

7 August 2014

Enterprise Inns plc
Interim Management Statement

Enterprise Inns plc (ETI), the leading operator of leased and tenanted pubs in the UK, today publishes its Interim Management Statement for the 44 weeks to 2 August 2014.

Trading performance

Trading during the period has been in line with our expectations with total estate like-for-like net income for the 44 weeks to 2 August 2014 growing by 1.3%.

Growth in our third quarter was particularly encouraging with like-for-like net income up 2.1%, assisted by our on-going operational initiatives and the FIFA World Cup in June. The first five weeks of our fourth quarter have produced trading in line with last year which is as expected given the more challenging comparative period, resulting in like-for-like net income growth of 1.5% for the first 18 weeks of the second half.

We remain focused on the delivery of our operational initiatives which we are implementing to continue to improve our trading performance. The rate of business failure continues to fall and we are making further progress with the provision of additional services to our publicans which are aimed at supporting publican profitability.

Cash flow and balance sheet

Our cash flow and balance sheet metrics are in line with expectations. We expect to meet our full year guidance of net proceeds from asset disposals of £70 million which will be used to fund our capital investment programme.

Strong cash generation from operating activities will continue to be used to reduce debts and we anticipate total net debt will be reduced to £2.4 billion by the year end.

Simon Townsend, Chief Executive Officer, commented:

“We are pleased to report continued progress for the business with the delivery of our fourth consecutive quarter of like-for-like net income growth. The final quarter of the year will be measured against tougher comparatives but we are encouraged by the start we have made and remain comfortable with our full year expectations.

“We are focused on constantly improving the quality of our pubs, continuing to direct an increased proportion of capital investment toward initiatives which will grow income, while reducing the level of business failures and supporting our publicans to grow their businesses. Through these initiatives we believe that our progress will be maintained.”

Forthcoming events

2014 Preliminary results	18 November 2014
2015 AGM	5 February 2015
2015 Interim results	12 May 2015

Analyst Conference call

9.00am BST: Tel +44 (0)20 3139 4830 / Pin code: 99291575#
Replay: Tel +44 (0)20 3426 2807 / Pin code: 649771#

Enquiries

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Forward-looking statements

This announcement contains certain statements about the future outlook for ETI. Although we believe our expectations are based on reasonable assumptions, any statements about future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.