



RESULTS HIGHLIGHTS

Highlights

- Continued strong growth
 - Profit before tax has doubled since flotation in 2002
- Steady underlying growth in sales and profit
 - Like for like turnover up 3.4%
- Full integration and consolidation of Pubmaster
 - £9m invested in period with increasing development pipeline
 - 219 Pubmaster pubs now converted to long term Retailer Agreement
- Acquisition and reconstruction of InnSpired estate
 - Integration of 471 selected pubs
- Well placed for further acquisition opportunities

Results Highlights

28 weeks to 5th March 2005

Turnover	£404m	up	33%
EBITDA	£213m	up	33%
PBTA	£103m	up	39%
Profit Before Tax	£99m	up	37%
EPS	29.6p	up	29%
Interim dividend	3.7p	up	28%

Note: Figures shown exclude exceptional items