

Supplementary Information

Preliminary Results – 26 November 2008

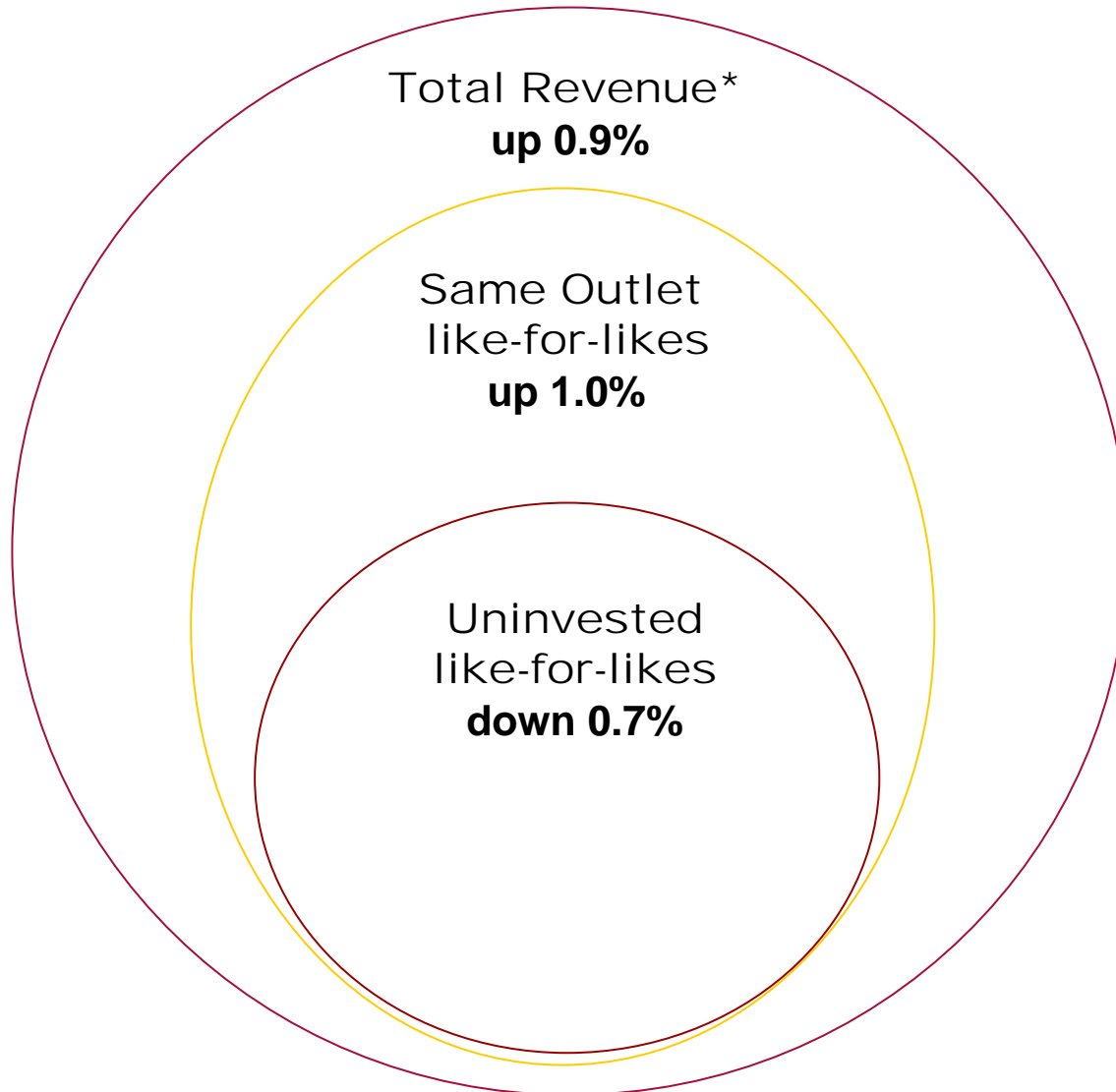
Retail revenue & profit FY08*

	<i>Restaurants</i>	<i>Pubs & Bars</i>	<i>Total</i>
Food Revenue	£552m	£174m	£726m
Food Revenue Mix%	58.8%	18.2%	38.4%
Drink Revenue	£321m	£671m	£992m
Total Revenue	£939m	£954m	£1893m
Operating Profit **	£156m	£176m	£332m

* Excluding SCPD

** Before exceptional items and IAS 39 movements

Retail revenue growth - FY08



* Excluding SCPD

Uninvested like-for-like sales:

	<i>FY 2008</i>
<i>Divisional</i>	
Pubs & Bars	(1.7)%
Restaurants	0.4%
<i>Segmental</i>	
Residential	(0.9)%
High Street	Flat
Total*	(0.7)%

*Includes Hollywood Bowl

	<i>FY 2008</i>	<i>FY 2007</i>
Pub staff costs %age	24.2%	23.6%**
Net Operating Margin	17.5%	18.6%**
Expansionary Capex	£82m	£131m
Maintenance Capex	£111m	£122m
Disposals	£82m	£162m***

*Excluding SCPD

** Excluding the Original Acquired Sites

*** Including £101m disposal to Trust Inns

Retail Beer Price – Comparison of Information Sources

- **CGA approach**

- ◆ Calculates an average price based on an un-weighted average not reflecting relative product volumes e.g. Carling price has same weighting as Becks Vier price

- **AC Nielsen**

- ◆ Calculates an average price based on weighted average reflecting volume of different products
- ◆ This is the same approach adopted as taken by ONS when calculating UK inflation figures

- **MAB approach**

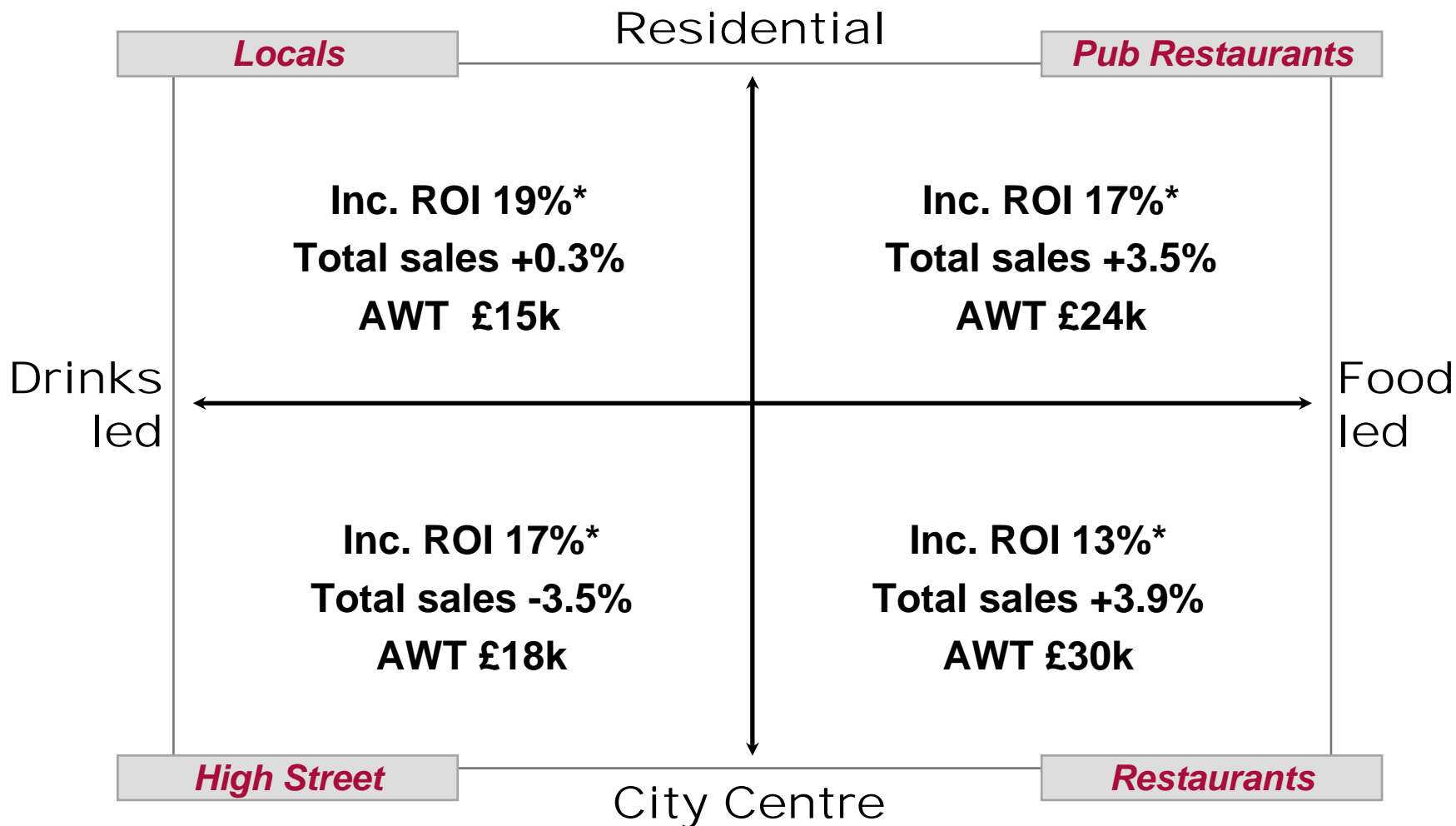
- ◆ MAB uses both CGA and AC Nielsen data however CGA data is adjusted for the relevant company product mix
- ◆ MAB additionally takes into account the geographical mix of competitor estates

CROCCE and NOPAT

<i>52 weeks to 27 September 2008</i>	<i>£m</i>	<i>CROCCE</i>	<i>£m</i>	<i>NOPAT</i>
EBIT	343		343	
Depreciation/Amortisation	134			
EBITDA	477			
Cash Tax (at 27% of EBIT)*	(94)		(94)	
Cash Return	383		249	
Average Net Operating Assets	4721		4721	
Average Accumulated Depreciation	502	10.6%		8.0%
Average Revaluations	(1665)		(1665)	
Goodwill written off	56		56	
Cash Capital Employed	3614		3112	

* Unleveraged tax rate

Performance by Segment FY08



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)

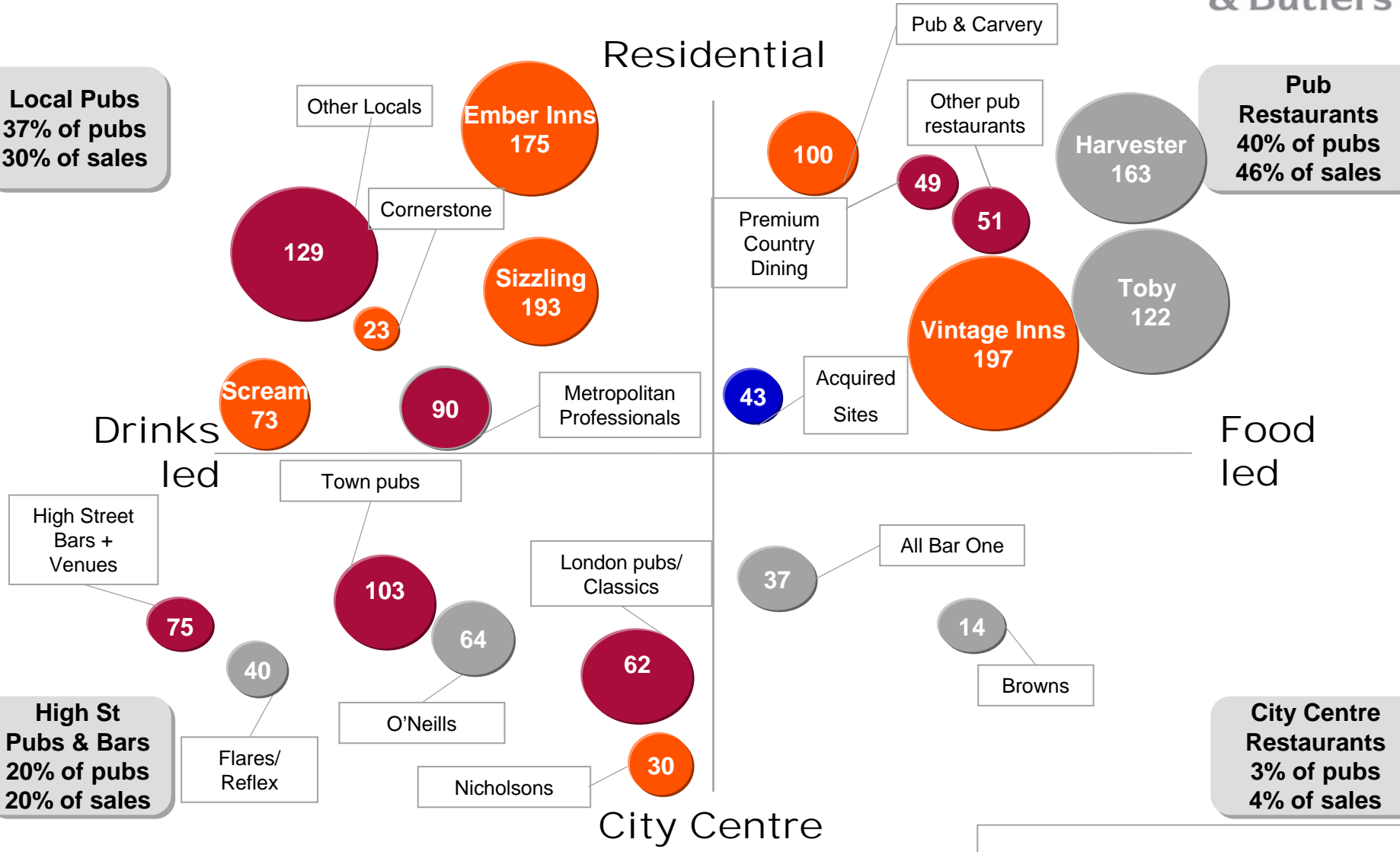
Brands and operating formats – FY08

Local Pubs
37% of pubs
30% of sales

Pub Restaurants
40% of pubs
46% of sales

High St Pubs & Bars
20% of pubs
20% of sales

City Centre Restaurants
3% of pubs
4% of sales



Note: 1. Excludes Hollywood Bowl (24 outlets) and Alex (42 outlets)
 2. The Group operates 2,914 rooms adjacent to its pubs and pub restaurants under the InnKeepers Lodge and Express by Holiday Inn brands
 3. Percentages represent share of MAB UK managed pubs (at end FY08) and sales (in FY08)
 4. When converted the Acquired Sites are included within the relevant brand or format

Individual Pub Strong Branding

Outlet Reconciliation FY08

	Total MAB	Franchised	Total Managed	Pubs & Bars	Restaurants
Closing Outlets (end FY 07)	2003	87	1916	1129	787
Transfers	0	8	-8	-6	-2
Disposals	-59	-1	-58	-44	-14
Acquisitions	49	0	49	2	47
Closing Outlets (end FY 08)	1993	94	1899	1081	818
Average Trading Pubs			1870	1098	772
Average Weekly Take			£19.2k	£16.3k	£23.4k
Note:					
Pubs with adjacent accommodation are counted as 1 site					

Securitisation Overview FY08

Class	Balance at 27/09/08	Legal Maturity Date	Coupon	Ratings
A1N	£200m	Dec-30	£ Libor + 0.18%	AA/AAA/A1
A2	£429.0m	Dec-30	5.574%	AA/AAA/A1
A3N	\$418.75m*	Dec-30	\$ Libor + 0.18%	AA/AAA/A1
A4	£170m	Dec-30	£ Libor + 0.23%	AA/AAA/A1
AB	£325m	Dec-33	£ Libor + 0.24%	AA/AA/A3
B1	£290.1m	Dec-25	5.965%	A/A
B2	£350.0m	Dec-30	6.013%	A/A
C1	£200m	Sep-32	6.469%	BBB+/BBB+
C2	£50m	Sep-34	£ Libor + 0.75%	BBB+/BBB+
D1	£110m	Jun-36	£ 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
- Class A and Class AB note ratings are the higher of Ambac ratings or underlying ratings
- Ratings are as given by Standard & Poors, Fitch and Moodys (on the Class A and AB notes)

*Equivalent to £250m

Securitisation Restricted Payment Tests

	Covenant	Actual	Headroom
Free Cashflow to Debt Service	1.3x	2.0x	£113m
EBITDA to Debt Service	1.7x	2.3x	£101m

Securitisation Covenants

	Covenant	Actual	Headroom
Free Cashflow to Debt Service	1.1x	2.0x	£149m
Net Worth	£500m	£1,605m	£1,105m

Non-Securitized Medium Term Facility Covenants

	Covenant	Actual	Headroom
Net Debt to EBITDA*	3.75x**	2.09x	£79m
Free Cashflow to Net Interest	1.0x	3.5x	£77m

* non-securitised EBITDA, taking account of securitisation dividends

** decreases to 2.5xs for FY09, FY10

Glossary of Terms

Original 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.

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.

Post-tax cash return: EBITDA less tax divided by average net operating assets less revaluation reserve plus accumulated depreciation plus goodwill written off.

Same outlet 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).