

Highlights

- Strong growth from organic business and acquisitions continues
- Steady underlying growth in sales and profit
 - Like for like turnover and pub profit up 2.5%
- Full integration and consolidation of InnSpired
- Acquisition of Avebury
 - Additional 409 pubs increasing estate to 8,227 pubs at year end
- Securitised debt reorganised

Results Highlights

52 weeks to 20th August 2005

Turnover	£770m	up	21%
EBITDA	£412m	up	21%
PBTA	£207m	up	28%
Profit Before Tax	£201m	up	28%
EPS	62.3p	up	28%
Final Dividend	7.6p		
full year	11.3p	up	26%

Excluding exceptional items