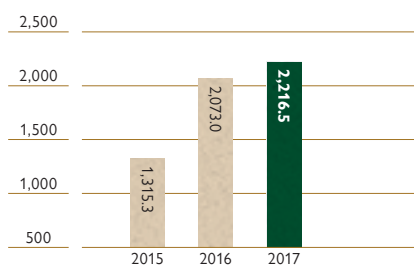


## Performance highlights

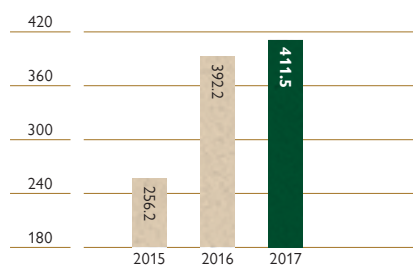
## RECORD RESULTS

REVENUE  
(£m)

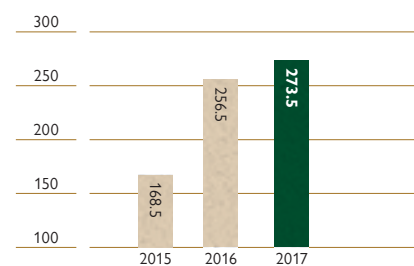
£2,216.5m +6.9%

OPERATING PROFIT  
BEFORE EXCEPTIONAL AND  
NON-UNDERLYING ITEMS<sup>1</sup> (£m)

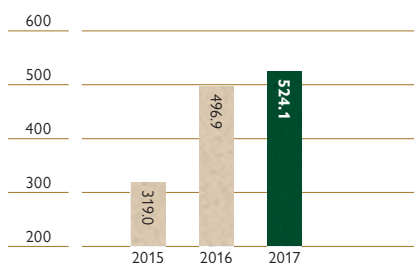
£411.5m +4.9%

PROFIT BEFORE TAX  
AND EXCEPTIONAL AND  
NON-UNDERLYING ITEMS<sup>1</sup> (£m)

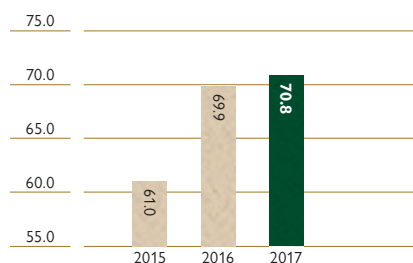
£273.5m +6.6%

EBITDA<sup>1,2</sup>  
(£m)

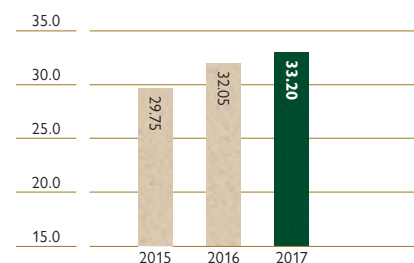
£524.1m +5.5%

ADJUSTED BASIC EARNINGS  
PER SHARE<sup>1</sup> (p)

70.8p +1.3%

DIVIDEND PER SHARE  
(p)

33.20p +3.6%



## Continued market outperformance

- Pub Company like-for-like (LFL)<sup>1</sup> sales up 1.5%, ahead of the market<sup>3</sup>, driven by a good Christmas, a stronger fourth quarter and a strong performance from Greene King Locals
- Record performance from Pub Partners; LFL net profit<sup>1</sup> up 5.0%
- Brewing & Brands revenue up 1.7%; own-brewed volume (OBV) down 2.8%, beating the UK cask ale market<sup>4</sup>

## Strong financial metrics supporting growth and shareholder returns

- Record revenue up 6.9% to £2,216.5m, and operating profit before exceptional and non-underlying items up 4.9% to £411.5m
- Strong free cash flow generation; £119.6m post core capex<sup>1</sup> and dividends, covers scheduled debt repayments
- 4.0x net debt to EBITDA<sup>1,2</sup>; long-term debt financing
- Return on capital employed<sup>1</sup> (ROCE) maintained at 9.4%
- Dividend per share up 3.6%; continued long-term dividend progression

## Spirit integration completed a year ahead of schedule

- £35m targeted annual synergies delivered
- Pub Company IT system rolled out across over 1,700 pubs
- Integrated supply chain in place
- Organisational restructure completed
- Year one brand conversions achieved sales uplifts of over 30%

1. An explanation of the group's use of alternative performance measures (APMs), including definitions and reconciliations, is included on page 127.

2. EBITDA represents earnings before interest, tax, depreciation, amortisation and exceptional and non-underlying items and is calculated as operating profit before exceptional and non-underlying items adjusted for the depreciation and amortisation charge for the period.

3. Source: Coffey Peach Tracker, 52 weeks to end of April 2017.

4. Source: BBPA Beer Market data to April 2017.