

Highlights

- Strong first half performance driven by acquisitions and organic growth
 - Profit before tax up 13%
- Leased estate continues to perform well
- Spirit Group acquired in January
 - Pubs performing in line with expectations
 - Swift process to assess value creation
 - Conversion of c740 pubs managed pubs to lease now commenced
 - Further c380 pubs to be sold

Results Highlights

28 weeks to 4th March 2006

Turnover	£619m	up	53%
EBITDA	£269m	up	26%
Operating profit	£254m	up	23%
Profit Before Tax	£116m	up	13%
EPS	35.1p	up	10%
Interim dividend	4.4p	up	19%

Note : Presented under IFRS (2005 restated as announced on 27 April 2006)

Figures exclude exceptional items