

Supplementary Information

Preliminary Results – 29 November 2006

Divisional Revenue & Profit FY 2006*

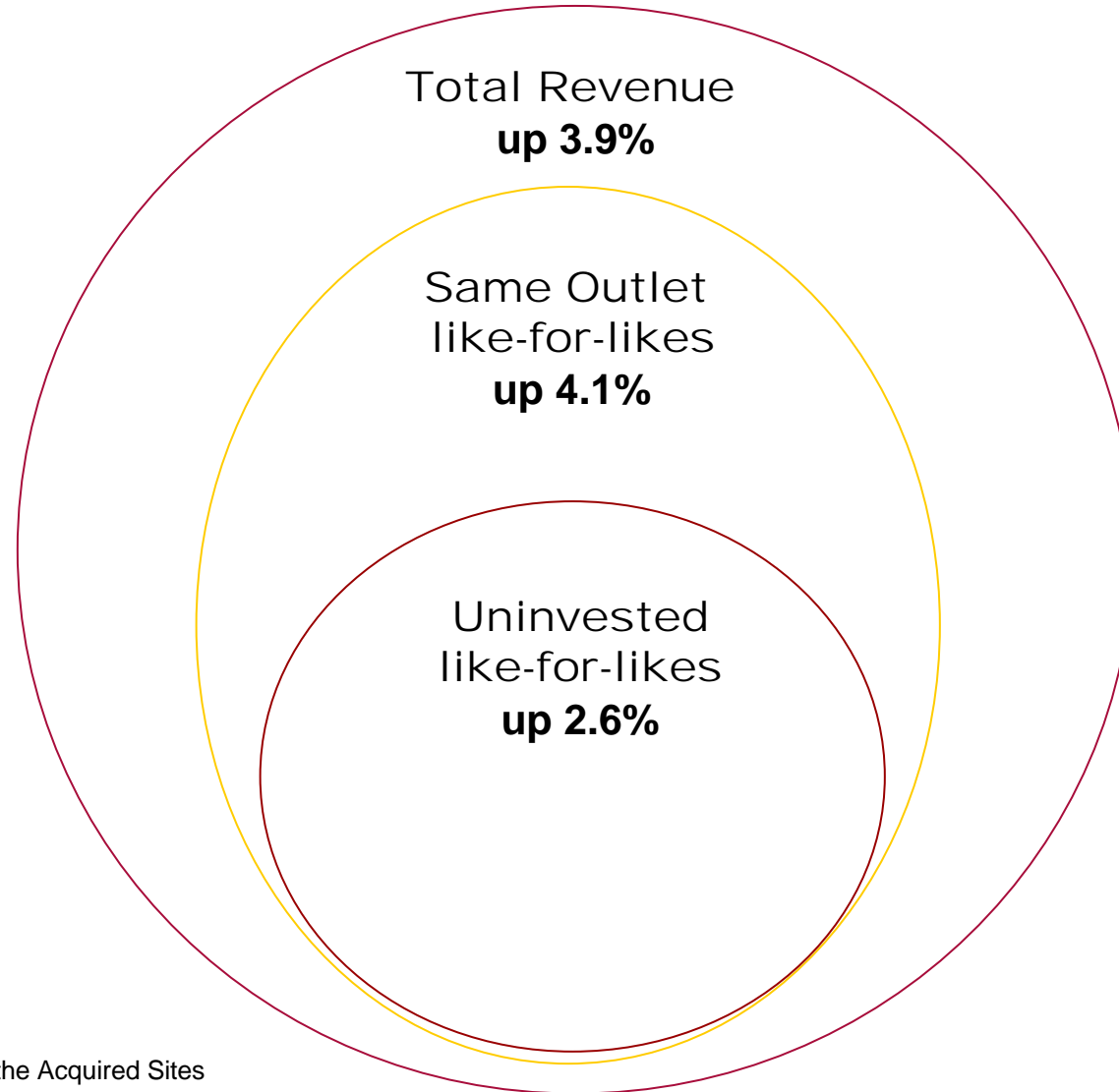
	<i>Restaurants</i>	<i>Pubs & Bars</i>	<i>Total</i>
Food Revenue	£430m	£131m	£561m
Food Revenue Mix	56.4%	13.7%	32.6%
Drink Revenue	£272m	£700m	£972m
Total Revenue	£762m	£958m	£1720m
Operating Profit **	£130m	£179m	£309m

* Excluding SCPD

** Excluding exceptional items

*** Includes contribution from Acquired Sites (£34m Revenue, £6m Operating Profit)

Retail Revenue Growth* FY 2006



* Excluding SCPD and the Acquired Sites

Divisional Like-for-Like Sales FY 2006*



	<i>FY 06</i>	<i>H1 06**</i>
<i>Same Outlet (Invested + Uninvested)</i>		
Pubs & Bars	+3.5%	+3.4%
Restaurants	+5.0%	+5.3%
Total	+4.1%	+4.2%
<i>Uninvested</i>		
Pubs & Bars	+2.4%	+2.3%
Restaurants	+2.9%	+3.0%
Total	+2.6%	+2.6%

* Excludes the Acquired Sites

** 32 weeks to include the entire Easter period in both years

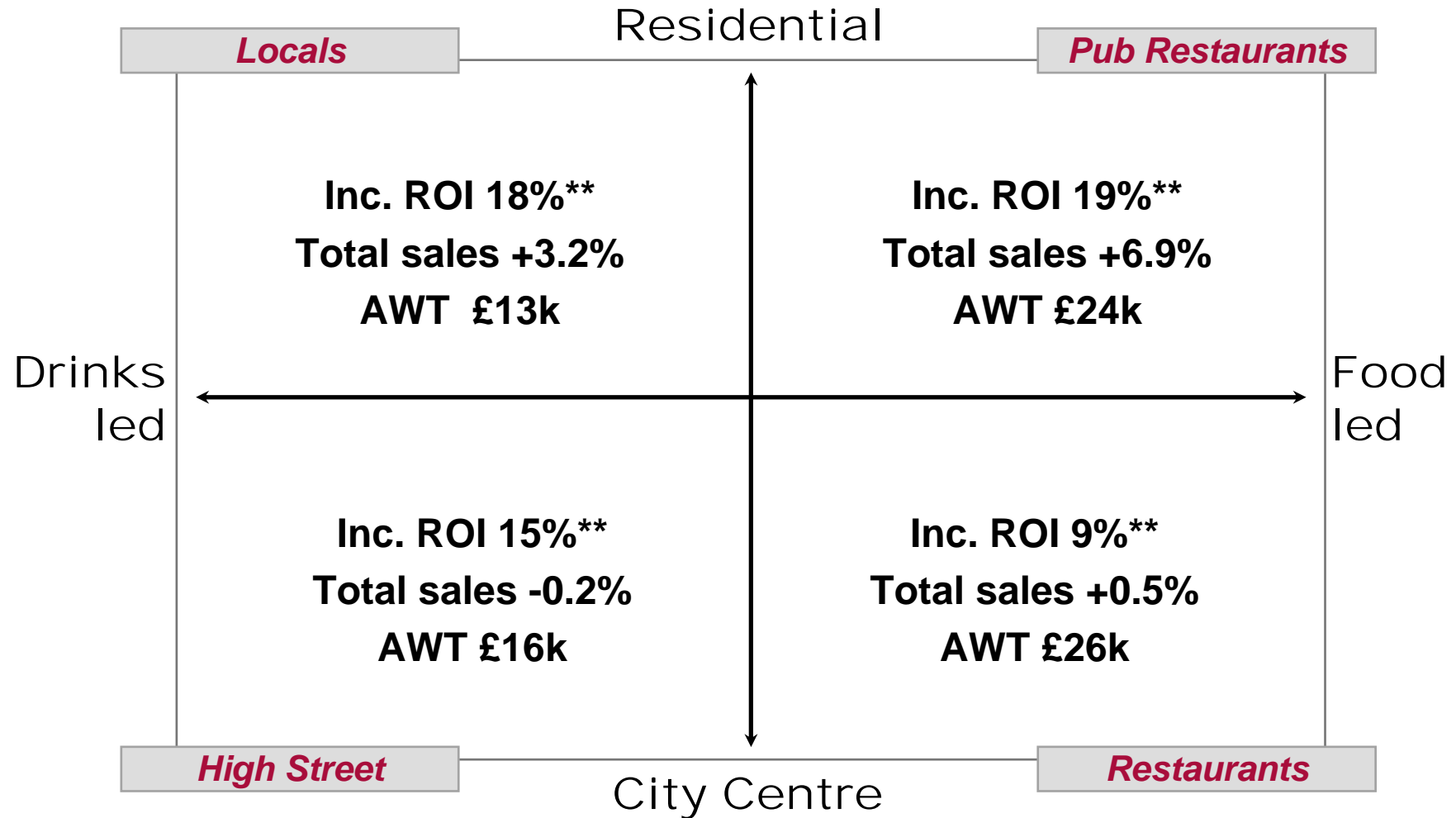
Retail FY 2006*

	<i>FY 2006</i>	<i>FY 2005**</i>
Retail staff costs %age	23.7%	23.8%
Net Operating Margin	18.0%	17.7%
Expansionary Capex	£73m	£61m
Maintenance Capex	£109m	£106m
Disposals	£88m	£57m

*Excluding SCPD and the Acquired Sites

** 53 weeks

Performance by Segment FY 2006*

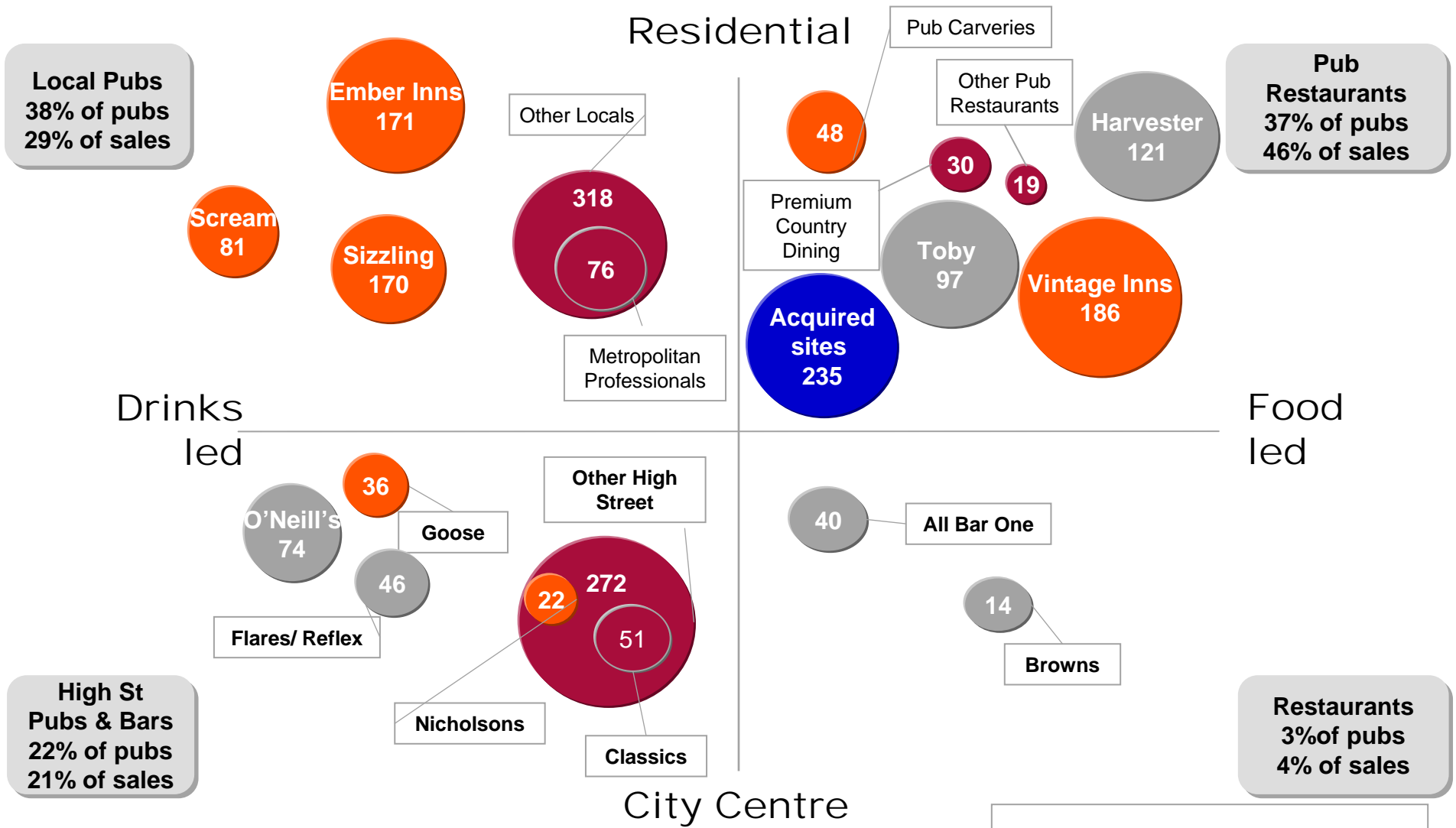


Notes:

* Excludes the Acquired Sites and includes disposals in the year

**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



Note: 1. Excludes Hollywood Bowl (25 outlets) and Alex (42 outlets)
 2. The Group operates 4,204 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 pubs and sales (excluding Bowling) at end FY06 for MAB pubs and MAT to May 2006 for the Acquired Sites

Individual Pub    Strong Branding

Outlet Reconciliation FY 2006



Outlet Reconciliation - FY 2006					
	Total MAB	Franchised	Total Managed	Pubs & Bars	Restaurants
Opening Outlets (end FY 05)	1973	115	1858	1267	591
Transfers	0	12	-12	-19	7
Disposals	-61	0	-61	-55	-6
Acquisitions	240	0	240	0	240
Closing Outlets (end FY 06)	2152	127	2025	1193	832
Note:					
Pubs with adjacent accommodation are counted as 1 site					
Franchise numbers include 10 leased pubs at the end of FY06					
"Franchised" in FY05 included 1 pub leased from MAB which was part of the "Acquired Sites"					

Managed Estate – Number of Outlets and FY 2006



		Branded			Unbranded			Total		
	FY06	H106	FY05	FY06	H106	FY05	FY06	H106	FY05	
Pubs & Bars										
Period End Pubs	670	688	694	523	551	573	1193	1239	1267	
Average Trading Pubs	683	690	693	555	570	594	1238	1260	1287	
AWT	15.9	15.6	15.3	12.6	12.2	11.7	14.4	14.0	13.6	
Restaurants										
Period End Pubs	500	515	525	97	80	67	597	595	592	
Average Trading Pubs	510	519	530	75	68	61	585	587	591	
AWT	23.9	23.2	22.5	24.3	22.2	21.2	23.9	23.1	22.4	
MAB Total										
Period End Pubs	1170	1203	1219	620	631	640	1790	1834	1859	
Average Trading Pubs	1193	1209	1223	630	638	655	1823	1847	1878	
AWT	19.3	18.9	18.4	14.0	13.3	12.6	17.5	17.0	16.4	
Excludes the Acquired Sites										
Average weekly trading pubs & AWT are on an MAT basis.										
AWT is post FRS5 adjustment										
Unbranded includes Formats e.g Pub Carvery & Metro-Professionals										
Pubs & Bars Branded includes 24 Hollywood Bowls (1 is included in Unbranded)										

Dividends FY 2006



	2006	2005	
Interim	3.65p	3.20p	
Final	8.60p	7.55p	
Total	12.25p	10.75p	up 14%

FY 2006/7 - Points to Note

- Recent pub disposals
 - ◆ FY06 Revenue c.£50m; EBIT £11m – all Pubs & Bars
 - ◆ Exceptional profit on disposal £19m in H1
- Acquired Sites integration
 - ◆ £5m exceptional costs – mainly H1
- NMW and energy cost increases
 - ◆ Estimated at £14m
- Pensions contributions
 - ◆ £40m paid in H1; £20m committed for FY2007/8
 - ◆ Full actuarial valuation planned in line with triennial cycle
- Expected tax rates
 - ◆ P&L 31% PBT; Cash <20% PBT

Securitisation Overview FY 2006

Class	Balance at 30/11/06	Legal Maturity Date	Expected Maturity Date	Coupon	Ratings
A1N*	£200m	Dec-30	Dec-10	£ Libor + 18bps	AAA /AAA/Aaa
A2	£482m	Dec-30	Dec-28	5.574%	AAA /AAA/Aaa
A3N*	\$418.75m**	Dec-30	Dec-10	\$ Libor + 18bps	AAA /AAA/Aaa
A4*	£170m	Dec-30	Dec-13	£ Libor + 23bps	AAA /AAA/Aaa
AB1*	£325m	Dec-33	Sep-13	£ Libor + 24bps	AAA /AAA/Aaa
B1	£318m	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+
C2*	£50m	Sep-34	Sep-13	£ Libor + 75bps	BBB+/BBB+
D1*	£110m	June-36	Sep-13	£ Libor + 85bps	BBB/BBB

- Cash interest cost of securitised debt is 5.4%
- Floating rate notes are fully hedged over their full life.
- 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

* Refinanced/ new bonds through bond issue in September 2006

**Equivalent to £250m

Glossary of Terms

Acquired Sites: 239 pub restaurant sites acquired from Whitbread plc in July 2006

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.

CAGR: Compound Annual Growth Rate

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

Cover volumes: the number of main meals sold per pub per week

Incremental pre tax returns: growth in annual pre tax operating profit expressed as a percentage of the associated capital investment. Sites are included once they have been trading for three months. For sites which do not have 12 months post-investment trading, incremental return is estimated based on an annualisation of actual post-investment trading.

Net Retail Operating Margin: net retail operating profit divided by retail revenue, expressed as a percentage

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)