



Supplementary — Slides —

Full Year Results 2015
24th November 2015



FY 2015 – Outlet reconciliation

	Total Managed	Franchised	Total MAB
Opening outlets (start FY 2015)	1,775	57	1,832
Transfers	(1)		(1)
Disposals	(9)	(2)	(11)
Acquisitions	14		14
Closing outlets (end FY 2015)	1,779	55	1,834

Average trading pubs*	1,769
FY 2015 average weekly take*	£22.6k

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

Total includes 1 non-trading managed pub (end FY 2015) and 3 non-trading managed pubs (start FY 2015)

*Managed sites only

FY 2015 – Financial covenants summary

Securitisation Restricted Payments Tests

	Test	Actual (Relevant Year)	Headroom
Free cash flow to debt service	1.3x	1.6x	£55m
EBITDA to debt service	1.7x	1.9x	£41m

Securitisation Covenants

	Covenant	Actual (Relevant Year)	Headroom
Free cash flow to debt service	1.1x	1.6x	£93m
Net worth	£500m	£1,754m	£1,254m

Non-Securitised Facility Covenants

	Covenant	Actual (Relevant Year)	Headroom
Net debt to EBITDA	3.0x	(0.33)x	n/a (no debt)
EBITDAR to rent plus interest	2.0x	3.26x	£43m

FY 2015 – Securitisation profile

