

Supplementary Information

Mitchells and Butlers – Retail FY 2004*

	FY 2004	FY 2003
Pub staff costs %age	23.8%	23.9%
Net Operating Margin	18.3%	18.4%
Expansionary Capex	£57m	£73m
Maintenance Capex	£93m	£78m
Disposals	£51m	£48m

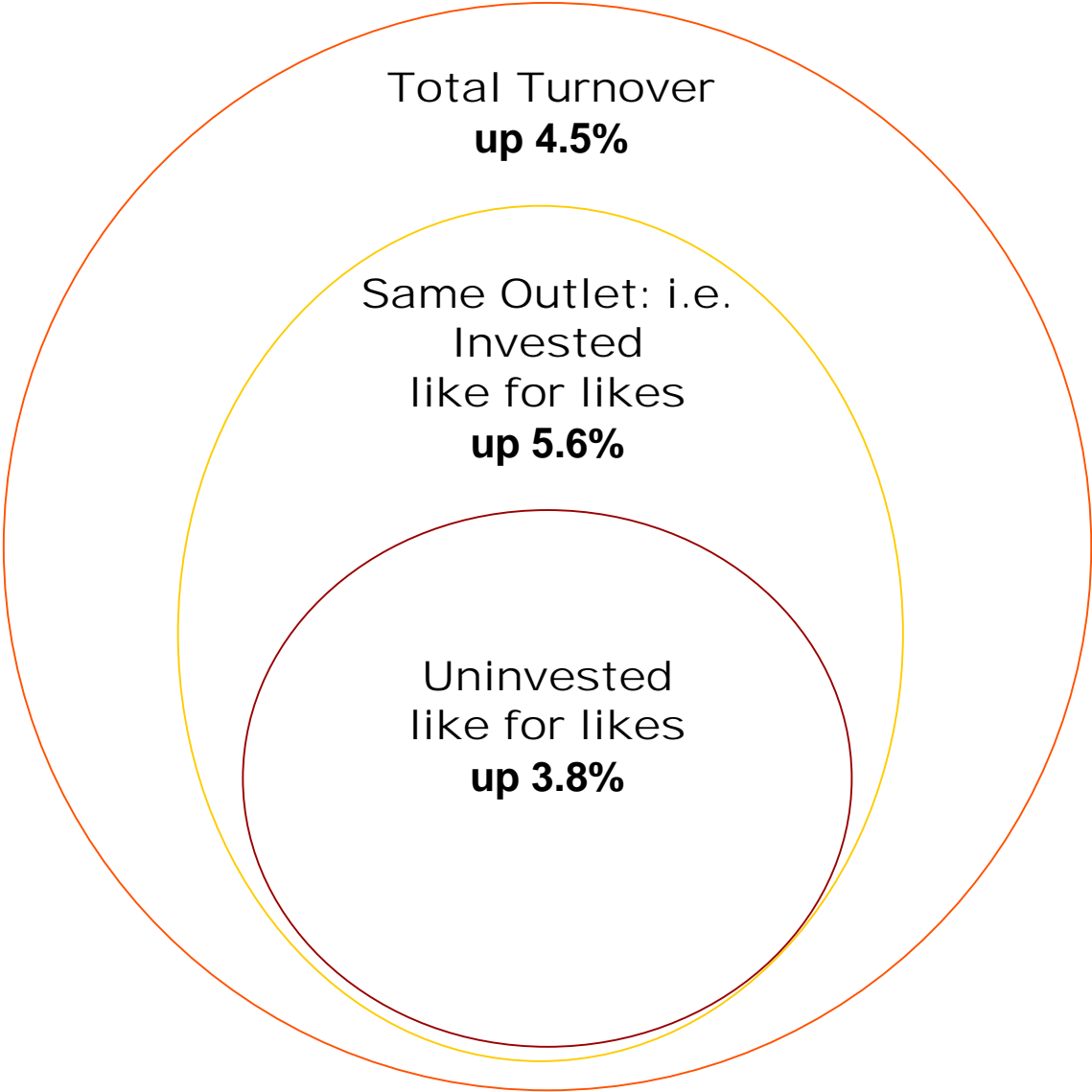
i.e. Excluding SCPD

Mitchells and Butlers - Retail FY 2004*

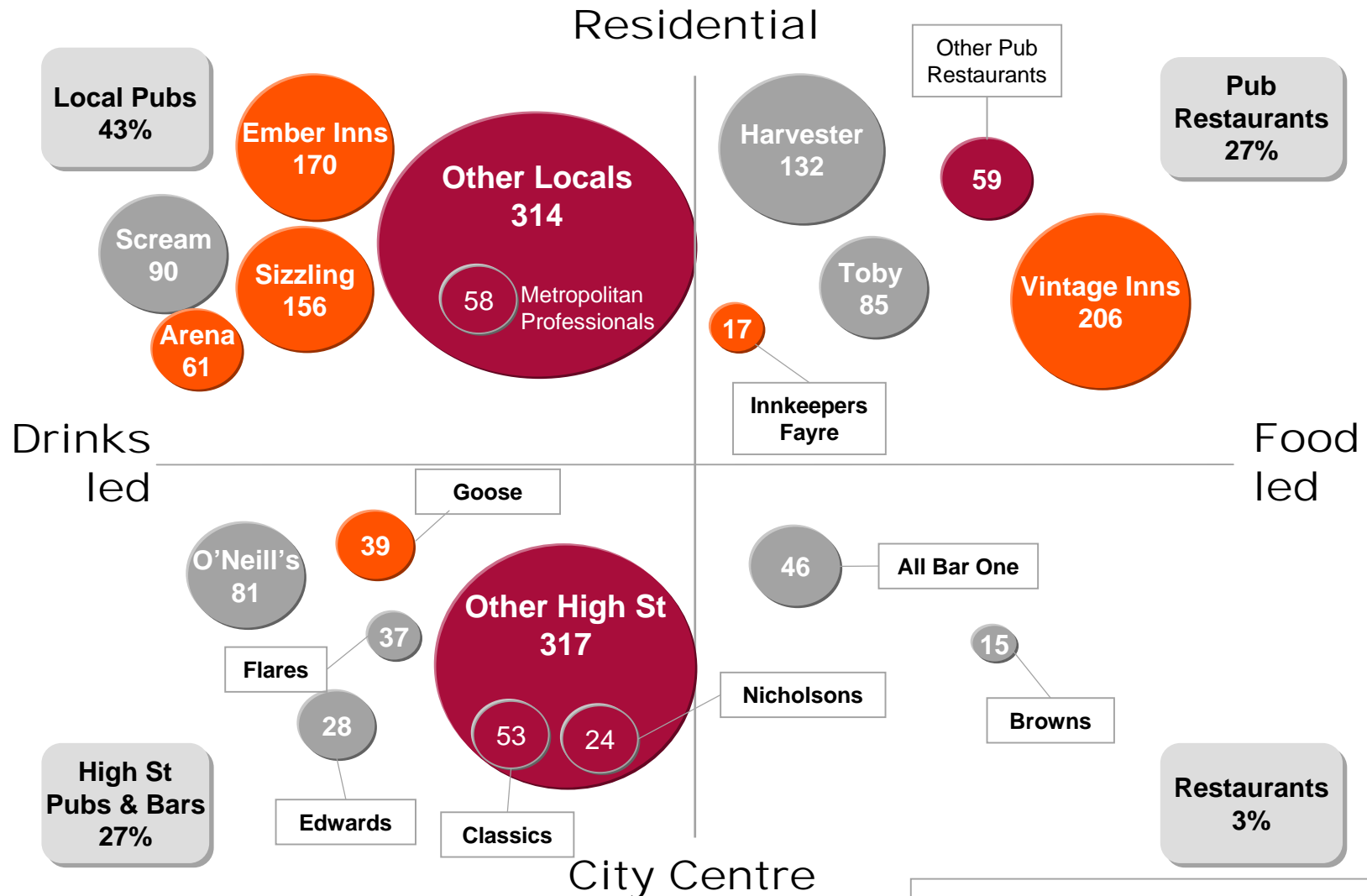
£m	Restaurants	Pubs & Bars	Total
Food Sales	£350m	£114m	£464m
Food Sales Mix %	54.6%	12.5%	29.9%
Drink Sales	£238m	£682m	£920m
Total Sales	£641m	£913m	£1554m
Operating Profit	£104m	£180m	£284m

i.e. Excluding SCPD

Mitchells and Butlers - Retail Sales Growth - FY 2004

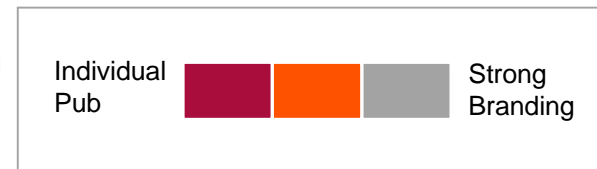


Spectrum of Brands and Operating Formats - FY 2004



Note:

1. Excludes Hollywood Bowl (24 outlets) and Alex (42 outlets)
2. The Group operates 3,612 rooms adjacent to its pubs and pub restaurants under the InnKeepers Lodge (70 sites) and Express by Holiday Inn brands (24 sites)
3. Percentages represent split of UK managed sites (excluding Bowling, and Hotels) at end FY 2004

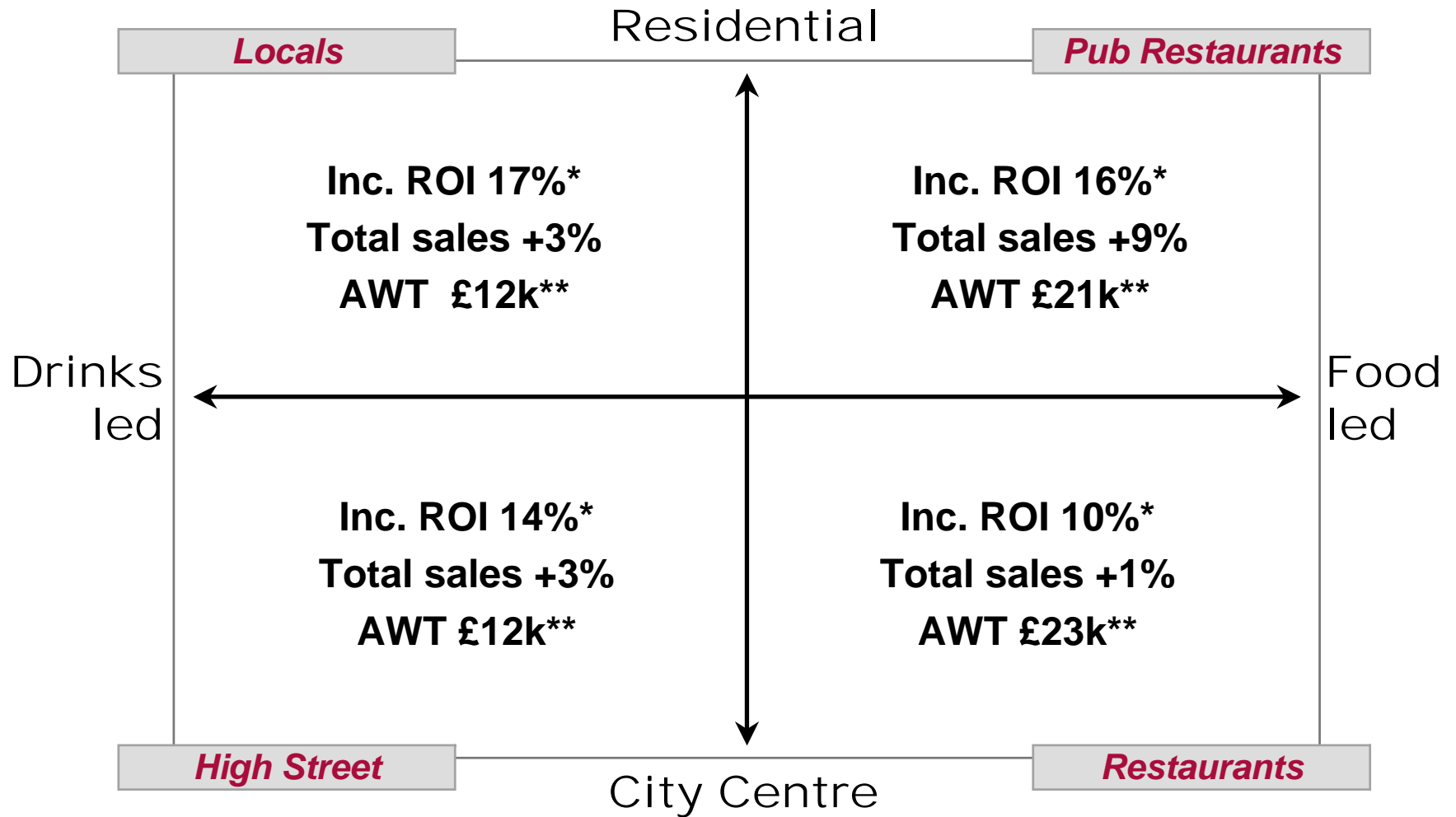


Like-for-Like Sales

<u>Same outlet (i.e. Invested)</u>	<u>FY 2004</u>	<u>H2 2004*</u>
Total company	+5.6%	+6.0%
Pubs & Bars	+4.6%	+4.3%
Restaurants	+7.0%	+8.4%
 <u>Uninvested</u>		
Total company	+3.8%	+4.4%
Pubs & Bars	+2.3%	+2.0%
Restaurants	+5.9%	+7.5%

* wks 33-52 to exclude Easter

Performance by Segment - FY 2004



Note: Managed estate, excluding Hollywood Bowl and Alex

*On cumulative c.£1bn expansionary investment

** Excluding VAT

Preliminary Results 2004

Dividends

- 2004 final dividend: 6.65p (18% increase over 2003 final)
- 2004 interim 2.85p
- 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.
- ***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 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.
- ***Post – tax cash return:*** EBITDA less tax divided by average net operating assets less revaluation reserve plus accumulated depreciation plus goodwill written off.

Glossary of Terms

- ***Productivity***: sales less hourly paid wages divided by the number of hours worked.
- ***Same outlet like for like sales***: include all managed pubs that were trading for the two periods being compared.
- ***Securitisation***: a means of raising finance secured on identifiable and predictable cashflows derived from a particular set of assets.
- ***Share buy back***: the purchase in the open market by a listed Company of its own shares.
- ***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 last year.
- ***Uninvested like for like sales***: include only those managed pubs that have not received expansionary investment of more than £30k in either year being compared.
- ***Uninvested like for like gross profits***: include only those managed pubs that have not received expansionary investment of more than £30k in either year being compared.

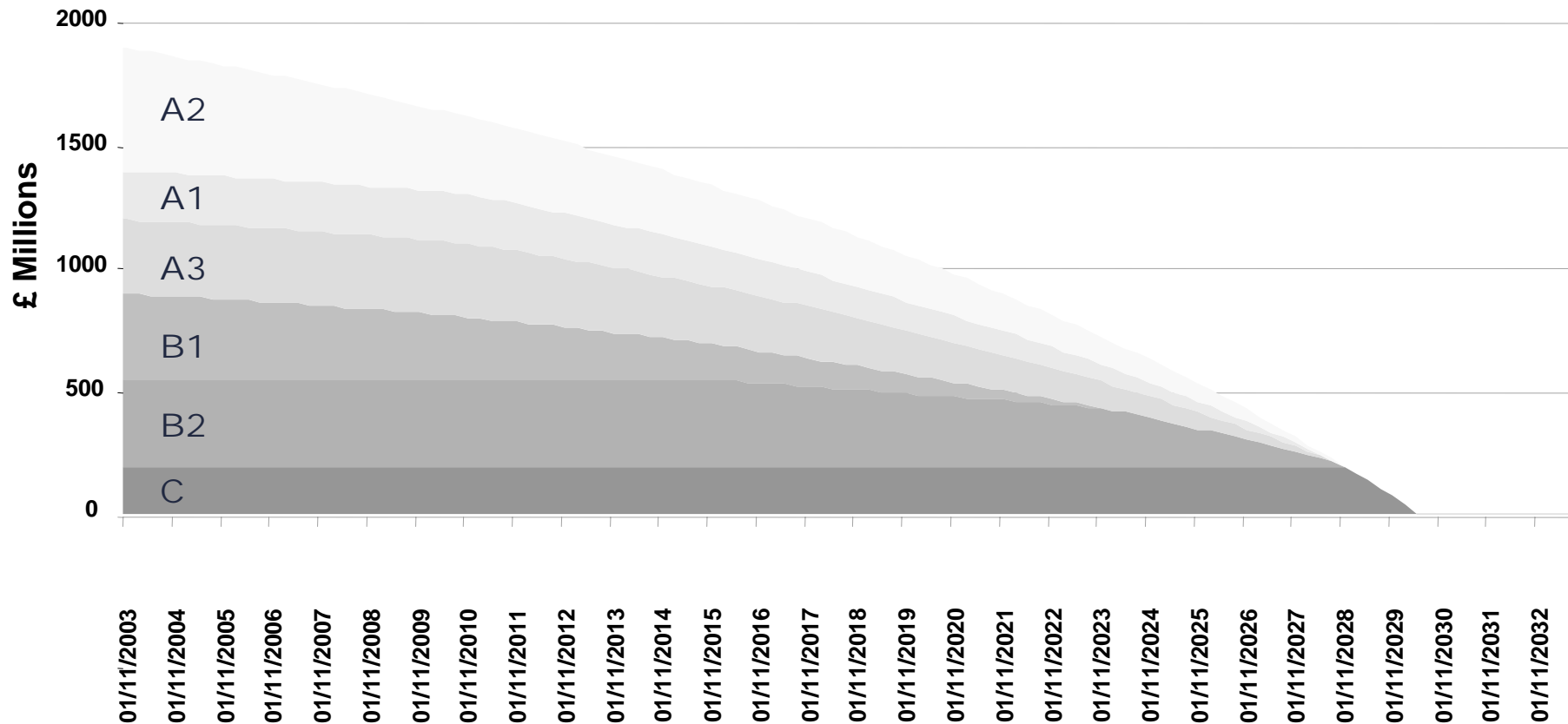
Securitisation Overview – Key Terms of Notes

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