

Supplementary Information

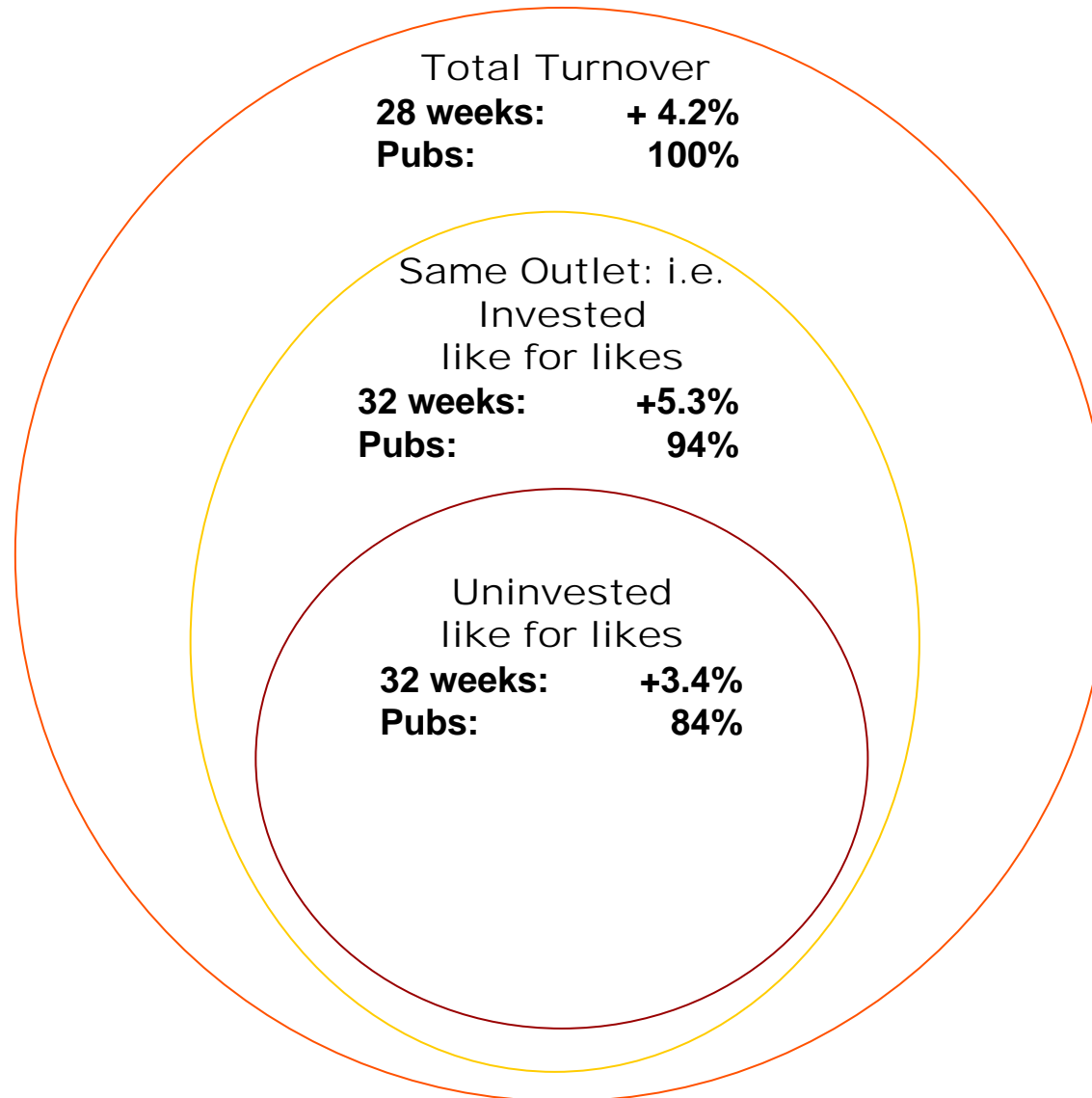
Mitchells and Butlers - Retail

	H1 2004	H1 2003
Pub staff costs %age	23.7%	23.7%
Net Operating Margin	17.0%	17.3%
Expansionary Capex	£29m	£38m
Maintenance Capex	£48m	£42m
Disposals	£29m	£19m

Mitchells and Butlers - Sales and Profit Data H1 2004
(excluding SCPD)

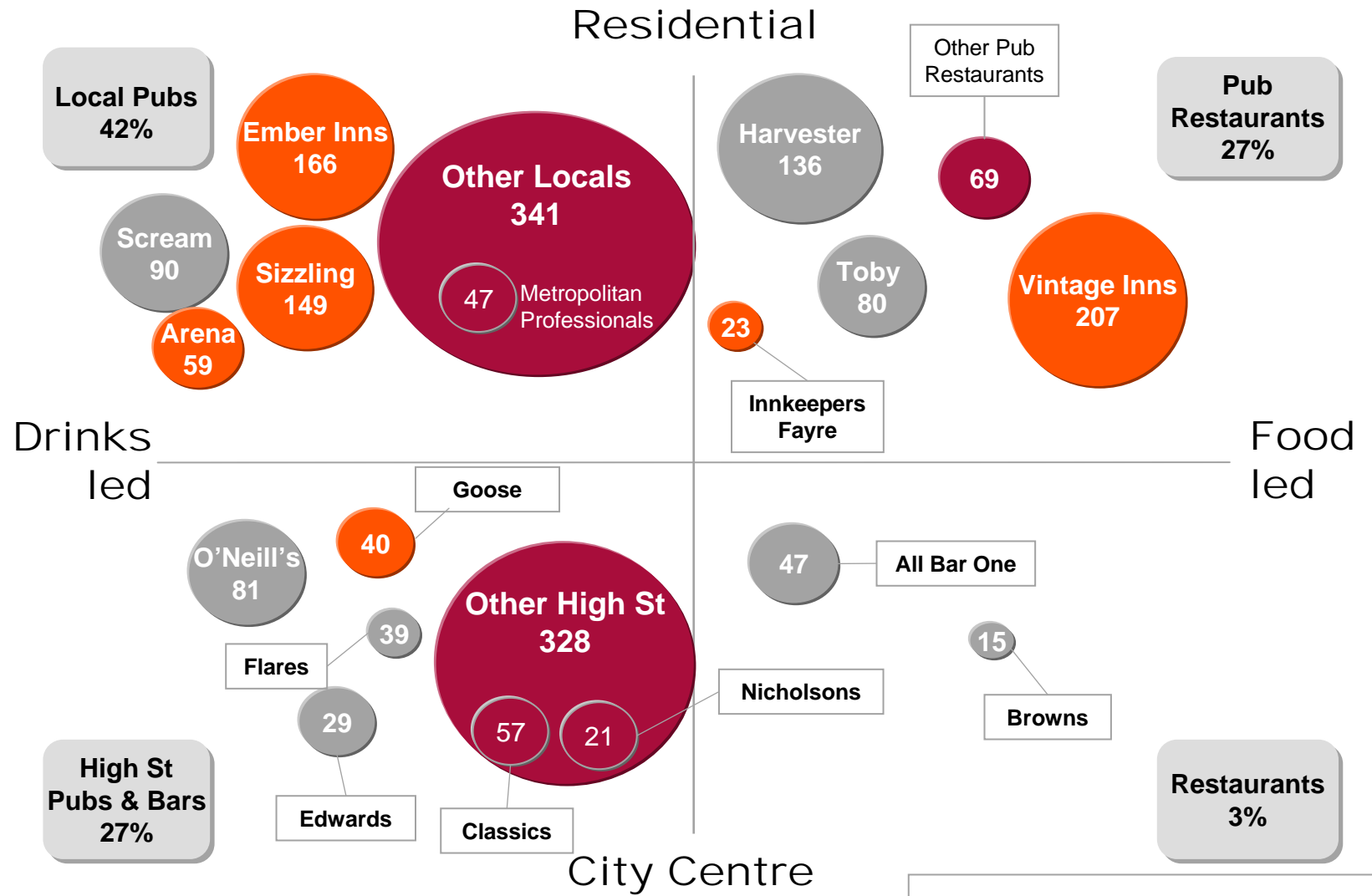
£m	Restaurants	Pubs & Bars	Total
Food Sales	£182m	£59m	£241m
Food Sales Mix %	54.7%	12.2%	29.5%
Drink Sales	£124m	£362m	£486m
Total Sales	£333m	£485m	£818m
Operating Profit	£47m	£92m	£139m

Retail (excl SCPD) Sales Growth - H1 2004

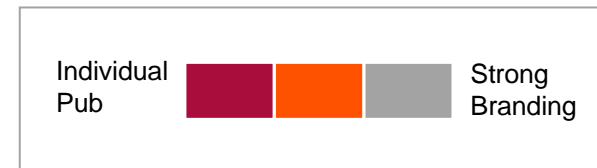


H1 like for likes reflect weeks 1-32 to include Easter in both periods

Spectrum of Brands and Operating Formats - H1 2004



Note: 1. Excludes Hollywood Bowl and Alex
 2. Excludes budget accommodation operated adjacent to pub restaurants
 3. Percentages represent split of UK branded and unbranded managed sites (excluding Bowling, Hotels and Innkeepers Lodges) at end H1 2004

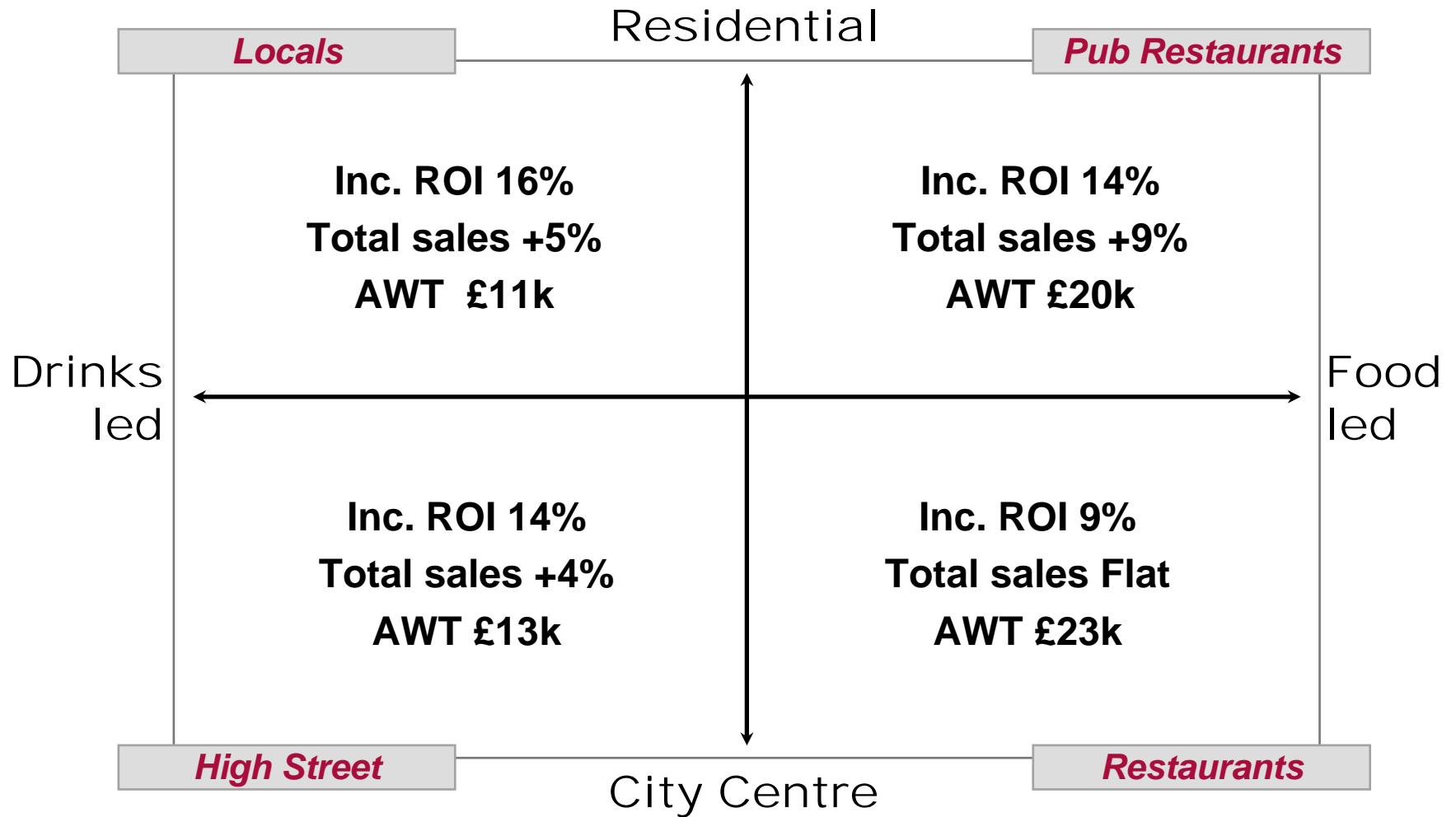


Like-for-Like Sales

<u>Same outlet (i.e. Invested)</u>	<u>H1 2004</u>	<u>H2 2003*</u>
Total company	+5.3%	+ 1.8%
Pubs & Bars	+4.7%	+ 2.3%
Restaurants	+6.1%	+ 1.2%
 <u>Uninvested</u>		
Total company	+3.4%	- 0.1%
Pubs & Bars	+2.2%	- 0.8%
Restaurants	+5.0%	+ 0.6%

H1 like for likes reflect weeks 1-32 to include Easter in both periods. H2 like for likes reflect wks 33-52

Performance by Segment - H1 2004



Note: Excludes Hollywood Bowl, Alex

*Cumulative £1bn expansionary investment

Mitchells & Butlers - Managed Estate - H1 2004

	Unbranded	Branded
Restaurants		
Sales/Week	£15.0k	£19.5k
Outlets	69	574
Pubs & Bars		
Sales/Week	£10.3k	£14.5k
Outlets	670	676

Mitchells & Butlers - Average Number of Managed Trading Outlets

	H1 2004	H1 2003
Restaurants	607	638
Pubs & Bars	1344	1382

Dividends

- 2004 interim 2.85p
- Enhanced 2004 final dividend: 6.65p (18% increase over 2003 final)
- Total 2004 dividend 9.5p
- Progressive dividend policy thereafter to deliver real growth

Glossary of Terms

- ***Business Franchise***: an agreement where an entrepreneur gains access to high quality pubs and a sophisticated business support infrastructure whilst the Company retains its scale purchasing and overhead advantages, and shares in the trading upside through a franchise fee. The Company receives a commercial rent for the property and retains the property ownership.
- ***Post – tax cash return***: EBITDA less tax divided by average net operating assets less revaluation reserve plus accumulated depreciation plus goodwill written off.
- ***Central support costs***: all costs associated with the central support infrastructure of the Company (eg. finance, supply chain, IT, marketing, property, HR).
- ***EBITDA***: earnings before interest, tax, depreciation, amortisation and exceptional items.
- ***Gross Profit***: sales less cost of goods sold, expressed in monetary terms (£s).
- ***Gross Margin***: gross profit divided by sales, expressed as a percentage.
- ***Incremental returns***: growth in annual pre-tax operating profit expressed as a percentage of the associated capital investment. For sites which do not have 12 months post investment trading, incremental return is estimated based on an annualisation of actual post investment trading.

Glossary of Terms

- ***Productivity***: sales less hourly paid wages divided by the number of hours worked.
- ***Same outlet like for like sales***: sales performance this year compared to the same period in the previous year for outlets open in both years including those which have had the benefit of capital investment to expand the pub or change the offer i.e. excludes acquisitions and disposals.
- ***Securitisation***: a means of raising finance secured on identifiable and predictable cashflows derived from a particular set of assets.
- ***Staff scheduling systems***: systems which help the Company match the rostering of staff to the trading profile of the pub thereby maximising the productivity of staff whilst ensuring customer service levels are maintained.
- ***Underlying earnings per share***: earnings before exceptional items divided by the average number of shares in issue during the period and compared to the pro forma comparative for the first half last year.
- ***Uninvested like for like sales***: sales performance this year compared to the same period in the previous year of sites open in both years which have not had the benefit of expansionary capital investment of over £30,000 in either year.
- ***Uninvested like for like gross profits***: gross profit performance this year compared to the same period in the previous year of sites open in both years which have not had the benefit of expansionary capital investment of over £30,000 in either year.

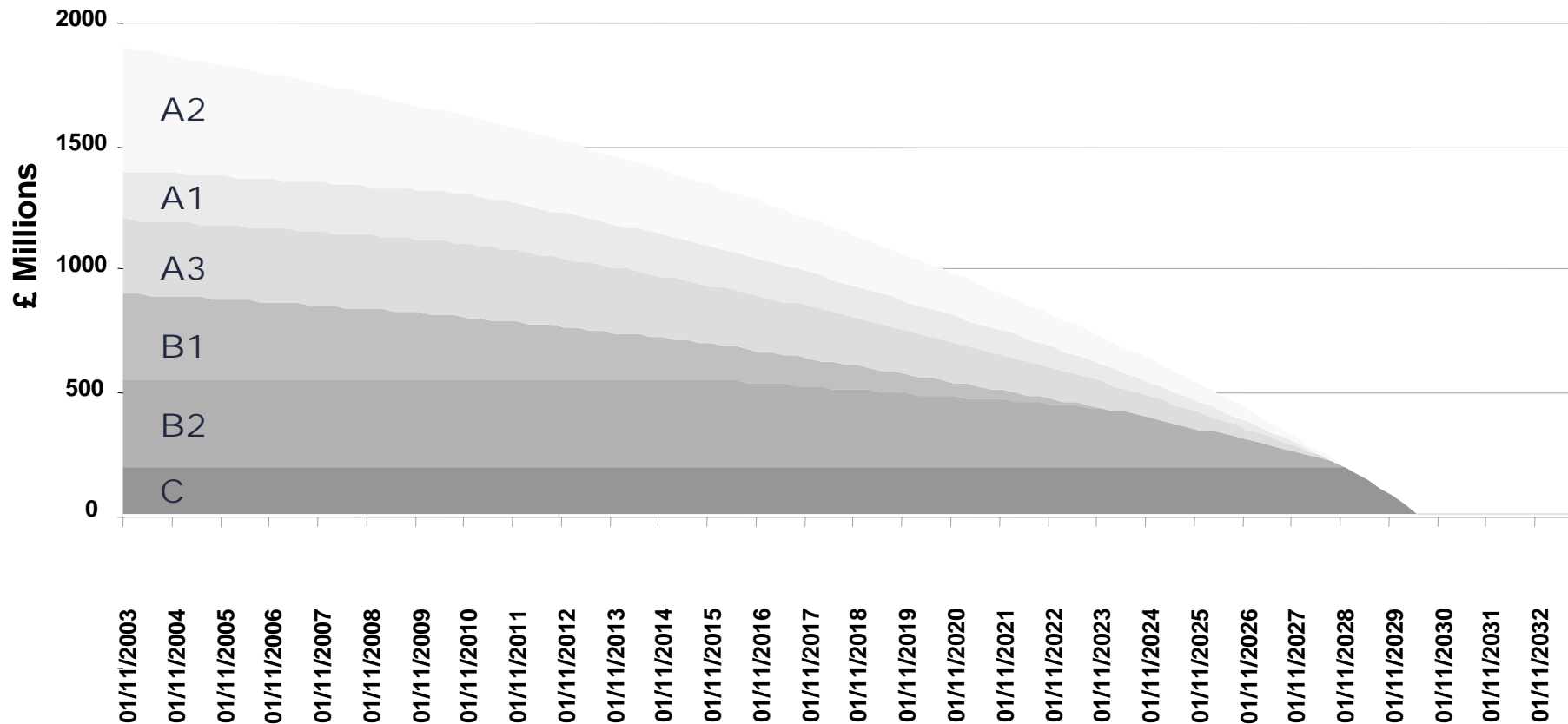
Securitisation Overview – Key Terms of Notes

Class	Amount	Legal Maturity Date	Expected Maturity Date	Coupon	Ratings
A1	£200m	Dec-30	Dec-10	£ Libor + 0.45%	AAA /AAA/Aaa
A2	£550m	Dec-30	Dec-28	5.574%	AAA /AAA/Aaa
A3	\$418.75m*	Dec-30	Dec-10	\$ Libor + 0.45%	AAA /AAA/Aaa
B1	£350m	Dec-25	Dec-23	5.965%	A/A
B2	£350m	Dec-30	Dec-28	6.013%	A/A
C1	£200m	Sep-32	Sep-30	6.469%	BBB+/BBB+

- Cash interest cost of securitised debt is 6%
- Floating rate notes are fully hedged over their full life.
- Debt fully amortises by September 2030
- Interest is payable quarterly in arrears on 15 March, 15 June, 15 September, 15 December
- AAA/AAA/Aaa Rating is based upon a monoline insurance wrap provided by AMBAC
- Ratings are as given by Standard & Poors, Moodys (on the Class A notes) and Fitch

* Equivalent to £250m

Securitisation Overview - Amortisation Profile of Bonds



NB. Graph shows the scheduled legal amortisation profile