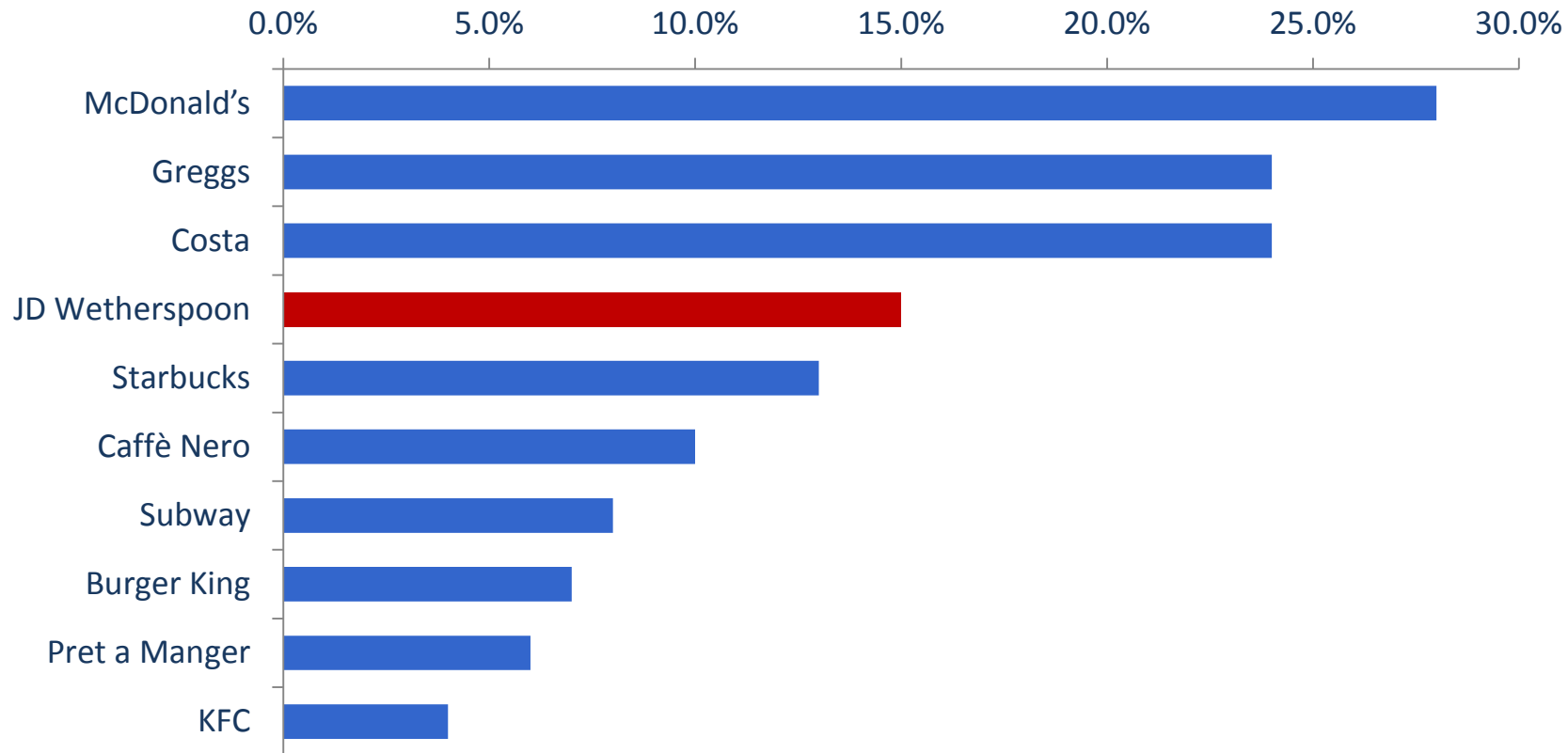
Percentage of GB population eaten at brand in past 6 months

CGA BrandTrack:



4th 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

Swap Maturity Profile

Swap Value	From	To	Weighted Average %
£600m	31 Oct 2016	30 Jul 2018	1.68%
£695m	31 Jul 2018	29 Jul 2021	2.53%
£695m	30 July 2021	30 July 2023	1.64%
£695m	31 July 2023	30 July 2026	1.07%
£95m	31 July 2026	30 July 2028	1.41%