

Mitchells & Butlers aims to be the UK's preferred choice for informal eating out with great brands that satisfy key customer occasions to grow shareholder value

Resilient performance

	FY 2011	
Retained Estate revenue	£1,762m	up 4.9%
Retained Estate operating profit	£288m	up 1.1%
Adjusted operating profit	£294m	down 8.7%
Adjusted profit before tax	£159m	down 7.7%
Adjusted earnings per share	28.0p	down 5.7%

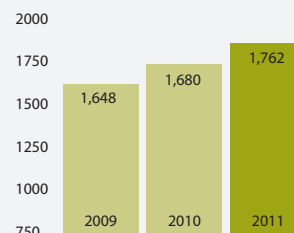
Retained Estate reflects the ongoing business and is stated before exceptional items and other adjustments. It excludes the major disposals of 333 non-core pubs, lodges and Hollywood Bowl and in addition SCPD.

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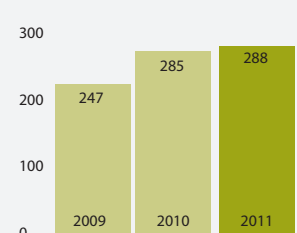
Retained Estate highlights

- Total sales up 4.9% including food sales up 7.8%
- Operating Profit up 1.1% and operating margin at 16.3%
- EBITDA returns of 21% achieved on expansionary capital invested over the last two years.
- Net debt reduced by over £400m
- Ratio of net debt to EBITDA now at 4.7 times
- Like-for-like sales in FY2011 of +2.6% with food like-for-like sales of +4.8%

Retained Estate Turnover £m



Retained Estate Operating Profit £m



MAB key facts

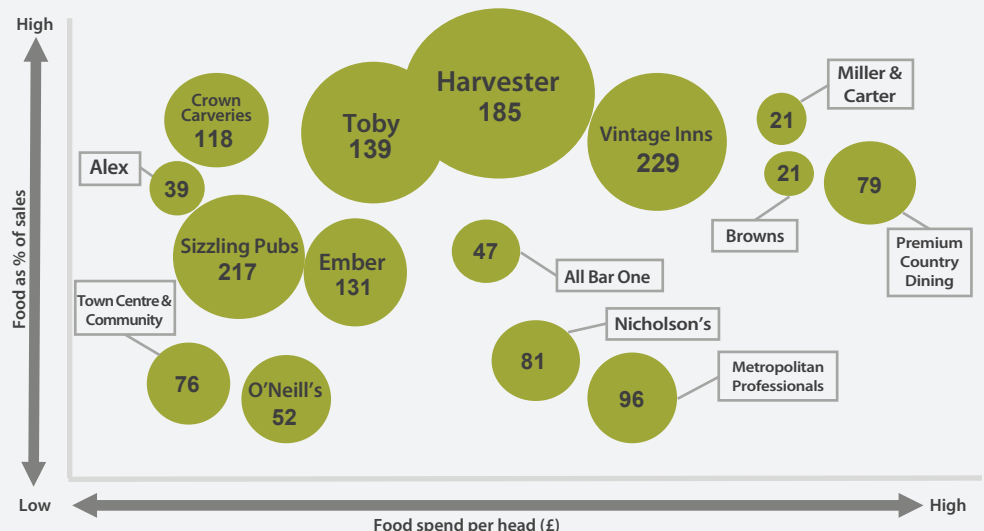
- Nearly three quarters of our sales relate to guests using our businesses to eat
- We serve 125 million meals each year
- We serve 425 million drinks each year
- On average, our restaurants and pubs take over £22,000 each week, one of the highest levels in the industry
- We have half a million Facebook fans and 2.5 million email subscribers
- We have a commitment to send zero waste to landfill by the end of 2013
- We sponsor Great Britain Hockey to promote active lifestyles
- Over 1,400 of our restaurants and pubs include unit information on drinks menus to promote responsible drinking
- Last year, Harvester became the first national restaurant brand to place dish by dish calorie information on menus

Our strategy

We will achieve our vision through the consistent delivery of our five strategic imperatives:

1. Focusing the business on the growth in the eating-out market
2. Developing national brands with high customer affinity and relevance
3. Generating high returns on investment through scale advantages
4. Extending the skill base of operational excellence and consumer focus
5. Continuing the sound financial base with a flexible approach to property ownership

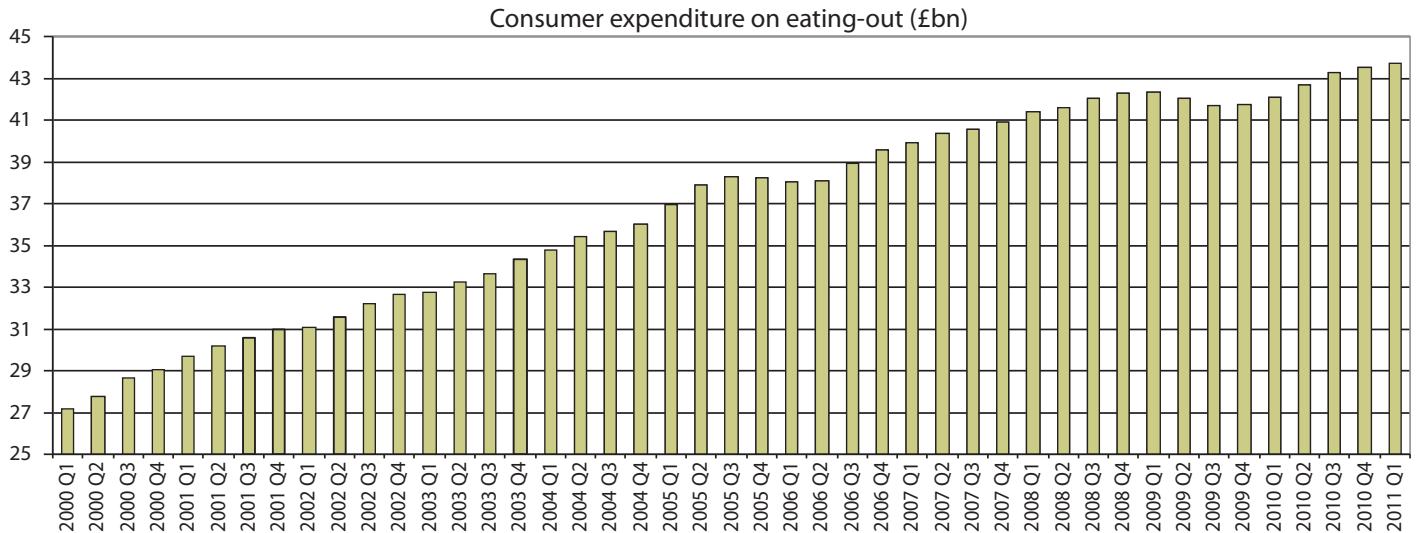
Estate details by food spend



Food accounts for 48% of sales

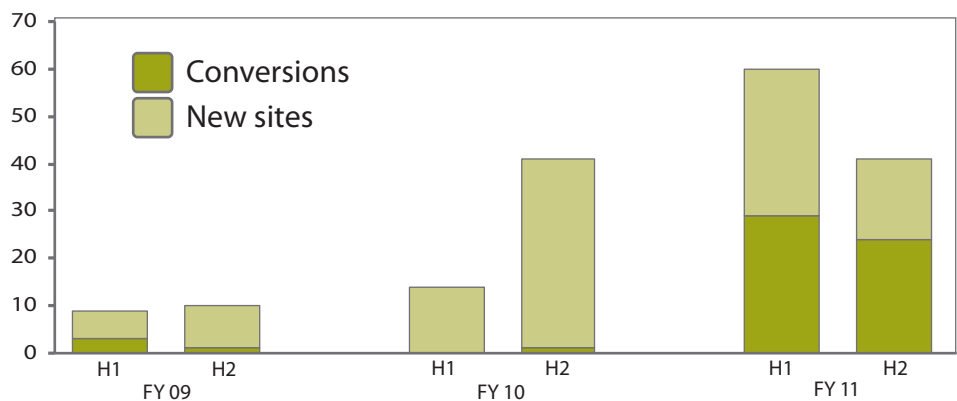
Notes: 1. Numbers in circles are numbers of sites at the year end.
2. Excludes 65 UK based leased and franchise outlets, and 9 sites trading but not yet converted to a Mitchells & Butlers brand.

Over £40bn eating-out market in attractive long-term growth



Source: Q1 2011 Consumer Trends, Office for National Statistics
Moving annual total eating out of home data

Expansion increasingly focused on new sites



Note: Includes all acquisitions from FY09 onwards

Financial information

- Attractive long-term financing at fixed interest rates
- Financial structure backed by £3.8bn asset base
- Estate valued at 7.8 times EBITDA
- Net debt to EBITDA of 4.7 times at September 2011
- £94m of free cash flow generated in FY 2011

Percentage of Group's UK retail sales

