

Supplementary Information

Interim Results – 22 May 2007

Divisional Revenue & Profit H1 2007*

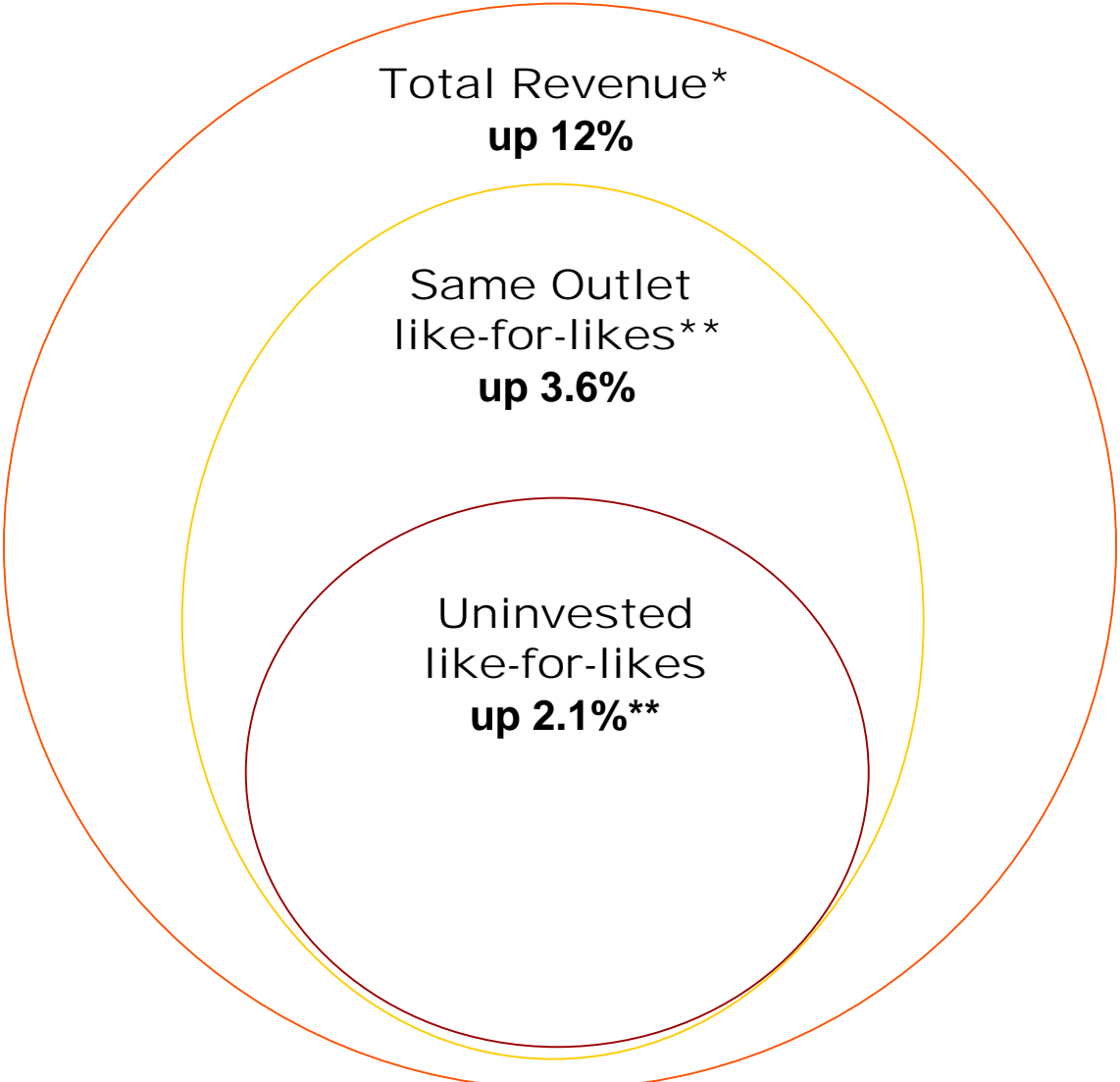


	<i>Restaurants</i>	<i>Pubs & Bars</i>	<i>Total</i>
Food Revenue m	£279m	£79m	£358
Food Revenue Mix %	58.4%	15.3%	36.1%
Drink Revenue	£164m	£371m	£535m
Total Revenue	£478m	£515m	£993m
Operating Profit **	£68m	£92m	£160m

* Excluding SCPD

** Before exceptional items

Retail Revenue Growth H1 2007



* Excluding SCPD

** Excludes the Acquired Sites, and 32 wks to include the entire Easter period

Divisional Like-for-Like Sales H1 2007 - excluding the Acquired Sites

	<i>H1 07*</i>	<i>H2 06**</i>
<i>Same Outlet (Invested + Uninvested)</i>		
Pubs & Bars	+5.1%	+3.7%
Restaurants	+1.6%	+4.4%
Total	+3.6%	+4.0%
<i>Uninvested</i>		
Pubs & Bars	+3.4%	+2.7%
Restaurants	+0.4%	+2.7%
Total	+2.1%	+2.7%

* wks 1-32 to include the entire Easter period

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

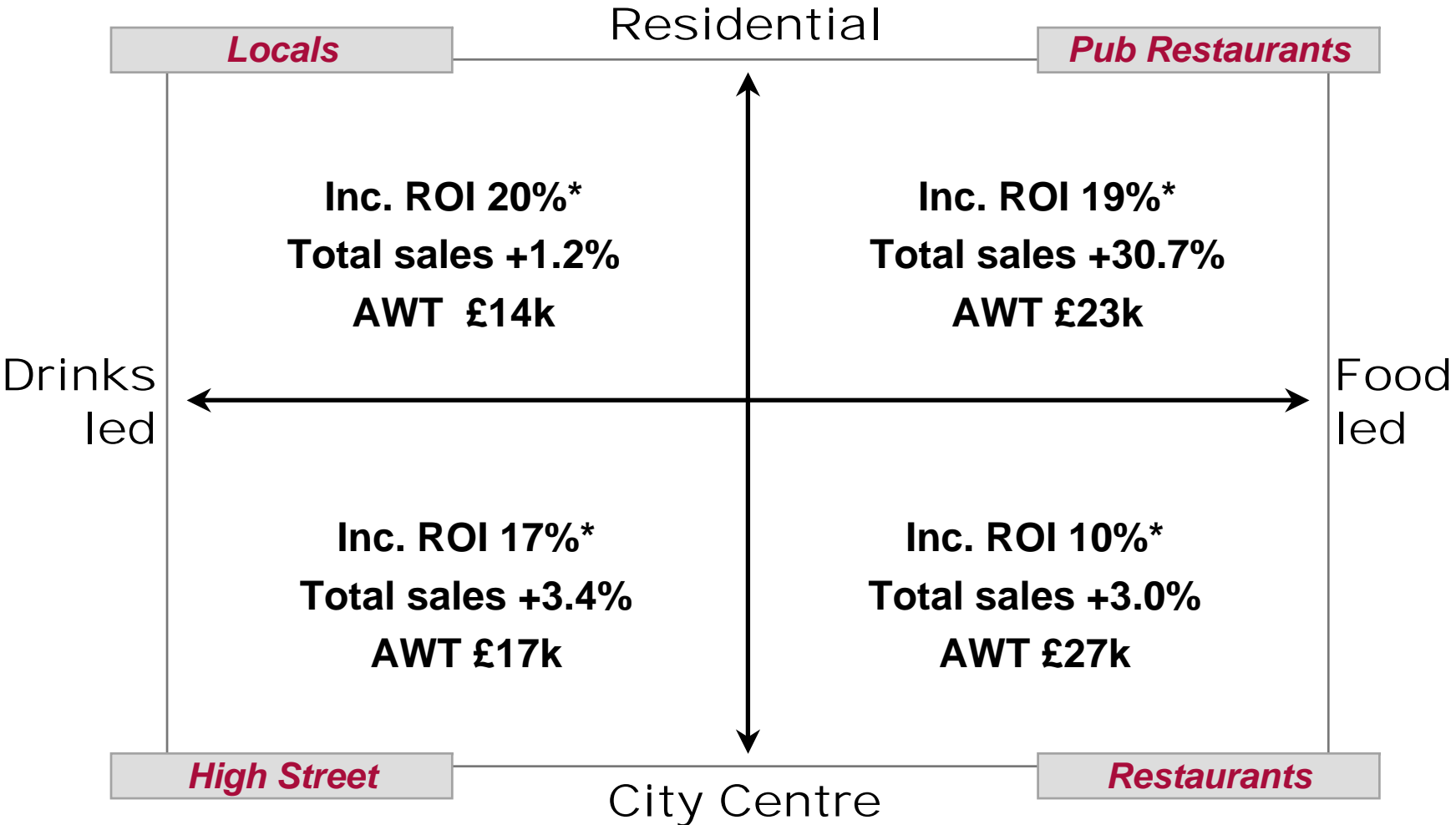
Retail H1 2007*

	<i>H1 2007</i>	<i>H1 2006</i>
Pub staff costs %age**	23.7%	23.8%
Net Operating Margin**	17.2%	16.1%
Expansionary Capex	£75m	£35m
Maintenance Capex	£60m	£61m
Disposals	£131m	£17m

*Excluding SCPD

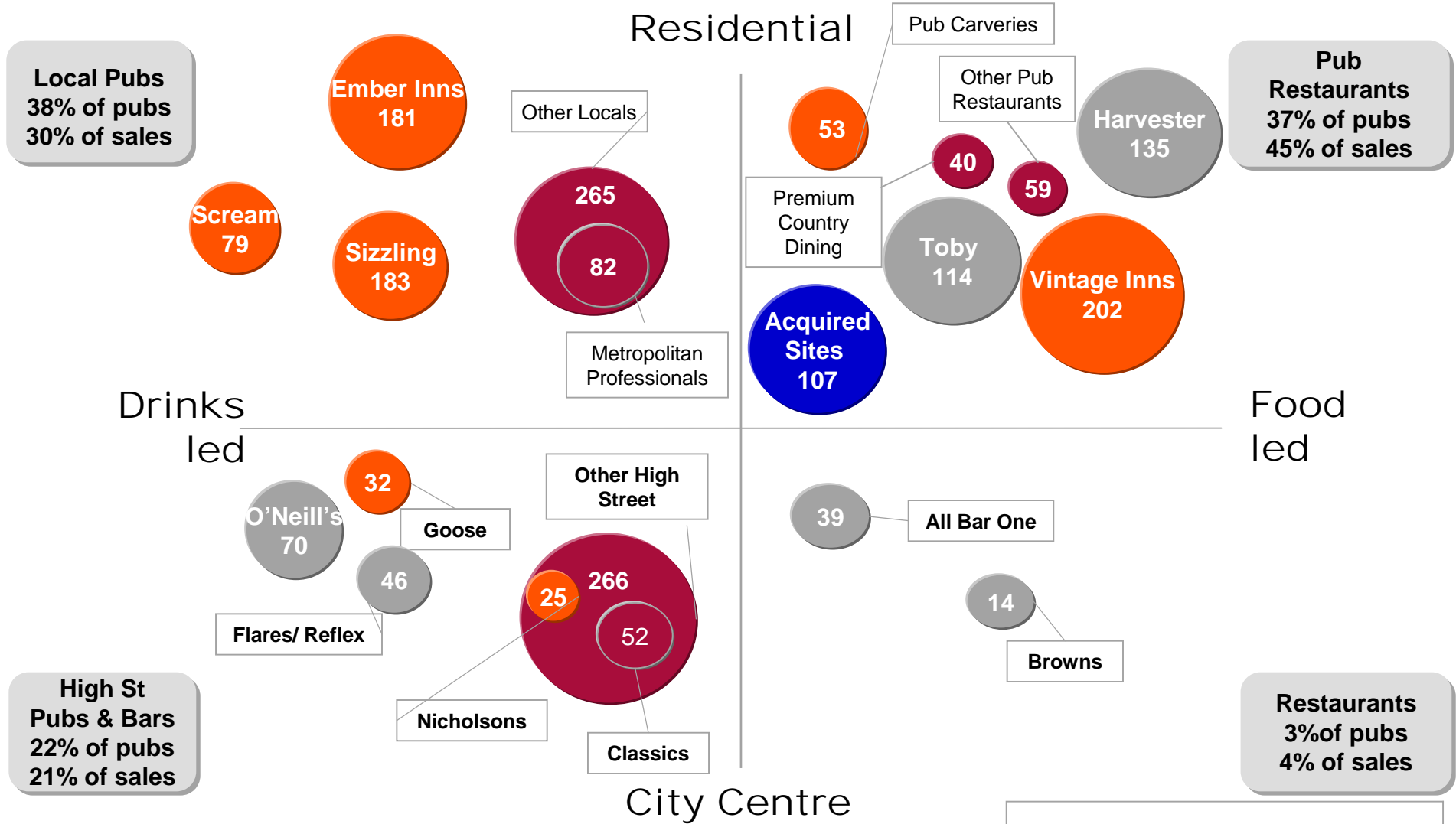
** Excluding the Acquired Sites

Performance by Segment H1 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)

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 H1 2007
4. When converted the Acquired Sites are included within the relevant brand or format



Outlet Reconciliation H1 2007



Outlet Reconciliation - H1 2007

	Total MAB	Franchised	Total Managed	Pubs & Bars	Restaurants
Opening Outlets (end FY 06)	2152	127	2025	1193	832
Transfers	0	2	-2	21	-23
Disposals	-126	-52	-74	-68	-6
Acquisitions	3	0	3	1	2
Closing Outlets (end H1 07)	2029	77	1952	1147	805

Note:

Pubs with adjacent accommodation are counted as 1 site
 Franchise numbers include 7 leased pubs at the end of H107

Managed Estate – Number of Outlets and AWT H1 2007



			Branded		Unbranded		Total
Pubs & Bars							
Period End Pubs			616		531		1147
Average Trading Pubs			618		441		1059
AWT			17.1		12.9		15.3
Restaurants							
Period End Pubs			546		259		805
Average Trading Pubs			515		218		733
AWT			24.2		18.2		22.4
MAB Total							
Period End Pubs			1180		772		1952
Average Trading Pubs			1133		659		1792
AWT			20.3		14.7		18.3
AWT and Average Trading Pubs are on an MAT basis							
Unbranded includes Formats e.g. Pub Carvery							
Pubs and Bars Branded includes 24 Hollywood Bowls with 1 included in Unbranded							

Dividends H1 2007

	2007	2006	
Interim	4.25p	3.65p	up 16.4%
Final		8.60p	
Total		12.25p	

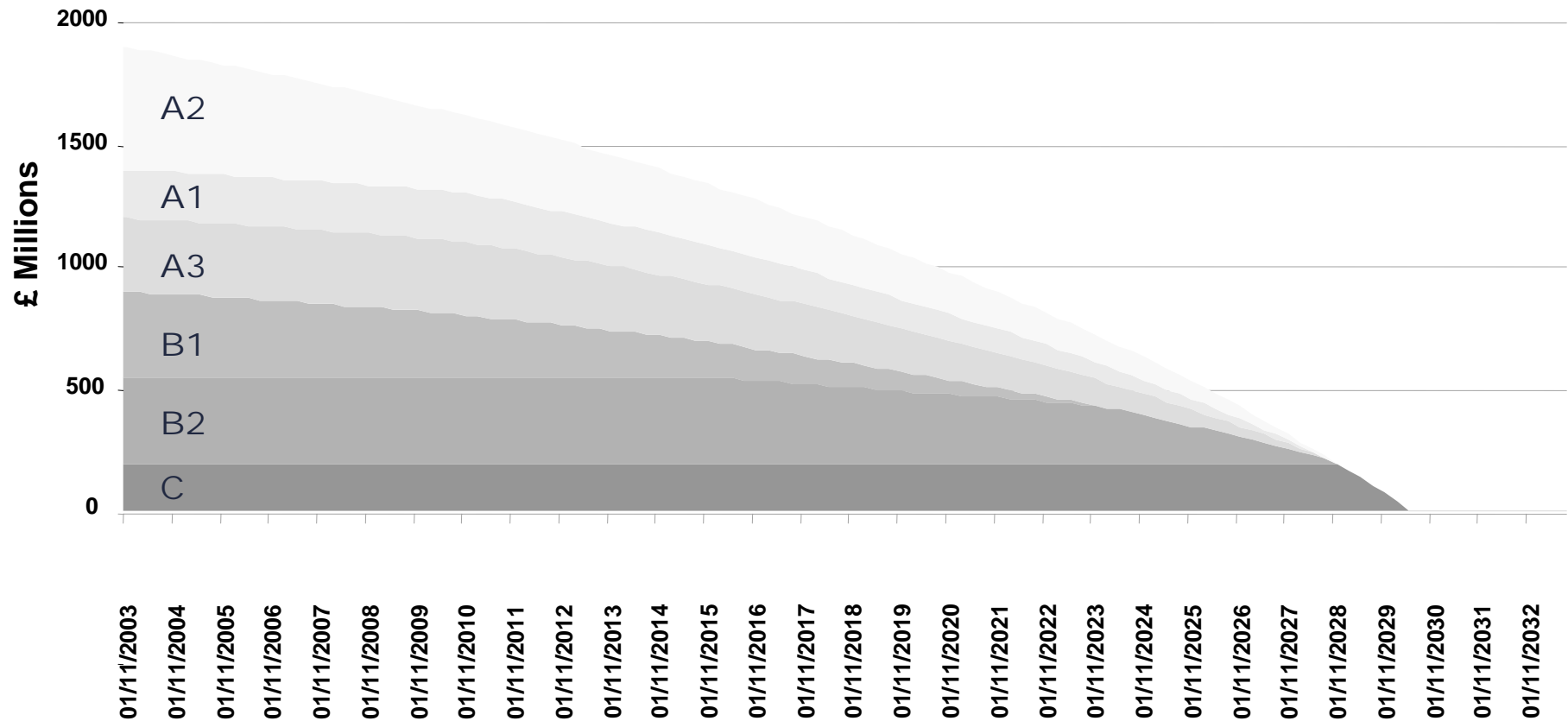
Securitisation Overview H1 2007

Class	Balance at 14/04/07	Legal Maturity Date	Expected Maturity Date	Coupon	Ratings
A1N	£200m	Dec-30	Dec-10	£ Libor + 0.18%	AAA /AAA/Aaa
A2	£469.1m	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	£311.2m	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

Securitisation Overview - Amortisation Profile of Bonds



NB. Graph shows the scheduled legal amortisation profile

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)