

# Supplementary Information

**Preliminary Results – 29 November 2007**

# Divisional Revenue & Profit FY 2007\*

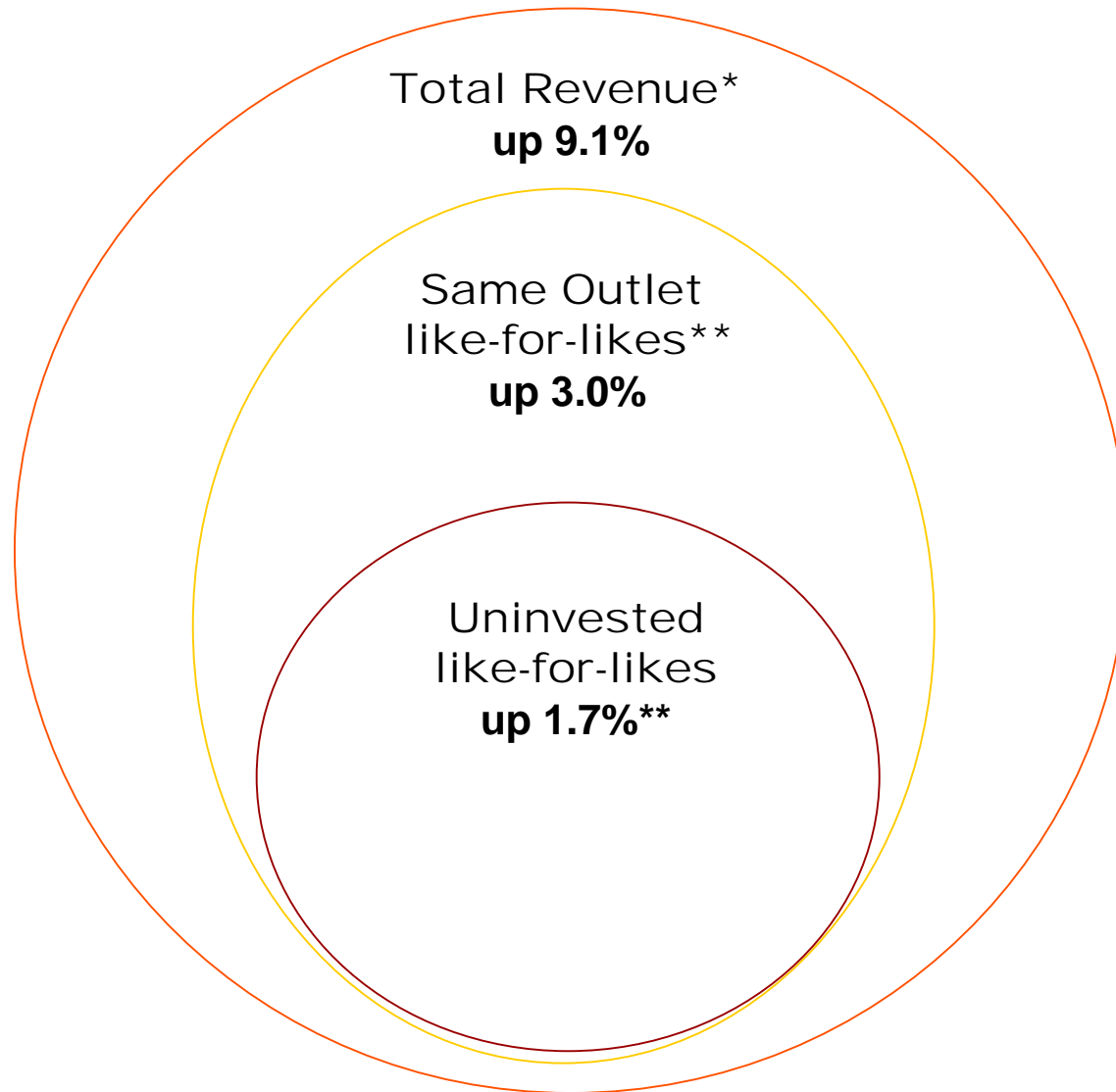


	<i>Restaurants</i>	<i>Pubs &amp; Bars</i>	<i>Total</i>
<b>Food Revenue m</b>	<b>£530m</b>	<b>£154m</b>	<b>£684</b>
<b>Food Revenue Mix%</b>	<b>58.4%</b>	<b>15.9%</b>	<b>36.5%</b>
<b>Drink Revenue</b>	<b>£312m</b>	<b>£696m</b>	<b>£1,008m</b>
<b>Total Revenue</b>	<b>£908m</b>	<b>£968m</b>	<b>£1,876m</b>
<b>Operating Profit **</b>	<b>£145m</b>	<b>£191m</b>	<b>£336m</b>

\* Excluding SCPD

\*\* Before exceptional items

# Retail Revenue Growth FY 2007



\* Excluding SCPD

\*\* Excludes the Acquired Sites

# Divisional Like-for-Like Sales FY 2007 - excluding the Acquired Sites



	<i>FY 07</i>	<i>H1 07*</i>
<b><i>Same Outlet (Invested + Uninvested)</i></b>		
<b>Pubs &amp; Bars</b>	<b>+4.7%</b>	<b>+5.1%</b>
<b>Restaurants</b>	<b>+1.0%</b>	<b>+1.6%</b>
<b>Total**</b>	<b>+3.0%</b>	<b>+3.6%</b>
<b><i>Uninvested</i></b>		
<b>Pubs &amp; Bars</b>	<b>+3.0%</b>	<b>+3.4%</b>
<b>Restaurants</b>	<b>+0.1%</b>	<b>+0.4%</b>
<b>Total**</b>	<b>+1.7%</b>	<b>+2.1%</b>

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

\*\* Includes Hollywood Bowl

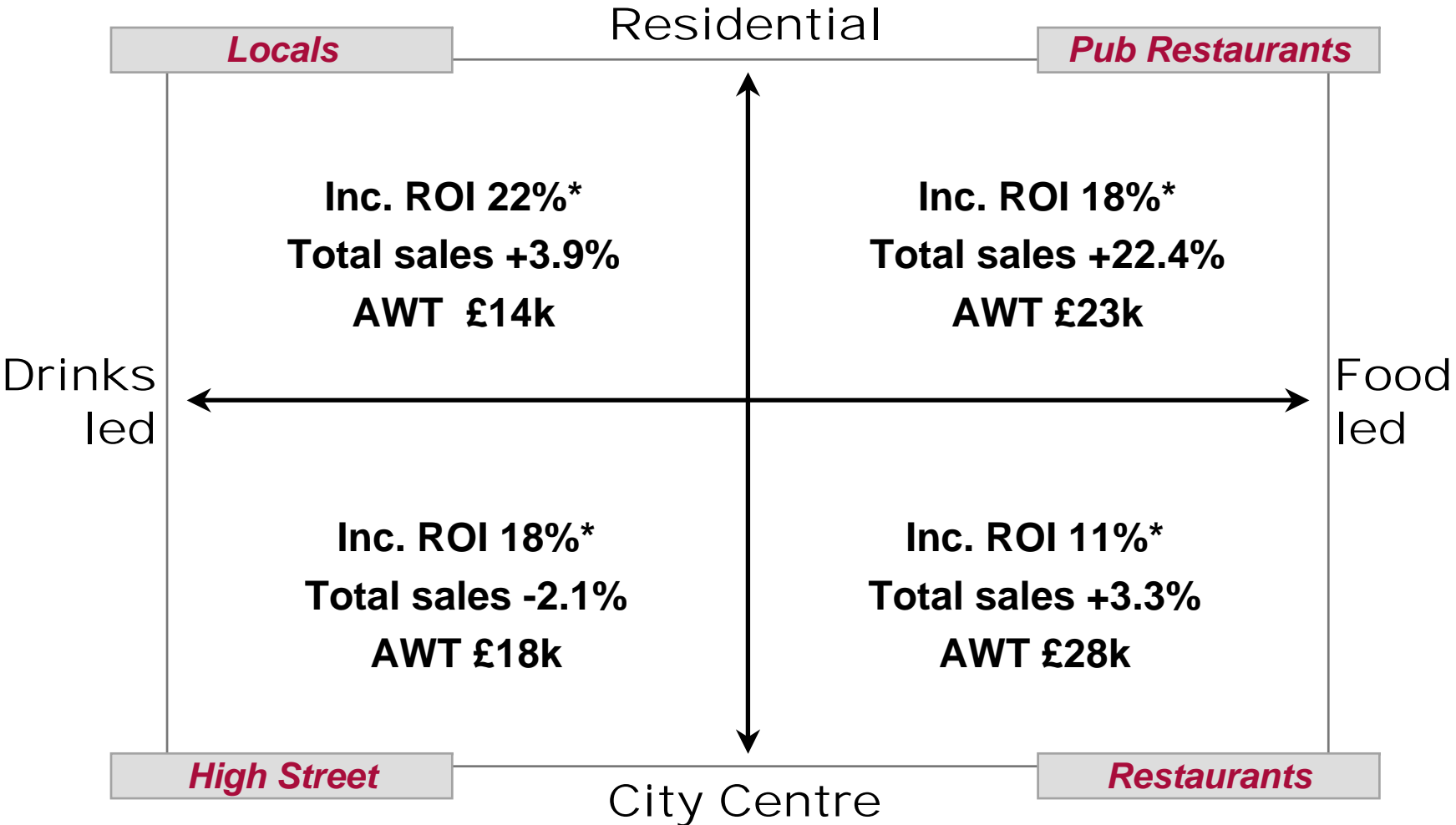
## Retail FY 2007\*

	<i>FY 2007</i>	<i>FY 2006</i>
<b>Pub staff costs %age**</b>	<b>23.6%</b>	<b>23.7%</b>
<b>Net Operating Margin**</b>	<b>18.6%</b>	<b>18.0%</b>
<b>Expansionary Capex</b>	<b>£131m</b>	<b>£73m</b>
<b>Maintenance Capex</b>	<b>£122m</b>	<b>£109m</b>
<b>Disposals</b>	<b>£162m</b>	<b>£88m</b>

\* Excluding SCPD

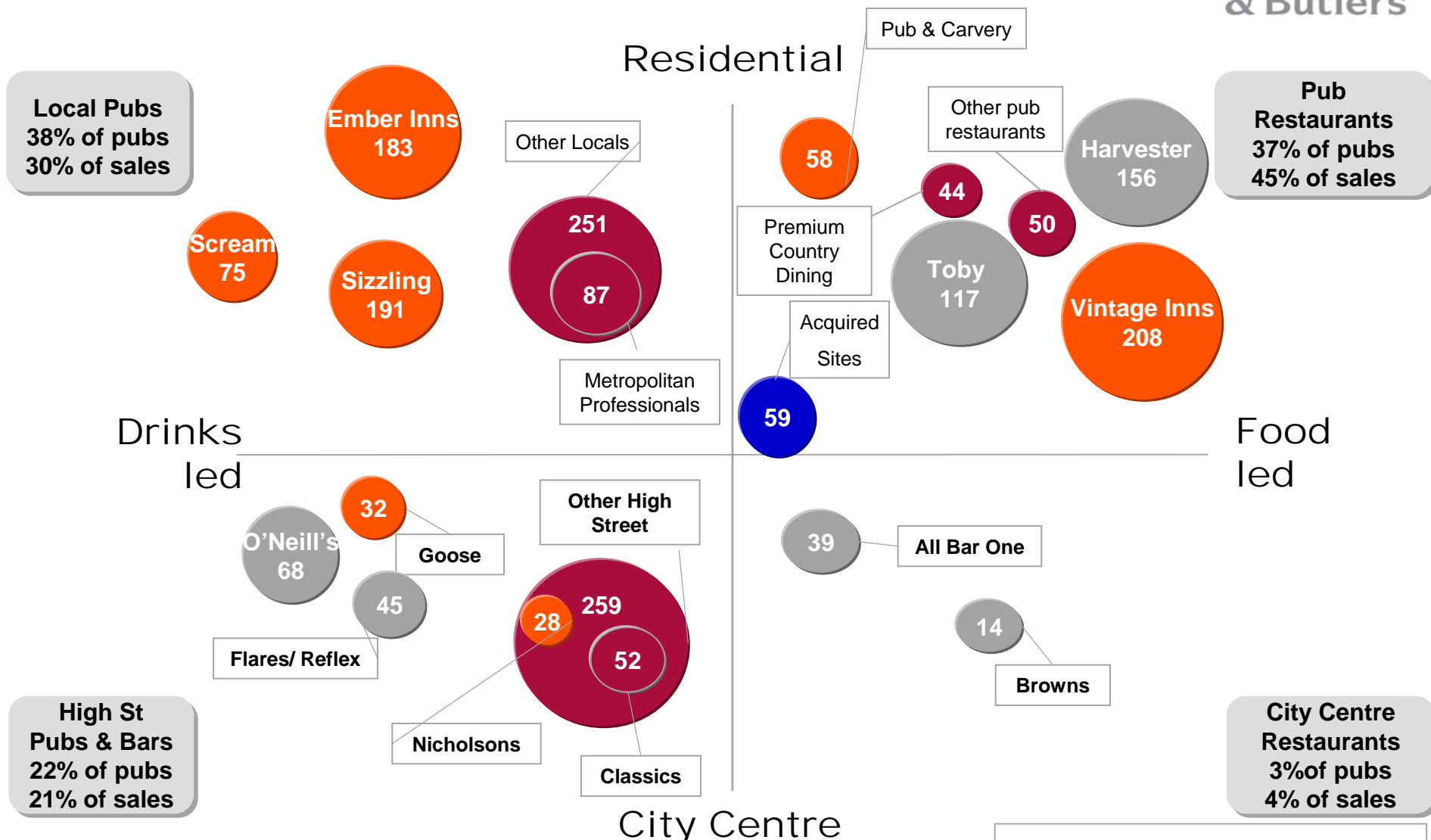
\*\* Excluding the Acquired Sites

# Performance by Segment FY 2007



Notes: \*Incremental ROI is calculated before tax and after depreciation and is on cumulative £1.1bn UK expansionary investment over the last 16 years (excluding the Acquired Sites and Hollywood Bowl)

# Brands and Operating Formats – FY 2007



Note:

1. Excludes Hollywood Bowl (25 outlets) and Alex (42 outlets)
2. The Group operates 4,235 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 FY 2007
4. When converted the Acquired Sites are included within the relevant brand or format



# Outlet Reconciliation FY 2007



	Total MAB	Franchised	Total Managed	Pubs & Bars	Restaurants
<b>Closing Outlets (end FY 06)</b>	2152	127	2025	1193	832
Transfers	0	14	-14	21	-35
Disposals	-155	-54	-101	-86	-15
Acquisitions	6	0	6	1	5
<b>Closing Outlets (end FY 07)</b>	2003	87	1916	1129	787
Average Trading Pubs			1927	1159	768
Average Weekly Take			£18,500	£15,700	£22,700
<b>Note:</b>					
Pubs with adjacent accommodation are counted as 1 site					
Franchise numbers include 6 leased pubs at the end of FY07					



## Dividends FY 2007

	<b>FY 2007</b>	<b>FY 2006</b>	
<b>Interim</b>	4.25p	3.65p	
<b>Final</b>	10.00p	8.60p	
<b>Total</b>	14.25p	12.25p	up 16.3%

# Securitisation Overview FY 2007

Class	Balance at 29/09/07	Legal Maturity Date	Expected Maturity Date	Coupon	Ratings
A1N	£200m	Dec-30	Dec-10	£ Libor + 0.18%	AAA /AAA/Aaa
A2	£456.0m	Dec-30	Dec-28	5.574%	AAA /AAA/Aaa
A3N	\$418.75m*	Dec-30	Dec-10	\$ Libor + 0.18%	AAA /AAA/Aaa
A4	£170m	Dec-30	Sep-13	£ Libor + 0.23%	AAA /AAA/Aaa
AB	£325m	Dec-33	Sep-13	£ Libor + 0.24%	AAA /AAA/Aaa
B1	£304.5m	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 + 0.75%	BBB+/BBB+
D1	£110m	June-36	Sep-13	£ Libor + 0.85%	BBB/BBB

- Cash interest cost of securitised debt is 5.7%
- Floating rate notes are fully hedged over their full life.
- Debt fully amortises by June 2036
- 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, Fitch and Moodys (on the Class A and AB notes)

\*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)