

# Highlights

- 5<sup>th</sup> successive year of strong performance driven by acquisitions and organic growth
  - Profit before tax up 21%
- Significant further enhancement in quality of pub estate
  - Pubs continue to trade well
  - Greater capability for further value growth
- Spirit Group restructuring plan on track
  - Pubs performing strongly
  - Disposal plan largely complete
  - Lease conversion programme on track
  - Infrastructure simplified and refocused

# Results Highlights

Revenue	£1,546m	up	101%
EBITDA	£606m	up	47%
Profit Before Tax	£250m	up	21%
EPS	74.9p	up	13%
Dividend	13.4p	up	19%

Figures exclude non-recurring and exceptional items