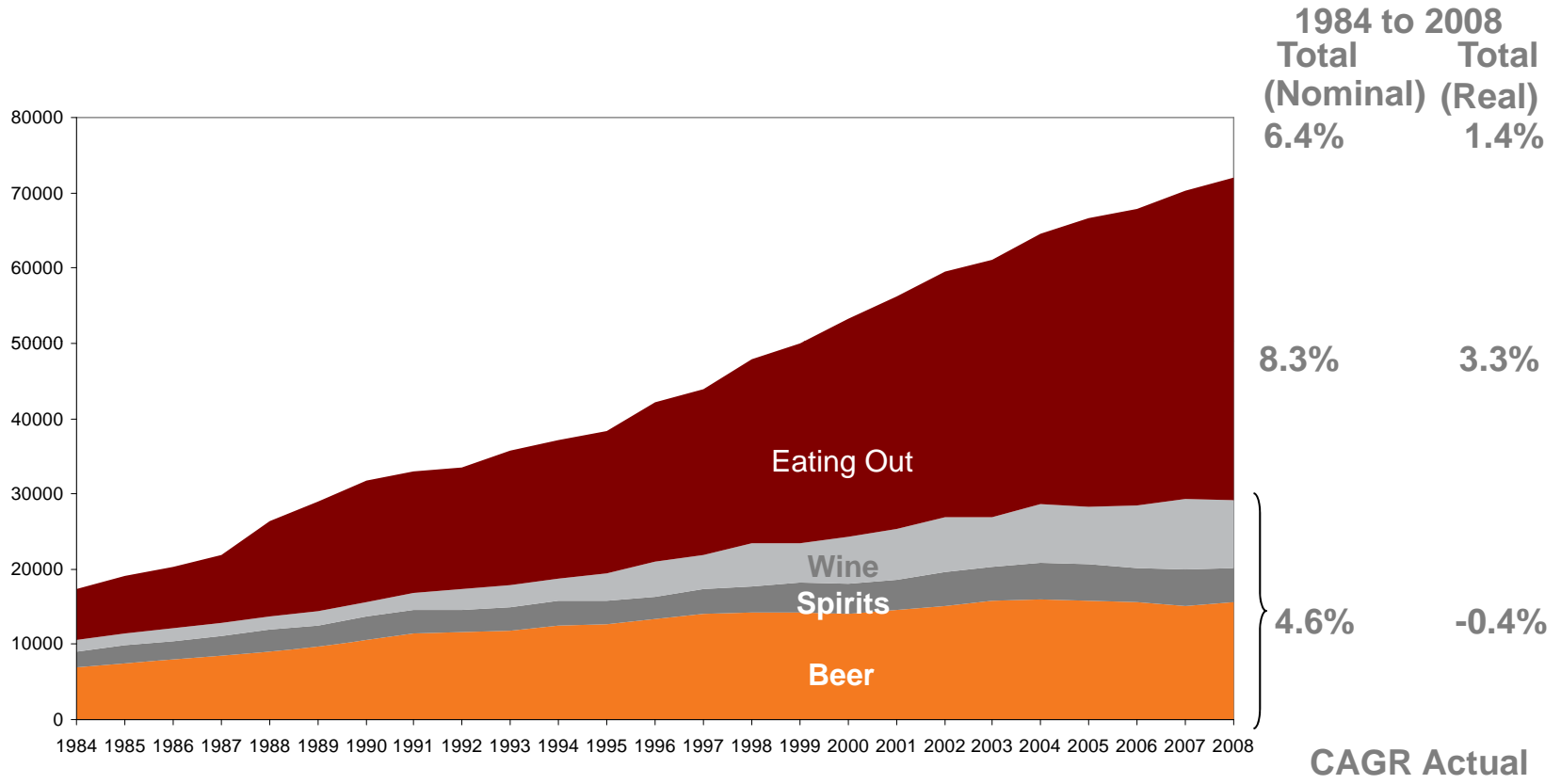


Supplementary Information

Market and Financial

Preliminary Results – 26 November 2009

Market Consumer Expenditure (£m)

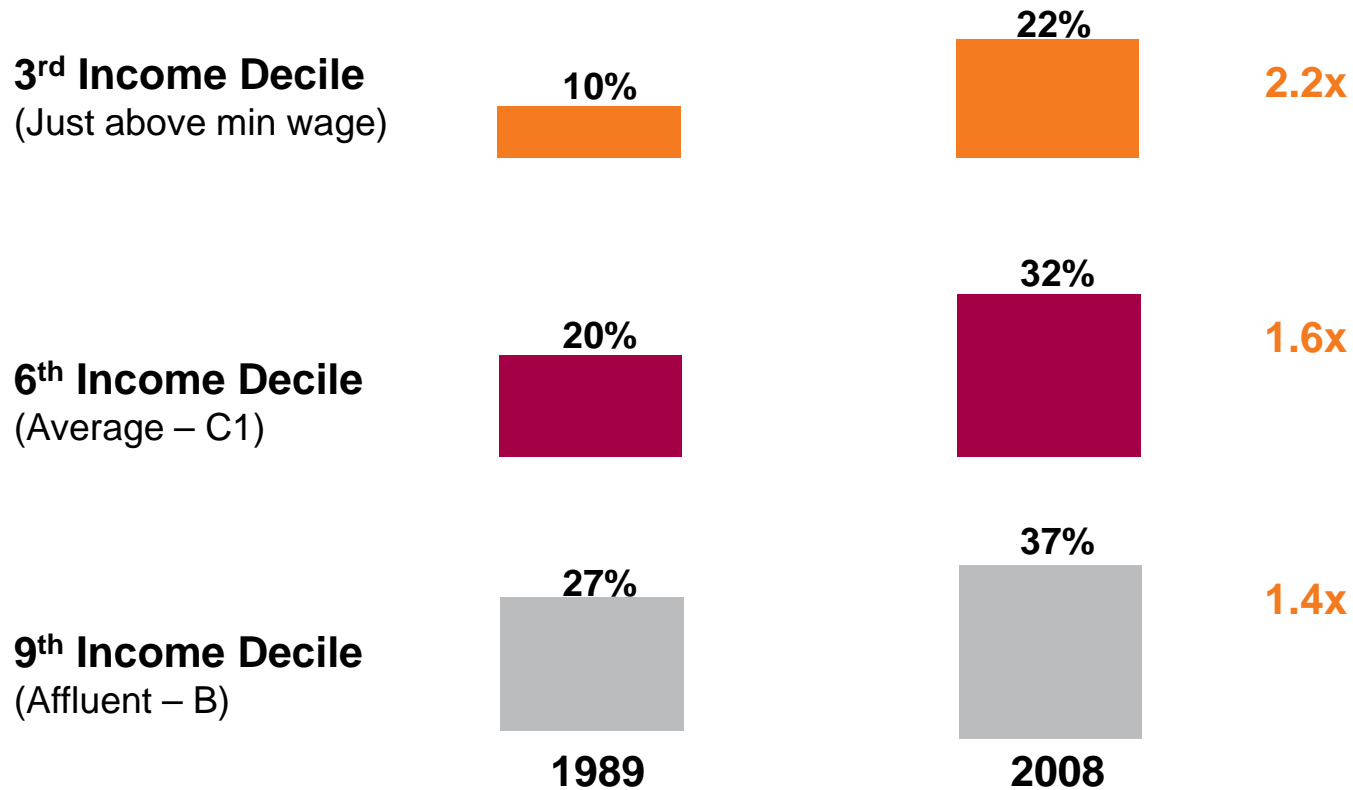


Source: ONS
 NB. Eating-Out Market includes Soft Drinks

Growth of Eating Out Demand

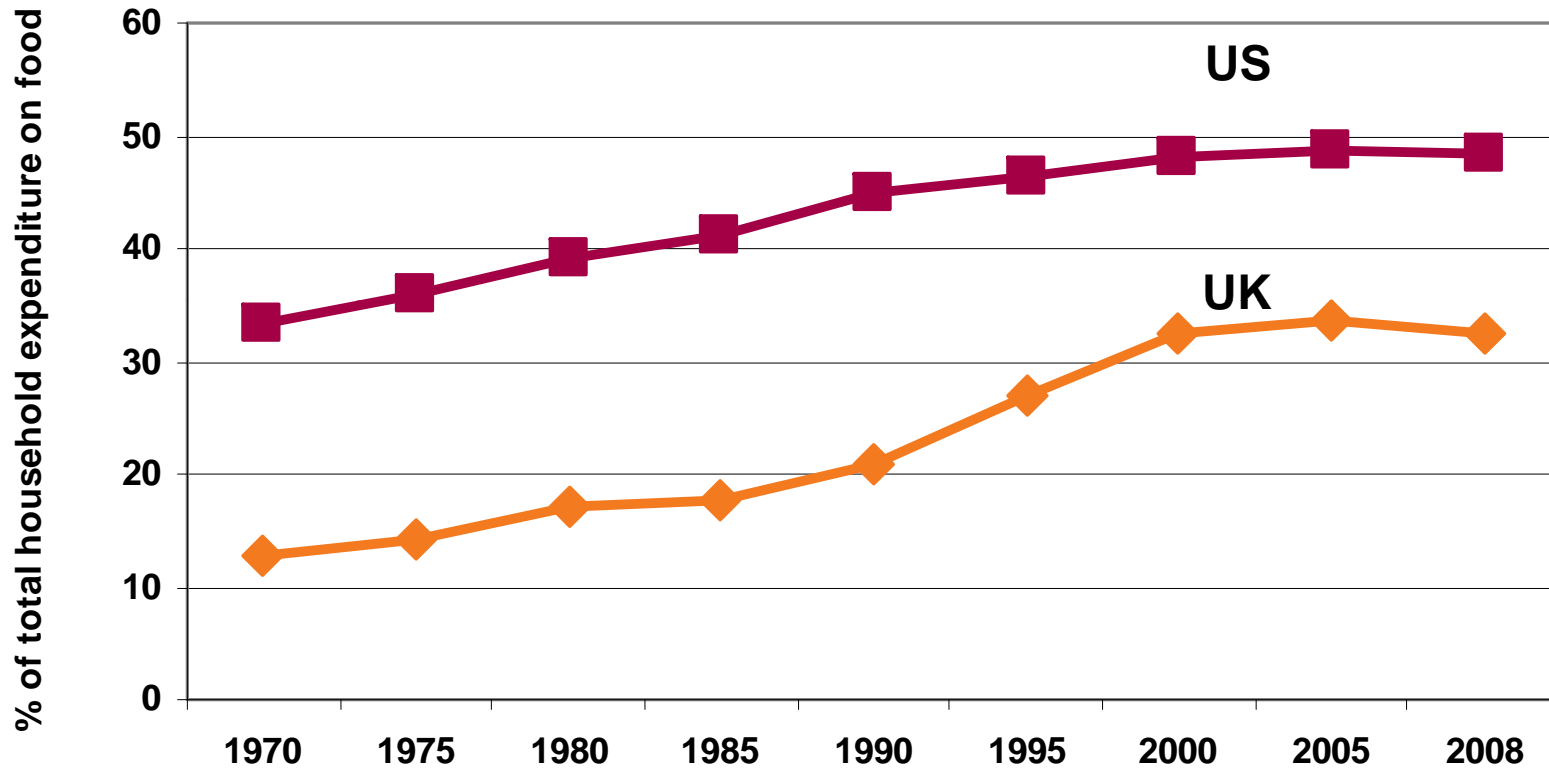
% of total food spend out of home

Increase



Source: ONS (Family Spending Survey)

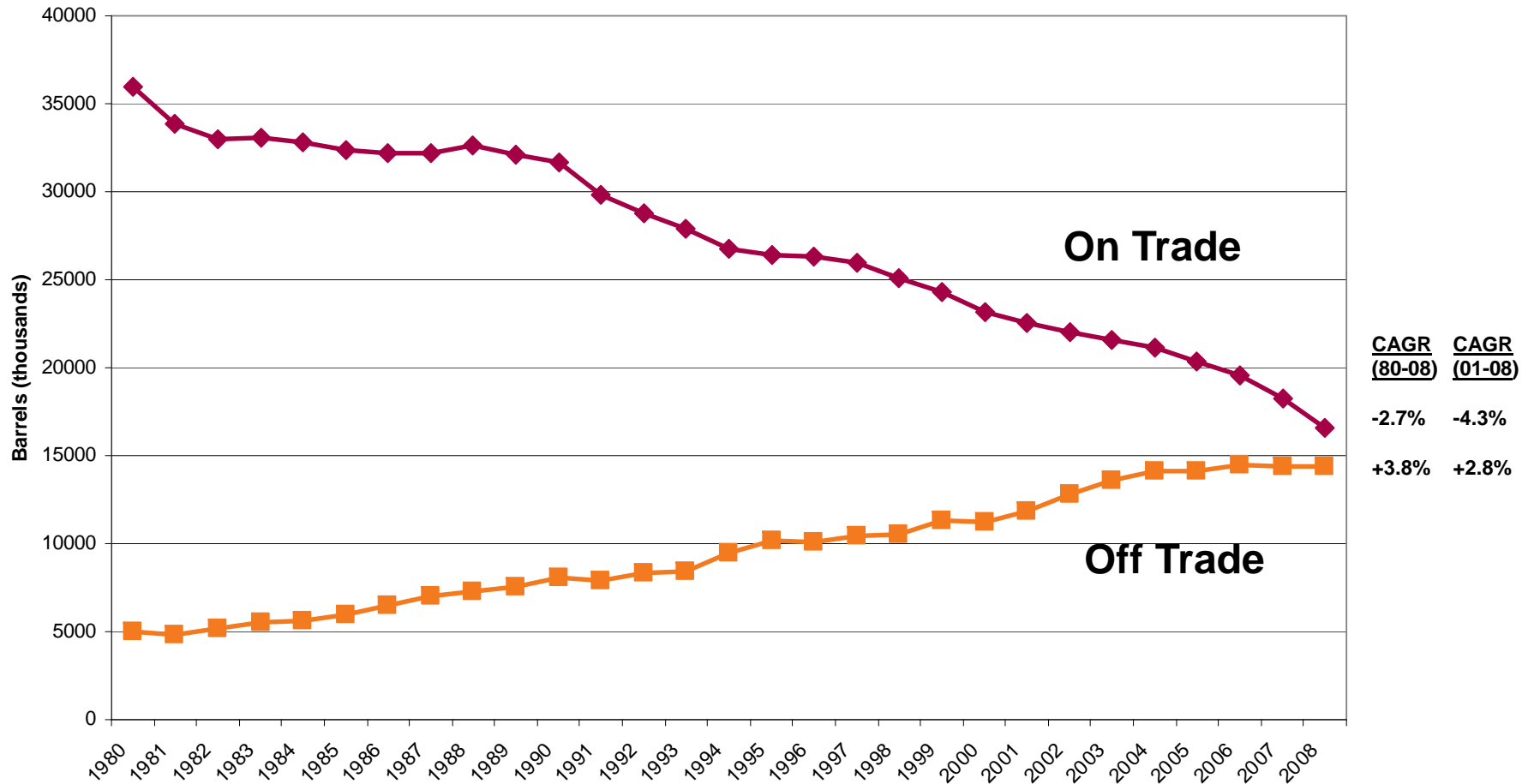
Eating out as a percentage of total food expenditure (UK vs US)



Source: US Dept of Agriculture, Economic Research Service and ONS (Family Spending Survey)

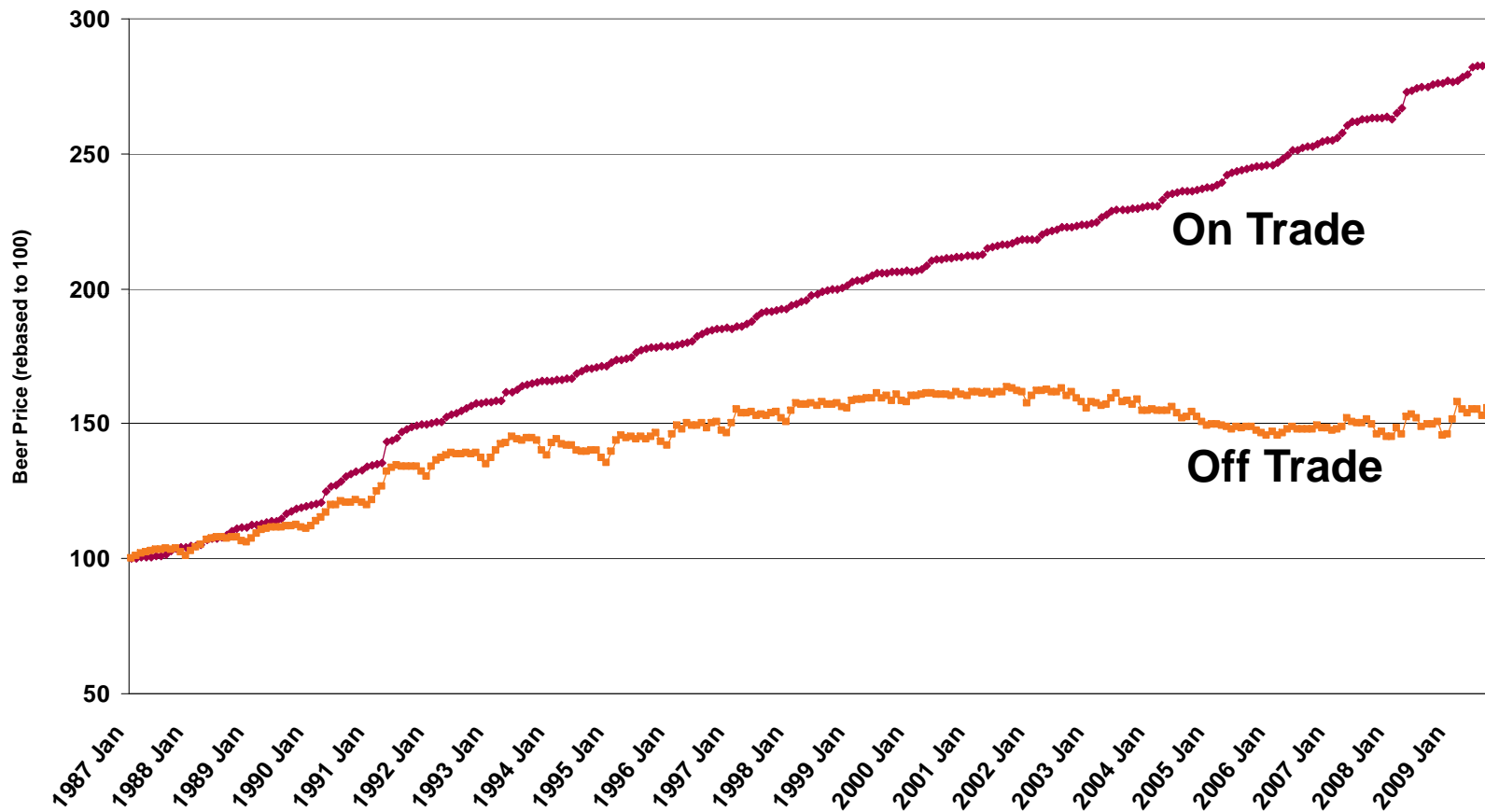
Beer volume: on-trade vs off-trade

UK beer market volume (barrels thousands)



Source: BBPA

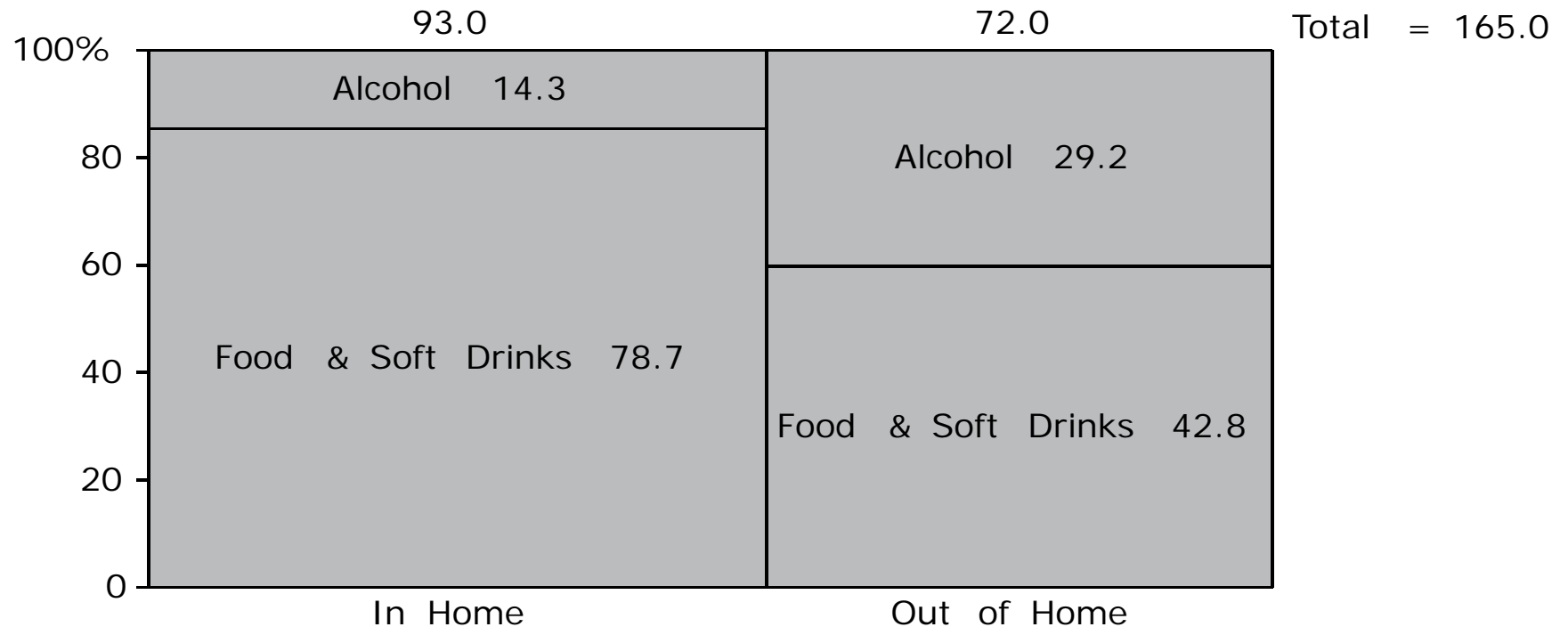
Movement in Beer Price: 1987 to 2009



Source: ONS RPI index

Food and drink market (£bn) – in and out of home

Household expenditure on all food* and alcoholic drink 2008
£ billions

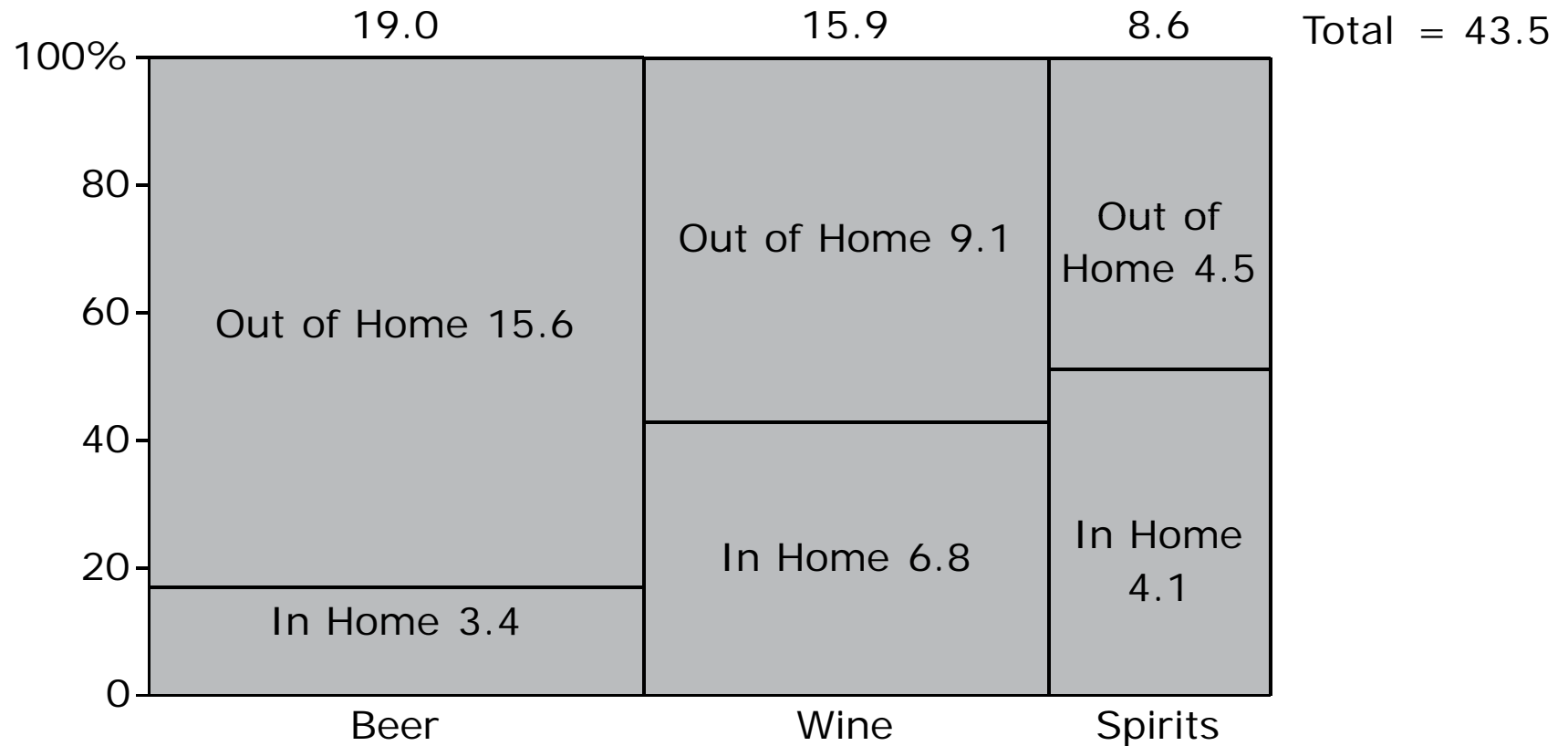


*Includes soft drinks

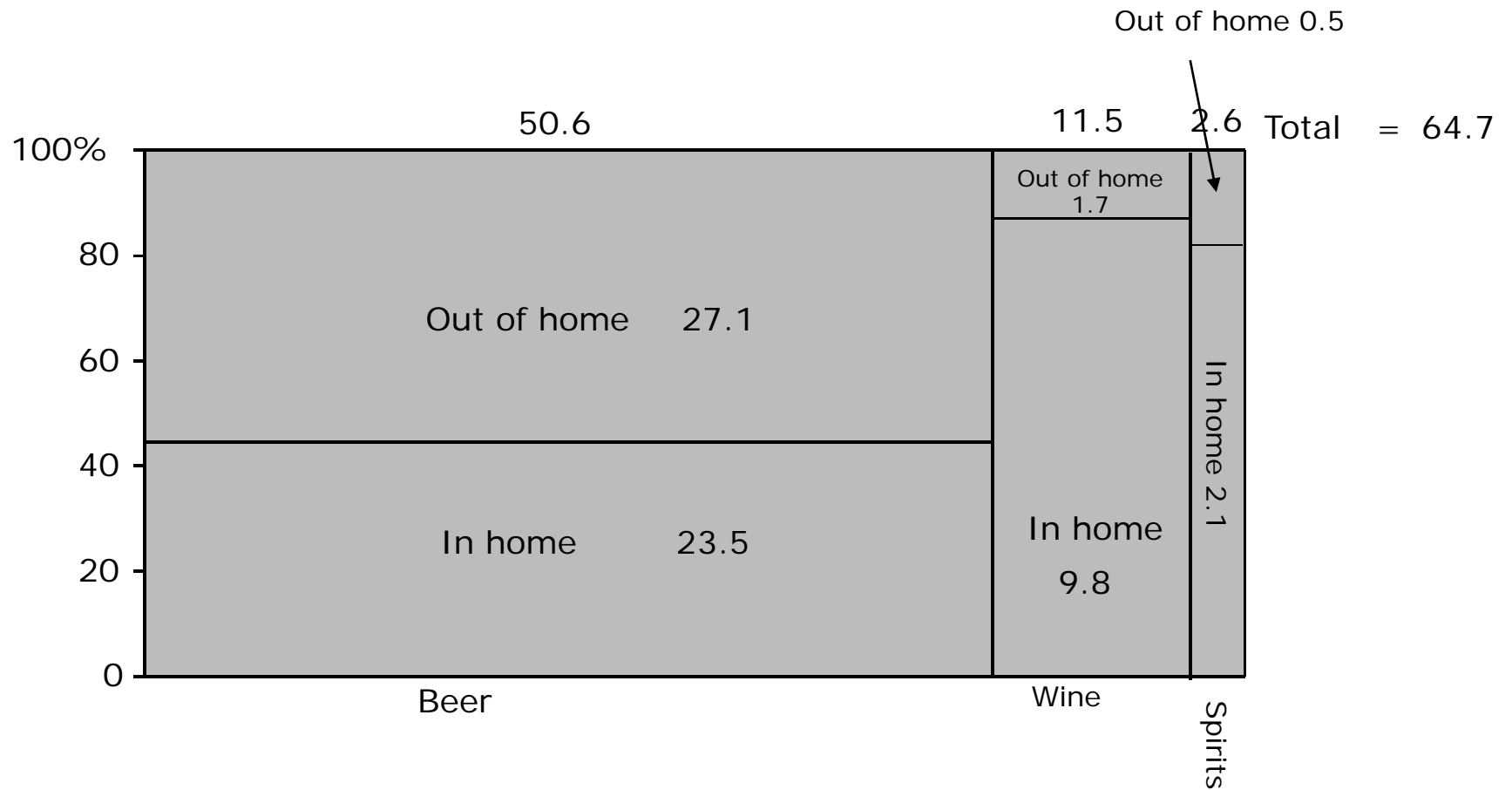
Source: Consumer Trends, ONS

Drinks Purchases (£bn) – in and out of home

Household Expenditure on Total Alcoholic Beverages 2008
£ billions



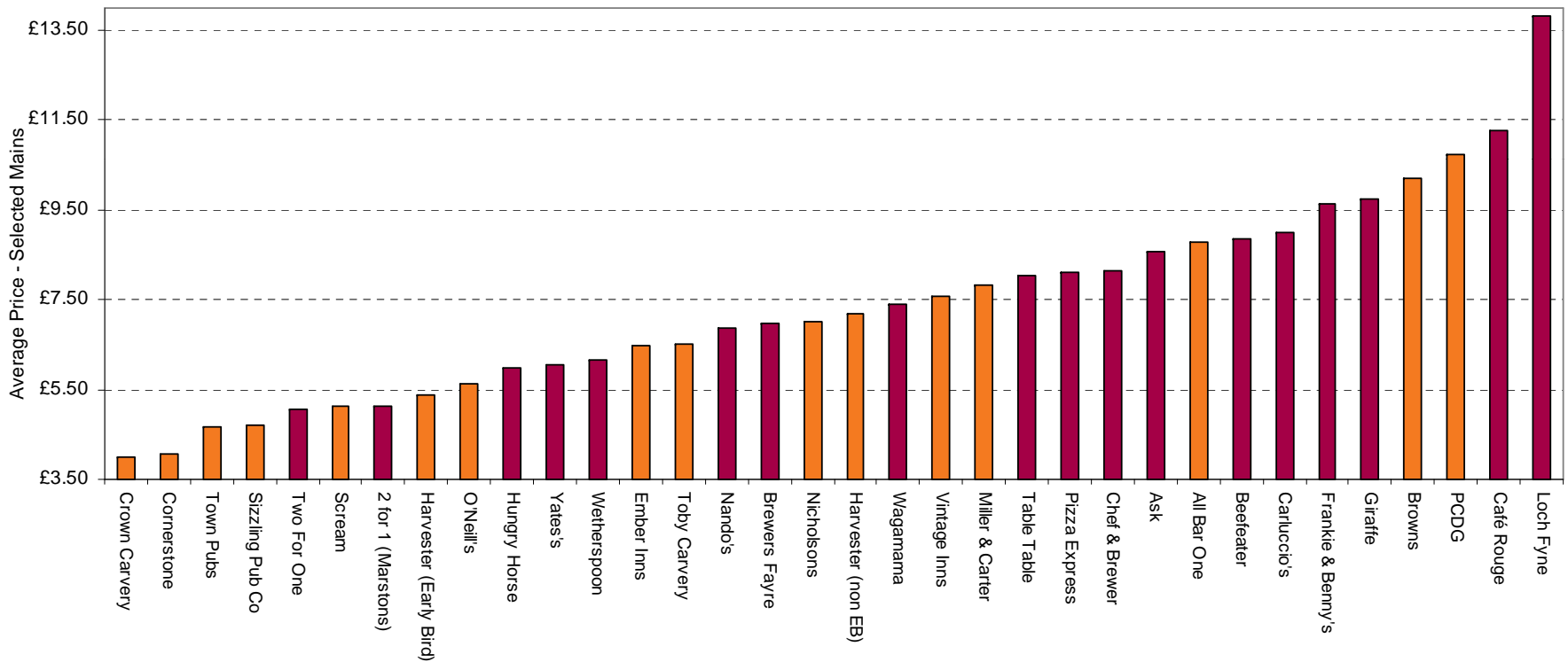
Drinks volumes (hectolitres) – in and out of home



Source: BBPA

Average Food Price: for 5 key main meals

Average Non Promoted Retail Price of Selected Mains by Retail Brand

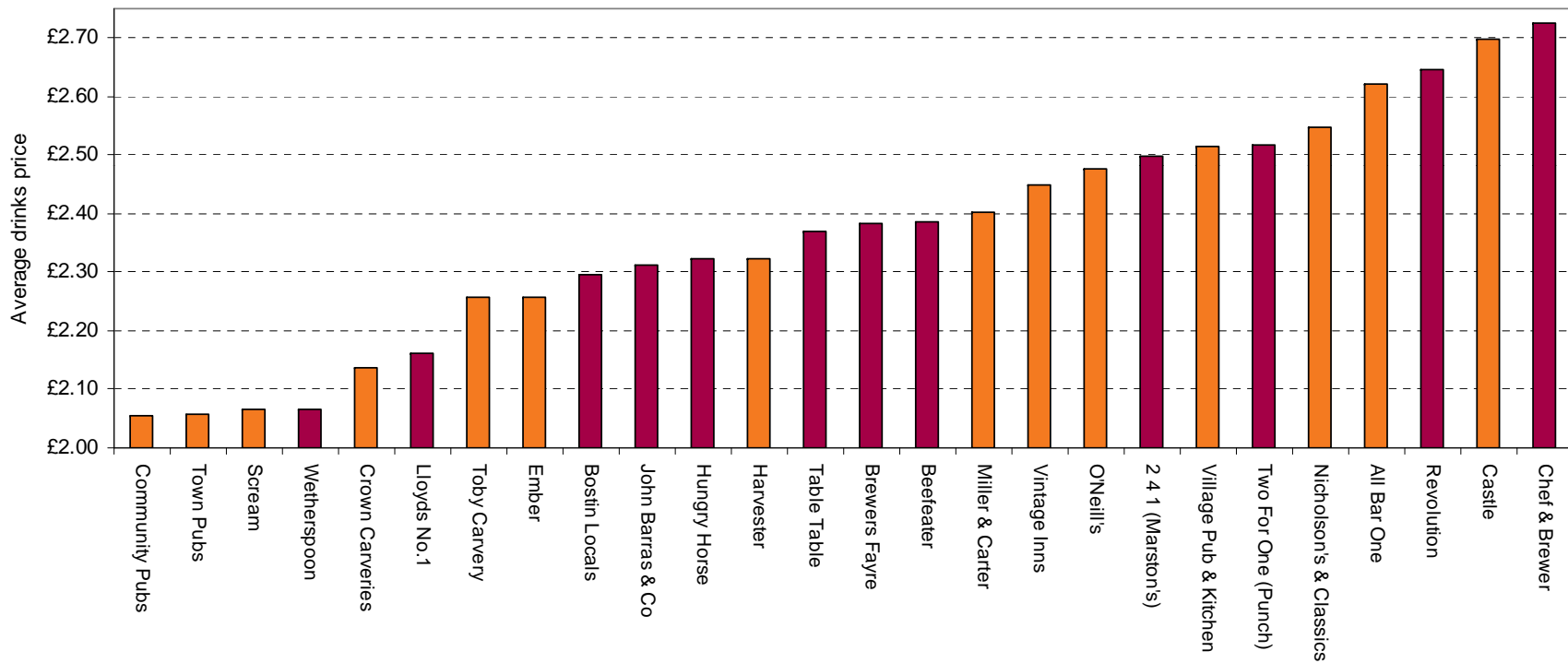


Source: CGA Food Price Monitor H1 2009 & MAB EPOS Data

Basis: Unweighted average price of five pub main meals for all pub brands (chicken dish, burger, fish & chips etc), UCD brands are a straight unweighted average of main meal price.

Average Drink Price: for 5 key drinks

Non Promoted Drinks Price - Basket of selected products



Source: CGA Ons Prices

Basis: Drinks prices for five key drinks

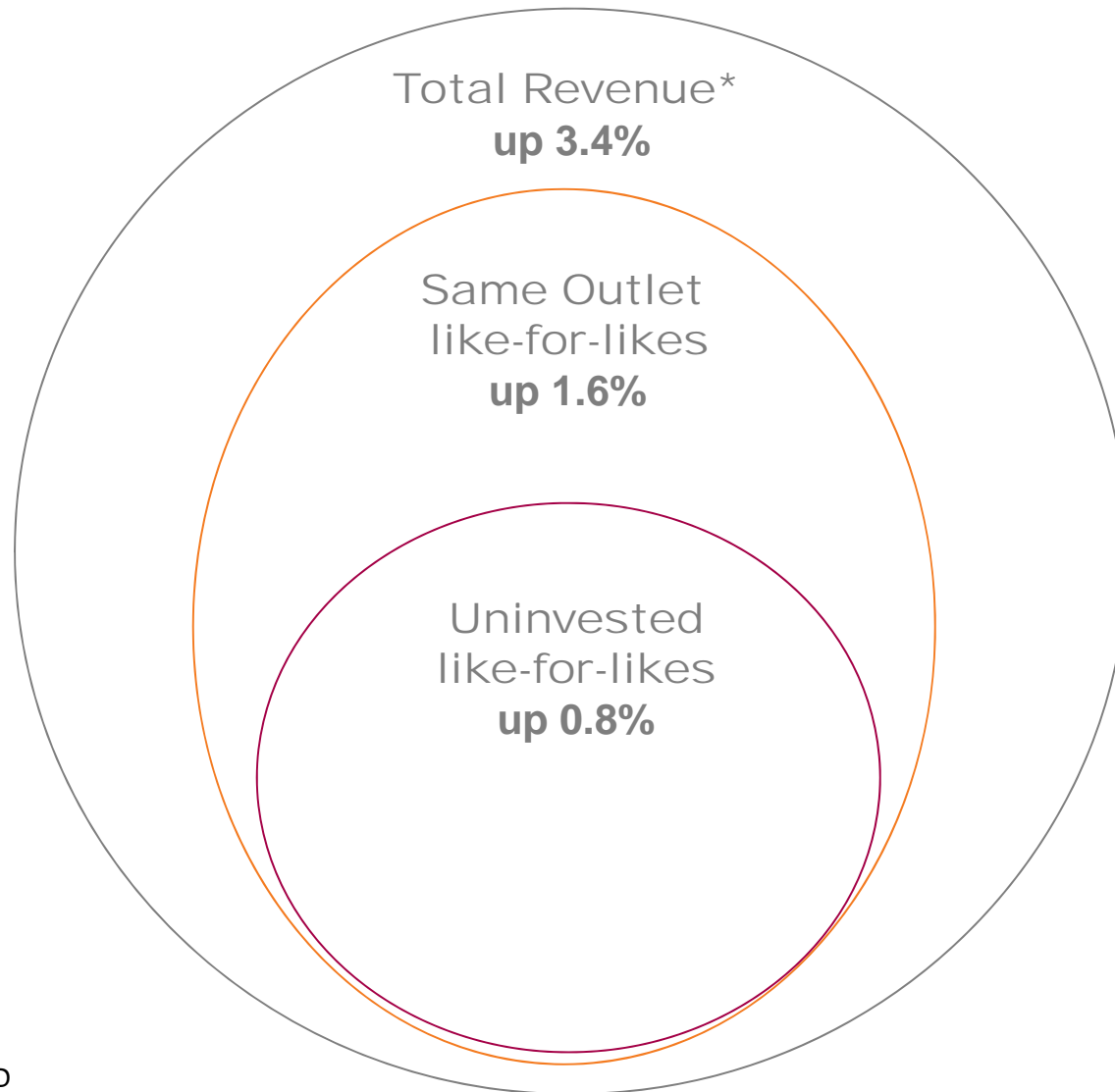
(lager, cider, cola, spirit, stout) weighted by an average pub mix.

MAB volume performance vs the market

	<i>MAB Volume Growth (1)</i>	<i>Estimated Market Volume Growth (2)</i>
Food	7%	-3%
Wine & Soft Drinks	2%	-3%
Spirits	-4%	-5%
Beer & Cider	Flat	-6%

(1) Same outlet like-for-like growth
(2) MAB estimates based on BBPA/AC Nielsen/ONS

Retail revenue growth FY09



* Excluding SCPD

Same outlet like-for-like sales FY09

	<i>H1 09*</i>	<i>H2 09**</i>	<i>FY09</i>
<i>Divisional</i>			
Pubs & Bars***	1.9%	1.3%	1.7%
Restaurants	0.6%	2.9%	1.5%
<i>Segmental</i>			
Residential	2.0%	3.3%	2.5%
High Street	0.3%	(1.0)%	(0.2)%
Total***	1.2%	2.1%	1.6%

*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

Uninvested like-for-like sales FY09

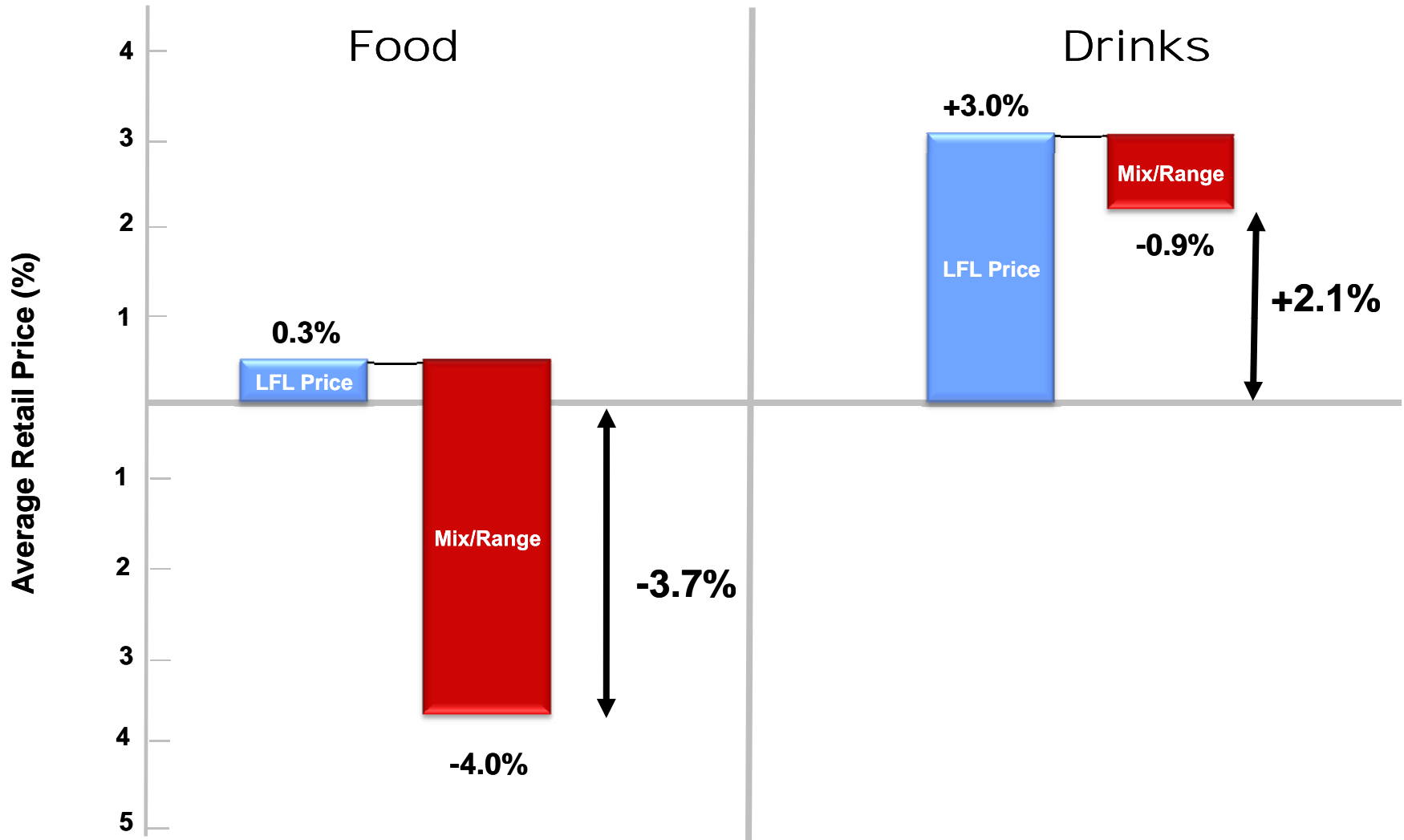
	<i>H1 09*</i>	<i>H2 09**</i>	<i>FY09</i>
<i>Divisional</i>			
Pubs & Bars***	1.1%	1.0%	1.1%
Restaurants	(0.9)%	2.4%	0.4%
<i>Segmental</i>			
Residential	0.6%	2.8%	1.4%
High Street	0.1%	(1.1)%	(0.4)%
Total***	0.2%	1.7%	0.8%

*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

Retail Price FY09



Note: Prices exclusive of VAT, prices for like for like pubs

Retail revenue & profit FY09*

	<i>Restaurants</i>	<i>Pubs & Bars</i>	<i>Total</i>
Food Revenue	£602m	£187m	£789m
Food Revenue Mix%	60.3%	19.5%	40.3%
Drink Revenue	£354m	£669m	£1,023m
Total Revenue	£999m	£958m	£1,957m
Operating Profit **	£141m	£159m	£300m

* Excluding SCPD

** Before exceptional items

Retail FY09*

	<i>FY09</i>	<i>FY08</i>
Pub staff costs %age	24.3%	24.2%
Net Retail Operating Margin	15.3%	17.5%
Expansionary Capex	£36m	£82m
Maintenance Capex	£86m	£111m
Disposals	£72m	£82m

*Excluding SCPD

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

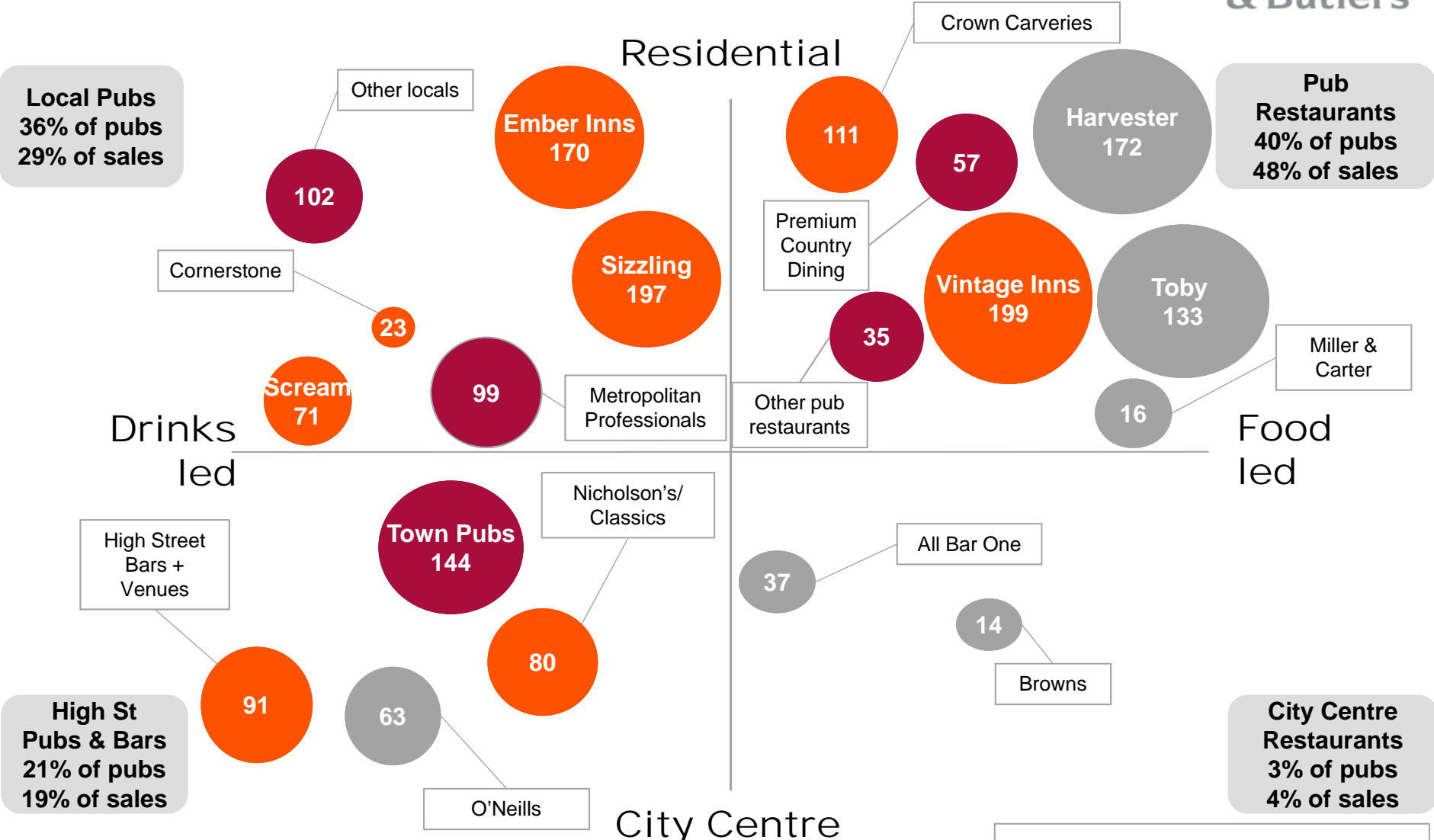
- MAB uses both CGA and AC Nielsen data however CGA data is adjusted for the relevant company product mix
- MAB additionally takes into account the geographical mix of competitor estates

CROCCE and NOPAT FY09

<i>52 weeks to 26 September 2009</i>	<i>£m</i>	<i>CROCCE</i>	<i>£m</i>	<i>NOPAT</i>
EBIT	300		300	
Depreciation/Amortisation	128			
EBITDA	428			
Cash Tax (at 25% of EBIT)*	(75)		(75)	
Cash Return	353		225	
Average Net Operating Assets	4,406		4,406	
Average Accumulated Depreciation	699	9.8%		7.7%
Average Revaluations	(1,554)		(1,554)	
Goodwill written off	61		61	
Cash Capital Employed	3,612		2,913	

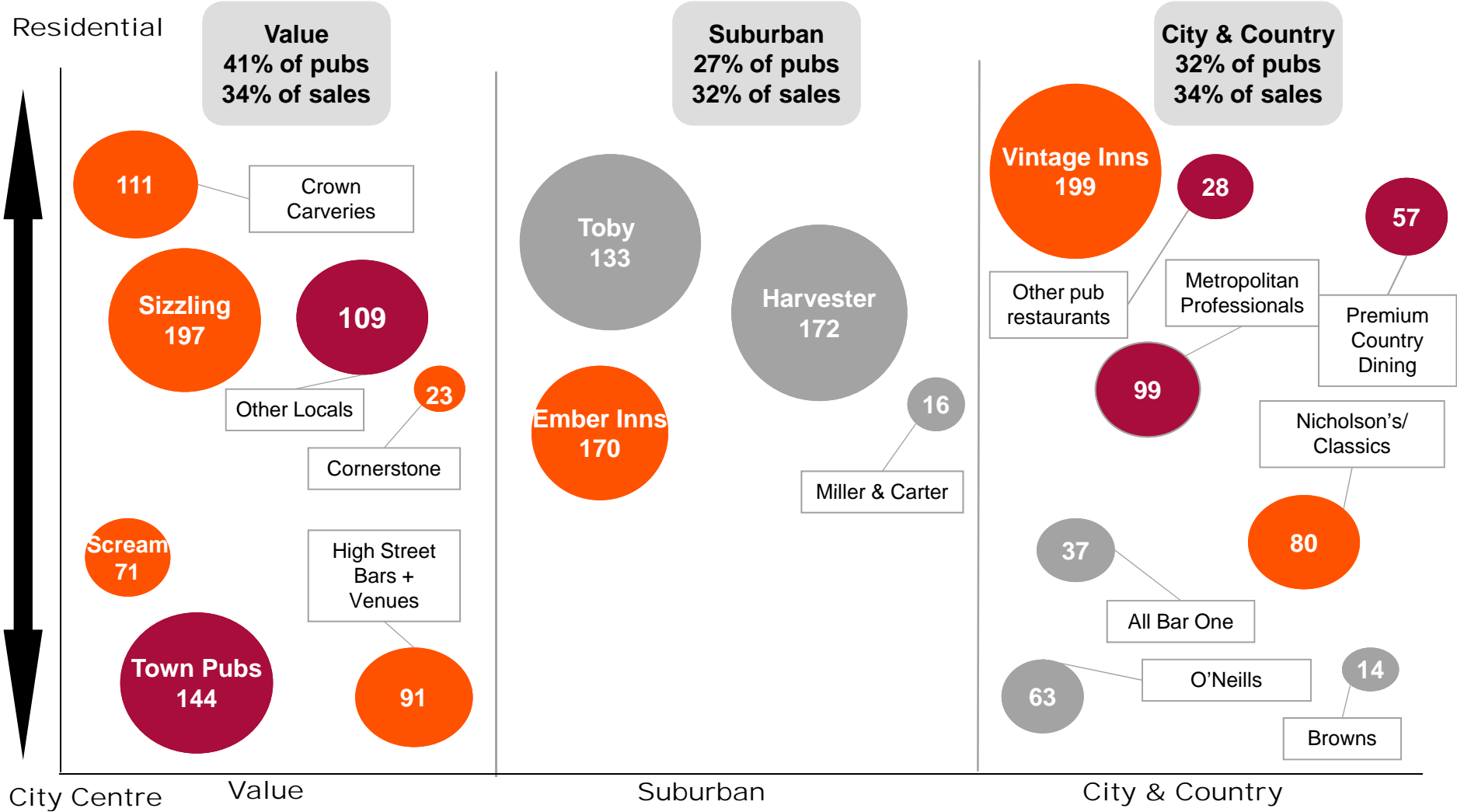
* Unleveraged tax rate

Brands and operating formats FY09



Note: 1. Excludes Hollywood Bowl (24 outlets) and Alex (43 outlets)
 2. The Group operates 2,848 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 FY 09) and sales (in FY 09)

Brands and operating formats FY09



Note:

1. Excludes Hollywood Bowl (24 outlets) which is in the Value channel and Alex (43 outlets) which is in the City & Country channel
2. The Group operates 2,848 rooms under the InnKeepers Lodge brand and one Express by Holiday Inn (adjacent to its Head Office)
3. Percentages represent share of MAB UK managed pubs (at end of FY 09) and sales (in FY 09)

Individual Pub Strong Branding

Outlet Reconciliation FY09

	Total MAB	Franchised	Total Managed	Pubs & Bars	Restaurants
Closing Outlets (end FY 08)	1993	94	1899	1081	818
Transfers	0	-2	2	4	-2
Disposals	-28	-3	-25	-20	-5
Acquisitions	5	0	5	0	5
Closing Outlets (end H1 09)	1970	89	1881	1065	816
Average Trading Pubs			1874	1070	804
Average Weekly Take			£19.8	£16.8k	£23.9

Securitisation Overview FY09



Class	Balance at 26/09/09	Legal Maturity Date	Coupon	Ratings
A1N	£200m	Dec-30	£ Libor + 0.18%	AA/AAA/A1
A2	£400.8m	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	£274.5m	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 FY09



Securitisation Restricted Payment Tests

	Covenant	Actual (Relevant Year)	Headroom
Free Cashflow to Debt Service	1.3x	1.8x	£81m
EBITDA to Debt Service	1.7x	2.0x	£59m

Securitisation Covenants

	Covenant	Actual (Relevant Year)	Headroom
Free Cashflow to Debt Service	1.1x	1.8x	£116m
Net Worth	£500m	£1,592m	£1,092m

Non-Securitized Medium Term Facility Covenants

	Covenant	Actual (MAT)	Headroom
Net Debt to EBITDA*	2.5x	1.99x	£30m
Free Cashflow to Net Interest	1.0x	4.21x	£90m

* non-securitized EBITDA, taking account of securitisation dividends