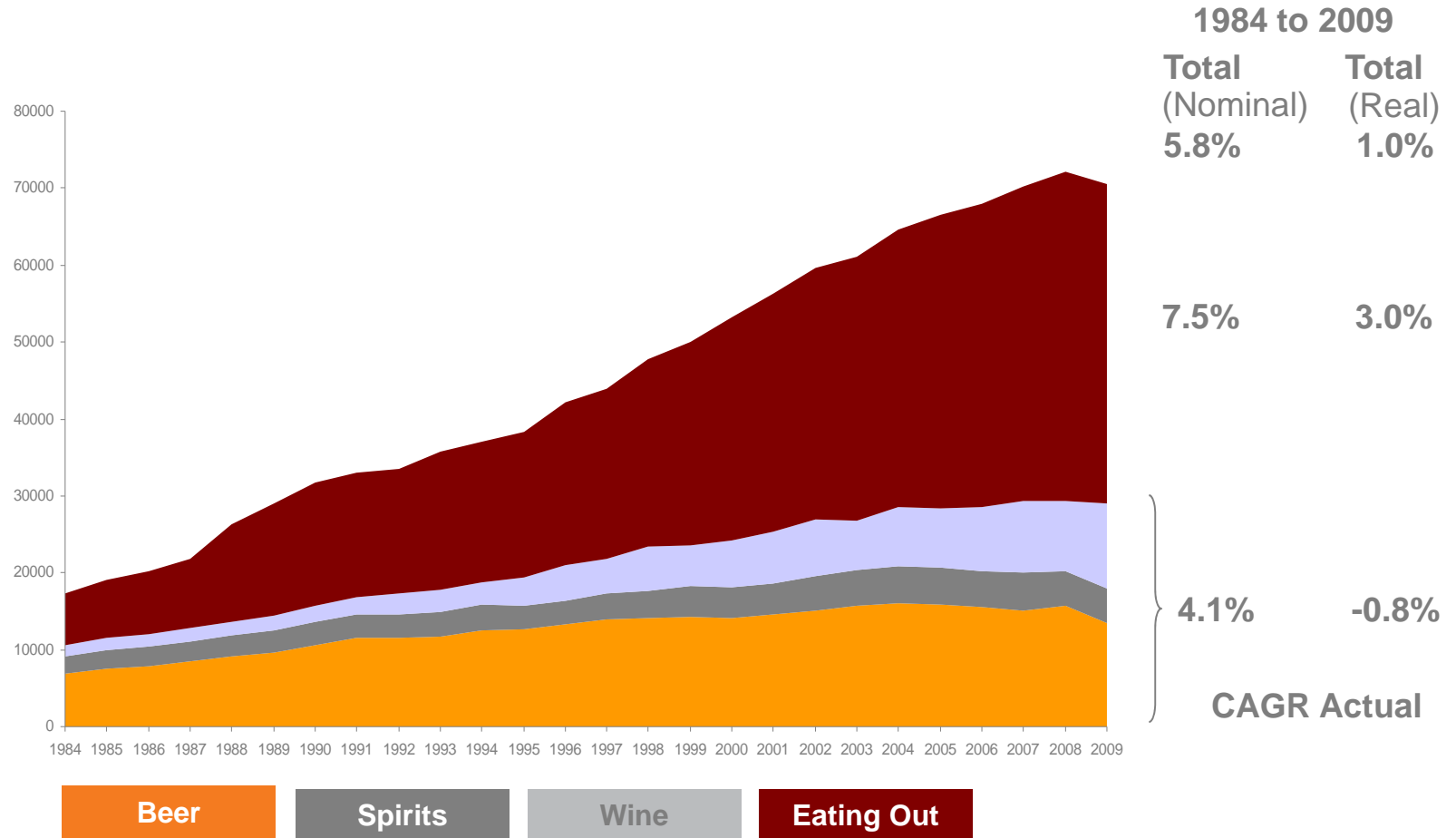


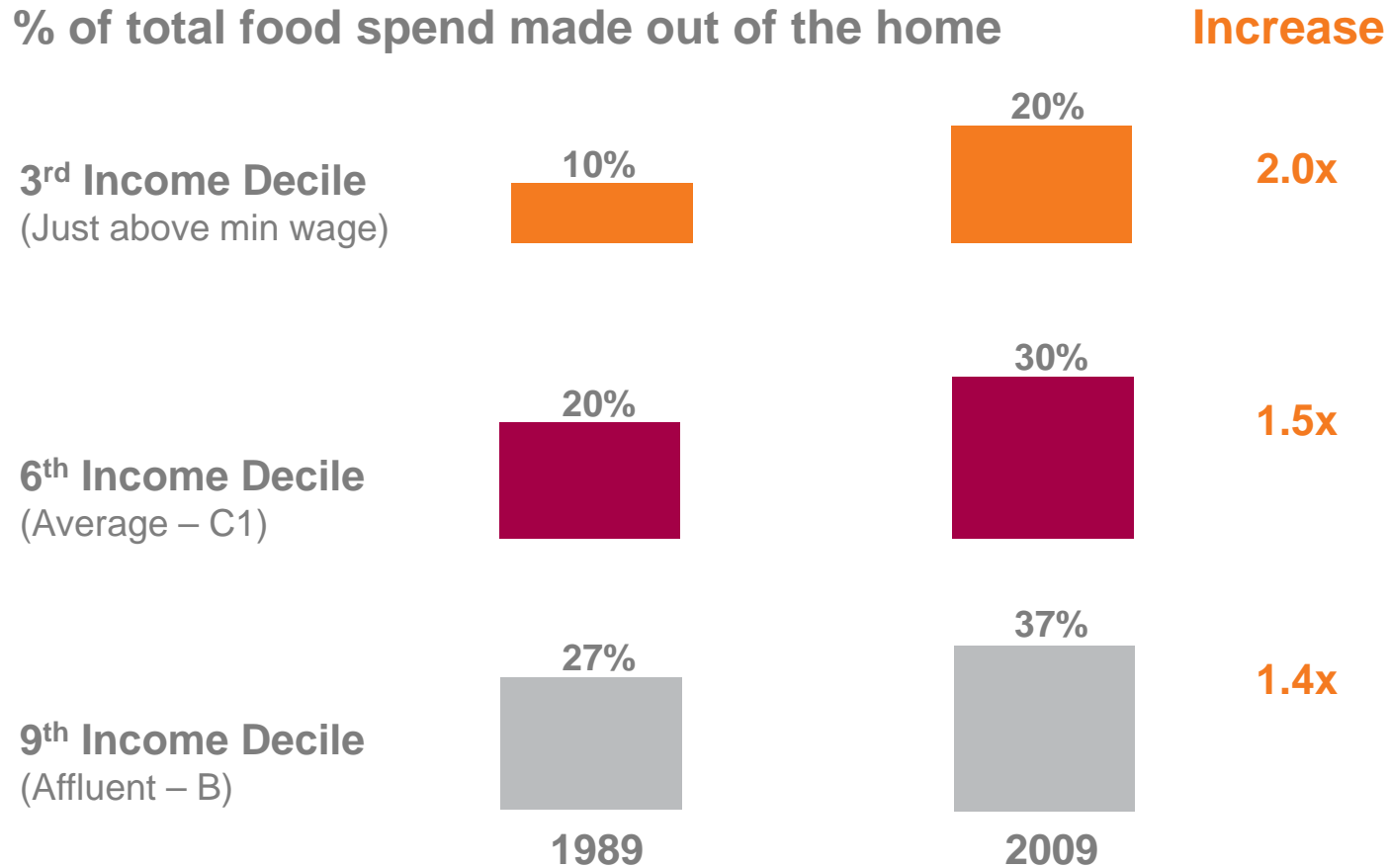
# Supplementary Information Market and Financial

Half Year Results – 19 May 2010

# Market Consumer Expenditure (£m)

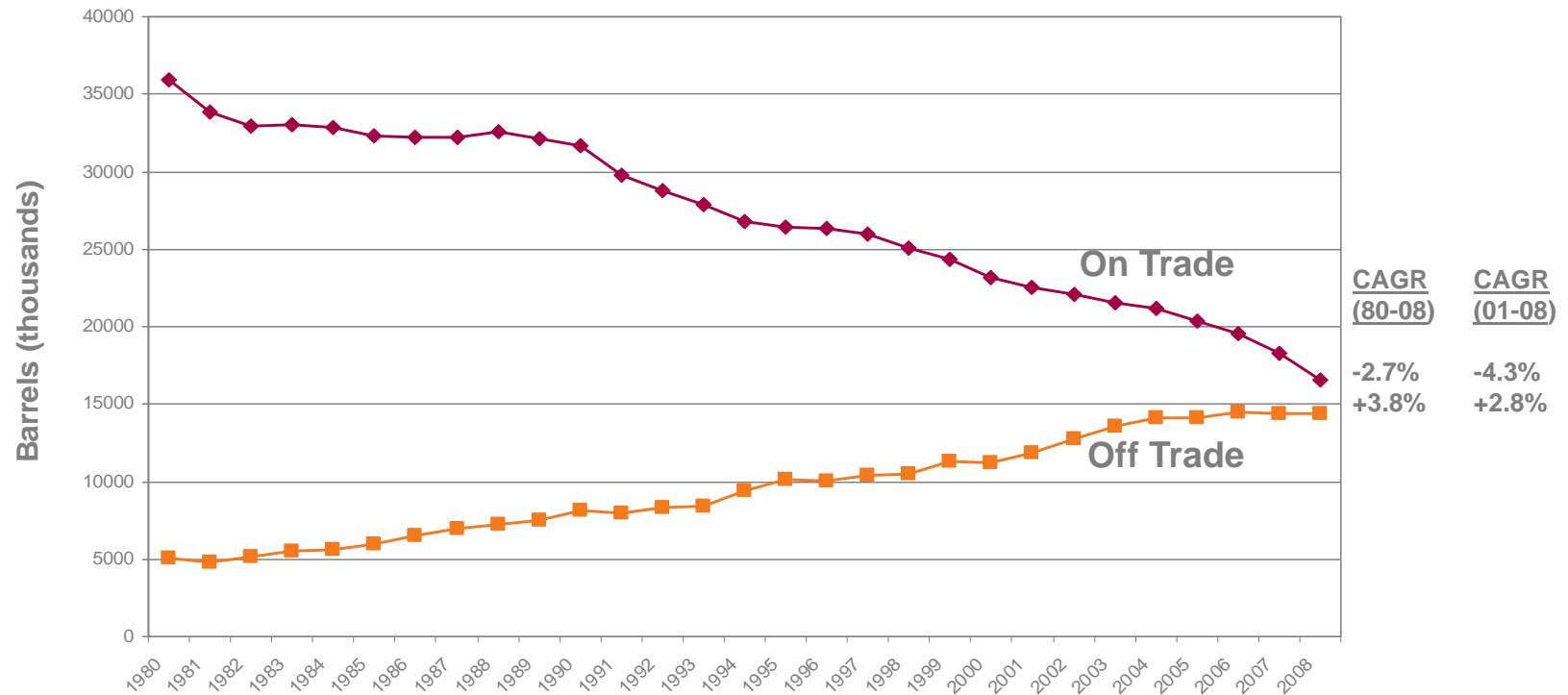


# Growth of Eating Out Demand

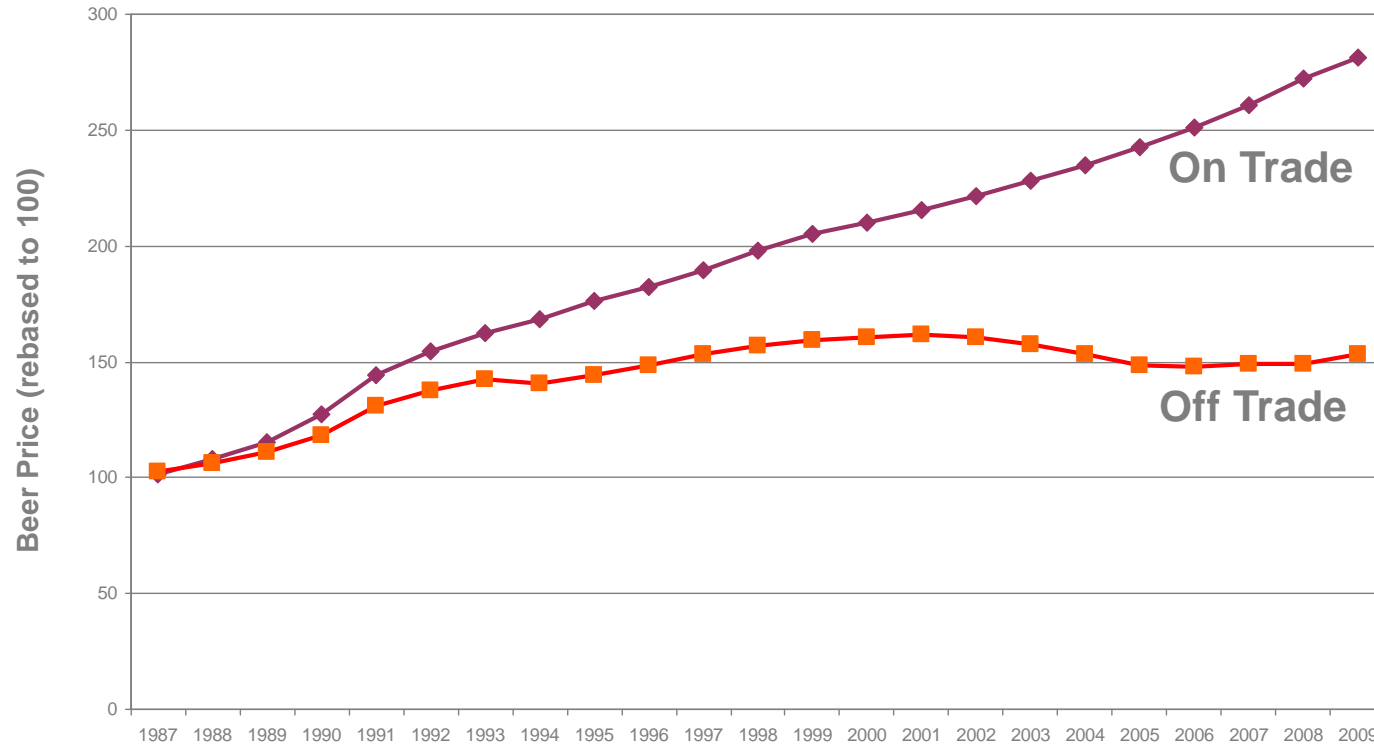


# Beer volume: on-trade vs off-trade

UK beer market volume (barrels thousands)

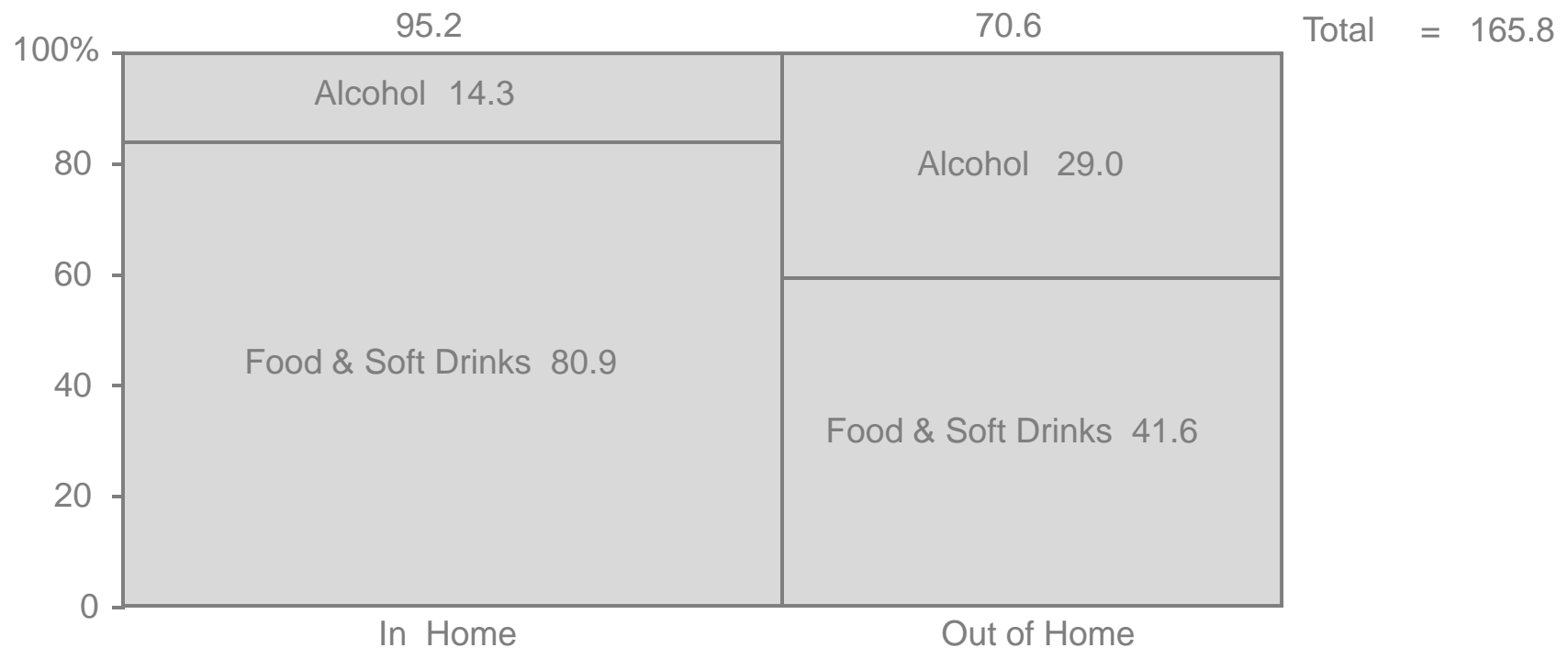


# Movement in Beer Price: 1987 to 2009



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

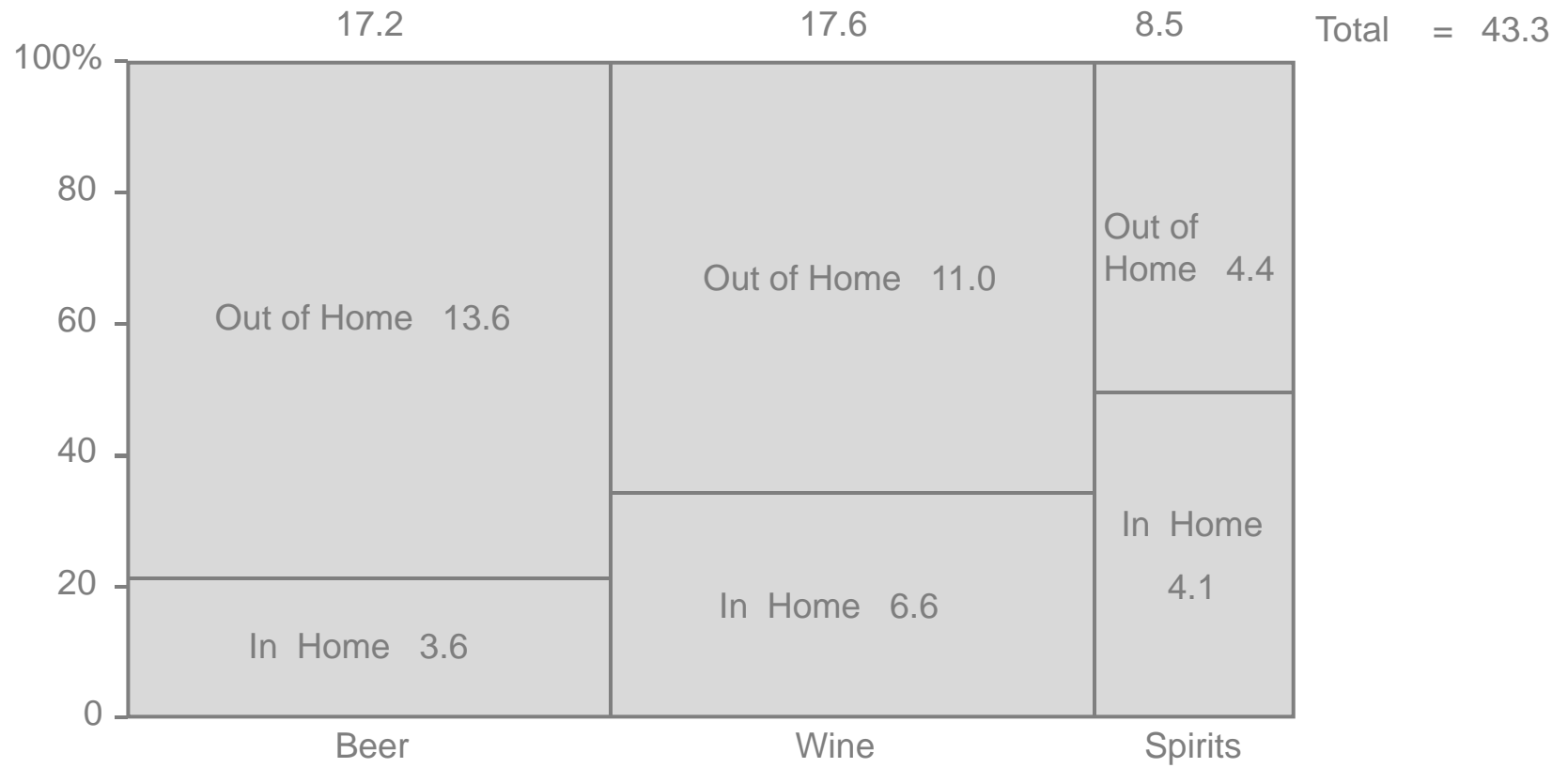
Household expenditure on all food\* and alcoholic drink 2009 £ billions



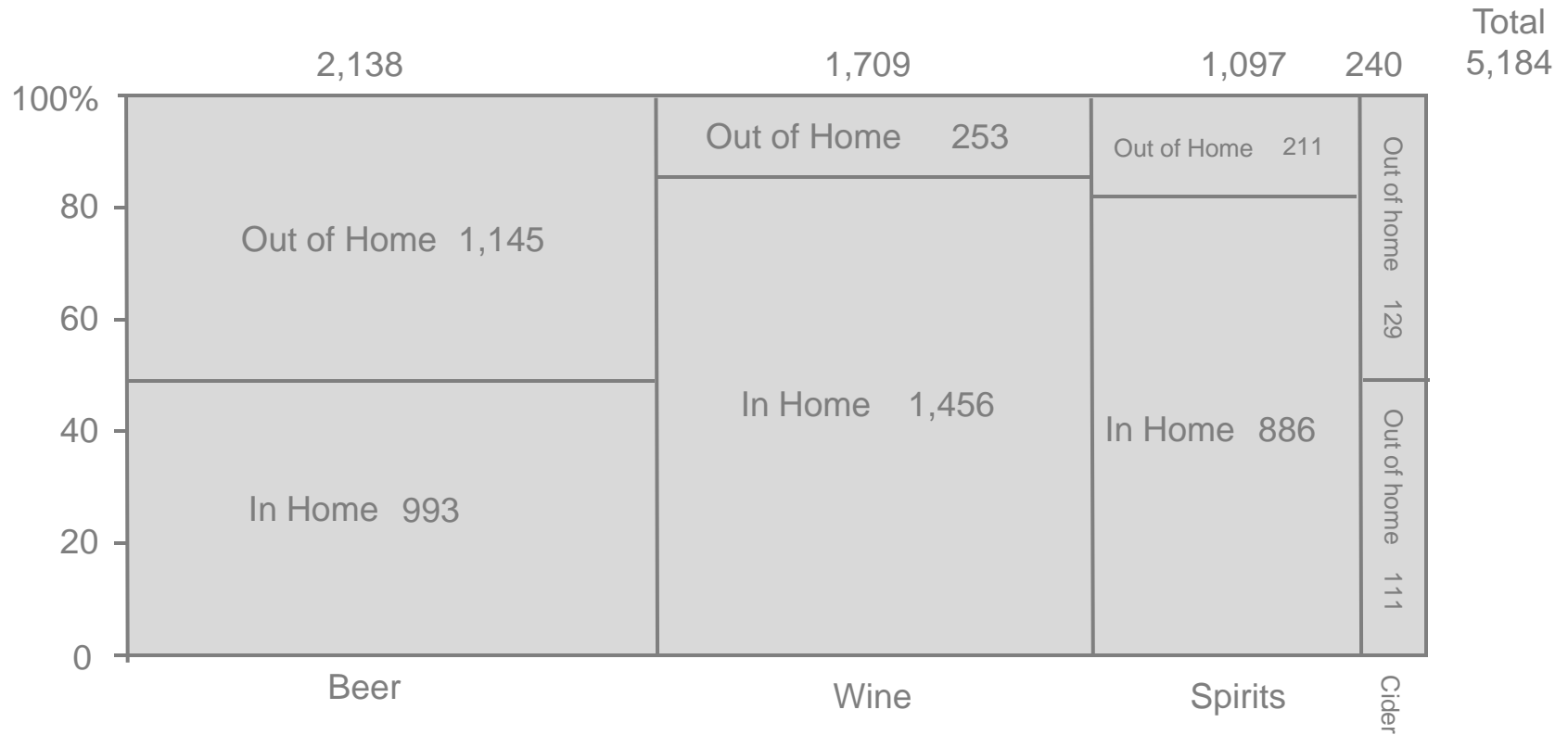
\*Includes soft drinks  
Source: Consumer Trends, ONS

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

Household Expenditure on Total Alcoholic  
Beverages 2009 £ billions



# Pure alcohol volumes (thousand hectolitres) – in and out of home



**Two thirds of alcohol consumed in the home**

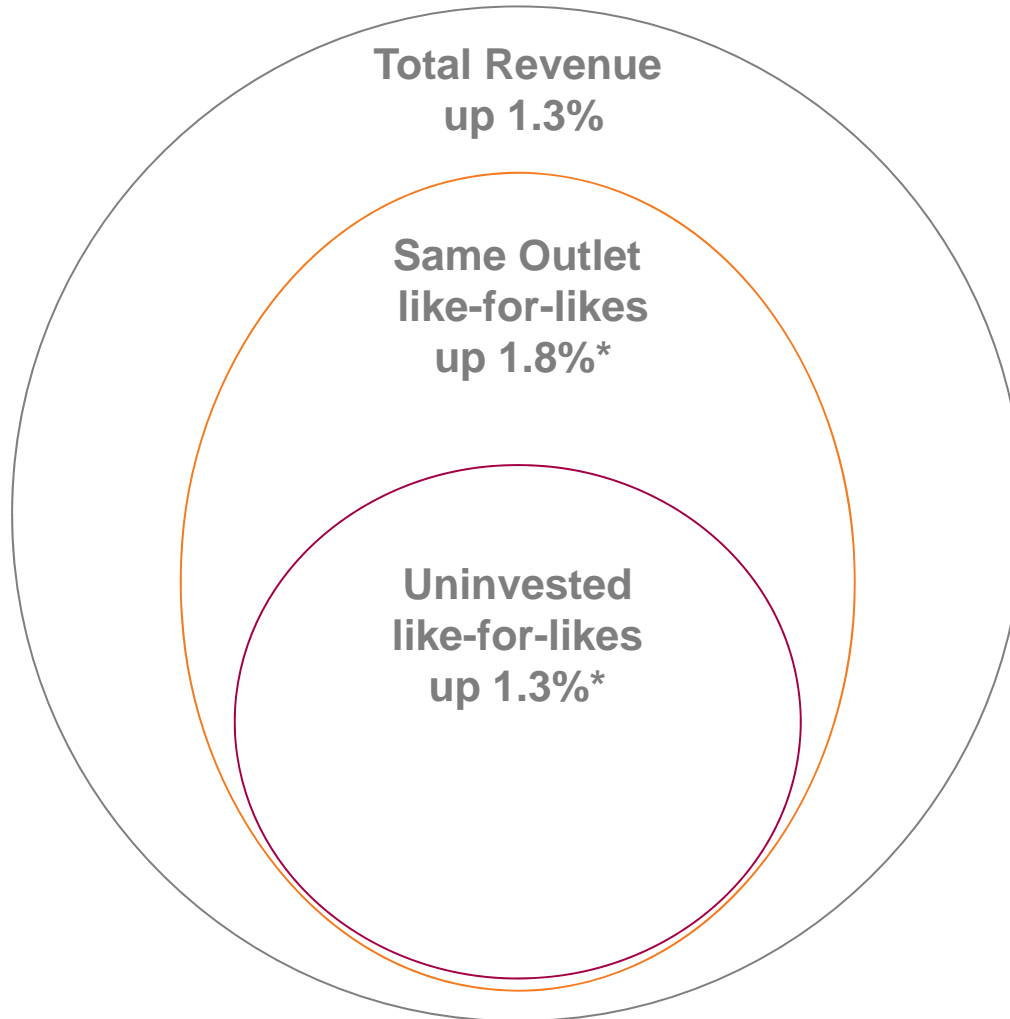


# MAB volume performance vs the market H1 FY10

	MAB Volume Growth (1)	Estimated Market Volume Growth (2)
Food	3%	-6%
Wine & Soft Drinks	Flat	-1%
Spirits	-3%	-11%
Beer & Cider	-3%	-7%

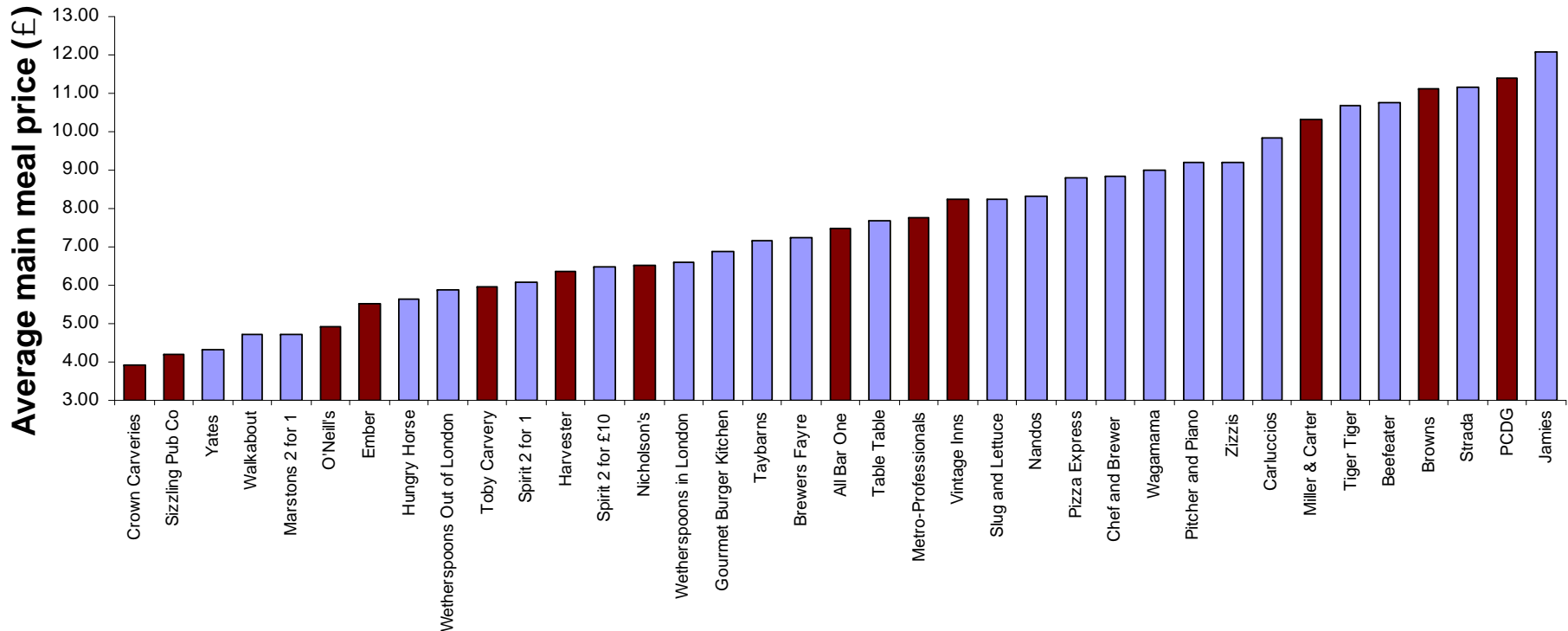
1) Same outlet like-for-like growth  
2) MAB estimates based on BBPA/CGA/ONS

# Revenue growth H1 FY10



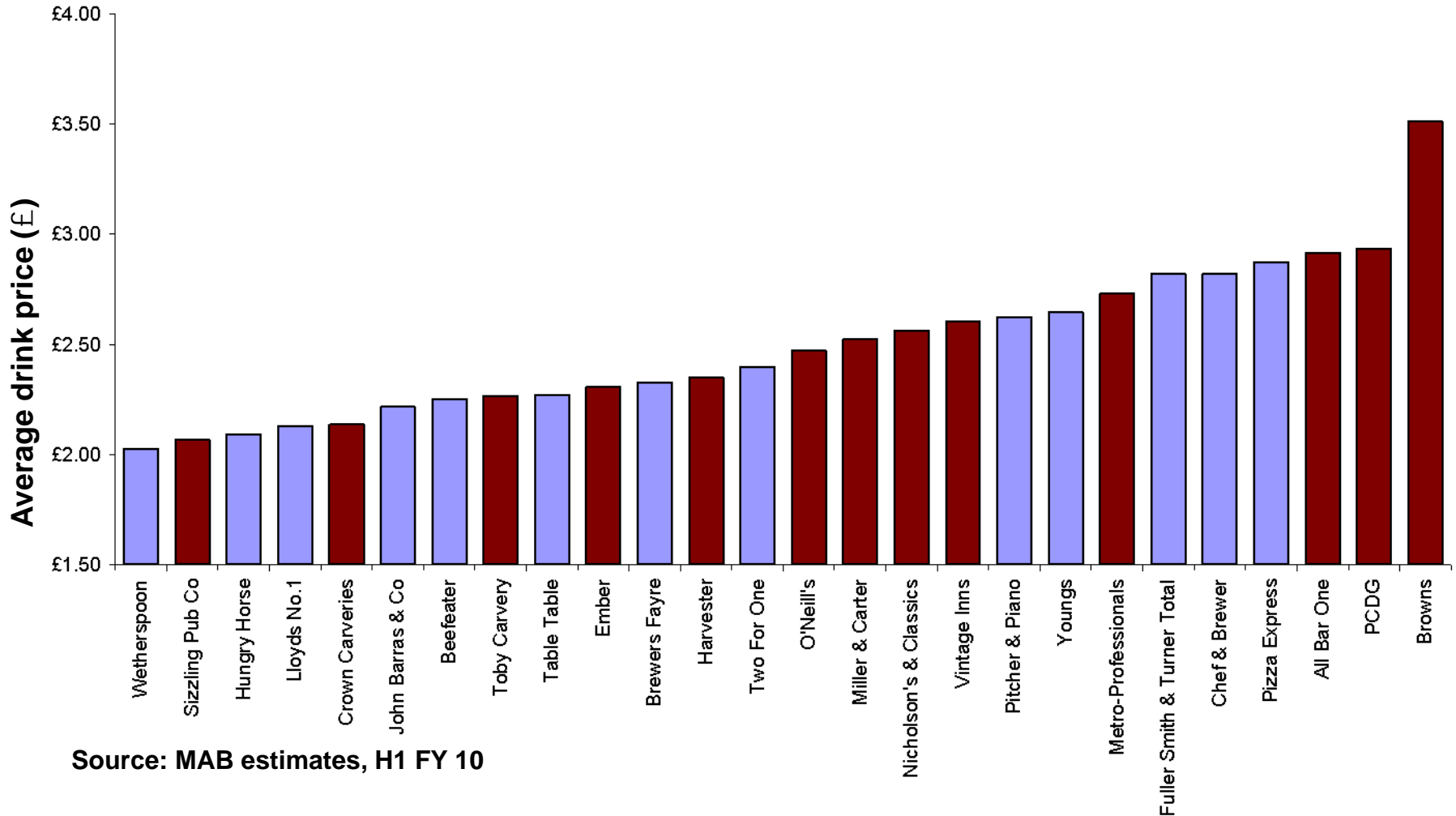
\* Weeks 1-33

# Average Main Meal Price incl VAT\*



Source: MAB estimates, H1 FY 10  
\* Excluding promotions

# Average Drink Price incl VAT



Source: MAB estimates, H1 FY 10

# Same outlet like-for-like sales H1 FY10

	H1 FY10*	H2 FY09**
<b>Category</b>		
Food	4.3%	4.1%
Drink	0.3%	2.0%
Other	(2.3)%	(8.4)%
<b>Segmental</b>		
Residential	2.4%	3.3%
High Street	(0.2)%	(1.0)%
<b>Total***</b>	<b>1.8%</b>	<b>2.1%</b>

\*Wks 1-33, includes Easter in both periods being compared

\*\* Wks 34-52, excludes Easter from both periods being compared

\*\*\*Includes Hollywood Bowl

# Uninvested like-for-like sales H1 FY10

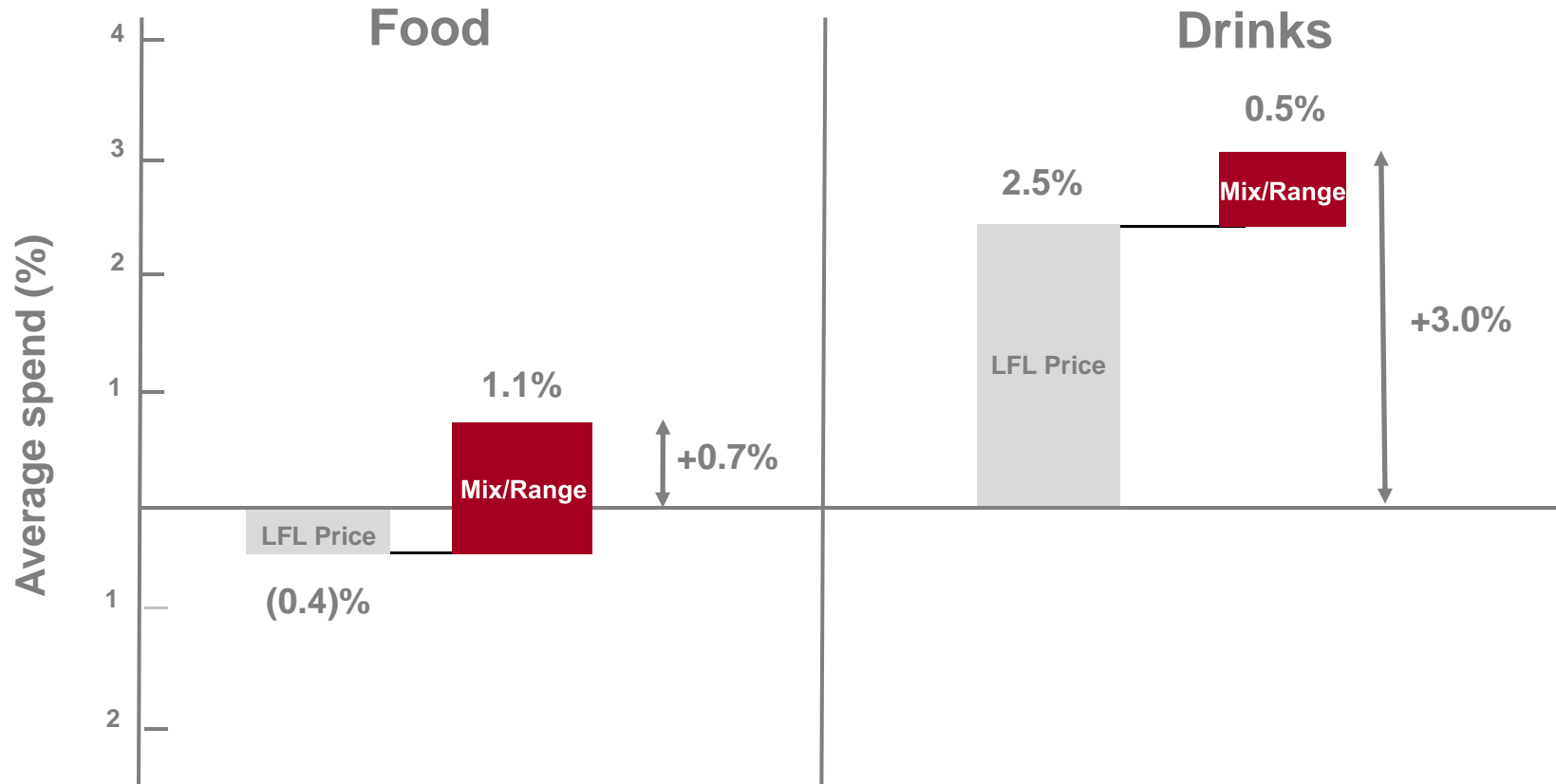
	H1 FY10*	H2 FY09**
<b>Category</b>		
Food	3.5%	3.5%
Drink	Flat	1.7%
Other	(2.4)%	(8.4)%
<b>Segmental</b>		
Residential	1.8%	2.8%
High Street	(0.4)%	(1.1)%
<b>Total***</b>	<b>1.3%</b>	<b>1.7%</b>

\*Wks 1-33, includes Easter in both periods being compared

\*\* Wks 34-52, excludes Easter from both periods being compared

\*\*\*Includes Hollywood Bowl

# Spend per Head H1 FY10 (incl VAT)



## Retail H1 FY10

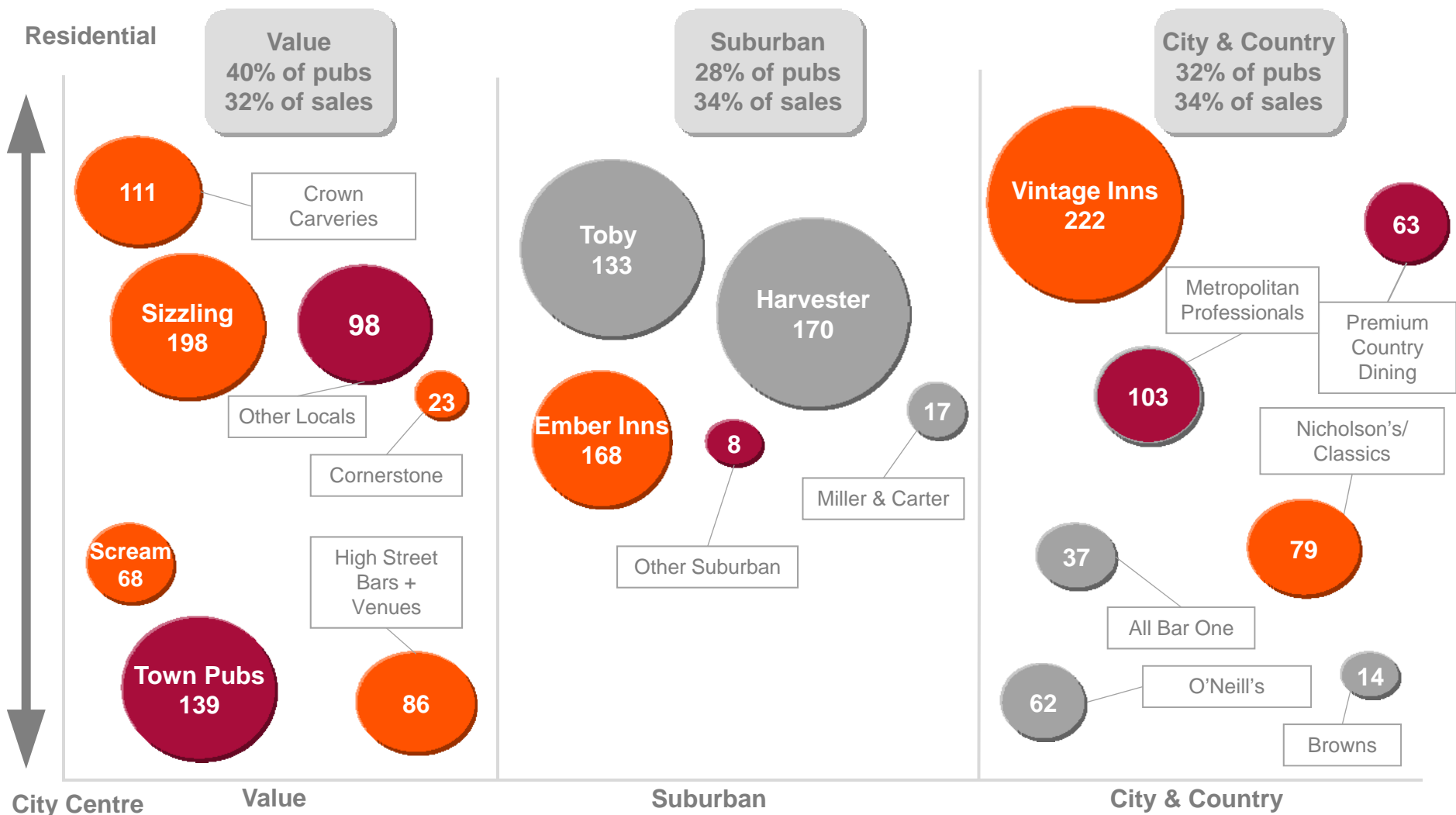
	H1 FY10	H2 FY09
Pub staff costs %age	24.9%	24.5%
Net operating margin	15.2%	13.6%
Expansionary capex	£9m	£37m
Maintenance capex	£59m	£40m
Disposals	£21m	£53m



# CROCCE and NOPAT H1 FY10

28 weeks to 10 April 2010	£m	CROCCE	£m	NOPAT
EBIT	317		317	
Depreciation/Amortisation	127			
EBITDA	444			
Cash Tax (at 25% of EBIT)*	(78)		(78)	
Cash Return	366		239	
Average Net Operating Assets	4,367		4,367	
Average Accumulated Depreciation	756	<b>10.1%</b>		<b>8.3%</b>
Average Revaluations	(1,546)			
Goodwill written off	61			
Cash Capital Employed	3,638		2,882	

# Brands and operating formats H1 FY10



- 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 2,651 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 H1 2010) and sales (in H1 2010)



# Outlet Reconciliation H1 FY10

	Total MAB	Franchised	Total Managed
<b>Closing Outlets (end FY 09)</b>	1970	89	1881
Transfers	0	6	-6
Disposals	-18	-4	-14
Acquisitions	0	0	0
<b>Closing Outlets (end H1 10)</b>	1952	91	1861

<b>Average Trading Pubs</b>	<b>1853</b>
<b>Average Weekly Take</b>	<b>£19.8k</b>

# Securitisation Overview H1 FY10

Class	Balance at 10/04/10	Legal Maturity Date	Coupon	Ratings
A1N	£200m	Dec-30	£ Libor + 0.18%	AA/AAA/A1
A2	£386.3m	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	£266.2m	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 H1 FY10

## Securitisation Restricted Payment Tests

	Covenant	Actual (Relevant Year)	Headroom
Free Cashflow to Debt Service	1.3x	1.8x	£84m
EBITDA to Debt Service	1.7x	2.1x	£65m

## Securitisation Covenants

	Covenant	Actual (Relevant Year)	Headroom
Free Cashflow to Debt Service	1.1x	1.8x	£119m
Net Worth	£500m	£1,592m	£1,092m

## Non-Securitized Medium Term Facility Covenants

	Covenant	Actual (MAT)	Headroom
Net Debt to EBITDA*	2.5x	1.63x	£52m
Free Cashflow to Net Interest	1.0x	4.25x	£58m

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