

FINAL INVESTOR REPORT

MITCHELLS & BUTLERS RETAIL LIMITED

For the Final Period ended 1 October 2005

This Final Investor Report covers the results for Mitchells & Butlers Retail Limited from 26 September 2004 to 1 October 2005

To: HSBC Trustee (C.I.) Limited (as Borrower Security Trustee and Trustee)
 HSBC Global Investor Services (Ireland) Limited (as Irish Paying Agent)
 HSBC Bank plc (as Principal Paying Agent)
 Ambac Assurance UK Limited
 Standard & Poor's Rating Services
 Fitch Ratings Limited
 Moody's Investors Service Limited

Terms defined in Schedule 1 (*Master Definitions Schedule*) of a master framework agreement (the "**Master Framework Agreement**") dated 13 November 2003 and made between, *inter alios*, the Issuer and the Borrower Security Trustee shall bear the same meaning herein.

Definitions :

- Q1 means the results for the Financial Quarter from 1 October 2004 to 15 January 2005;
- Q2 means the results for the Financial Quarter from 16 January to 9 April 2005;
- Q3 means the results for the Financial Quarter from 10 April to 2 July 2005;
- Q4 means the results for the Financial Quarter from 3 July to 1 October 2005.
- Final Period and Relevant Period mean Q3 + Q4; and
- Relevant Year means Q1 + Q2 + Q3 + Q4

Principal Debt Movements

Q4 Principal Debt Movements on the Notes	Balance as at 2 July 2005 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 1 October 2005 £m
Aggregate principal amount outstanding at the Financial Quarter Date	1,845.8	(9.0)		1,836.8
Class A1 Notes	200.2			200.0
Class A2 Notes	512.9	(6.1)		506.8
Class A3 Notes	\$418.8			\$418.8
Class B1 Notes	332.9	(2.9)		330.0
Class B2 Notes	350.0			350.0
Class C Notes	200.0			200.0



Mitchells & Butlers

Q4 Principal Debt Movements on the Term Advance	Balance as at 2 July 2005 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 1 October 2005 £m
Aggregate Principal Debt Outstanding at the Financial Quarter Date	1,845.8	(9.0)		1,836.8
A1 Term Advance	200.0			200.0
A2 Term Advance	512.9	(6.1)		506.8
A3 Term Advance	250.0			250.0
B1 Term Advance	332.9	(2.9)		330.0
B2 Term Advance	350.0			350.0
C Term Advance	200.0			200.0

Specific Trading Details

Turnover for the 13 weeks comprising Q4 was £392.7m giving a total of £1,573.1m for the Relevant Year (comprising 53 weeks). EBITDA for the quarter was £98.9m giving a cumulative total of £384.0m.

	Q4 (13 weeks) £m	Relevant Period (25 weeks) £m	Relevant Year (53 weeks) £m
Turnover	392.7	756.9	1,573.1
Operating expenses *	(318.5)	(612.1)	(1,290.6)
Operating Profit *	74.2	144.8	282.5
EBITDA *	98.9	193.0	384.0
Free Cash Flow *	70.0	136.0	276.9
Debt Service	(35.4)	(68.9)	(144.4)

* Including £4m of exceptional licensing costs associated with the implementation of the new Licensing Act.

On a 52 week basis, excluding exceptional costs, EBITDA for the Relevant Year was £380m.

Coverages and Covenants

Free Cashflow DSCR was 1.9 times and the EBITDA to Debt Service ratio was 2.7 times for the Relevant Year and 2.0 times and 2.8 times respectively for the Relevant Period. The Debt Service Covenant and Restricted Payment Condition were satisfied. Net Worth as at 1 October 2005 was £1,276m and the Net Worth Covenant is therefore satisfied.

	Relevant Period (Q3 + Q4)	Relevant Year (Q1 + Q2 + Q3 + Q4)
Free Cash Flow : Debt Service	2.0 times	1.9 times
EBITDA : Debt Service	2.8 times	2.7 times
Debt Service covenant satisfied	Yes	Yes
Restricted Payment Condition satisfied	Yes	Yes

Restricted Payments of £25.1m were made in Q4 and £88.1m during the Relevant Year. The Restricted Payment Maximum at 1 October 2005 was £24.2m and no calculation of the Further Restricted Payment Maximum was required.

Maintenance and Capital Enhancement

The cumulative Maintenance Expenditure* in the Relevant Year was £134.3m and the Relevant Period was £59.4m. The Required Maintenance Amount* for the Relevant Year is £96.0m.

Capital Enhancement Expenditure of £14.7m was made in Q4, £45.7m in the Relevant Year and £25.0m in the Relevant Period.

* Maintenance includes both capital items and items expensed through the Profit & Loss account.

Cash Balances

Balances on the following accounts at 1 October 2005 were as follows:

	£m
Borrower Transaction Account	-
Disposals Proceeds Account	16.2
Maintenance Reserve Account	-
All other Obligor Accounts	77.6

Amounts available under the Working Capital Facility Agreement and the Liquidity Facility were £60m and £220m respectively. No amounts were drawn under either facility.

Estate

	Number
Outlets at the beginning of Q4	1,894
Acquisitions and substitutions	
Disposals	(8)
Outlets at the end of Q4	1,886

The aggregate proceeds from disposals were £18.4m.

Accounting Policies

Mitchells & Butlers Retail Limited certifies that these financials comply with Mitchells & Butlers plc accounting policies as detailed in its interim financial statements which comply with Generally Accepted Accounting Principles applied in the United Kingdom.

Defaults

Mitchells & Butlers Retail Limited certifies that no Loan Event of Default or Potential Loan Event of Default has occurred.

For further information please contact:

www.mbplc.com/debtir

Erik Castenskiold – Investor Relations

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QUARTERLY FINANCIAL INFORMATION

MITCHELLS & BUTLERS RETAIL LIMITED

This Quarterly Financial Information covers the results for Mitchells & Butlers Retail Limited for the Financial Quarter from 10 April 2005 to 2 July 2005

To: HSBC Trustee (C.I.) Limited (as Borrower Security Trustee and Trustee)
 HSBC Global Investor Services (Ireland) Limited (as Irish Paying Agent)
 HSBC Bank plc (as Principal Paying Agent)
 Ambac Assurance UK Limited
 Standard & Poor's Rating Services
 Fitch Ratings Limited
 Moody's Investors Service Limited

Terms defined in Schedule 1 (*Master Definitions Schedule*) of a master framework agreement (the "**Master Framework Agreement**") dated 13 November 2003 and made between, *inter alios*, the Issuer and the Borrower Security Trustee shall bear the same meaning herein.

Definitions :

Q3 means the results for the Financial Quarter from 10 April 2005 to 2 July 2005 (12 weeks);

Relevant Period means the last two Financial Quarters (24 weeks); and

Relevant Year means the last four Financial Quarters (52 weeks).

Principal Debt Movements

Q3 Principal Debt Movements on the Notes	Balance as at 9 April 2005 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 2 July 2005 £m
Aggregate principal amount outstanding at the Financial Quarter Date	1,854.6	(8.8)		1,845.8
Class A1 Notes	200.0			200.0
Class A2 Notes	518.9	(6.0)		512.9
Class A3 Notes	\$418.8			\$418.8
Class B1 Notes	335.7	(2.8)		332.9
Class B2 Notes	350.0			350.0
Class C Notes	200.0			200.0

Q3 Principal Debt Movements on the Term Advance	Balance as at 9 April 2005 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 2 July 2005 £m
Aggregate Principal Debt Outstanding at the Financial Quarter Date	1,854.6	(8.8)		1,845.8
A1 Term Advance	200.0			200.0
A2 Term Advance	518.9	(6.0)		512.9
A3 Term Advance	250.0			250.0
B1 Term Advance	335.7	(2.8)		332.9
B2 Term Advance	350.0			350.0
C Term Advance	200.0			200.0

Specific Trading Details

Turnover for the 12 weeks comprising Q3 was £364.2m giving a total for the Relevant Year of £1,528.2m. EBITDA for the quarter was £94.1m giving a total for the Relevant Year of £369.3m.

	Q3 (12 weeks) £m	Relevant Period (24 weeks) £m	Relevant Year (52 weeks) £m
Turnover	364.2	715.2	1528.2
Operating expenses	(293.6)	(581.2)	(1262.4)
Operating Profit	70.6	134.0	265.8
EBITDA	94.1	180.0	369.3
Free Cash Flow	66.0	124.5	266.3
Debt Service	(33.5)	(65.5)	(142.7)

Coverages and Covenants

Free Cashflow DSCR was 1.9 times and the EBITDA to Debt Service ratio was 2.6 times for the Relevant Year and 1.9 times and 2.7 times respectively for the Relevant Period. The Debt Service Covenant and Restricted Payment Condition were satisfied. Net Worth (at the last Financial Year end) was £1,241m and the Net Worth Covenant is therefore satisfied.

	Relevant Period (24 weeks)	Relevant Year (52 weeks)
Free Cash Flow : Debt Service	1.9 times	1.9 times
EBITDA : Debt Service	2.7 times	2.6 times
Debt Service covenant satisfied	Yes	Yes
Restricted Payment Condition satisfied	Yes	Yes

Restricted Payments of £16.3m were made during Q3 and the Restricted Payment Maximum at 2 July 2005 was £26.7m. No calculation of the Further Restricted Payment Maximum was required.

Maintenance and Capital Enhancement

The cumulative Maintenance Expenditure* at the end of Q3 was £107.2m. The Required Maintenance Amount* for the Financial Year is £96.0m.

Capital Enhancement Expenditure Investments of £10.3m were made in Q3, £38.4m in the Relevant Year and £19.4m in the Relevant Period.

* Maintenance includes both capital items and items expensed through the Profit & Loss account.

Cash Balances

Balances on the following accounts at 2 July 2005 were as follows:

	£m
Borrower Transaction Account	0.1
Disposals Proceeds Account	13.3
Maintenance Reserve Account	0.0
All other Obligor Accounts	88.0

Amounts available under the Working Capital Facility Agreement and the Liquidity Facility were £60m and £220m respectively. No amounts were drawn under either facility.

Estate

	Number
Outlets at the beginning of Q3	1,896
Acquisitions and substitutions	0
Disposals	(2)
Outlets at the end of Q3	1,894

The aggregate proceeds from disposals were £5.7m

Accounting Policies

Mitchells & Butlers Retail Limited certifies that these financials comply with Mitchells & Butlers plc accounting policies as detailed in its interim financial statements which comply with Generally Accepted Accounting Principles applied in the United Kingdom

Defaults

Mitchells & Butlers Retail Limited certifies that no Loan Event of Default or Potential Loan Event of Default has occurred.

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