

MILLER & CARTER
- STEAKHOUSE

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Mitchells
& Butlers
Full Year Results 2016
Supplementary Slides

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FY 2016 – Outlet reconciliation

	Total Managed	Franchised	Total MAB
Opening outlets (start FY 2016)	1,779	55	1,834
Transfers	(3)	2	(1)
Disposals	(15)	(1)	(16)
Acquisitions	7	1	8
Closing outlets (end FY 2016)	1,768	57	1,825

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

FY 2016 – Financial covenants summary

Securitisation Restricted Payments Tests

	Test	Actual (Relevant Year)	Headroom
Free cash flow to debt service	1.3x	1.4x	£22m
EBITDA to debt service	1.7x	1.9x	£38m

Securitisation Covenants

	Covenant	Actual (Relevant Year)	Headroom
Free cash flow to debt service	1.1x	1.4x	£60m
Net worth	£500m	£1,999m	£1,499m

Non-Securitized Facility Covenants

	Covenant	Actual (Relevant Year)	Headroom
Net debt to EBITDA	3.0x	0.09x	£54m
EBITDAR to rent plus interest	2.0x	2.90x	£33m

FY 2016 – Securitisation profile

