

Supplementary Information

Interim Results - 19 May 2005

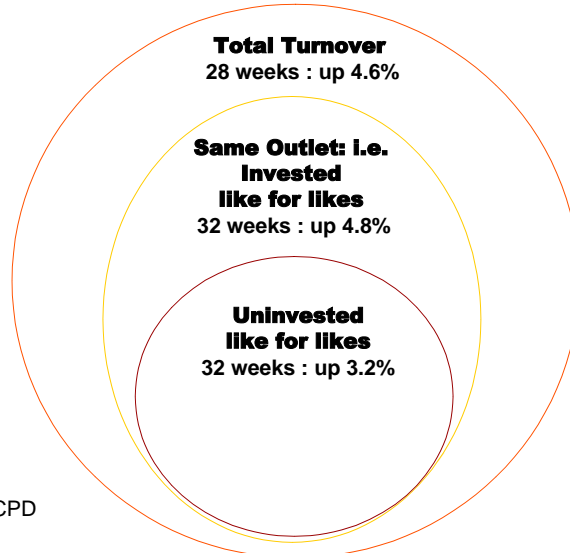
Mitchells and Butlers - Retail H1 2005*

	Restaurants	Pubs & Bars	Total
Food Sales	£199m	£65m	£264m
Food Sales Mix %	55.9%	13.0%	30.8%
Drink Sales	£128m	£368m	£496m
Total Sales	£356m	£500m	£856m
Operating Profit **	£53m	£86m	£139m

* Excluding SCPD

** Excluding exceptional items

Mitchells and Butlers – Retail* Sales Growth – H1 2005



* Excluding SCPD

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

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Like-for-Like Sales



<u>Same outlet</u> (i.e. Invested)	<u>H1 2005*</u>	<u>H2 2004**</u>
Total company	+4.8%	+6.0%
Pubs & Bars	+3.1%	+4.3%
Restaurants	+7.4%	+8.4%
<u>Uninvested</u>		
Total company	+3.2%	+4.4%
Pubs & Bars	+1.9%	+2.0%
Restaurants	+5.3%	+7.5%

*H1 2005 like for likes reflect weeks 1-32 to include Easter in both periods

**H2 2004 like for likes reflect wks 33-52 to exclude Easter from both periods

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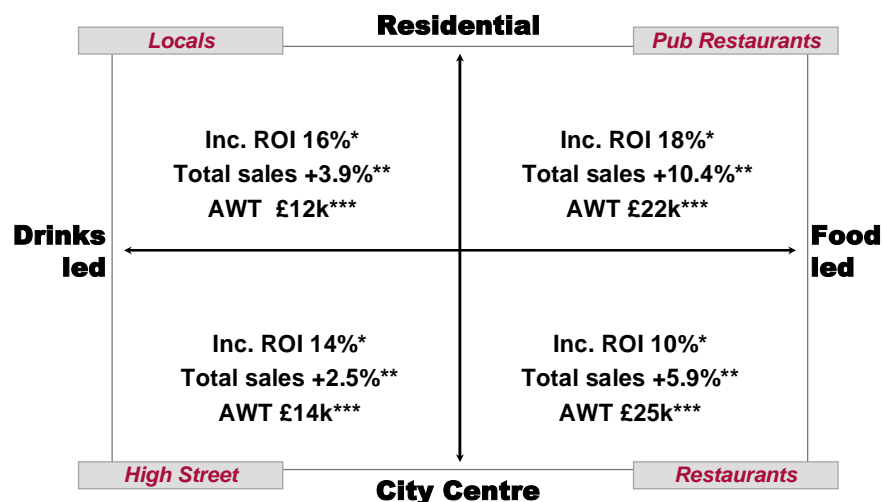
Mitchells and Butlers – Retail H1 2005*

	H1 2005	H1 2004
Pub staff costs %age	23.9%	23.7%
Net Operating Margin	16.2%	16.3%
Expansionary Capex	£31m	£29m
Maintenance Capex	£57m	£48m
Disposals	£42m	£29m

* Excluding SCPD

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Performance by Segment



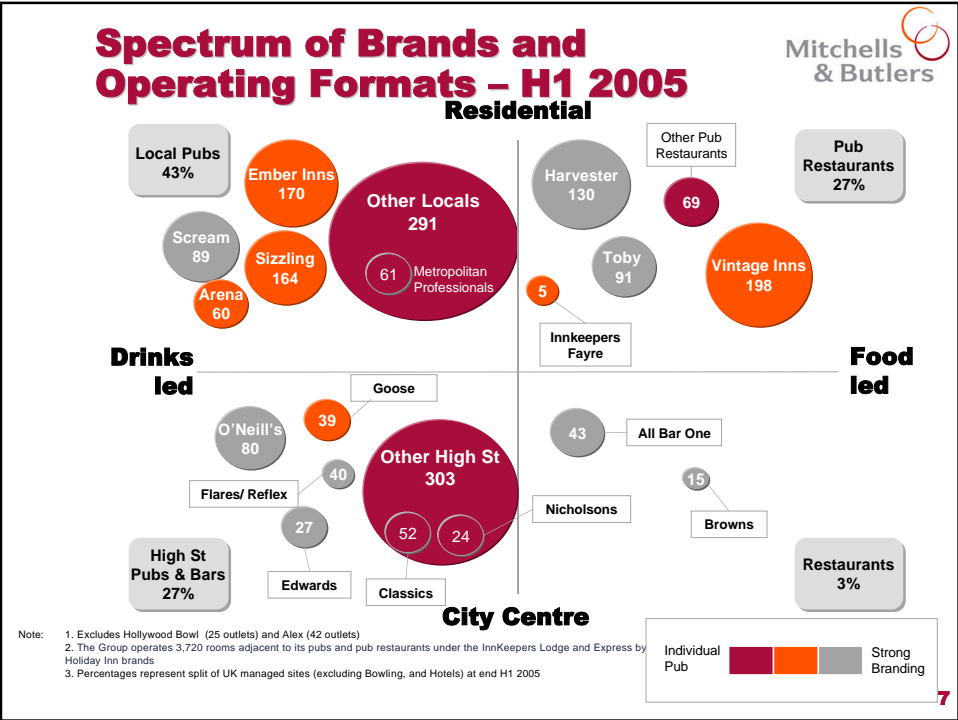
Note: Managed estate, excluding Hollywood Bowl and Alex

*On cumulative c.£1bn expansionary investment

** H1 2005 vs H1 2004

*** Excluding VAT, 12 months to 9 April

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Outlet Reconciliation – H1 2005

Mitchells & Butlers

Outlet Reconciliation - H1 2005					
	Total MAB	Franchised	Total Managed	Pubs & Bars	Restaurants
Opening Outlets (end FY 04)	2006	87	1919	1317	602
Transfers	0	17	-17	-11	-6
Disposals	-26	-1	-25	-19	-6
Acquisitions	4	0	4	1	3
Closing Outlets (end H1 05)	1984	103	1881	1288	593
memo: Conversions			46	27	19

Note:
Pubs with adjacent accommodation are counted as 1 site

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Managed Estate – Number of Outlets and AWT – FY 2003/ FY 2004



FY 03 / FY 04

	Branded		Unbranded		Total	
	FY04	FY03	FY04	FY03	FY04	FY03
Pubs & Bars						
Outlets at Full Year	685	649	632	738	1317	1387
Average Trading Outlets	673	621	660	754	1333	1375
Average Weekly Take	14.9	14.3	10.7	10.1	12.9	12.0
Restaurants						
Outlets at Full Year	543	507	59	86	602	593
Average Trading Outlets	545	548	56	123	601	671
Average Weekly Take	20.9	19.4	17.8	14.4	20.6	18.5
MAB Total						
Outlets at Full Year	1228	1156	691	824	1919	1980
Average Trading Outlets	1218	1170	716	877	1934	2047
Average Weekly Take	17.6	16.7	11.3	10.7	15.2	14.1

Average trading outlets & Average Weekly Take are on an MAT basis.
Average Weekly Take is post FRS5 adjustment

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Managed Estate – Number of Outlets and AWT – H1 2004/ H1 2005



H1 04 / H1 05

	Branded		Unbranded		Total	
	H1 05	H104	H1 05	H1 04	H1 05	H1 04
Pubs & Bars						
Outlets at Half Year	693	676	595	670	1288	1346
Average Trading Outlets	685	647	618	700	1303	1347
Average Weekly Take	15.2	14.5	11.2	10.3	13.3	12.6
Restaurants						
Outlets at Half Year	524	550	70	69	594	619
Average Trading Outlets	538	548	59	86	597	634
Average Weekly Take	21.9	19.9	19.0	15.0	21.6	19.2
MAB Total						
Outlets at Half Year	1217	1226	665	739	1882	1965
Average Trading Outlets	1223	1196	677	786	1900	1982
Average Weekly Take	19.5	17.0	11.9	11.3	15.9	14.7

Average trading outlets & Average Weekly Take are on an MAT basis.
Average Weekly Take is post FRS5 adjustment

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Dividends

	2005	2004	
Interim	3.2p	2.85p	+ 12.3%
Final		6.65p	
Total		9.5p	

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FRS 17 Adjustment

	<i>HY04 Reported £m</i>	<i>Adj £m</i>	<i>HY04 Restated £m</i>	<i>FY04 Reported £m</i>	<i>Adj £m</i>	<i>FY04 Restated £m</i>
Turnover	823	-	823	1,560		1,560
Operating Profit*:						
Pubs & Bars	92	(4)	88	180	(7)	173
Restaurants	47	(2)	45	104	(5)	99
SCPD	<u>1</u>		<u>1</u>	<u>1</u>		<u>1</u>
Total	140	(6)	134	285	(12)	273
PBT*	88	(6)	82	184	(11)	173
Earnings*	59	(4)	55	124	(7)	117
EPS*	10.0p	(0.7p)	9.3p	22.2p	(1.3p)	20.9p
Net Assets	1,609	(237)	1,372	1,642	(219)	1,423

* Excluding Exceptional Items

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Securitisation Overview – Key Terms of Notes

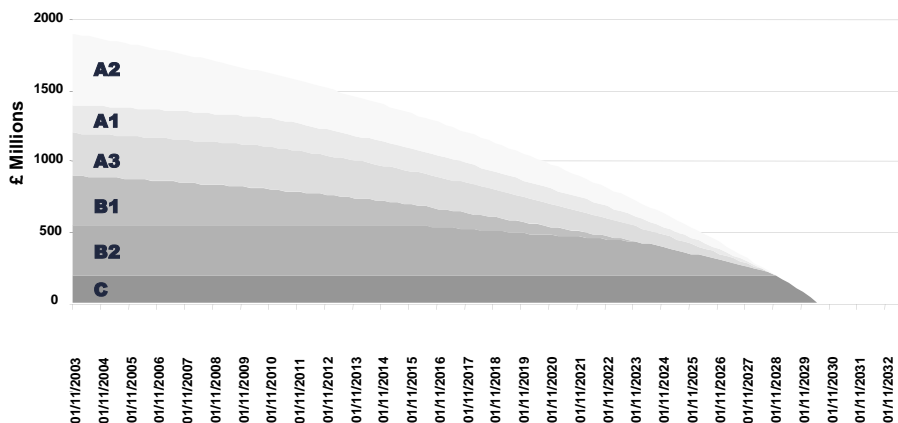


Class	Amount at 9 April	Legal Maturity Date	Expected Maturity Date	Coupon	Ratings
A1	£200m	Dec-30	Dec-10	£ Libor + 0.45%	AAA /AAA/Aaa
A2	£519m	Dec-30	Dec-28	5.574%	AAA /AAA/Aaa
A3	\$418.75m*	Dec-30	Dec-10	\$ Libor + 0.45%	AAA /AAA/Aaa
B1	£336m	Dec-25	Dec-23	5.965%	A/A
B2	£350m	Dec-30	Dec-28	6.013%	A/A
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 & Pooors, Moodys (on the Class A notes) and Fitch
- * Equivalent to £250m

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Securitisation Overview - Amortisation Profile of Bonds



NB. Graph shows the scheduled legal amortisation profile

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Glossary of Terms

AWT (Average weekly take): the average sales per pub per week, calculated as total sales divided by the average number of pubs trading during the year divided by 52 weeks.

Cover volumes: the number of main meals sold

EBITDA: earnings before interest, tax, depreciation, amortisation and exceptional items.

Gross margin: gross profit divided by sales, expressed as a percentage.

Gross profit: sales less cost of goods sold, expressed in monetary terms (£s).

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.

Post-tax cash return: EBITDA less tax divided by average net operating assets less revaluation reserve plus accumulated depreciation plus goodwill written off.

Productivity: sales less hourly paid wages divided by the number of hours worked.

Same outlet (invested) like-for-like sales: the sales performance of all managed pubs that were trading for the two periods being compared (expressed as a percentage)

Uninvested like-for-like sales: the sales performance of those managed pubs that have not received expansionary investment of more than £30,000 in either year being compared (expressed as a percentage)