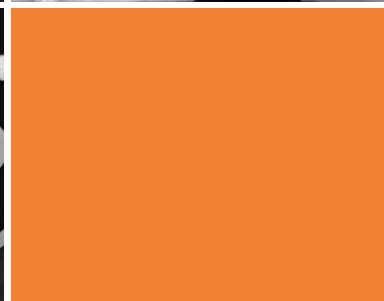


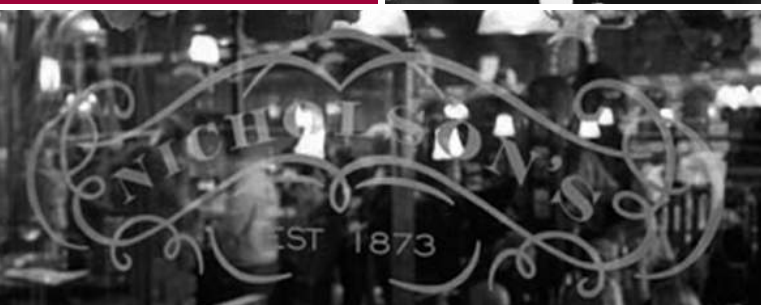


Mitchells  
& Butlers



# Supplementary Slides

Half Year Results 2015



# H1 2015 - Outlet numbers by market segment



**Note:** Numbers next to the brands are Mitchells & Butlers outlet numbers by market segment as at the end of H1 2015. Excludes 152 unconverted managed pubs acquired from Orchid, 57 franchised or leased pubs, and 8 non-trading managed pubs.

# H1 2015 - Outlet reconciliation

	Total managed	Franchised	Total MAB
Opening outlets (end FY 2014)	1,775	57	1,832
Transfers	(1)		(1)
Disposals	(6)		(6)
Acquisitions	9		9
Closing outlets (end H1 2015)	1,777	57	1,834

Average trading pubs*	1,763		
H1 2015 average weekly take*	£22.4k		

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

\* Managed sites only

# H1 2015 - Financial covenants summary

## Securitisation restricted payment tests

	Test	Actual (Relevant year)	Headroom
Free cash flow to debt service	1.3x	1.5x	£41m
EBITDA to debt service	1.7x	1.9x	£38m

## Securitisation covenants

	Covenant	Actual (Relevant year)	Headroom
Free cash flow to debt service	1.1x	1.5x	£78m
Net worth	£500m	£1,675m	£1,175m

## Non-securitised facility covenants

	Covenant	Actual (Relevant year)	Headroom
Net debt to EBITDA	3.0x	(0.44)x	n/a (no debt)
EBITDAR to rent plus interest	2.0x	3.25x	£40m

Note: Net worth as at 27 September 2014

# H1 2015 - Securitisation profile

