



Promotion helps Wetherspoon sales Free 251224

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Pub operator JD Wetherspoon has reported a rise in sales after reducing the cost of a pint of beer to 99p.

The company said its sales in the last two weeks of trading were up 6.4% compared to a 2.6% rise in the 12 weeks to 18 January.

However, the company's board has cancelled future dividend payments in light of uncertain credit markets.

It has also decided to "reduce substantially" its spending on opening new pubs.

JD Wetherspoon, which has 714 pubs across the UK, announced this month it was turning back the clock to 1989, the last time a pint was sold for less than £1.

The company said it had cancelled the dividend and reduced spending due to uncertainty over whether it could refinance its debt on attractive terms.

It said sales increased by 2% over the 25 weeks to 18 January, and increased by 3.7% over the six-week Christmas trading period between 1 December and 11 January.

JD Wetherspoon expects to open a further 12 pubs by July this year using sites bought from receivers to lower development costs.

The company opened 34 pubs last year and also paid £17m in dividends and reduced debts by £20m.

It also funded a £6m scheme to buy back shares from investors.

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