

**Mitchells & Butlers Retail Limited**  
**Reconciliation between Final Investor Report and Financial Statements**

	<i><b>Final Investor Report £m</b></i>	<i><b>Pre- Securitisation Results £m</b></i>	<i><b>Financial Statements £m</b></i>
Turnover	1312	180	1492
Operating expenses	(1072)	(154)	(1226)
	<hr/>	<hr/>	<hr/>
Operating profit	240	26	266
Depreciation	84	13	97
	<hr/>	<hr/>	<hr/>
EBITDA	324	39	363
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>