

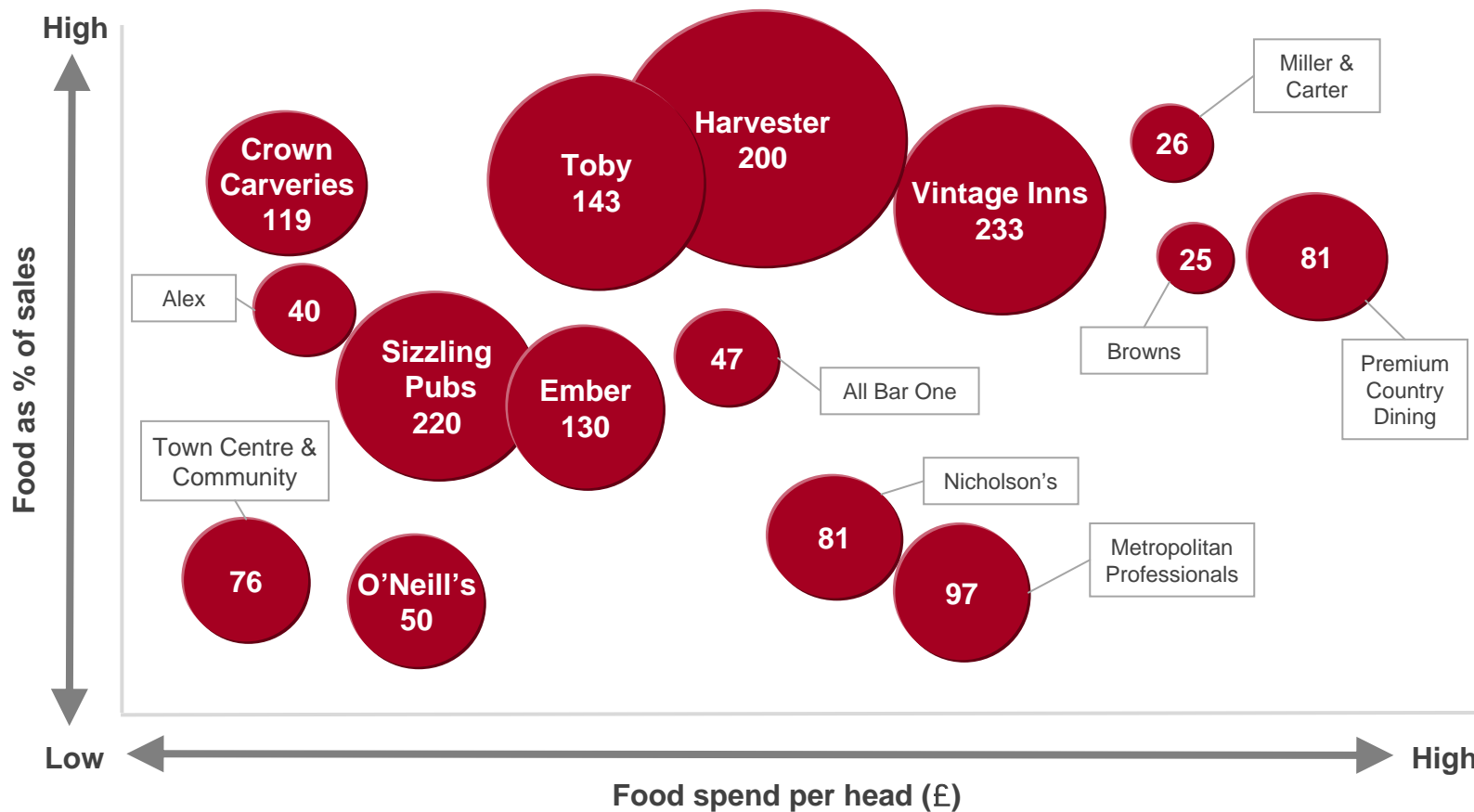


# Supplementary Information

Half Year Results – 18 May 2012



# Estate details by food spend



**Food accounts for 50% of sales**

Notes: 1. Numbers in circles are numbers of sites at the half year end  
2. Excludes 61 UK based leased and franchise outlets

# Outlet reconciliation H1 2012



	Total MAB	Franchised	Total Managed
<b>Closing outlets (end FY 11)</b>	1,605	69	1,536
Transfers	-	(5)	5
Disposals	(2)	-	(2)
Acquisitions	26	1	25
<b>Closing outlets (end H1 12)</b>	1,629	65	1,564

<b>Average trading pubs*</b>	<b>1,545</b>
<b>Average weekly take*</b>	<b>£22.2k</b>

Note: Lodges attached to sites do not appear as a separate outlet  
 \* Managed sites only



# Financial covenants summary H1 2012

## Securitisation Restricted Payment Tests

	Test	Actual (Relevant Year)	Headroom
Free Cash flow to Debt Service	1.3x	1.6x	£49m
EBITDA to Debt Service	1.7x	2.0x	£52m

## Securitisation Covenants

	Covenant	Actual (Relevant Year)	Headroom
Free Cash flow to Debt Service	1.1x	1.5x	£85m
Net Worth	£500m	£1,511m	£1,011m