

INTERIM INVESTOR REPORT

MITCHELLS & BUTLERS RETAIL LIMITED

This Interim Investor Report covers the results for Mitchells & Butlers Retail Limited for the Semi Annual Period from 2 October 2005 to 15 April 2006

To: HSBC Trustee (C.I.) Limited (as Borrower Security Trustee and Trustee)
 HSBC Global Investor Services (Ireland) Limited (as Irish Paying Agent)
 HSBC Bank plc (as Principal Paying Agent)
 Ambac Assurance UK Limited
 Standard & Poor's Rating Services
 Fitch Ratings Limited
 Moody's Investors Service Limited

Terms defined in Schedule 1 (*Master Definitions Schedule*) of a master framework agreement (the "**Master Framework Agreement**") dated 13 November 2003 and made between, *inter alios*, the Issuer and the Borrower Security Trustee shall bear the same meaning herein.

Definitions :

Q2 means the results for the Financial Quarter from 22 January 2006 to 15 April 2006 (12 weeks);

Relevant Period means the last two Financial Quarters (28 weeks) and

Relevant Year means the last four Financial Quarters (53 weeks).

Principal Debt Movements

Q2 Principal Debt Movements on the Notes	Balance as at 21 January 2006 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 15 April 2006 £m
Aggregate principal amount outstanding at the Financial Quarter Date	1,827.7	(9.2)		1,818.5
Class A1 Notes	200.0			200.0
Class A2 Notes	500.7	(6.2)		494.5
Class A3 Notes	\$418.8			\$418.8
Class B1 Notes	327.0	(3.0)		324.0
Class B2 Notes	350.0			350.0
Class C Notes	200.0			200.0

Q2 Principal Debt Movements on the Term Advance	Balance as at 21 January 2006 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 15 April 2006 £m
Aggregate Principal Debt Outstanding at the Financial Quarter Date	1,827.7	(9.2)		1,818.5
A1 Term Advance	200.0			200.0
A2 Term Advance	500.7	(6.2)		494.5
A3 Term Advance	250.0			250.0
B1 Term Advance	327.0	(3.0)		324.0
B2 Term Advance	350.0			350.0
C Term Advance	200.0			200.0

Specific Trading Details

Turnover for the 12 weeks comprising Q2 was £367.3m giving a total of £1601.9m for the Relevant Year (comprising 53 weeks). EBITDA for the quarter was £93.0m giving a total for the Relevant Year of £391.5m.

	Q2 (12 weeks) £m	Relevant Period (28 weeks) £m	Relevant Year (53 weeks) £m
Turnover	367.3	845.0	1601.9
Operating expenses	(299.6)	(703.1)	(1315.2)*
Operating Profit	67.7	141.9	286.7*
EBITDA	92.6	198.1	391.1*
Free Cash Flow	60.7	140.2	276.3
Debt Service	(33.8)	(76.5)	(144.6)

* Including £4m of exceptional licensing costs associated with the implementation of the new Licensing Act.

On a 52 weeks basis, excluding exceptional costs, EBITDA for the Relevant Year was £387m.

Coverages and Covenants

Free Cashflow DSCR was 1.9 times and the EBITDA to Debt Service ratio was 2.7 times for the Relevant Year and 1.8 times and 2.6 times respectively for the Relevant Period. The Debt Service Covenant and Restricted Payment Condition were satisfied. Net Worth (at the last Financial Year end) was £1,276m and the Net Worth Covenant is therefore satisfied.

	Q2 (12 weeks)	Relevant Period (28 weeks)	Relevant Year (53 weeks)
Free Cash Flow : Debt Service	1.8 times	1.8 times	1.9 times
EBITDA : Debt Service	2.7 times	2.6 times	2.7 times
Debt Service covenant satisfied		Yes	Yes
Restricted Payment Condition satisfied		Yes	Yes

Restricted Payments of £9.9m were made during Q2 and the Restricted Payment Maximum at 15 April 2006 was £13.1m. No calculation of the Further Restricted Payment Maximum was required.

Maintenance and Capital Enhancement

The cumulative Maintenance Expenditure* at the end of Q2 was £77.8m. The Required Maintenance Amount* for the Financial Year is £100.7m.

Capital Enhancement Expenditure Investments of £12.1m were made in Q2, £53.3m in the Relevant Year and £28.2m in the Relevant Period.

* Maintenance includes both capital items and items expensed through the Profit & Loss account.

Cash Balances

Balances on the following accounts at 15 April 2006 were as follows:

	£m
Borrower Transaction Account	0.0
Disposals Proceeds Account	19.0
Maintenance Reserve Account	0.0
All other Obligor Accounts	87.5

Amounts available under the Working Capital Facility Agreement and the Liquidity Facility were £60m and £220m respectively. No amounts were drawn under either facility.

Estate

	Number
Outlets at the beginning of Q2	1878
Acquisitions and substitutions	0
Disposals	(4)
Outlets at the end of Q2	1,874

The aggregate proceeds from disposals were £4.8m

Accounting Policies

Mitchells & Butlers Retail Limited certifies that these financials comply with Mitchells & Butlers Retail Limited accounting policies as detailed in its financial statements which comply with Generally Accepted Accounting Principles applied in the United Kingdom.

Certain changes in accounting policy have been adopted to provide consistency with the Mitchells & Butlers plc Group accounts on transition to International Financial Reporting Standards (IFRS). These changes, which are set out in the Mitchells & Butlers Retail Limited Semi Annual Financial Statements, do not have a material impact on the key coverages and covenants reported in this Investor Report.



Defaults

Mitchells & Butlers Retail Limited certifies that no Loan Event of Default or Potential Loan Event of Default has occurred.

For further information please contact:

www.mbplc.com/debtir

Kate Holligon – Investor Relations

0121 498 5092

QUARTERLY FINANCIAL INFORMATION

MITCHELLS & BUTLERS RETAIL LIMITED

This Quarterly Financial Information covers the results for Mitchells & Butlers Retail Limited for the Financial Quarter from 2 October 2005 to 21 January 2006

To: HSBC Trustee (C.I.) Limited (as Borrower Security Trustee and Trustee)
 HSBC Global Investor Services (Ireland) Limited (as Irish Paying Agent)
 HSBC Bank plc (as Principal Paying Agent)
 Ambac Assurance UK Limited
 Standard & Poor's Rating Services
 Fitch Ratings Limited
 Moody's Investors Service Limited

Terms defined in Schedule 1 (*Master Definitions Schedule*) of a master framework agreement (the "**Master Framework Agreement**") dated 13 November 2003 and made between, *inter alios*, the Issuer and the Borrower Security Trustee shall bear the same meaning herein.

Definitions :

Q1 means the results for the Financial Quarter from 2 October 2005 to 21 January 2006 (16 weeks);

Relevant Period means the last two Financial Quarters (29 weeks) and

Relevant Year means the last four Financial Quarters (53 weeks).

Principal Debt Movements

Q1 Principal Debt Movements on the Notes	Balance as at 1 October 2005 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 21 January 2006 £m
Aggregate principal amount outstanding at the Financial Quarter Date	1,836.8	(9.1)		1,827.7
Class A1 Notes	200.0			200.0
Class A2 Notes	506.8	(6.1)		500.7
Class A3 Notes	\$418.8			\$418.8
Class B1 Notes	330.0	(3.0)		327.0
Class B2 Notes	350.0			350.0
Class C Notes	200.0			200.0

Q1 Principal Debt Movements on the Term Advance	Balance as at 1 October 2005 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 21 January 2006 £m
Aggregate Principal Debt Outstanding at the Financial Quarter Date	1,836.8	(9.1)		1,827.7
A1 Term Advance	200.0			200.0
A2 Term Advance	506.8	(6.1)		500.7
A3 Term Advance	250.0			250.0
B1 Term Advance	330.0	(3.0)		327.0
B2 Term Advance	350.0			350.0
C Term Advance	200.0			200.0

Specific Trading Details

Turnover for the 16 weeks comprising Q1 was £477.7m giving a total of £1585.6m for the Relevant Year (comprising 53 weeks). EBITDA for the quarter was £105.5m giving a total for the Relevant Year of £384.5m.

	Q1 (16 weeks) £m	Relevant Period (29 weeks) £m	Relevant Year (53 weeks) £m
Turnover	477.7	870.4	1585.6
Operating expenses	(403.5)	(722.0)*	(1303.2)*
Operating Profit	74.2	148.4*	282.4*
EBITDA	105.5	204.5*	384.5*
Free Cash Flow	79.6	149.6	274.1
Debt Service	(41.9)	(78.8)	(144.5)

* Including £4m of exceptional licensing costs associated with the implementation of the new Licensing Act.

On a 52 weeks basis, excluding exceptional costs, EBITDA for the Relevant Year was £381m.

Coverages and Covenants

Free Cashflow DSCR was 1.9 times and the EBITDA to Debt Service ratio was 2.7 times for the Relevant Year and 1.9 times and 2.6 times respectively for the Relevant Period. The Debt Service Covenant and Restricted Payment Condition were satisfied. Net Worth (at the last Financial Year end) was £1,276m and the Net Worth Covenant is therefore satisfied.

	Q1 (16 weeks)	Relevant Period (29 weeks)	Relevant Year (53 weeks)
Free Cash Flow : Debt Service	1.9 times	1.9 times	1.9 times
EBITDA : Debt Service	2.5 times	2.6 times	2.7 times
Debt Service covenant satisfied		Yes	Yes
Restricted Payment Condition satisfied		Yes	Yes

Restricted Payments of £24.2m were made during Q1 and the Restricted Payment Maximum at 21 January 2006 was £9.9m. No calculation of the Further Restricted Payment Maximum was required.

Maintenance and Capital Enhancement

The cumulative Maintenance Expenditure* at the end of Q1 was £42.9m. The Required Maintenance Amount* for the Financial Year is £100.7m.

Capital Enhancement Expenditure Investments of £16.1m were made in Q1, £50.2m in the Relevant Year and £30.9m in the Relevant Period.

* Maintenance includes both capital items and items expensed through the Profit & Loss account.

Cash Balances

Balances on the following accounts at 21 January 2006 were as follows:

	£m
Borrower Transaction Account	0.0
Disposals Proceeds Account	21.0
Maintenance Reserve Account	0.0
All other Obligor Accounts	50.1

Amounts available under the Working Capital Facility Agreement and the Liquidity Facility were £60m and £220m respectively. No amounts were drawn under either facility.

Estate

	Number
Outlets at the beginning of Q1	1886
Acquisitions and substitutions	1
Disposals	(9)
Outlets at the end of Q1	1,878

The aggregate proceeds from disposals were £10.4m

Accounting Policies

Mitchells & Butlers Retail Limited certifies that these financials comply with Mitchells & Butlers Retail Limited accounting policies as detailed in its financial statements which comply with Generally Accepted Accounting Principles applied in the United Kingdom.

Certain changes in accounting policy have been adopted to provide consistency with the Mitchells & Butlers plc Group accounts on transition to International Financial Reporting Standards (IFRS). These changes, which are set out in the Mitchells & Butlers Retail Limited Semi Annual Financial Statements, do not have a material impact on the key coverages and covenants reported in this Investor Report.



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