

# Supplementary Information

**Interim Results – 25 May 2006**

# Divisional Revenue & Profit H1 2006\*



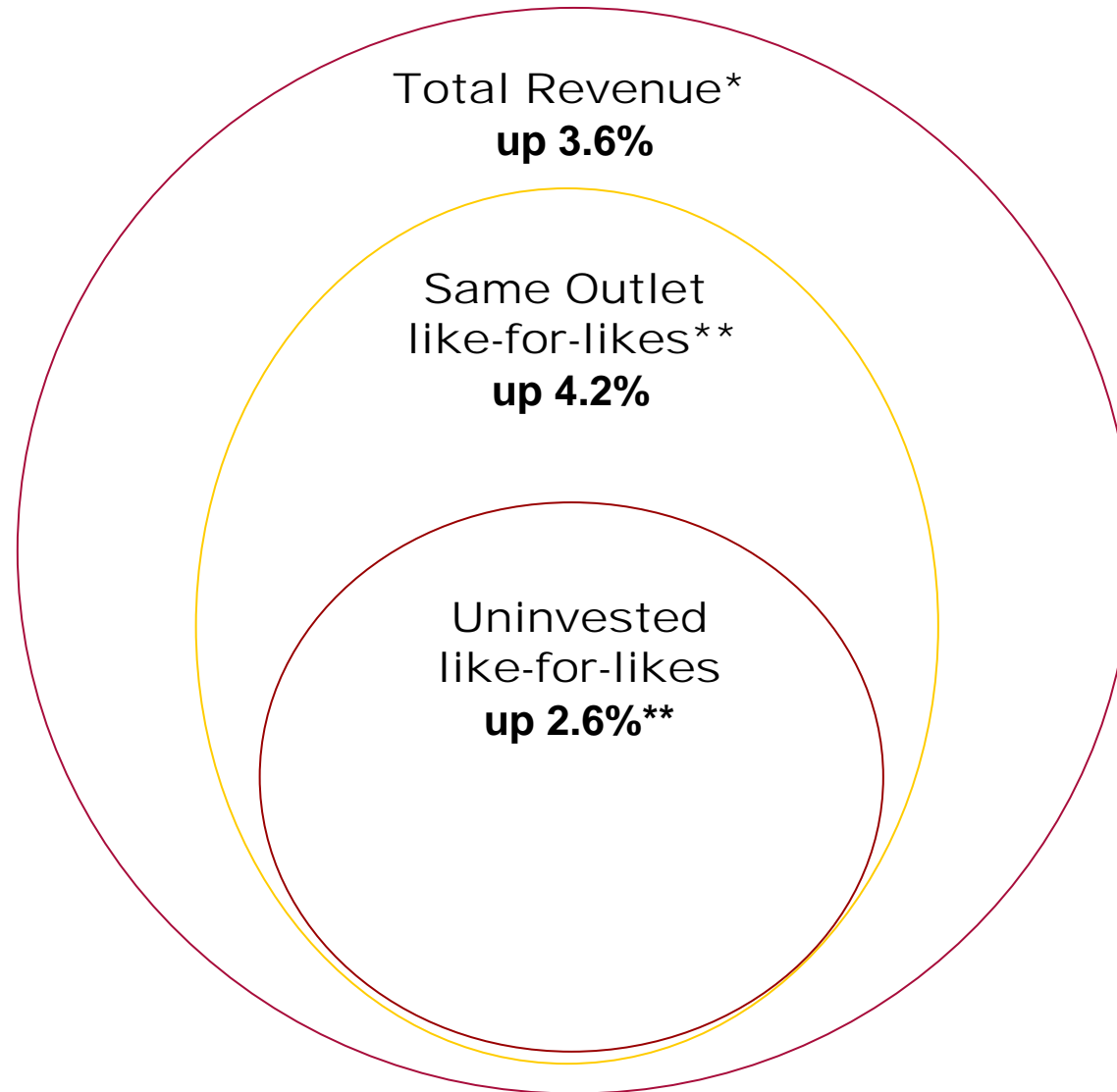
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	<i>Restaurants</i>	<i>Pubs &amp; Bars</i>	<i>Total</i>
<b>Food Revenue</b>	<b>£215m</b>	<b>£67m</b>	<b>£282m</b>
<b>Food Revenue Mix %</b>	<b>56.7%</b>	<b>13.2%</b>	<b>31.8%</b>
<b>Drink Revenue</b>	<b>£134m</b>	<b>£371m</b>	<b>£505m</b>
<b>Total Revenue</b>	<b>£379m</b>	<b>£508m</b>	<b>£887m</b>
<b>Operating Profit **</b>	<b>£57m</b>	<b>£86m</b>	<b>£143m</b>

\* Excluding SCPD

\*\* Excluding exceptional items

# Retail Revenue Growth H1 2006



\* Excluding SCPD

\*\* 32 weeks to include the entire Easter period

# Divisional Like-for-Like Sales H1 2006



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	<i>H1 06*</i>	<i>H2 05**</i>
<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>+5.3%</b>	<b>+6.1%</b>
<b>Total</b>	<b>+4.2%</b>	<b>+4.7%</b>
<b><i>Uninvested</i></b>		
<b>Pubs &amp; Bars</b>	<b>+2.3%</b>	<b>+2.4%</b>
<b>Restaurants</b>	<b>+3.0%</b>	<b>+3.1%</b>
<b>Total</b>	<b>+2.6%</b>	<b>+2.7%</b>

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\* wks 1-32 to include the entire Easter period

\*\* wks 33-52 to exclude the entire Easter period

# Retail H1 2006\*

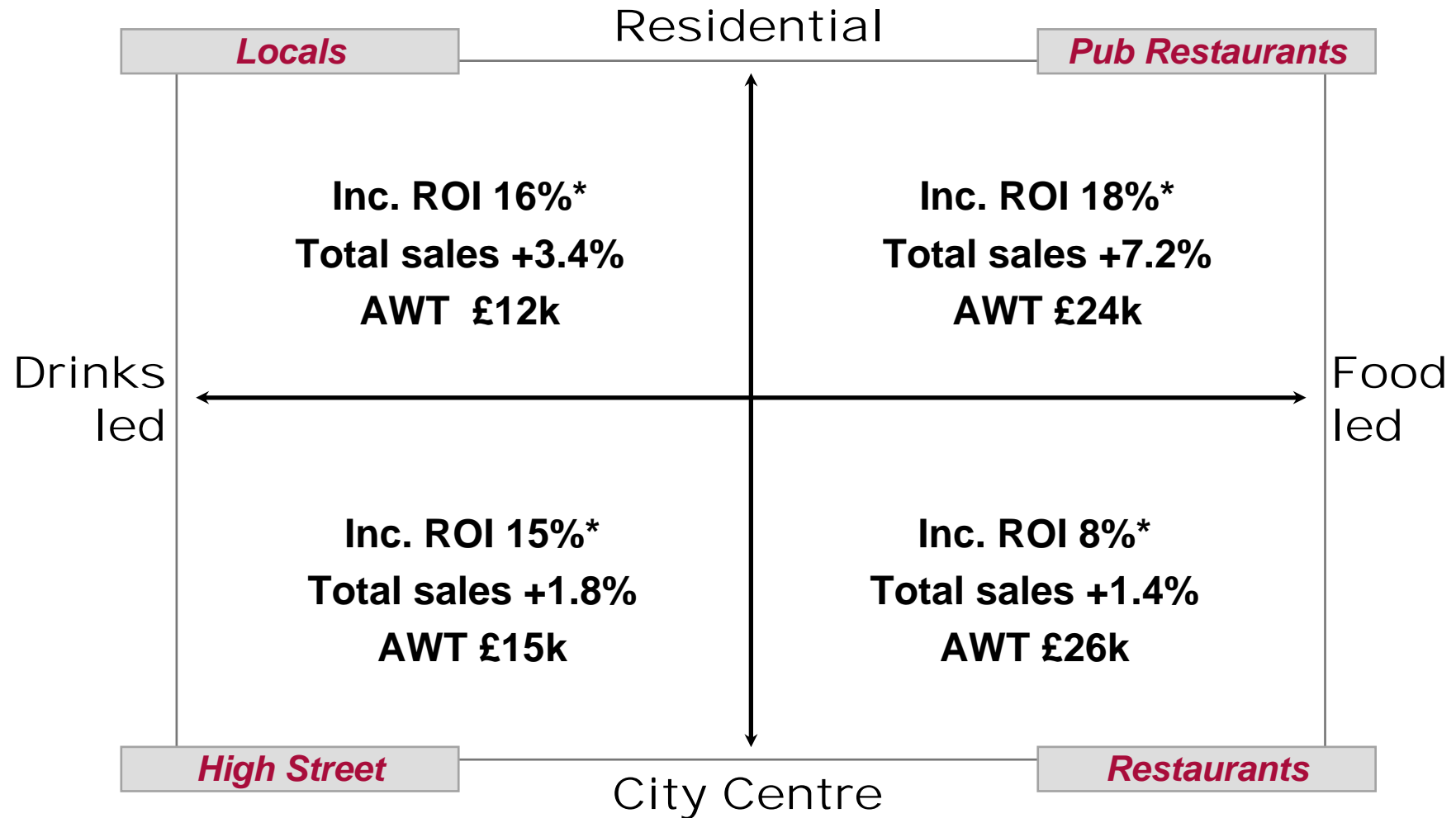


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	<i>H1 2006</i>	<i>H1 2005</i>
<b>Pub staff costs %age</b>	<b>23.8%</b>	<b>23.9%</b>
<b>Net Operating Margin</b>	<b>16.1%</b>	<b>15.9%</b>
<b>Expansionary Capex</b>	<b>£35m</b>	<b>£31m</b>
<b>Maintenance Capex</b>	<b>£61m</b>	<b>£57m</b>
<b>Disposals</b>	<b>£17m</b>	<b>£42m</b>

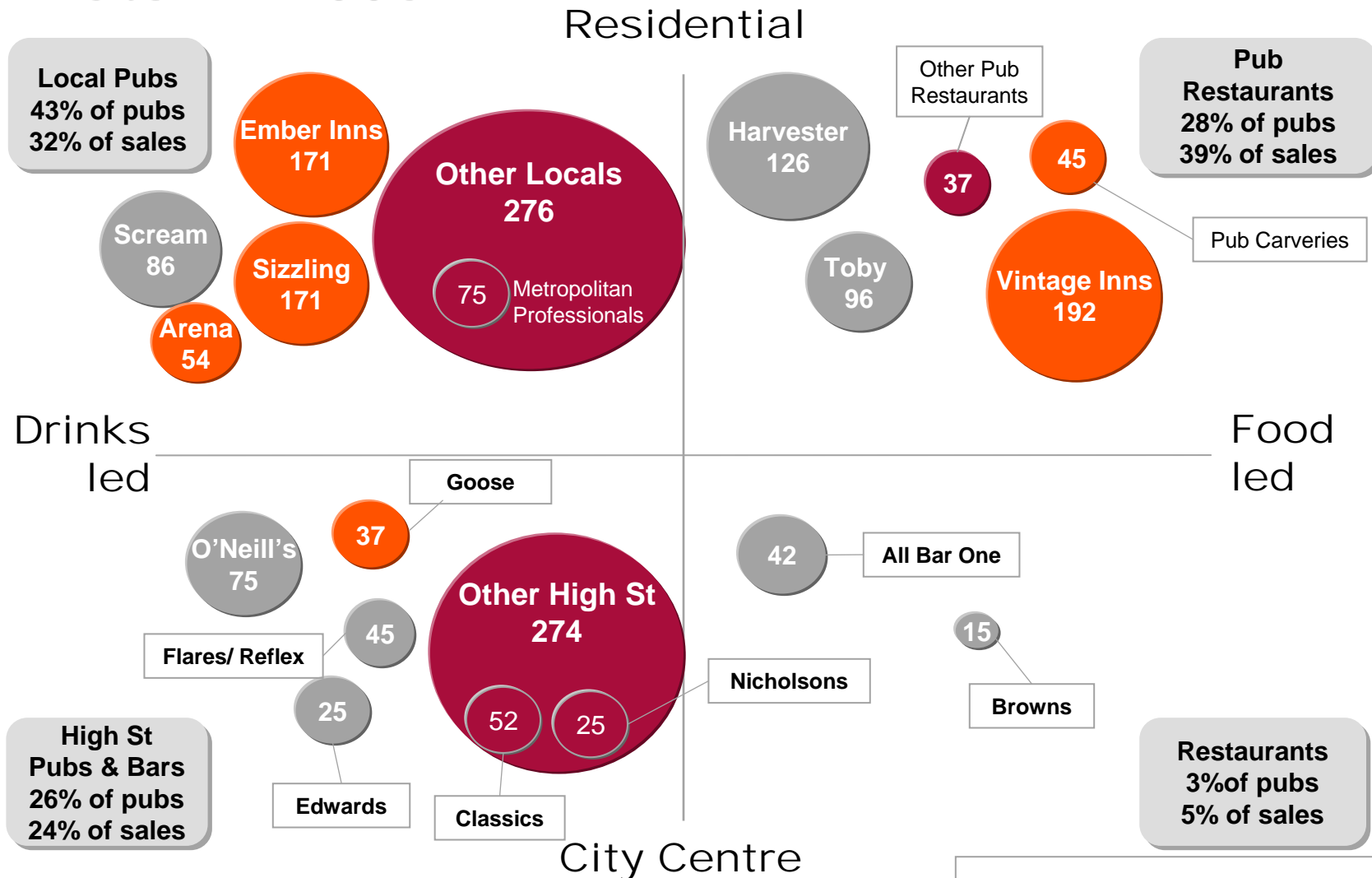
\*Excluding SCPD

# Performance by Segment H1 2006



Notes: \*Incremental ROI is calculated before tax and after depreciation and is on cumulative £1bn UK expansionary investment over the last 15 years (excl. Hollywood Bowl)

# Spectrum of Brands and Operating Formats H1 2006



Note: 1. Excludes Hollywood Bowl (25 outlets) and Alex (42 outlets)  
 2. The Group operates 3,998 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 and sales (excluding Bowling and Hotels) at end H1 2006



# Outlet Reconciliation H1 2006



	<b>Total MAB</b>	<b>Franchised</b>	<b>Total Managed</b>	<b>Pubs &amp; Bars</b>	<b>Restaurants</b>
<b>Opening Outlets (end FY 05)</b>	1973	115	1858	1267	591
Transfers	0	9	-9	-12	3
Disposals	-16	0	-16	-16	0
Acquisitions	1	0	1	0	1
<b>Closing Outlets (end H1 06)</b>	1958	124	1834	1239	595
Note:					
Pubs with adjacent accommodation are counted as 1 site					
Franchise numbers include 11 leased pubs at the end of FY05 and H106					



# Managed Estate – Number of Outlets and AWT H1 2006



<b>MITCHELLS &amp; BUTLERS</b>								
<b>Managed Estate - Number of Pubs and AWT</b>								
<b>H1 06</b>								
		<b>Branded</b>		<b>Unbranded</b>		<b>Total</b>		
<b>Pubs &amp; Bars</b>		H106	FY05	H106	FY05	H106	FY05	
Period End Pubs		688	694	551	573	1239	1267	
Average Trading Pubs		690	693	570	594	1260	1287	
AWT		15.6	15.3	12.2	11.7	14.0	13.6	
<b>Restaurants</b>								
Period End Pubs		515	525	80	66	595	591	
Average Trading Pubs		519	530	68	61	587	591	
AWT		23.2	22.5	22.2	21.2	23.1	22.4	
<b>MAB Total</b>								
Period End Pubs		1203	1219	631	639	1834	1858	
Average Trading Pubs		1209	1223	638	655	1847	1878	
AWT		18.9	18.4	13.3	12.6	17.0	16.4	
Average weekly trading Pubs & AWT are on an MAT basis.								
AWT is post FRS5 adjustment								

# Dividends H1 2006



	<b>2006</b>	<b>2005</b>	
<b>Interim</b>	3.65p	3.20p	<b>up 14.1%</b>
<b>Final</b>		7.55p	
<b>Total</b>		10.75p	

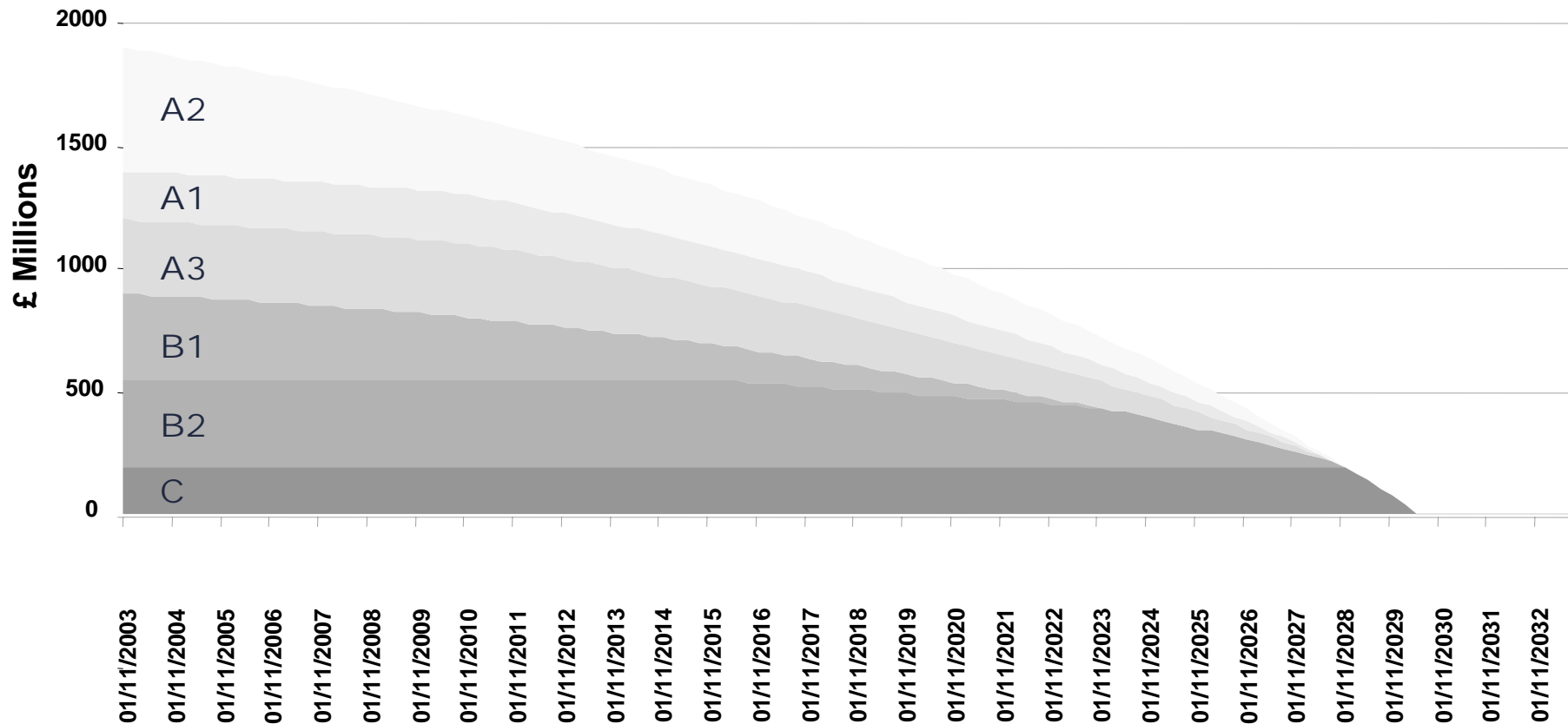
# Securitisation Overview H1 2006

Class	Balance at 15 April 2006	Legal Maturity Date	Expected Maturity Date	Coupon	Ratings
A1	£200m	Dec-30	Dec-10	£ Libor + 0.45%	AAA /AAA/Aaa
A2	£494.5m	Dec-30	Dec-28	5.574%	AAA /AAA/Aaa
A3	\$418.75m*	Dec-30	Dec-10	\$ Libor + 0.45%	AAA /AAA/Aaa
B1	£324m	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 the number of weeks in the financial year.

**Cover turn:** the number of main meals sold per restaurant seat per week.

**Cover volumes:** the number of main meals sold.

**Incremental pre tax 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.

**Outlet employment ratio:** pub employment costs divided by total retail sales, expressed as a percentage.

**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)