

Highlights

- Another year of strong performance driven by acquisitions and organic growth
- Corporate activity focused on business improvement
 - Completion of lease conversion programme
 - Acquisition of Mill House Inns
 - Purchase of stake in Matthew Clark Wholesale
 - Disposal of 986 non core pubs
- Completed £825m refinancing in July 2007



Results Highlights

Revenue	£1,705m	up	10%
EBITDA	£664m	up	9%
Profit before tax	£282m	up	13%
EPS	84.4p	up	13%
Dividend	15.3p	up	14%

Figures exclude exceptional items

