

# Supplementary Information

**Interim Results – 21 May 2009**

# Retail revenue & profit H1 09\*

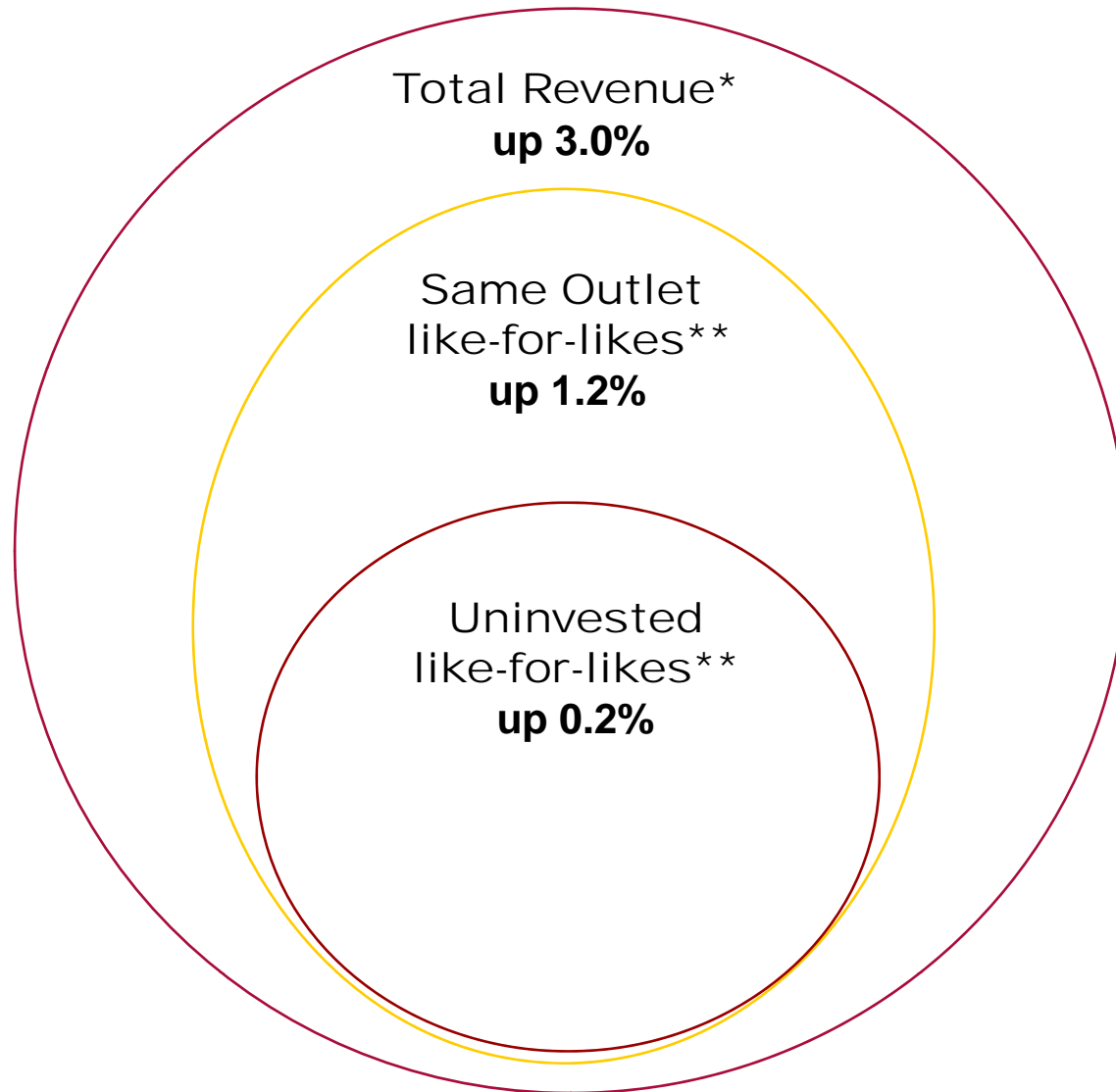
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	<i>Restaurants</i>	<i>Pubs &amp; Bars</i>	<i>Total</i>
<b>Food Revenue</b>	<b>£310m</b>	<b>£98m</b>	<b>£408m</b>
<b>Food Revenue Mix%</b>	<b>60.7%</b>	<b>19.1%</b>	<b>39.9%</b>
<b>Drink Revenue</b>	<b>£178m</b>	<b>£358m</b>	<b>£536m</b>
<b>Total Revenue</b>	<b>£511m</b>	<b>£512m</b>	<b>£1,023m</b>
<b>Operating Profit **</b>	<b>£58m</b>	<b>£81m</b>	<b>£139m</b>

\* Excluding SCPD

\*\* Before exceptional items and IAS 39 movements

# Retail revenue growth H1 09



\* Excluding SCPD

\*\*wks 1-33 to include Easter in both periods being compared

# Uninvested like-for-like sales H1 09

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	<i>H1 2009*</i>	<i>H2 2008**</i>
<b><i>Divisional</i></b>		
<b>Pubs &amp; Bars***</b>	<b>1.1%</b>	<b>(1.5)%</b>
<b>Restaurants</b>	<b>(0.9)%</b>	<b>0.8%</b>
<b><i>Segmental</i></b>		
<b>Residential</b>	<b>0.6%</b>	<b>(0.3)%</b>
<b>High Street</b>	<b>0.1%</b>	<b>(0.1)%</b>
<b>Total***</b>	<b>0.2%</b>	<b>(0.4)%</b>

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\*Wks 1-33 to include Easter in both periods being compared

\*\* Wks 33-52 to exclude Easter from both periods being compared

\*\*\*Includes Hollywood Bowl

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	<i>H1 2009</i>	<i>H1 2008</i>
<b>Pub staff costs %age</b>	<b>24.5%</b>	<b>24.4%</b>
<b>Net Operating Margin</b>	<b>13.6%</b>	<b>16.8%</b>
<b>Expansionary Capex</b>	<b>£37m</b>	<b>£58m</b>
<b>Maintenance Capex</b>	<b>£40m</b>	<b>£59m</b>
<b>Disposals</b>	<b>£53m</b>	<b>£54m</b>

\*Excluding SCPD

# Retail Beer Price – Comparison of Information Sources

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- **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 – H1 09

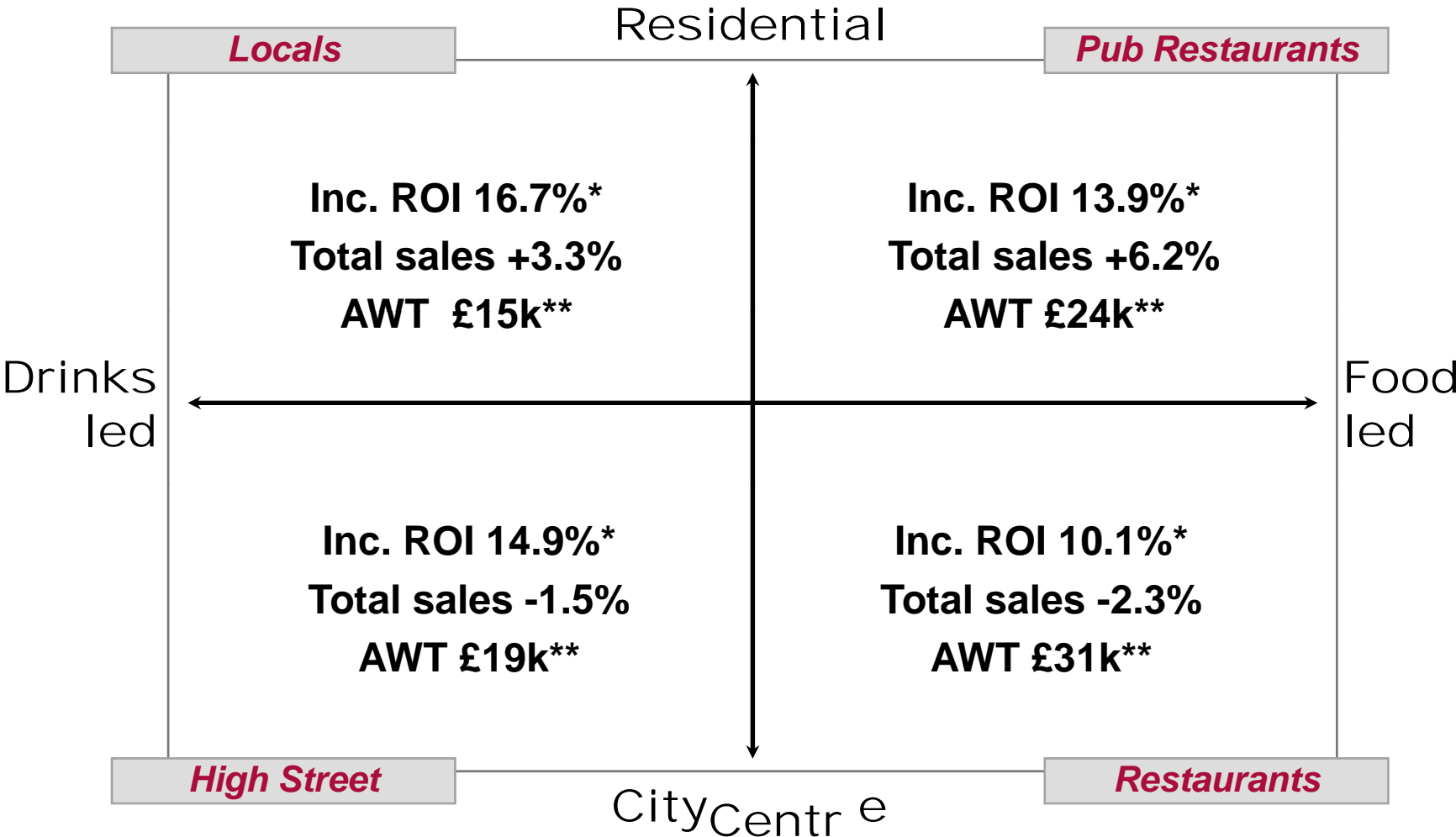
<i>12 months to 11 April 2009</i>	<i>£m</i>	<i>CROCCE</i>	<i>£m</i>	<i>NOPAT</i>
EBIT	314		314	
Depreciation/Amortisation	131			
EBITDA	445			
Cash Tax (at 26.4% of EBIT)*	(83)		(83)	
Cash Return	362		231	
Average Net Operating Assets	4687		4687	
Average Accumulated Depreciation	562			
Average Revaluations	(1655)		(1655)	
Goodwill written off	56		56	
Cash Capital Employed	3650		3088	

		↓		↓
		9.9%		7.5%
		↑		↑

\* Unleveraged tax rate

# Performance by Segment H1 09

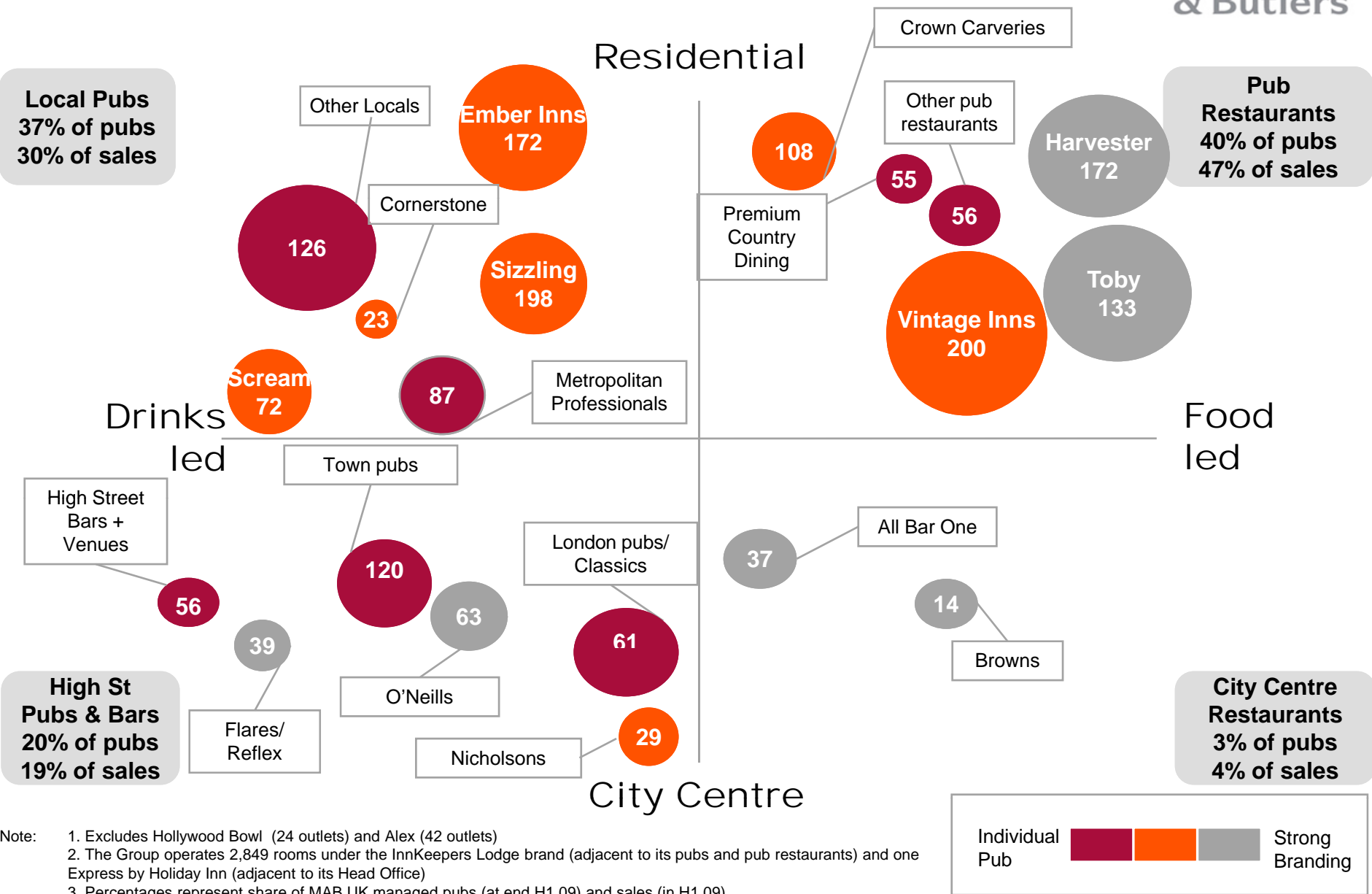


\*Incremental ROI is calculated before tax and after depreciation and is on cumulative £1.1bn UK expansionary investment over the last 16 years (excluding Hollywood Bowl)

\*\* MAT basis



# Brands and operating formats - H1 09



Note: 1. Excludes Hollywood Bowl (24 outlets) and Alex (42 outlets)  
 2. The Group operates 2,849 rooms under the InnKeepers Lodge brand (adjacent to its pubs and pub restaurants) and one Express by Holiday Inn (adjacent to its Head Office)  
 3. Percentages represent share of MAB UK managed pubs (at end H1 09) and sales (in H1 09)

Individual Pub    Strong Branding

# Outlet Reconciliation H1 09



	<b>Total MAB</b>	<b>Franchised</b>	<b>Total Managed</b>	<b>Pubs &amp; Bars</b>	<b>Restaurants</b>
<b>Closing Outlets (end FY 08)</b>	1993	94	1899	1081	818
Transfers	0	1	-1	2	-3
Disposals	-14	0	-14	-11	-3
Acquisitions	3	0	3	0	3
<b>Closing Outlets (end H1 09)</b>	1982	95	1887	1072	815
<b>Average Trading Pubs*</b>			1868	1082	786
<b>Average Weekly Take*</b>			£19.5k	£16.6k	£23.6k

\* MAT basis

# Securitisation Overview H1 09

Class	Balance at 11/4/09	Legal Maturity Date	Coupon	Ratings
A1N	£200m	Dec-30	£ Libor + 0.18%	AA/AAA/A1
A2	£415.1m	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%	A/AA/A3
B1	£282.4m	Dec-25	5.965%	A/A
B2	£350m	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

# Financial Covenants Summary H109

## Securitisation Restricted Payment Tests

	<b>Covenant</b>	<b>Actual</b> (Relevant Year)	<b>Headroom</b>
<b>Free Cashflow to Debt Service</b>	<b>1.3x</b>	<b>1.7x</b>	<b>£75m</b>
<b>EBITDA to Debt Service</b>	<b>1.7x</b>	<b>2.1x</b>	<b>£69m</b>

## Securitisation Covenants

	<b>Covenant</b>	<b>Actual</b> (Relevant Year)	<b>Headroom</b>
<b>Free Cashflow to Debt Service</b>	<b>1.1x</b>	<b>1.7x</b>	<b>£109m</b>
<b>Net Worth</b>	<b>£500m</b>	<b>£1,605m</b>	<b>£1,105m</b>

## Non-Securitized Medium Term Facility Covenants

	<b>Covenant</b>	<b>Actual (MAT)</b>	<b>Headroom</b>
<b>Net Debt to EBITDA*</b>	<b>2.5x</b>	<b>1.70x</b>	<b>£54m</b>
<b>Free Cashflow to Net Interest</b>	<b>1.0x</b>	<b>5.78x</b>	<b>£175m</b>

\* non-securitised EBITDA, taking account of securitisation dividends