

# PUNCH TAVERNS PLC

("Punch" or "the Group")

Interim Results for the 28 weeks to 7 March 2009

**Punch Taverns plc, the UK's leading pub operator of over 8,300 leased, tenanted and managed pubs, today announces interim results for the 28 weeks ended 7 March 2009.**

## Highlights

### Financial Performance\*

- Results in line with management expectations
- EBITDA of £275 million (2008: £323 million)
- Profit before tax of £82 million (2008: £133 million)
- Basic earnings per share of 23p (2008: 36p)
- Strong cash generation, enabling a 7% reduction in the gross debt position by 29 April 2009
- Disposals to 29 April 2009 of £91 million, comprised largely of non-core assets. Disposals in line with book value and immediately earnings accretive after retiring Group debt

### Statutory Results (after exceptional items)\*\*

- Loss after exceptional items of £122 million following an exceptional charge of £184 million. All of the exceptional charges were of a non-cash nature except for £7 million of reorganisation charges
- Exceptional items include a £147 million charge for pub impairments

### Management Actions and Priorities for 2009

- Strengthen operational management teams
- Stabilise operating performance
- Improve cash flow
- Reduce debt levels

### Capital Structure

- Since the year end, and to the date of this report, we have reduced gross debt by £318 million (7%), significantly ahead of schedule
- No refinancing requirements before December 2010
- Our actions in repaying certain tranches of debt has helped maintain headroom against our financial covenants
- Based on our current projections we anticipate that we will meet the restricted payment condition within both the Punch A and Punch B securitisations this financial year
- We are making good progress with our disposal programme and with realising value from our unsecuritised assets held outside of the securitisation structures

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\* before exceptional items

\*\* full analysis of exceptional items are shown in note 3 to the Financial Statements

**Giles Thorley**, Chief Executive of Punch Taverns plc, commented

***"Given the ongoing challenges in the external operating environment, I am pleased to report that we remain on track to meet our expectations for the financial year."***

***"While we have seen a modest improvement in our performance since the half year, the weak UK consumer environment is likely to persist throughout the remainder of the year. Consequently, we remain very cautious over near-term trading prospects and we will continue to focus on taking prudent steps to further strengthen our balance sheet."***

***"Punch Taverns' business is dependent on the sustainable future of the British pub. Despite the economic challenges, we have responded quickly to provide assistance to our licensees and to protect the future of as many of our pubs as possible. During these challenging times we believe that arguments put forward by some that the beer tie is the cause of the problems facing the industry is a divisive, non-productive distraction from the core underlying issues and ignores the impact of the recession, tax and regulation on small businesses like pubs."***

***"We have made good progress in divesting of non-core assets and using the proceeds to pay down debt. While we continue to look at further opportunities to progress this strategy, we will only do so where such actions are accretive to earnings or are in the best interest of shareholders."***

**29 April 2009**

**Enquiries;**

**Punch Taverns plc**

Giles Thorley, *Chief Executive*  
Phil Dutton, *Finance Director*

**Today: 020 7360 4900**  
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John Kiely

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**Forward-looking statements**

This report contains certain statements about the future outlook for Punch. Although we believe our expectations are based on reasonable assumptions, any statements about future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

**The interim results presentation will be available on the Group's website at [www.punchtaverns.com](http://www.punchtaverns.com)**

**A live video webcast of the presentation will also be available on the investor section on the above website from 9.35am.**

## **INTERIM RESULTS FOR THE 28 WEEKS TO 7 MARCH 2009**

### **INDUSTRY OVERVIEW**

Pubs play a vital role in the economy, providing much needed facilities for local communities. In partnership with our licensees, we operate over 7,000 small businesses, employing over 50,000 people that make a significant contribution to the UK economy. We would urge the Government to realise that it must take action now to protect this cornerstone of our heritage. Pubs have for too long, been at the sharp end of punitive Government measures.

Our licensees continue to face increased pressure from burgeoning red tape and bureaucracy, combined with the effects of duty increases on alcohol that continue to have a detrimental impact both on our licensees' health and the sustainability of the great British pub. We believe that the scale of tax increases, combined with the ever increasing cost and confusion of legislative changes imposed by the Government is proving a significant burden for many pubs and is effectively putting some pubs out of business.

We are committed to safeguarding the future of the great British pub and continue to work in partnership with our licensees and industry bodies to develop a common voice on key issues facing the pub sector. We remain active participants in the BBPA and the APPBG and have strongly lobbied the Government on behalf of our licensees through the Axe The Tax campaign.

### **BUSINESS OVERVIEW**

#### **Management actions and priorities for 2009**

These interim results reflect the challenging market conditions being faced by the sector. The wider recessionary economic conditions have significantly reduced consumer confidence and impacted the level of disposable income being made available for leisure activities. We anticipate that demand levels are unlikely to improve in the near-term and given this difficult trading environment, management action has been focused on four key objectives:

1. **Strengthen operational management.** Both sides of the business now have experienced new leaders in place, Mike Tye in Managed and Roger Whiteside in Leased. Additionally, the whole of the organisation has been refocused and streamlined in support of the new leadership team.
2. **Stabilise operating performance.** Trading performance towards the end of the last financial year deteriorated, a trend which has continued into the first half of the current financial year. Within the leased estate, we have enhanced the level of support offered to licensees, while in the managed estate our value proposition has been strengthened and our Operational Excellence programme has been launched. Trading from the beginning of the second quarter has seen no further weakening in performance trend since these actions were taken.
3. **Cash flow** has increased through a reduction in head office costs, a more focused capital expenditure programme and the acceleration of the disposal of underperforming or non-core assets.
4. **Debt reduction.** The increased cash flow has been used to reduce debt levels. In the first 35 weeks (to the date of this report), £318 million of debt has been repaid at a cost of £203 million.

Throughout the balance of the year, management action will remain focused on these key priorities.

### **Leased estate**

The focus throughout the year to date has been upon stabilising business performance which has seen us arrest the rate of decline reported at the January AGM with like-for-like EBITDA down 11.3% for the half year, resulting in an EBITDA of £227 million.

In this difficult economic environment, the support that Punch provides to its licensees through flexible lease agreements, training, business development, composite drinks supply, food development and financial support is more important than ever. It is therefore of little surprise to us that the majority of pub closures have come from free house pubs, whereas the rate of pub closures within tenanted pub companies is materially lower. The number of closed pubs within the Punch estate at the half year remains a relatively small number at c.5% of the estate. The tenanted and leased model thrives on the combination of the entrepreneurial flair of the licensee together with the full support of Punch. It is in the long-term interest of both parties to ensure that this relationship is sustainable and that both Punch and the licensee fulfil their respective obligations; it is not in our interests to see any of our pubs fail and we are investing significant time and resource in ensuring that we support our licensees' businesses, from financial support to well executed investments or professional advice.

Like-for-like profit has been impacted by a combination of weaker beer volumes and a softening in rents, coupled with the previously announced increase in the levels of licensee support, which has been maintained at c.£1.6 million per month, up from an average of c.£0.4 million per month last year. Encouragingly, the level of new lets over the interim period is running at a higher level than this time last year. A greater proportion of new lets are however on short-term agreements as new entrants are less willing to sign-up to long-term agreements in the current climate.

In addition to support for specific pubs, proactive actions have been taken to support each one of our licensees. The full extent of wholesale price increases introduced by the breweries has not been passed onto our licensees, with the September 2008 uplift being absorbed entirely and the current round of increases being limited to 4%. Commitments have also been made that RPI rent adjustments will be made downward as well as upward.

In order to give better organisational support to those pubs experiencing most difficulty, we have established a "Turnaround Division" which includes c.1,250 pubs which will be managed outside of our normal regional structure. This should ensure a much closer level of support and attention from our operational teams through these very difficult trading conditions. In addition, core estate management can be refocused on business development as they will now have fewer Tenancy At Will ("TAW") and closed units to manage.

The Turnaround Division makes up 17% of the total estate but contributes less than 7% of the operating profit and includes approximately half of the total number of closed pubs and those pubs operating on TAW agreements. The division also includes the c.500 pubs which as previously reported were identified as being unlikely to generate long-term sustainable growth; the disposal of these underperforming or non-core assets is progressing well.

### **Managed estate**

As with the leased estate, management actions have been focused on stabilising business performance. Underpinning these actions has been a strengthening of our value proposition and the rollout of our new Operational Excellence programme.

Emphasis has been moved towards trading the business more actively through heightened promotional activity which has been designed to grow sales and margin. Business performance has started to see a measure of improvement with like-for-like sales for the second quarter being down by 0.9% compared to 2.5% for the first 20 weeks of the year, as reported at the time of the January IMS. This has resulted in an EBITDA for the managed business of £47 million for the first half year.

In February, we launched our new Operational Excellence programme which represents the largest change programme ever undertaken within the managed business. The objective has been to simplify ways of working, streamline pub structures and have the right people in place doing the right things. Results are continually monitored through focused measures which are independently audited with clear action plans. It is early days for the programme but it is important in the underpinning of an improved operating cost performance. Tightened cost control and a more stable sales performance resulted in operating margin being 4 percentage points below last year, an improvement from the position last reported at the January IMS.

We have completed a site-by-site review of the managed estate including both concept and physical condition. This has developed a clear understanding of capex prioritisation and also a disposal programme, driven by the future potential of each site. During the period, we have completed £31 million of capital investments including the introduction of new concepts coupled with all existing concepts being revised and improved.

As previously reported, in December 2008 a number of managed leasehold pubs reverted to the Group, the majority of which had previously been sold to the Orchid Group in 2006. In total, 50 pubs have reverted to the Group during the half year, of which 31 have now resumed trading and the remainder will remain closed pending sale.

## **Financial**

The interim period comprised 28 weeks from 24 August 2008 to 7 March 2009, during which time we have generated profit before tax and exceptional items of £82 million (2008: £133 million). Basic earnings per share before exceptional items was 23p (2008: 36p).

A number of exceptional items were incurred in the period, resulting in a charge of £184 million. The principal items were £147 million of impairment charges, a £68 million charge for the mark-to-market of certain interest rate swaps, £39 million gain on the repurchase of securities, £22 million onerous lease provision and £6 million for reorganisation costs. Of these charges only £7m was an actual cash cost in the half year. The tax effect of these items together with the tax impact of indexation and finalising a number of prior year tax matters with HMRC gave rise to an exceptional tax credit of £20 million.

During the past year we have taken actions to increase cash flow in order to reduce debt levels. We have recently completed a review and subsequent consultation process of our support functions in order to reduce cost and simplify our organisational structure. This completes a two year programme and annualised support costs are now running at c.£65 million compared to c.£95 million two years ago.

Capital expenditure in the current year has been scaled back, with £57 million of spend in the interim period (2008: £106 million). Our ongoing divestment programme is progressing well and in the first 35 weeks (to the date of this report), 161 individual pubs comprised largely from the non-core estate, together with other assets have been disposed of realising proceeds of £91 million, a level of activity we expect to continue through to the year end.

As previously announced in September last year, the Board considers it prudent to continue to retain cash and further strengthen the balance sheet. Consequently, dividends will continue to be suspended at least until such time as the remainder of the convertible bond has been repaid.

## **Capital structure**

Our strong cash flow has enabled the reduction in gross debt of £206 million by the interim date, with a further £112 million having been repaid since the interim date to the date of this report. In total this represents a reduction of 7% of the nominal value of the Group's debt.

Our actions in repaying certain tranches of debt has helped maintain headroom in all of our financial covenants. Of the debt repaid in the year to date, £311 million was paid ahead of schedule. By comparison, the scheduled amortisation through to the end of the next financial year amounts to just £44 million.

In light of the challenging trading conditions we will continue to look at further opportunities to increase cash flow and repay debt by taking actions to reduce costs and realising value from the disposal of non-core assets. While we continue to look at further disposal opportunities, we will only do so where such actions are accretive to earnings or are in the best interests of shareholders.

Generating cash reserves at the plc level remains a key priority for the Group to enable the repayment of the convertible bond. To date we have purchased £66 million nominal amount, leaving £209 million nominal amount due to be repaid in December 2010. We expect to generate cash reserves to support this repayment by realising value from the unsecuritised estate together with releasing cash from the Punch A and Punch B securitisations.

- First, we are making good progress in realising value from our unsecuritised assets, and anticipate realising proceeds from the majority of these assets before the end of the calendar year. Our confidence in the successful completion of this programme has allowed us to cancel (ahead of schedule) our undrawn £50 million revolving credit facility, thus saving interest costs and increasing flexibility in the disposal of assets.
- Second, based on our current forecasts we anticipate that the restricted payment condition will be met within both the Punch A and Punch B securitisations this financial year which will enable us to upstream cash.

Looking forward, while we remain on track to meet our expectations for the financial year, given the lack of visibility over future trading and the very uncertain economic environment, there could be circumstances where forecast revenues or cash flows are lower than expected. In the event that these cannot be covered by existing covenant headroom or that insufficient cash is generated at the plc level to meet the remainder of the convertible bond repayment, then the Group would need to consider alternative methods of financing.

## **Principal risks and uncertainties**

The principal risks and uncertainties for the Group were set out within the Business Review of the 2008 Annual Report which can be viewed on the Group's website [www.punchtaverns.com](http://www.punchtaverns.com). These have not materially changed except that the impact on our business of the economic downturn has increased. Management actions to address this increased risk have been set out in this statement.

## **Current trading and outlook**

Underlying trading performance into the third quarter of the current financial year has shown no further deterioration, indicating that our actions to stabilise performance are seeing some success. Trading during March and April has also benefited from softer comparatives, principally due to a later Easter this year and a poor, early Easter last year.

While we are confident of the longer-term prospects for the Group and our expectations for the full year remain unchanged, we remain very cautious over the near-term due to the lack of forward visibility on trading outlook.

## CONSOLIDATED INCOME STATEMENT

for the 28 weeks ended 7 March 2009

	28 weeks to 7 March 2009			28 weeks to 1 March 2008 <sup>2</sup>		Total £m
	Before exceptional items £m	Exceptional items (note 3) £m	Total £m	Before exceptional items £m	Exceptional items (note 3) £m	
<b>Revenue</b>	<b>767.9</b>	-	<b>767.9</b>	813.5	-	813.5
Operating costs before depreciation and amortisation	<b>(494.1)</b>	<b>(28.3)</b>	<b>(522.4)</b>	(492.4)	(4.6)	(497.0)
Share of post-tax profit from joint ventures	<b>1.4</b>	-	<b>1.4</b>	2.1	-	2.1
<b>EBITDA<sup>1</sup></b>	<b>275.2</b>	<b>(28.3)</b>	<b>246.9</b>	323.2	(4.6)	318.6
Depreciation, amortisation and impairment	<b>(33.8)</b>	<b>(146.6)</b>	<b>(180.4)</b>	(33.2)	-	(33.2)
<b>Operating profit</b>	<b>241.4</b>	<b>(174.9)</b>	<b>66.5</b>	290.0	(4.6)	285.4
Profit on sale of non-current assets	-	-	-	2.2	-	2.2
Finance income (note 5)	<b>6.3</b>	<b>48.0</b>	<b>54.3</b>	9.1	-	9.1
Finance costs (note 5)	<b>(165.4)</b>	<b>(8.6)</b>	<b>(174.0)</b>	(168.3)	-	(168.3)
Movement in fair value of interest rate swaps	-	<b>(68.4)</b>	<b>(68.4)</b>	-	(19.2)	(19.2)
<b>Profit / (loss) before taxation</b>	<b>82.3</b>	<b>(203.9)</b>	<b>(121.6)</b>	133.0	(23.8)	109.2
UK income tax (charge) / credit (note 6)	<b>(20.8)</b>	<b>20.0</b>	<b>(0.8)</b>	(36.9)	14.7	(22.2)
<b>Profit / (loss) for the financial period attributable to equity shareholders</b>	<b>61.5</b>	<b>(183.9)</b>	<b>(122.4)</b>	96.1	(9.1)	87.0
<b>Earnings / (loss) per share</b> (note 7)						
Basic (pence)	<b>23.1</b>		<b>(45.9)</b>	36.1		32.7
Diluted (pence)	<b>23.1</b>		<b>(45.9)</b>	35.8		32.4
Dividend per share paid or proposed in respect of the period (pence)			-			5.5
Total dividend paid or proposed in respect of the period (£m)			-			14.6

<sup>1</sup> EBITDA represents earnings before depreciation, amortisation and impairment, profit on sale of non-current assets, finance income, finance costs, movement in fair value of interest rate swaps and UK income tax.

<sup>2</sup> UK income tax (charge) / credit has been restated to better reflect the nature of tax items, as explained in note 3. This has had an impact on earnings per share, for which comparatives have been restated (note 7).

**CONSOLIDATED INCOME STATEMENT** continued  
for the 28 weeks ended 7 March 2009

	53 weeks to 23 August 2008 <sup>2</sup>		Total
	Before exceptional items £m	Exceptional items (note 3) £m	£m
<b>Revenue</b>	1,560.6	-	1,560.6
Operating costs before depreciation and amortisation	(940.3)	(16.7)	(957.0)
Share of post-tax profit from joint ventures	3.1	-	3.1
<b>EBITDA<sup>1</sup></b>	623.4	(16.7)	606.7
Depreciation, amortisation and impairment	(62.5)	(294.7)	(357.2)
<b>Operating profit</b>	560.9	(311.4)	249.5
Profit on sale of non-current assets	0.4	-	0.4
Finance income (note 5)	18.9	-	18.9
Finance costs (note 5)	(317.9)	-	(317.9)
Movement in fair value of interest rate swaps	-	(31.1)	(31.1)
<b>Profit / (loss) before taxation</b>	262.3	(342.5)	(80.2)
UK income tax (charge) / credit (note 6)	(76.3)	91.8	15.5
<b>Profit / (loss) for the financial period attributable to equity shareholders</b>	186.0	(250.7)	(64.7)
<b>Earnings / (loss) per share</b> (note 7)			
Basic (pence)	69.9		(24.3)
Diluted (pence)	69.4		(24.2)
Dividend per share paid or proposed in respect of the period (pence)			5.5
Total dividend paid or proposed in respect of the period (£m)			14.6

<sup>1</sup> EBITDA represents earnings before depreciation, amortisation and impairment, profit on sale of non-current assets, finance income, finance costs, movement in fair value of interest rate swaps and UK income tax.

<sup>2</sup> UK income tax (charge) / credit has been restated to better reflect the nature of tax items, as explained in note 3. This has had an impact on earnings per share, for which comparatives have been restated (note 7).

**CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE**  
for the 28 weeks ended 7 March 2009

	<b>28 weeks to 7 March 2009 £m</b>	28 weeks to 1 March 2008 £m	53 weeks to 23 August 2008 £m
<b>Income and expense recognised directly in equity:</b>			
Actuarial losses on defined benefit pension schemes	<b>(44.1)</b>	(4.3)	(20.1)
Losses on cash flow hedges	<b>(165.9)</b>	(59.2)	(64.0)
Transfers (to) / from the income statement on cash flow hedges	<b>(6.3)</b>	2.0	2.4
Equity component of convertible bond	-	-	-
Tax (charge) / credit related to indexation on revalued properties	<b>(3.6)</b>	3.6	8.4
Tax on items taken directly to equity	<b>60.6</b>	17.0	33.1
Net loss recognised directly in equity	<b>(159.3)</b>	(40.9)	(40.2)
(Loss) / profit attributable to shareholders	<b>(122.4)</b>	87.0	(64.7)
<b>Total recognised (losses) / income for the period attributable to equity shareholders</b>	<b>(281.7)</b>	46.1	(104.9)

**CONSOLIDATED BALANCE SHEET**

at 7 March 2009

	<b>7 March 2009 £m</b>	1 March 2008 £m	23 August 2008 £m
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment (note 8)	<b>6,056.4</b>	6,540.2	6,274.7
Operating leases	<b>102.4</b>	145.7	124.2
Goodwill	<b>556.2</b>	556.2	556.2
Other intangible assets	<b>7.6</b>	7.0	7.1
Retirement benefit assets	-	20.8	11.3
Deferred tax assets	<b>147.7</b>	136.3	99.6
Investments in joint ventures	<b>42.6</b>	40.2	41.2
Other investments	-	3.5	-
Derivative financial instruments	-	4.2	1.4
	<b>6,912.9</b>	7,454.1	7,115.7
<b>Current assets</b>			
Inventories	<b>7.6</b>	7.8	8.5
Trade and other receivables	<b>70.3</b>	88.1	82.8
Current income tax receivables	<b>4.8</b>	2.4	-
Cash deposits used as security for loan notes	-	14.4	14.4
Cash and cash equivalents	<b>182.1</b>	222.7	321.2
	<b>264.8</b>	335.4	426.9
Non-current assets classified as held for sale	<b>96.9</b>	11.9	20.1
<b>Total assets</b>	<b>7,274.6</b>	7,801.4	7,562.7
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	<b>(290.1)</b>	(319.3)	(351.4)
Short term borrowings	<b>(38.0)</b>	(61.2)	(62.7)
Current income tax liabilities	-	-	(5.0)
Provisions	<b>(22.3)</b>	(16.3)	(13.4)
	<b>(350.4)</b>	(396.8)	(432.5)
<b>Non-current liabilities</b>			
Borrowings	<b>(4,547.4)</b>	(4,705.1)	(4,681.7)
Convertible bonds	<b>(206.2)</b>	(259.2)	(264.8)
Derivative financial instruments	<b>(416.8)</b>	(172.7)	(181.1)
Deferred tax liabilities	<b>(368.4)</b>	(467.7)	(366.6)
Retirement benefit obligations	<b>(33.0)</b>	(3.1)	(6.2)
Provisions	<b>(40.3)</b>	(32.4)	(35.2)
Other liabilities	<b>(1.6)</b>	(7.3)	(1.7)
	<b>(5,613.7)</b>	(5,647.5)	(5,537.3)
<b>Total liabilities</b>	<b>(5,964.1)</b>	(6,044.3)	(5,969.8)
<b>Net assets</b>	<b>1,310.5</b>	1,757.1	1,592.9
<b>Shareholders' equity</b>			
Called up share capital	<b>0.1</b>	0.1	0.1
Share premium	<b>455.0</b>	454.8	455.0
Equity component of convertible bonds	<b>22.8</b>	30.0	30.0
Hedge reserve	<b>(181.3)</b>	(55.9)	(57.4)
Share-based payment reserve	<b>8.0</b>	7.6	8.7
Retained earnings	<b>1,005.9</b>	1,320.5	1,156.5
<b>Total shareholders' equity</b>	<b>1,310.5</b>	1,757.1	1,592.9

## CONSOLIDATED CASH FLOW STATEMENT

for the 28 weeks ended 7 March 2009

	<b>28 weeks to 7 March 2009 £m</b>	28 weeks to 1 March 2008 £m	53 weeks to 23 August 2008 £m
<b>Cash flows from operating activities</b>			
Operating profit	66.5	285.4	249.5
Depreciation and amortisation	33.8	33.2	62.5
Impairment	146.6	-	294.7
<b>EBITDA<sup>1</sup></b>	<b>246.9</b>	318.6	606.7
Share-based payment (income) / expense recognised in profit	(0.7)	1.3	2.4
Decrease / (increase) in inventories	0.9	0.1	(0.6)
Decrease in trade and other receivables	7.6	14.7	19.2
Decrease in trade and other payables	(68.1)	(44.8)	(11.9)
Difference between pension contributions paid and amounts recognised in the income statement	(3.5)	(12.7)	(13.4)
Increase / (decrease) in provisions and other liabilities	13.1	(11.6)	(12.9)
Share of post-tax profit from joint venture	(1.4)	(2.1)	(3.1)
<b>Cash generated from operations</b>	<b>194.8</b>	263.5	586.4
Income tax received	0.1	21.1	21.4
<b>Net cash from operating activities</b>	<b>194.9</b>	284.6	607.8
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment			
- acquisitions	-	(22.0)	(24.4)
- investments	(56.5)	(81.6)	(133.1)
Proceeds from sale of property, plant and equipment	30.7	18.6	30.2
Proceeds from sale of operating leases	-	-	0.8
Proceeds from sale of other non-current assets	9.8	0.7	0.7
Purchase of other intangible assets	(0.4)	(1.9)	(3.4)
Proceeds from sale of other investments	-	-	3.5
<b>Net cash used in investing activities</b>	<b>(16.4)</b>	(86.2)	(125.7)
<b>Cash flows from financing activities</b>			
Net proceeds from issue of ordinary share capital	-	0.1	0.3
Net (costs) / proceeds on redemption of derivative financial instruments	(3.5)	0.6	0.6
Repayment of convertible bonds	(49.5)	-	-
Repayment of borrowings	(120.2)	(58.6)	(74.9)
Interest paid	(159.8)	(162.8)	(322.4)
Interest received	4.4	7.2	13.6
Repayments of obligations under finance leases	(0.8)	(2.3)	(3.0)
Interest element of finance lease rental payments	(0.6)	(0.7)	(1.3)
Costs of terminating financing arrangements	(2.0)	-	-
Decrease in cash deposits used as security for loan notes	14.4	0.3	0.3
Dividends paid	-	(27.2)	(41.8)
<b>Net cash used in financing activities</b>	<b>(317.6)</b>	(243.4)	(428.6)
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(139.1)</b>	(45.0)	53.5
Cash and cash equivalents at beginning of period	321.2	267.7	267.7
<b>Cash and cash equivalents at end of period</b>	<b>182.1</b>	222.7	321.2

<sup>1</sup> EBITDA represents earnings before depreciation, amortisation and impairment, profit on sale of non-current assets, finance income, finance costs, movement in fair value of interest rate swaps and UK income tax.

## **NOTES TO THE FINANCIAL STATEMENTS**

for the 28 weeks ended 7 March 2009

### **1. ACCOUNTING POLICIES**

#### ***Basis of preparation***

These interim financial statements have been prepared in accordance with the Disclosure and Transparency rules of the Financial Services Authority and with IAS 34 'Interim Financial Reporting' using, on a consistent basis, the accounting policies set out in the Group's Annual Report and Financial Statements 2008, and which are expected to apply at 22 August 2009.

These interim financial statements are unaudited but have been reviewed by the auditors. The figures for the period ended 23 August 2008 have been extracted from the Annual Report and Financial Statements 2008, which have been filed with the Registrar of Companies and on which the auditors gave an unqualified opinion and did not make any statement under sections 237 (2) or (3) of the Companies Act 1985. Certain figures have been restated following the change in classification of the UK income tax (charge) / credit since the prior year end as disclosed in note 3.

The interim report, which was approved by the Board of Directors on 28 April 2009, does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985.

The following new standards, interpretations and amendments to published standards are effective for the Group for the financial year beginning 24 August 2008:

- IFRIC 12 'Service Concession Arrangements'
- IFRIC 13 'Customer Loyalty Programmes'
- IFRIC 14 'The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction'

The above new standards, interpretations and amendments to published standards have had no material impact on the results or the financial position of the Group for the 28 weeks to 7 March 2009.

**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the 28 weeks ended 7 March 2009

**2. SEGMENTAL ANALYSIS**

	Leased £m	Managed £m	Joint venture £m	Total £m
<b>28 weeks to 7 March 2009<sup>1</sup>:</b>				
Drink revenue	<b>276.3</b>	<b>198.6</b>	-	<b>474.9</b>
Food revenue	-	<b>134.8</b>	-	<b>134.8</b>
Rental income	<b>125.2</b>	-	-	<b>125.2</b>
Other revenue	<b>14.7</b>	<b>18.3</b>	-	<b>33.0</b>
Revenue	<b>416.2</b>	<b>351.7</b>	-	<b>767.9</b>
Operating costs	<b>(189.5)</b>	<b>(304.6)</b>	-	<b>(494.1)</b>
Share of post-tax profit from joint ventures	-	-	<b>1.4</b>	<b>1.4</b>
EBITDA	<b>226.7</b>	<b>47.1</b>	<b>1.4</b>	<b>275.2</b>
Depreciation and amortisation	<b>(11.7)</b>	<b>(22.1)</b>	-	<b>(33.8)</b>
Operating profit	<b>215.0</b>	<b>25.0</b>	<b>1.4</b>	<b>241.4</b>
<b>28 weeks to 1 March 2008<sup>1</sup>:</b>				
Drink revenue	298.1	204.0	-	502.1
Food revenue	-	138.2	-	138.2
Rental income	134.6	-	-	134.6
Other revenue	18.1	20.5	-	38.6
Revenue	450.8	362.7	-	813.5
Operating costs	(192.3)	(300.1)	-	(492.4)
Share of post-tax profit from joint ventures	-	-	2.1	2.1
EBITDA	258.5	62.6	2.1	323.2
Depreciation and amortisation	(10.9)	(22.3)	-	(33.2)
Operating profit	247.6	40.3	2.1	290.0
<b>53 weeks to 23 August 2008<sup>1</sup>:</b>				
Drink revenue	574.3	395.4	-	969.7
Food revenue	-	268.5	-	268.5
Rental income	252.3	-	-	252.3
Other revenue	31.3	38.8	-	70.1
Revenue	857.9	702.7	-	1,560.6
Operating costs	(367.8)	(572.5)	-	(940.3)
Share of post-tax profit from joint ventures	-	-	3.1	3.1
EBITDA	490.1	130.2	3.1	623.4
Depreciation and amortisation	(20.7)	(41.8)	-	(62.5)
Operating profit	469.4	88.4	3.1	560.9

<sup>1</sup> Pre-exceptional items.

**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the 28 weeks ended 7 March 2009

**3. EXCEPTIONAL ITEMS**

In order to provide a trend measure of underlying performance, profit is presented excluding items which management consider will distort comparability, either due to their significant non-recurring nature or as a result of specific accounting treatments. Included in the income statement are the following exceptional items:

	<b>28 weeks ended 7 March 2009 £m</b>	28 weeks ended 1 March 2008 £m	53 weeks ended 23 August 2008 £m
<b>Operating</b>			
Redundancy and other related one-off costs	<b>(6.4)</b>	(4.6)	(14.0)
Movement on property liabilities <sup>1</sup>	<b>(21.9)</b>	-	(2.7)
Impairment losses (note 4)	<b>(146.6)</b>	-	(294.7)
	<b>(174.9)</b>	(4.6)	(311.4)
<b>Finance income</b>			
Loan note redemptions <sup>2</sup>	<b>48.0</b>	-	-
<b>Finance costs</b>			
Write off of deferred issue costs and swaps on redemption of loan notes	<b>(8.6)</b>	-	-
<b>Movement in fair value of interest rate swaps<sup>3</sup></b>	<b>(68.4)</b>	(19.2)	(31.1)
<b>Total exceptional items before tax</b>	<b>(203.9)</b>	(23.8)	(342.5)
<b>Tax</b>			
Tax impact of exceptional items	<b>13.3</b>	7.0	48.7
Tax impact of indexation <sup>4</sup>	<b>(12.8)</b>	7.7	27.5
Adjustments to tax in respect of prior periods <sup>5</sup>	<b>19.5</b>	-	15.6
	<b>20.0</b>	14.7	91.8
<b>Total exceptional items after tax</b>	<b>(183.9)</b>	(9.1)	(250.7)

<sup>1</sup> In the current period, includes additional provision for onerous leases. In the prior year, represents provision for rent payments following the reversion of onerous leases to the Group.

<sup>2</sup> Represents profit on the purchase of securitised debt and convertible bonds of which the nominal value acquired in the current period was £98.5m issued by Punch Taverns Finance plc, £37.7m issued by Punch Taverns Finance B Limited and £66.0m of convertible bonds.

<sup>3</sup> Represents the movement in the fair value of interest rate swaps which do not qualify for hedge accounting. Whilst the interest rate swaps are considered to be effective in matching the amortising profile of existing or planned floating rate borrowings, they do not meet the definition of an effective hedge due to the relative size of the mark to market difference of the swap at the date of acquisition or inception.

<sup>4</sup> Represents tax impact of negative RPI forecast for the full year on the indexation allowance applied to the tax based cost of properties. In the current period, there has been a change in classification from ongoing taxation to exceptional taxation, as the volatility in RPI has had a distortive effect on underlying earnings. Comparatives have been restated.

<sup>5</sup> Represents increased utilisation of losses following the reworking of group relief for 2004-2008 and the impact of various UK-UK transfer pricing adjustments.

**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the 28 weeks ended 7 March 2009

**4. IMPAIRMENT LOSSES**

**Property, plant and equipment and operating leases**

When any indicators of impairment are identified, property, plant and equipment and operating leases are reviewed for impairment based on each cash generating unit (CGU). The cash generating units are individual pubs. The carrying values of these individual pubs was compared to the recoverable amount of the CGUs, which was based predominantly on value-in-use.

Due to the further weakening in the UK consumer environment since August 2008, further impairments have been recognised in both the managed and leased estates as follows:

	<b>28 weeks ended 7 March 2009</b>			28 weeks ended 1 March 2008	53 weeks ended 23 August 2008		
	<b>Leased £m</b>	<b>Managed £m</b>	<b>Total £m</b>	Total £m	Leased £m	Managed £m	Total £m
Property, plant and equipment	<b>82.7</b>	<b>46.8</b>	<b>129.5</b>	-	153.3	123.1	276.4
Operating leases	<b>3.3</b>	<b>13.8</b>	<b>17.1</b>	-	1.5	16.8	18.3
	<b>86.0</b>	<b>60.6</b>	<b>146.6</b>	-	154.8	139.9	294.7

Included within the above are reversals of impairment losses of property, plant and equipment of £13.5m for the leased estate, £26.3m for the managed estate and £1.1m of operating leases in the managed estate. The impairment reversals were primarily due to the identification of pubs where expected future cash flows have risen to a level such that value-in-use is now above carrying value.

**Goodwill**

The carrying value of goodwill was also reviewed for impairment during the interim period. The recoverable amount of the two groups of CGUs (leased and managed), determined based on value-in-use calculations, was compared to the carrying value of their goodwill. No impairment was identified.

**5. FINANCE INCOME AND COSTS**

	<b>28 weeks ended 7 March 2009 £m</b>	28 weeks ended 1 March 2008 £m	53 weeks ended 23 August 2008 £m
<b>Finance income</b>			
Bank interest receivable	<b>4.4</b>	6.8	13.5
Net pension finance income	<b>1.9</b>	2.0	3.3
Other finance income	-	0.3	2.1
Exceptional finance income (note 3)	<b>48.0</b>	-	-
	<b>54.3</b>	9.1	18.9
<b>Finance costs</b>			
Interest payable on bank borrowings	<b>0.6</b>	0.6	1.6
Interest payable on loan notes	<b>149.8</b>	150.6	284.1
Interest payable on convertible bonds	<b>11.0</b>	12.5	23.9
Interest payable on finance leases	<b>0.6</b>	0.7	1.3
Other interest payable	<b>0.4</b>	1.1	2.1
Amortisation of deferred issue costs	<b>2.1</b>	2.0	3.6
Effect of unwinding of discounted provisions	<b>0.9</b>	0.8	1.3
Exceptional finance costs (note 3)	<b>8.6</b>	-	-
	<b>174.0</b>	168.3	317.9

**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the 28 weeks ended 7 March 2009

**6. TAXATION**

The effective taxation charge applied in these interim results of 25.7%, before profit on sale of non-current assets, exceptional items and share of post-tax earnings from joint ventures, reflects the estimated tax rate for the 52 weeks ending 22 August 2009. The effective rate of taxation for the comparative period was 28.7%.

The total tax charge of £0.8m (March 2008: charge of £22.2m; August 2008: credit of £15.5m) includes an exceptional tax credit of £20.0m (March 2008: £14.7m; August 2008: £91.8m).

**7. EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, excluding those held in the employee share trust, which are treated as cancelled.

Diluted earnings per share is calculated by dividing the earnings attributable to ordinary shareholders (after adding back interest on dilutive convertible bonds) by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of dilutive options and dilutive convertible bonds).

The equity portion of the convertible bonds has been assessed and its impact is not dilutive on both basic earnings and adjusted earnings at 7 March 2009, 1 March 2008 and 23 August 2008.

Reconciliations of the earnings used in the calculations are set out below:

	<b>28 weeks to 7 March 2009</b>		28 weeks to 1 March 2008 <sup>1</sup>		53 weeks to 23 August 2008 <sup>1</sup>	
	<b>Earnings £m</b>	<b>Per share amount pence</b>	Earnings £m	Per share amount pence	Earnings £m	Per share amount pence
Basic (loss) / earnings per share	<b>(122.4)</b>	<b>(45.9)</b>	87.0	32.7	(64.7)	(24.3)
Diluted (loss) / earnings per share	<b>(122.4)</b>	<b>(45.9)</b>	87.0	32.4	(64.7)	(24.2)
<b>Supplementary earnings per share figures:</b>						
Basic earnings per share before exceptional items	<b>61.5</b>	<b>23.1</b>	96.1	36.1	186.0	69.9
Diluted earnings per share before exceptional items	<b>61.5</b>	<b>23.1</b>	96.1	35.8	186.0	69.4

<sup>1</sup> Comparatives have been restated in line with changes to exceptional taxation (note 3).

The impact of dilutive ordinary shares is to increase weighted average shares by 0.1 million (March 2008: 2.1 million; August 2008: 1.6 million) for employee share options and nil (March 2008: nil; August 2008: nil) for convertible bonds.

	<b>28 weeks to 7 March 2009 No. (m)</b>	28 weeks to 1 March 2008 No. (m)	53 weeks to 23 August 2008 No. (m)
Basic weighted average number of shares	<b>266.7</b>	266.1	266.3
Discretionary Share Plan and SAYE scheme	-	1.6	1.4
Long Term Incentive Plan	-	0.3	-
Deferred Bonus Shares	<b>0.1</b>	0.2	0.2
Diluted weighted average number of shares	<b>266.8</b>	268.2	267.9

**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the 28 weeks ended 7 March 2009

**8. PROPERTY, PLANT AND EQUIPMENT**

	£m
Net book amount at 24 August 2008	6,274.7
Additions	57.4
Disposals	(23.3)
Depreciation	(29.1)
Impairment	(129.5)
Other movements	(93.8)
<b>Net book amount at 7 March 2009</b>	<b>6,056.4</b>
Net book amount at 19 August 2007	6,495.5
Additions	102.3
Disposals	(13.8)
Depreciation	(27.7)
Other movements	(16.1)
Net book amount at 1 March 2008	6,540.2

**9. NET DEBT**

(a) Analysis of net debt

	7 March 2009 £m	1 March 2008 £m	23 August 2008 £m
Secured loan notes	<b>(4,428.0)</b>	(4,583.3)	(4,567.0)
Convertible bonds <sup>1</sup>	<b>(218.2)</b>	(283.0)	(284.9)
Gross debt	<b>(4,646.2)</b>	(4,866.3)	(4,851.9)
Cash and cash equivalents	<b>182.1</b>	222.7	321.2
<b>Nominal value of net debt</b>	<b>(4,464.1)</b>	(4,643.6)	(4,530.7)
Capitalised debt issue costs	<b>20.6</b>	27.5	25.9
Fair value adjustments on acquisition of secured loan notes	<b>(157.1)</b>	(171.3)	(164.6)
Fair value of interest rate swaps	<b>(416.8)</b>	(168.5)	(179.7)
Balance sheet adjustments to convertible bonds <sup>2</sup>	<b>9.8</b>	18.2	15.2
Finance lease obligations	<b>(18.7)</b>	(19.2)	(19.4)
<b>Net debt</b>	<b>(5,026.3)</b>	(4,956.9)	(4,853.3)
<b>Balance sheet:</b>			
Borrowings	<b>(4,585.4)</b>	(4,766.3)	(4,744.4)
Convertible bonds	<b>(206.2)</b>	(259.2)	(264.8)
Derivative financial instruments	<b>(416.8)</b>	(168.5)	(179.7)
Cash deposits used as security for loan notes	-	14.4	14.4
Cash and cash equivalents	<b>182.1</b>	222.7	321.2
<b>Net debt</b>	<b>(5,026.3)</b>	(4,956.9)	(4,853.3)

<sup>1</sup> Represents nominal value of convertible bonds plus subsequent accretion of liability to redemption value on maturity.

<sup>2</sup> Represents equity component of convertible bonds less subsequent accretion of liability to redemption value on maturity for this equity component.

**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the 28 weeks ended 7 March 2009

(b) Analysis of changes in net debt

	At 23 August 2008 £m	Cash flow £m	Non-cash movements £m	At <b>7 March 2009</b> £m
<b>Current assets</b>				
Cash at bank and in hand	321.2	(139.1)	-	<b>182.1</b>
Cash deposits	14.4	(14.4)	-	-
Cash and cash deposits	335.6	(153.5)	-	<b>182.1</b>
<b>Debt</b>				
Borrowings	(4,730.0)	106.6	38.0	<b>(4,585.4)</b>
Guaranteed loan notes	(14.4)	14.4	-	-
Derivative financial instruments	(179.7)	3.5	(240.6)	<b>(416.8)</b>
Debt component of convertible bonds	(264.8)	49.5	9.1	<b>(206.2)</b>
	(5,188.9)	174.0	(193.5)	<b>(5,208.4)</b>
<b>Net debt per balance sheet</b>	<b>(4,853.3)</b>	<b>20.5</b>	<b>(193.5)</b>	<b>(5,026.3)</b>

Net debt incorporates the Group's borrowings, bank overdrafts, derivative financial instruments and obligations under finance leases, less cash and cash equivalents and cash deposits. The cash deposits were used as security for loan notes, but these were repaid in the period.

Non-cash movements relate to amortisation of deferred issue costs and premium on loan notes and convertible bonds, the equity component of convertible bonds and fair value movement in derivative financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the 28 weeks ended 7 March 2009

**10. RECONCILIATION OF MOVEMENTS IN EQUITY**

	<b>28 weeks ended 7 March 2009 £m</b>	28 weeks ended 1 March 2008 £m	53 weeks ended 23 August 2008 £m
<b>At beginning of period</b>	<b>1,592.9</b>	1,736.9	1,736.9
Total recognised income and expense for the period	<b>(281.7)</b>	46.1	(104.9)
Exercise of share options	-	-	0.3
Share-based payments	<b>(0.7)</b>	1.3	2.4
Equity dividends	-	(27.2)	(41.8)
<b>Total equity at end of period</b>	<b>1,310.5</b>	1,757.1	1,592.9

**11. DIVIDENDS**

No interim dividend (2008 interim: 5.5 pence; 2008 final: nil) has been declared by the Directors.

**12. RELATED PARTY TRANSACTIONS**

**Balances arising from transactions with joint ventures**

In April 2007 the Group acquired fifty percent of Matthew Clark. At 7 March 2009, the Group's investment in this joint venture is £42.6m (March 2008: £40.2m; August 2008: £41.2m). The Group had transactions of £7.5m with Matthew Clark during the current period (28 weeks to 1 March 2008: £0.6m; 52 weeks to 23 August 2008: £4.2m), £3.8m of which was owing to Matthew Clark at the period end (March 2008: £0.6m; August 2008: £3.6m).

During the period, the Group has paid invoices and raised sales invoices on behalf of Allied Kunick Entertainments Limited which have been recharged via an intercompany account. At 7 March 2009, Allied Kunick Entertainments Limited owed the Group £0.1m (March 2008: £0.1m, August 2008: £0.2m).

	<b>At 7 March 2009 £m</b>	At 1 March 2008 £m	At 23 August 2008 £m
Unsecured loan stock receivable	<b>9.6</b>	9.0	9.3
Amounts owed from / (to) joint ventures	<b>(3.7)</b>	(0.5)	(3.4)
<b>Total amounts due from joint ventures</b>	<b>5.9</b>	8.5	5.9

All rights, together with the joint venture partner, to receive interest on the unsecured loan stock, have been waived. The amount outstanding at the period end has been fully provided by the Group due to the uncertainty of its recoverability.

**13. CAPITAL COMMITMENTS**

Capital commitments contracted, but not provided for by the Group, amounted to £11.3m (March 2008: £13.7m, August 2008: £19.2m).

**NOTES TO THE FINANCIAL STATEMENTS** continued  
for the 28 weeks ended 7 March 2009

#### **14. SEASONALITY OF INTERIM OPERATIONS**

The Group's financial results and cash flows are impacted by the financial year being split into two unequal periods, with the first half being 28 weeks and the second half being 24 weeks. As the prior financial year was a 53 week period, 28 weeks fell into the first half, and 25 weeks fell into the second half.

In addition, the Group's financial results and cash flows have, historically, been subject to seasonal trends between the first and the second half of the financial year. Traditionally, the summer months in the second half of the financial year see higher revenue and profitability, as a result of the better weather conditions. There is no assurance that this trend will continue in the future.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors confirm to the best of their knowledge that this condensed set of financial statements has been prepared in accordance with IAS 34 as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8.

On behalf of the Board

**Giles Thorley**  
Chief Executive  
28 April 2009

**Phil Dutton**  
Finance Director  
28 April 2009

## **Independent review report to Punch Taverns plc**

### **Introduction**

We have been engaged by the Company to review the condensed set of financial statements in the interim financial report for the 28 weeks ended 7 March 2009 which comprises the Consolidated income statement, Consolidated statement of recognised income and expense, Consolidated balance sheet, Consolidated cash flow statement and the related notes 1 to 14. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

### **Directors' responsibilities**

The interim financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this interim financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

### **Our responsibility**

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim financial report based on our review.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the 28 weeks ended 7 March 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

The maintenance and integrity of the Punch Taverns plc web site is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial information since it was initially presented on the web site.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Ernst & Young LLP**

Birmingham  
28 April 2009

## Company information

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## Financial calendar

Q3 Interim Management Statement  
Year end  
Preliminary results announcement

July 2009  
22 August 2009  
October 2009

## Directors of the Company

Peter Cawdron  
Phil Dutton  
Mike Foster  
Ian Fraser  
Mark Pain  
Tony Rice  
Fritz Ternofsky  
Giles Thorley  
Mike Tye  
Roger Whiteside  
Ian Wilson

Chairman  
Finance Director  
Non-executive Director  
Non-executive Director  
Non-executive Director  
Non-executive Director  
Senior Independent Non-executive Director  
Chief Executive  
Managing Director - Spirit  
Managing Director – Leased  
Non-executive Director