

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

	<b>Final Investor Report</b> £m	<b>Financial Statements</b> £m
Turnover	1,601.2	1,601
Operating expenses	(1,312.1)	(1,312)
	<hr/>	<hr/>
Operating profit	289.1	289
Depreciation*	107.3	107
	<hr/>	<hr/>
EBITDA	396.4	396
	<hr/>	<hr/>

\* includes a £3m fair value adjustment in respect of tangible fixed assets.