

**09 May 2018**

## **J D WETHERSPOON PLC**

### **Q3 Trading Update**

J D Wetherspoon plc ('J D Wetherspoon' or 'the Company'), announces its Q3 trading update for the 13-week period up to 29 April 2018.

#### **Current trading**

For the 13 weeks to 29 April 2018 like-for-like sales increased by 3.5% and total sales increased by 2.8%. Year-to-date like-for-like sales have increased by 5.2% and total sales have increased by 3.8%.

The third quarter last year included the early May bank holiday, but the third quarter this year did not, which is likely to have reduced like-for-like sales by about 0.5% in the period.

#### **Property**

Since the start of the financial year, the Company has opened 5 new pubs and sold 19. We intend to open one further pub in the current financial year. The Company believes the market value of our pub estate remains comfortably above the net book value.

The Company has spent £15.4m on buying the freeholds of pubs of which we were previously tenants and has bought back £51.6m of shares in the financial year to date.

#### **Financial position**

The Company remains in a sound financial position. The net debt at the end of the quarter was £754m and is expected to be around £740m at the end of the financial year.

#### **Outlook**

The chairman of JD Wetherspoon, Tim Martin, said:

"A debate is currently taking place as to whether the UK should remain in the EU's customs union post-Brexit. I feel sure that the UK should leave. This will enable parliament to eliminate taxes on non-EU food and drink imports, reducing prices in the shops, which will immediately improve living standards.

"It makes no sense for the UK to continue to impose taxes on New World wines, coffee, rice and thousands of other products, and then to send the proceeds to Brussels. The EU masquerades as a free trade organisation, but it is really a protection racket which imposes import taxes on the 93% of the world's population that is not in the EU.

"The UK should copy countries like New Zealand, Australia and Singapore, which have successfully adopted free trade policies, rather than being beholden to the undemocratic EU and its unelected presidents.

“As anticipated, the rate of like for like sales growth slowed slightly in the third quarter.

“We continue to face significant cost increases in the second half in areas which include labour, business rates and the sugar tax. There is also some uncertainty as to the effect on sales of the FIFA World Cup.

“We continue to anticipate a trading outcome for this financial year in line with our previous expectations.”

## Enquiries:

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## Notes to editors

1. J D Wetherspoon owns and operates pubs throughout the UK and Ireland. The Company aims to provide customers with good-quality food and drink, served by well-trained and friendly staff, at reasonable prices. The pubs are individually designed, and the Company aims to maintain them in excellent condition.
2. Visit our website: [www.jdwetherspoon.com](http://www.jdwetherspoon.com)
3. This announcement has been prepared solely to provide additional information to the shareholders of J D Wetherspoon, to meet the requirements of the FCA's Disclosure and Transparency Rules. It should not be relied on by any other party, for any other purposes. Forward-looking statements have been made by the directors in good faith, using information available up until the date on which they approved this statement. Forward-looking statements should be regarded with caution, because of the inherent uncertainties in economic trends and business risks.
4. This announcement contains inside information on J D Wetherspoon plc.
5. The current financial year comprises 52 trading weeks to 29 July 2018.
6. The next trading update is expected to be the Company's statement on 11 July 2018.