

Half Year Results 2016 Supplementary Slides 19 May 2016

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H1 2016 – Outlet reconciliation

	Total Managed	Franchised	Total MAB
Opening outlets (start FY 2016)	1,779	55	1,834
Transfers	(1)		(1)
Disposals	(4)	(1)	(5)
Acquisitions	5	1	6
Closing outlets (end H1 2016)	1,779	55	1,834

Note: Lodges attached to sites do not appear as a separate outlet.
Total includes 1 non-trading managed pub at the start and end of the period.

H1 2016 – Financial covenants summary

Securitisation Restricted Payments Tests

	Test	Actual (Relevant Year)	Headroom
Free cash flow to debt service	1.3x	1.5x	£43m
EBITDA to debt service	1.7x	1.9x	£44m

Securitisation Covenants

	Covenant	Actual (Relevant Year)	Headroom
Free cash flow to debt service	1.1x	1.5x	£80m
Net worth	£500m	£1,754m	£1,254m

Non-Securitized Facility Covenants

	Covenant	Actual (Relevant Year)	Headroom
Net debt to EBITDA	3.0x	(0.30)x	n/a (no debt)
EBITDAR to rent plus interest	2.0x	3.37x	£45m

H1 2016 – Securitisation profile

