

## Hargreaves Lansdown Comment Re: Whitbread Trading Update

Tuesday 10 September, 2013

Richard Hunter, Head of Equities at Hargreaves Lansdown Stockbrokers, commented "The shares have succumbed to some inevitable profit taking in early trade, despite the fact that Whitbread's longer term strategy remains firmly intact.

Both total and like for like sales growth remain in positive territory, with the Premier Inn business in particular reaping the benefit of the introduction of new rooms and hotel demand being boosted by a strong London economy. Elsewhere, there was a marginal weakness in the restaurant business, but continued growth in the coffee business left the overall picture promising. There are few blots on the investment landscape, with the main concern being a difficult time for the restaurant arm at present and a dividend yield which is relatively light during a time of historically low interest rates.

However, Whitbread remains a growth rather than an income story. Within that category its objectives are both ambitious and stretching, and on current performance there seems little reason to doubt that the milestones will be achieved. Investors are equally optimistic, having driven the share price up 41% over the last year, as compared to a 13% hike in the wider FTSE100. The general market view is that there is still much to go for, such that the consensus for the shares is a strong buy."

Kind regards

Richard J Hunter  
Head of Equities  
Hargreaves Lansdown Stockbrokers

T: +44 (0) 207 073 2740  
F: +44 (0) 207 7073 2747  
M: +44 (0) 7769 970491  
E: richard.hunter@hl.co.uk

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## Company Contact:

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### Rocket Pop PR

E. [rocketpoppr@outlook.com](mailto:rocketpoppr@outlook.com)

## Additional Contact(s):

Jean Matthews  
Samantha Jones

Beehive Mill  
Jersey Street  
Manchester  
M4 6AY

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