

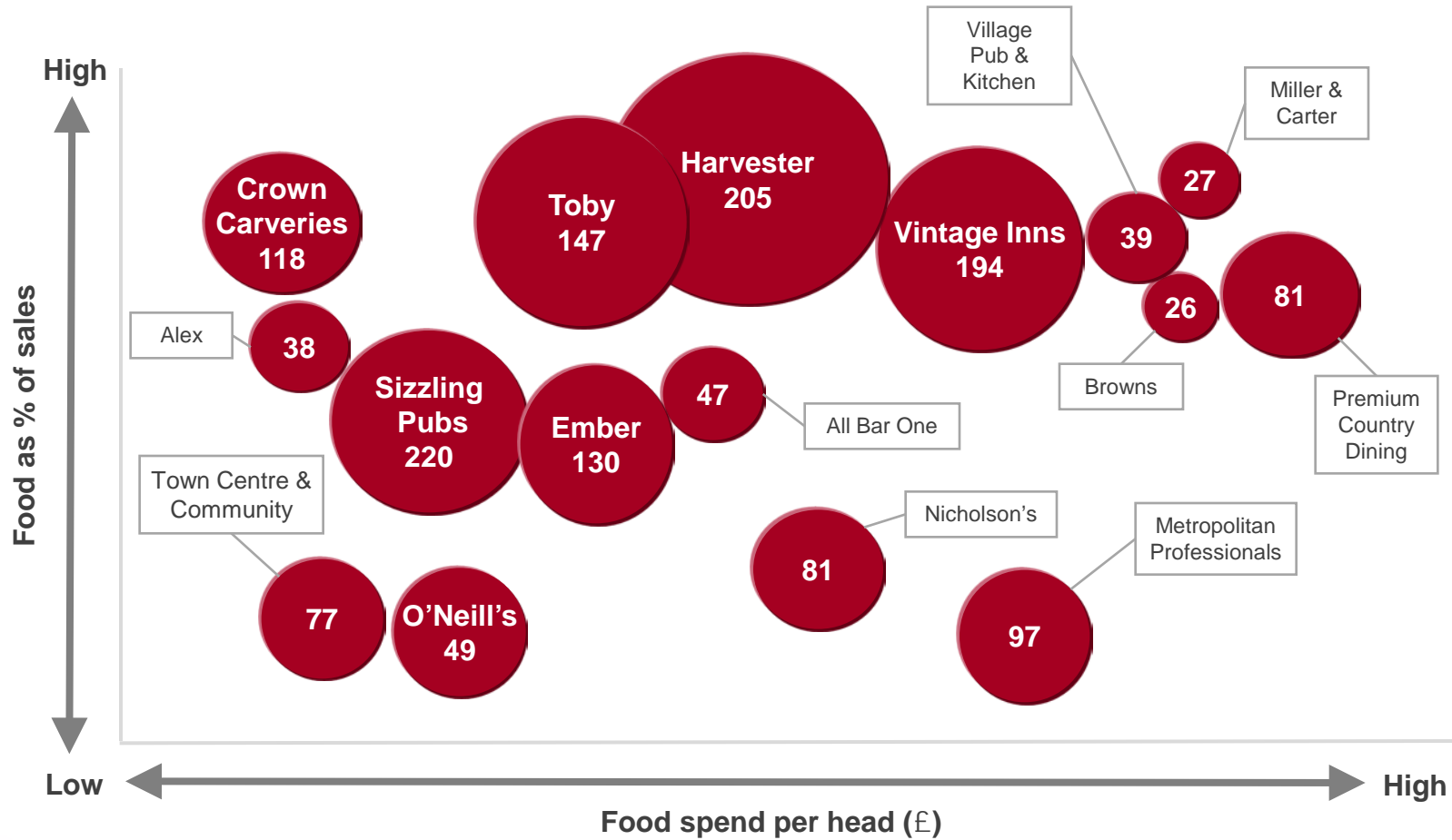


Supplementary Information

Final Results – 27 November 2012



FY 2012 - Estate details by food spend



Food accounts for 50% of sales

- Notes:
- 1. Numbers in circles are numbers of sites at the year end
 - 2. Excludes 62 leased and franchise outlets



FY 2012 - Outlet reconciliation

	Total MAB	Franchised	Total Managed
Closing outlets (end FY 11)	1,605	69	1,536
Transfers	(1)	(5)	4
Disposals	(4)	(3)	(1)
Acquisitions	38	1	37
Closing outlets (end FY 12)	1,638	62	1,576

Average trading pubs*	1,557
Average weekly take*	£22.8k

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



FY 2012 - Financial covenants summary

Securitisation Restricted Payment Tests

	Test	Actual (Relevant Year)	Headroom
Free Cash flow to Debt Service	1.3x	1.6x	£56m
EBITDA to Debt Service	1.7x	2.0x	£53m

Securitisation Covenants

	Covenant	Actual (Relevant Year)	Headroom
Free Cash flow to Debt Service	1.1x	1.6x	£93m
Net Worth	£500m	£1,510m	£1,010m