

Enterprise Inns plc

AGM Statement

16 January 2007

At the AGM to be held today at 11.00am, Hubert Reid, Chairman of Enterprise Inns plc will make the following comments with regards to trading and the business since the start of the financial year, 1 October 2006.

“Our strategy continues to focus upon building long term value for shareholders through the ongoing improvement and development of our licensed estate and the optimal use of the strong cash flow generated by the business.

During the first quarter of our financial year, we have acquired 11 good quality pubs for £7 million, disposed of 15 outlets for £7 million, at a profit over book value of £3 million and invested £16 million, alongside our licensees, in improvements to our existing estate. In addition, as reported at the time of our preliminary announcement, on 20th November 2006 we sold our entire Scottish estate of 137 pubs for a consideration of £115 million, generating a profit over book value of £13 million.

This commitment to constantly improving the quality of our pub estate, together with the hard work and commitment of our licensees, continues to drive sales performance ahead of the on-trade market and puts Enterprise Inns in a strong position to benefit from the opportunities that will arise following the forthcoming ban on smoking in England and Wales. We are pleased that our business has traded well in the first quarter, with both earnings and cash generation in line with our expectations.

We continue to make good progress with our share buy back programme. Having purchased 42.3 million shares at an average price of £9.29 in the year to 30th September 2006, we have to date in this financial year purchased a further 16.2 million shares at an average price of £12.20. This is in line with our expectation that subject to shareholder approval, overall market conditions and in the absence of material pub acquisitions, the level of returns to our shareholders during the current financial year will be higher than last year.”

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