

Enhanced Quality of Estate Drives Profit Improvement

Financial:

- Profit before tax increased 1% to £133m
- Basic earnings per share up 1% to 39.0p
- Interim dividend up 8% to 5.5p

Operational performance:

- Average pub numbers reduced by 9%
- Leased EBITDA per pub up 10%
- Licensees continue to perform well with average licensee profit up 11%
- Managed EBITDA per pub up 4%
- Strong cash generation with free cash flow before investment of £129m

Figures exclude exceptional items

