

# Supplementary Information

**Interim Results – 20 May 2008**

# Divisional revenue & profit H1 2008\*

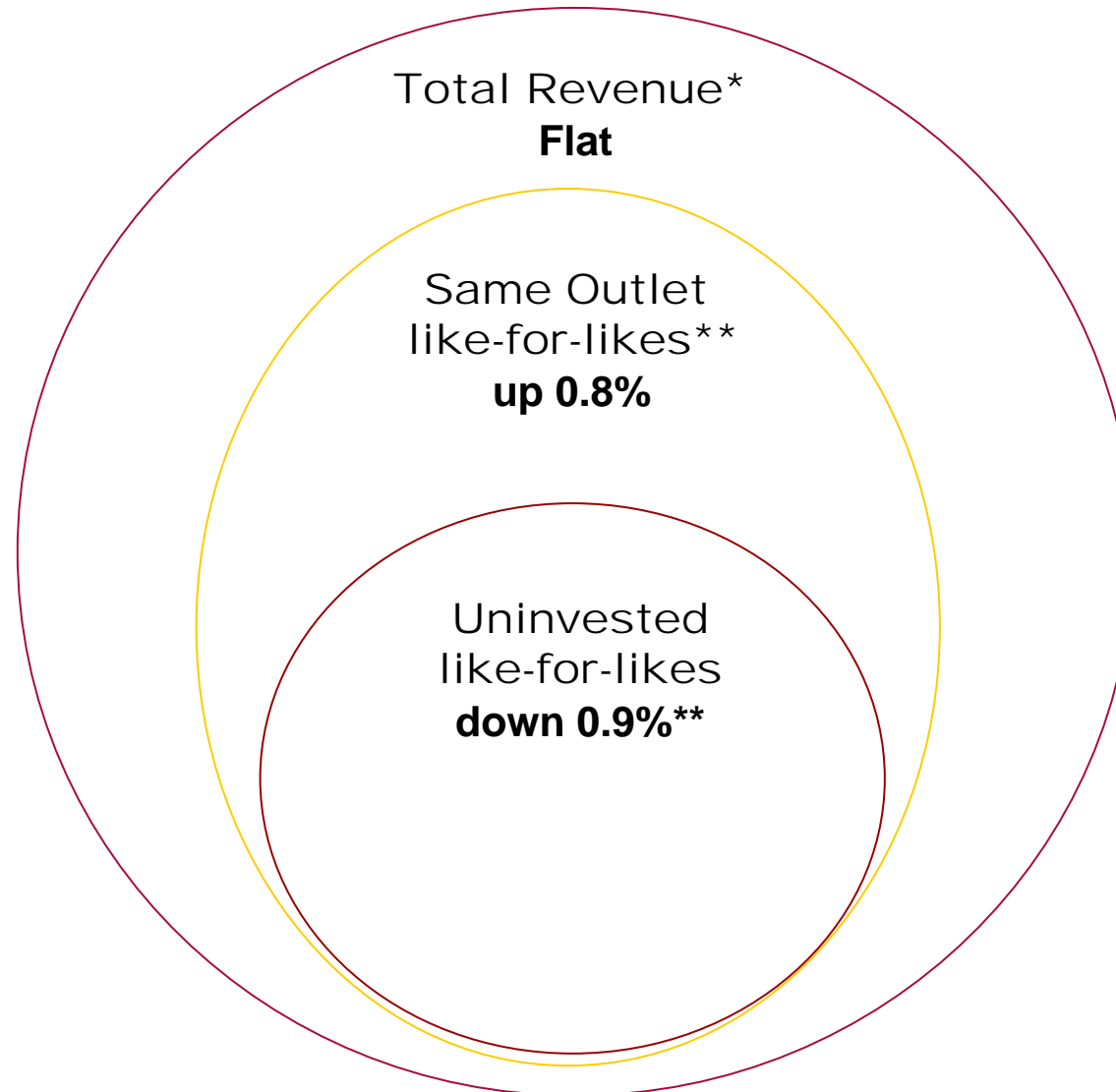
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	<i>Restaurants</i>	<i>Pubs &amp; Bars</i>	<i>Total</i>
<b>Food Revenue</b>	<b>£288m</b>	<b>£91m</b>	<b>£379m</b>
<b>Food Revenue Mix%</b>	<b>59.4%</b>	<b>17.9%</b>	<b>38.2%</b>
<b>Drink Revenue</b>	<b>£163m</b>	<b>£357m</b>	<b>£520m</b>
<b>Total Revenue</b>	<b>£485m</b>	<b>£508m</b>	<b>£993m</b>
<b>Operating Profit **</b>	<b>£77m</b>	<b>£90m</b>	<b>£167m</b>

\* Excluding SCPD

\*\* Before exceptional items and IAS 39 movements

# Retail revenue growth - H1 2008



\* Excluding SCPD

\*\* 32 weeks

# Uninvested like-for-like sales:

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**Wks 1-32**

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<b><i>Divisional</i></b>	
<b>Pubs &amp; Bars</b>	<b>(1.8)%</b>
<b>Restaurants</b>	<b>0.2%</b>
<b><i>Segmental</i></b>	
<b>Residential</b>	<b>(1.4)%</b>
<b>High Street</b>	<b>Flat</b>
<b>Total*</b>	<b>(0.9)%</b>

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\*Includes Hollywood Bowl

# Retail H1 2008\*

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	<i>H1 2008</i>	<i>H1 2007</i>
<b>Pub staff costs %age</b>	<b>24.4%</b>	<b>24.3%</b>
<b>Net Operating Margin</b>	<b>16.8%</b>	<b>16.1%</b>
<b>Expansionary Capex</b>	<b>£58m</b>	<b>£75m</b>
<b>Maintenance Capex</b>	<b>£59m</b>	<b>£60m</b>
<b>Disposals</b>	<b>£54m</b>	<b>£131m**</b>

\*Excluding SCPD

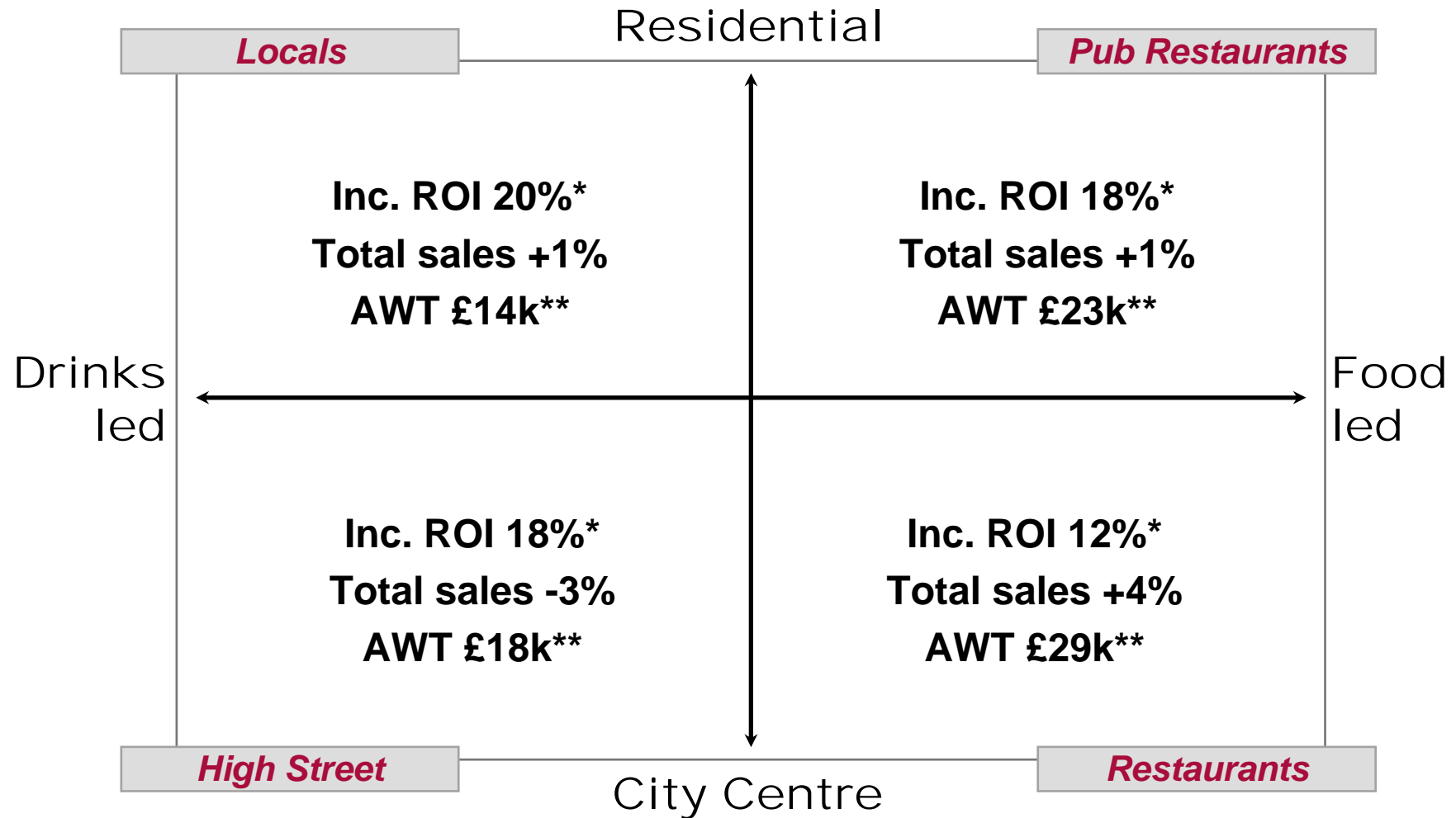
\*\* Including £101m disposal to Trust Inns

# CROCCE and NOPAT

<i>12 months to 12 April 2008</i>	<i>£m</i>	<i>CROCCE</i>	<i>£m</i>	<i>NOPAT</i>
<b>EBIT</b>	<b>350</b>		<b>350</b>	
<b>Depreciation/Amortisation</b>	<b>133</b>			
<b>EBITDA</b>	<b>483</b>			
<b>Cash Tax (at 27% of EBIT)*</b>	<b>(94)</b>		<b>(94)</b>	
<b>Cash Return</b>	<b>389</b>		<b>256</b>	
<b>Average Net Operating Assets</b>	<b>4368</b>		<b>4368</b>	
<b>Average Accumulated Depreciation</b>	<b>402</b>	<b>10.8%</b>		<b>8.0%</b>
<b>Average Revaluations</b>	<b>(1219)</b>		<b>(1219)</b>	
<b>Goodwill written off</b>	<b>50</b>		<b>50</b>	
<b>Cash Capital Employed</b>	<b>3601</b>		<b>3199</b>	

\* Unleveraged tax rate

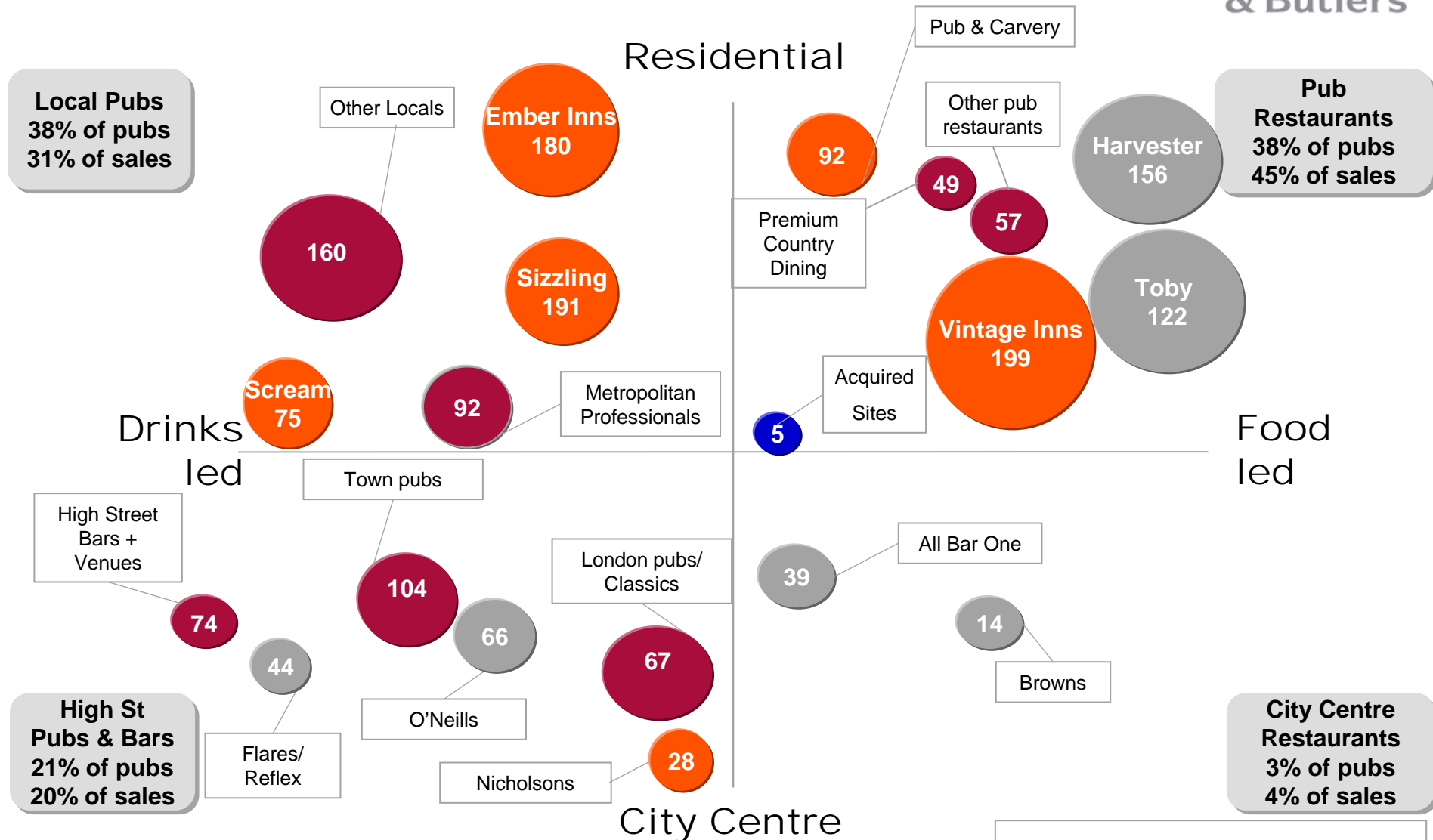
# Performance by segment H1 2008



Notes: \*Incremental ROI is calculated before tax and after depreciation and is on cumulative £1.1bn UK expansionary investment over the last 17 years (excluding the Acquired Sites and Hollywood Bowl)

\*\* On an MAT basis

# Brands and operating formats – H1 2008



Note:

1. Excludes Hollywood Bowl (24 outlets) and Alex (42 outlets)
2. The Group operates 4,137 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 at end H1 2008
4. When converted the Acquired Sites are included within the relevant brand or format





# Outlet Reconciliation H1 2008



	Total MAB	Franchised	Total Managed	Pubs & Bars	Restaurants
<b>Closing Outlets (end FY 07)</b>	2003	87	1916	1129	787
Transfers	0	5	-5	-1	-4
Disposals	-36	-1	-35	-25	-10
Acquisitions	4	0	4	2	2
<b>Closing Outlets (end H1 08)</b>	1971	91	1880	1105	775
<b>Average Trading Pubs (MAT)</b>			1900	1133	767
<b>Average Weekly Take (MAT)</b>			£18.8k	£15.9k	£23.0k

**Note:**

Pubs with adjacent accommodation are counted as 1 site  
 Franchise numbers include 3 leased pubs at the end of H108

# Dividends H1 2008



	<b>H1 2008</b>	<b>H1 2007</b>	
<b>Interim Dividend</b>	4.55p	4.25p	up 7.1%

# Securitisation Overview H1 2008

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	£442.6m	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	£297.4m	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.

**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)