

# Supplementary Information

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**Preliminary Results – 30 November 2005**

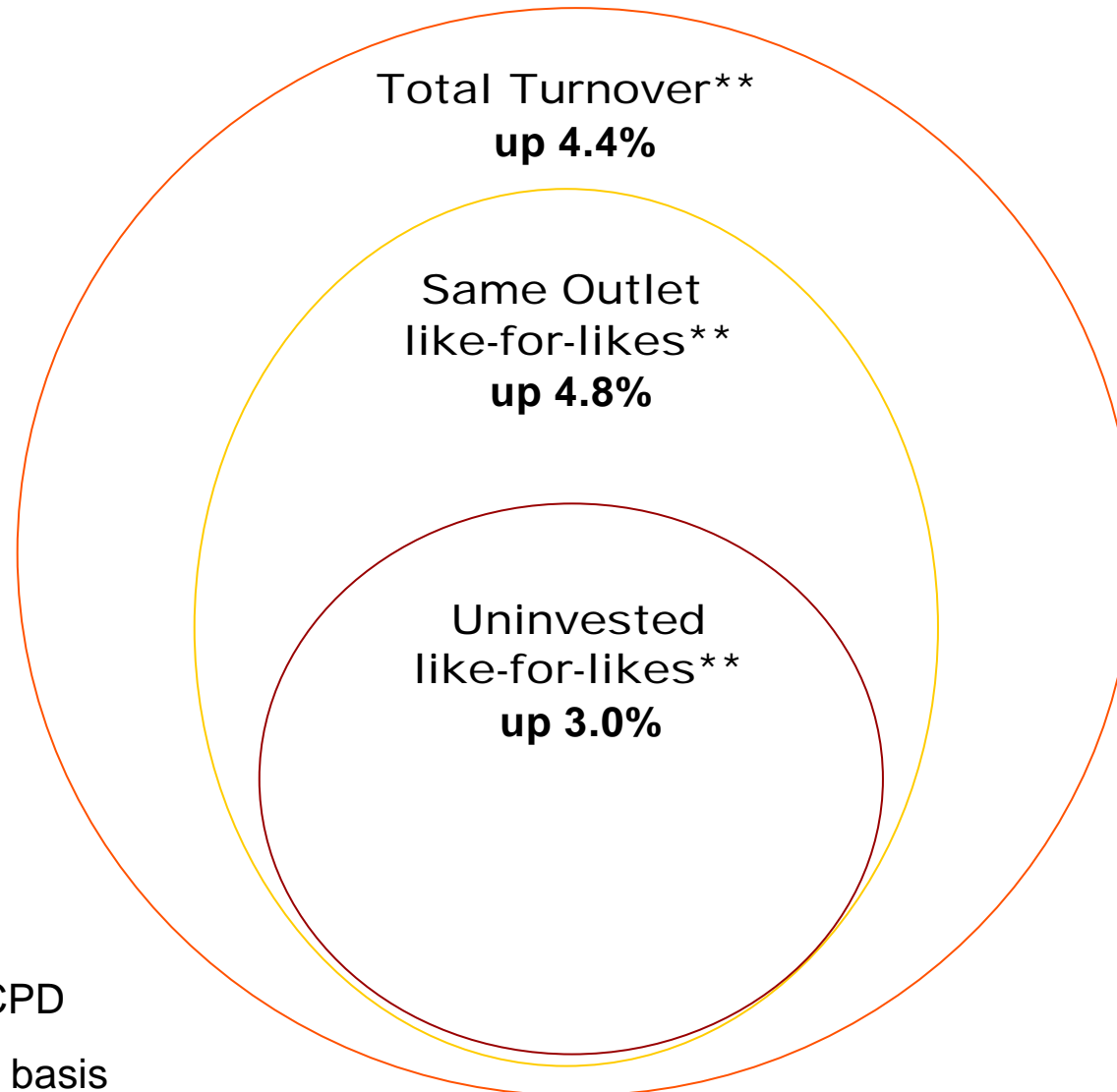
# Mitchells and Butlers - Retail FY 2005\*

	Restaurants	Pubs & Bars	Total
Food Sales	£384m	£127m	£511m
Food Sales Mix %	55.1%	13.3%	30.9%
Drink Sales	£254m	£705m	£959m
Total Sales	£697m	£957m	£1654m
Operating Profit **	£116m	£180m	£296m

\* Excluding SCPD and for 53 weeks

\*\* Excluding exceptional items

# Mitchells and Butlers – Retail\* Sales Growth – FY 2005



\* Excluding SCPD

\*\* On 52 week basis

# Like-for-Like Sales: Divisional



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	<i>FY 05*</i>	<i>H2 05**</i>
<hr/>		
<b><i>Same Outlet (Invested + Uninvested)</i></b>		
<b>Pubs &amp; Bars</b>	<b>+3.4%</b>	<b>+3.8%</b>
<b>Restaurants</b>	<b>+6.9%</b>	<b>+6.1%</b>
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<b>Total</b>	<b>+4.8%</b>	<b>+4.7%</b>
<hr/>		
<b><i>Uninvested</i></b>		
<b>Pubs &amp; Bars</b>	<b>+2.1%</b>	<b>+2.4%</b>
<b>Restaurants</b>	<b>+4.4%</b>	<b>+3.1%</b>
<hr/>		
<b>Total</b>	<b>+3.0%</b>	<b>+2.7%</b>
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\* 52 weeks

\*\* Wks 33-52 to exclude Easter from both periods

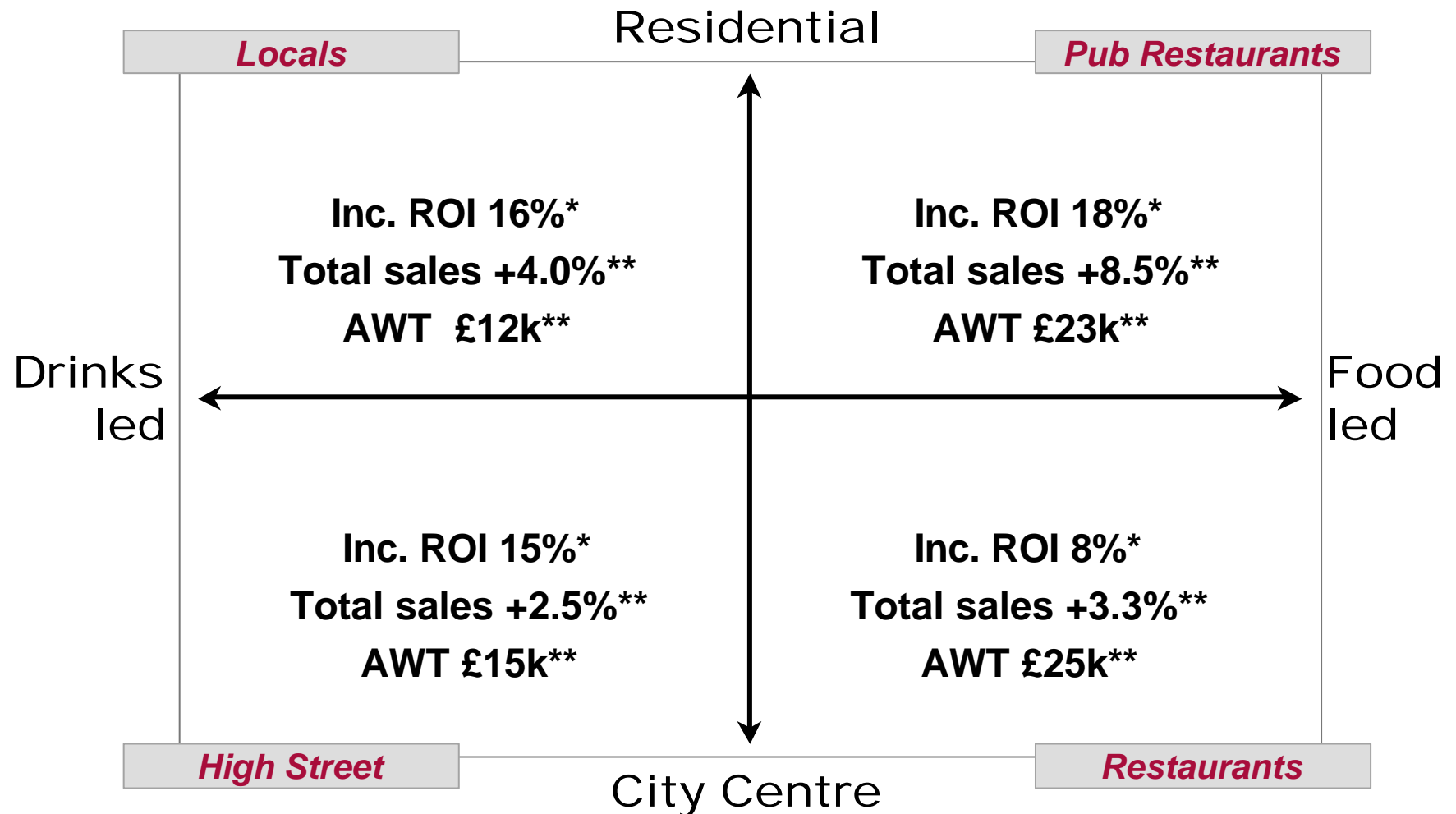
## Mitchells and Butlers – Retail FY 2005\*

	FY 2005**	FY 2004
Pub staff costs %age	24.2%	24.1%
Net Operating Margin	17.9%	17.5%
Expansionary Capex	£61m	£57m
Maintenance Capex	£106m	£93m
Disposals	£57m	£51m

\*Excluding SCPD

\*\* 53 weeks

# Performance by Segment

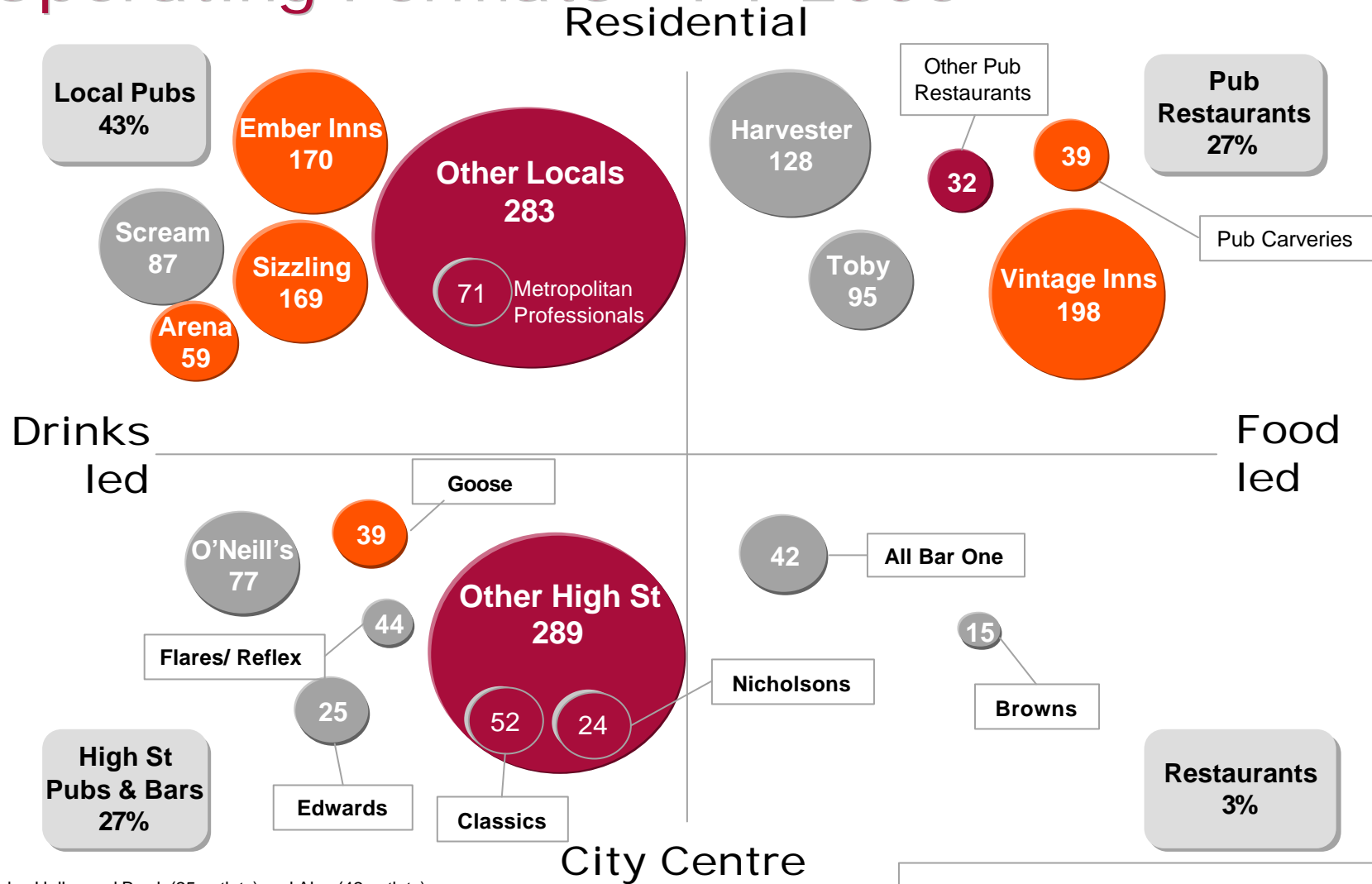


**Note:**

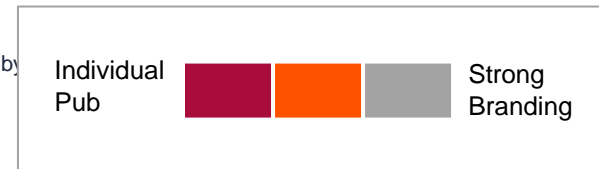
\*Incremental ROI is an EBIT return on cumulative £1bn expansionary investment over the last 15 years (UK only – excl. Hollywood Bowl)

\*\* 52 week basis

# Spectrum of Brands and Operating Formats – FY 2005



- Note:
1. Excludes Hollywood Bowl (25 outlets) and Alex (42 outlets)
  2. The Group operates 3,963 rooms adjacent to its pubs and pub restaurants under the InnKeepers Lodge and Express by Holiday Inn brands
  3. Percentages represent split of UK managed sites (excluding Bowling, and Hotels) at end FY 2005



# Outlet Reconciliation – FY 2005



## Outlet Reconciliation - FY 2005

	<b>Total MAB</b>	<b>Franchised</b>	<b>Total Managed</b>	<b>Pubs &amp; Bars</b>	<b>Restaurants</b>
<b>Opening Outlets (end FY 04)</b>	2006	87	1919	1317	602
Transfers	0	29	-29	-21	-8
Disposals	-39	-1	-38	-30	-8
Acquisitions	6	0	6	1	5
<b>Closing Outlets (end FY 05)</b>	<b>1973</b>	<b>115</b>	<b>1858</b>	<b>1267</b>	<b>591</b>
memo: Conversions			80	45	35

Note:

Pubs with adjacent accommodation are counted as 1 site

Franchise numbers include 12 leased pubs at end FY 04 and 11 leased pubs at end FY 05



# Managed Estate – Number of Outlets and AWT



## Managed Estate - Number of Outlets and AWT

	Branded			Unbranded			Total		
	FY 05	HY 05	FY 04	FY 05	HY 05	FY 04	FY 05	HY 05	FY 04
<b>Pubs &amp; Bars</b>									
Period End Outlets	694	693	685	573	595	632	1267	1288	1317
Average Trading Outlets	693	685	673	594	618	660	1287	1303	1333
AWT	15.3	15.2	14.9	11.7	11.2	10.7	13.6	13.3	12.9
<b>Restaurants</b>									
Period End Outlets	525	524	543	67	70	59	592	594	602
Average Trading Outlets	530	538	545	61	59	56	591	597	601
AWT	22.5	21.9	20.9	21.2	19.0	17.8	22.4	21.6	20.6
<b>MAB Total</b>									
Period End Outlets	1219	1217	1228	640	665	691	1859	1882	1919
Average Trading Outlets	1223	1223	1218	655	677	716	1878	1900	1934
AWT	18.4	18.2	17.6	12.6	11.8	11.3	16.4	15.9	15.3

Average weekly trading outlets & AWT are on an MAT basis.  
 AWT is post FRS5 adjustment  
 Italicised numbers have been revised since the Interims

# Dividends

	<b>2005</b>	<b>2004</b>	
<b>Interim</b>	3.20p	2.85p	
<b>Final</b>	7.55p	6.65p	
<b>Total</b>	10.75p	9.50p	<b>up 13.2%</b>

# FRS 17 Adjustment

	<i><b>FY04 Reported £m</b></i>	<i><b>Adj £m</b></i>	<i><b>FY04 Restated £m</b></i>
Turnover	1,560		1,560
<b>Operating Profit*:</b>			
<b>Pubs &amp; Bars</b>	180	(7)	173
<b>Restaurants</b>	104	(5)	99
<b>SCPD</b>	1		1
<b>Total</b>	285	(12)	273
<b>PBT</b>	184	(11)	173
<b>Earnings*</b>	124	(7)	117
<b>EPS*</b>	22.2p	(1.3p)	20.9p
<b>Net Assets</b>	1,642	(219)	1,423

\* Excluding Exceptional Items

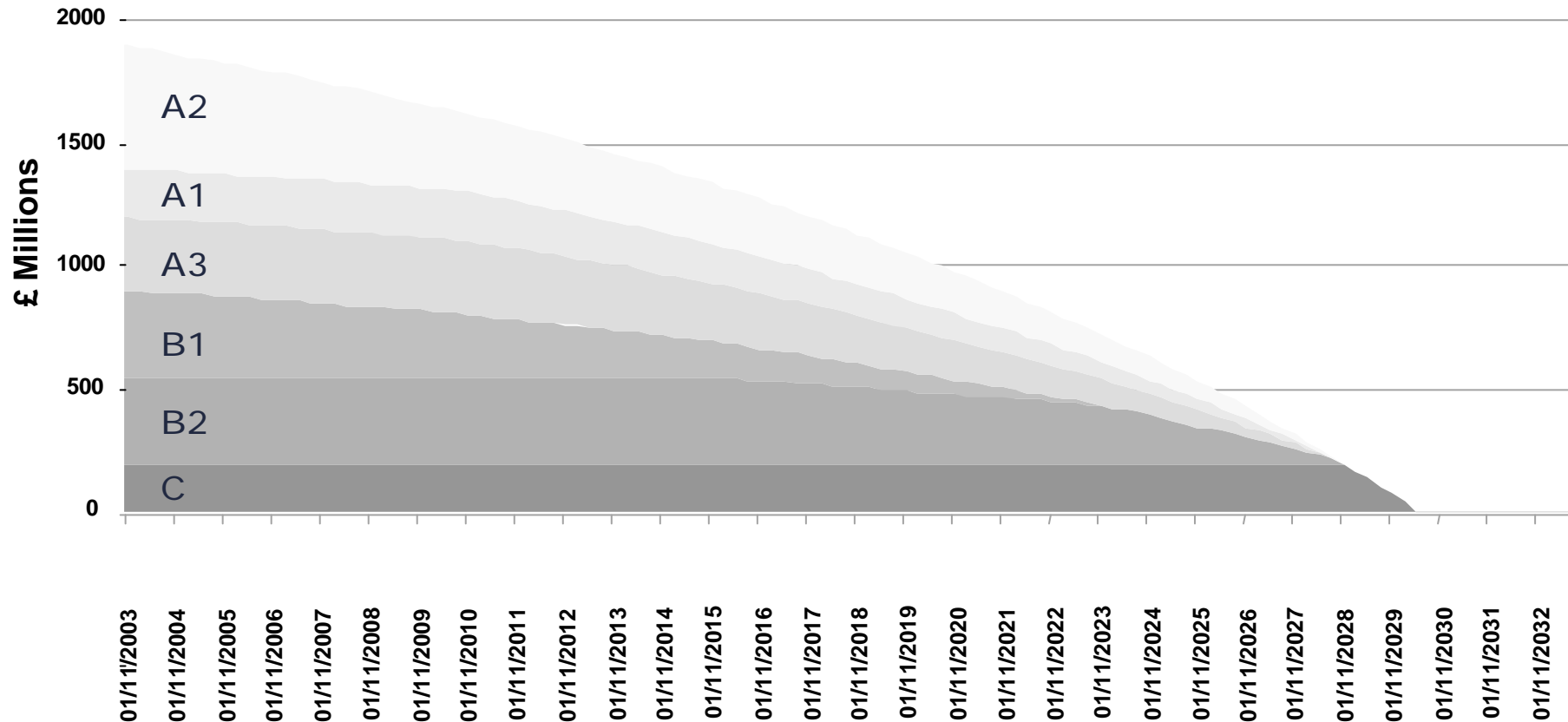
# Securitisation Overview – Key Terms of Notes

Class	Amount at 1 October 2005	Legal Maturity Date	Expected Maturity Date	Coupon	Ratings
A1	£200m	Dec-30	Dec-10	£ Libor + 0.45%	AAA /AAA/Aaa
A2	£507m	Dec-30	Dec-28	5.574%	AAA /AAA/Aaa
A3	\$418.75m*	Dec-30	Dec-10	\$ Libor + 0.45%	AAA /AAA/Aaa
B1	£330m	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

# 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*

*Incremental returns: growth in annual pre-tax EBIT 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)*