

FINAL INVESTOR REPORT

MITCHELLS & BUTLERS RETAIL LIMITED

For the Final Period ended 29 September 2012

**This Final Investor Report covers the results for Mitchells & Butlers Retail Limited
from 25 September 2011 to 29 September 2012**

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, restated and amended on 15 September 2006 and made between, *inter alios*, the Issuer and the Borrower Security Trustee shall bear the same meaning herein.

Definitions :

Q4 means the results for the Financial Quarter from 1 July 2012 to 29 September 2011 (13 weeks);
Relevant Period means the last two Financial Quarters (25 weeks) and
Relevant Year means the last four Financial Quarters (53 weeks)

Principal Debt Movements

Q4 Principal Debt Movements on the Notes	Balance as at 30 June 2012 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 29 September 2012 £m
Aggregate principal amount outstanding at the Financial Quarter Date	2196.7	(13.1)		2,183.6
Class A1N Notes	188.4	(1.9)		186.5
Class A2 Notes	342.9	(3.6)		339.3
Class A3N Notes	\$394.6	\$(4.2)		\$390.4
Class A4 Notes	170.0			170.0
Class AB Notes	325.0			325.0
Class B1 Notes	224.8	(5.1)		219.7
Class B2 Notes	350.0			350.0
Class C1 Notes	200.0			200.0
Class C2 Notes	50.0			50.0
Class D1 Notes	110.0			110.0

Q4 Principal Debt Movements on the Term Advance	Balance as at 30 June 2012 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 29 September 2012 £m
Aggregate Principal Debt Outstanding at the Financial Quarter Date	2,196.7	(13.1)		2,183.6
A1N Term Advance	188.4	(1.9)		186.5
A2 Term Advance	342.9	(3.6)		339.3
A3N Term Advance	235.6	(2.5)		233.1
A4 Term Advance	170.0			170.0
AB Term Advance	325.0			325.0
B1 Term Advance	224.8	(5.1)		219.7
B2 Term Advance	350.0			350.0
C1 Term Advance	200.0			200.0
C2 Term Advance	50.0			50.0
D1 Term Advance	110.0			110.0

Specific Trading Details

Turnover for the 13 weeks comprising Q4 was £410.7m giving a total of £1,630.8m for the Relevant Year (comprising 53 weeks). EBITDA for the quarter was £101.3m giving a total for the Relevant Year of £367.0m.

	Q4 (13 weeks) £m	Relevant Period (25 weeks) £m	Relevant Year (53 weeks) £m
Turnover	410.7	786.8	1,630.8
Operating expenses*	(329.4)*	(641.4)*	(1,357.4)*
Operating Profit*	81.3*	145.4*	273.4*
EBITDA	101.3	187.5	367.0
Free Cash Flow	83.4	148.4	296.6
Debt Service	(46.8)	(88.0)	(184.9)

*Excludes £55m of exceptional movements in the valuation of the property portfolio.

Coverages and Covenants

Free Cashflow DSCR was 1.6 times and the EBITDA to Debt Service ratio was 2.0 times for the Relevant Year and 1.7 times and 2.1 times respectively for the Relevant Period. The Debt Service Covenant and Restricted Payment Condition were satisfied. Net Worth as at 29 September 2012 was £1,510m and the Net Worth Covenant is therefore satisfied.

	Q4 (13 weeks)	Relevant Period (25 weeks)	Relevant Year (53 weeks)
Free Cash Flow : Debt Service	1.8 times	1.7 times	1.6 times
EBITDA : Debt Service	2.2 times	2.1 times	2.0 times
Debt Service covenant satisfied		Yes	Yes
Restricted Payment Condition satisfied		Yes	Yes

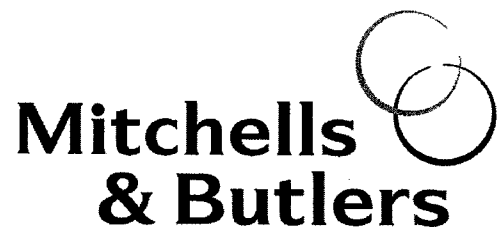
Restricted Payments of £15.6m were made in Q4 and £84.2m during the Relevant Year. The Restricted Payment Maximum at 29 September 2012 was £24.4m and no calculation of the Further Restricted Payment Maximum was required.

Maintenance and Capital Enhancement

The cumulative Maintenance Expenditure* in the Relevant Year was £129.0m and the Relevant Period was £61.8m. The Required Maintenance Amount* for the Financial Year is £87.4m.

Capital Enhancement Expenditure Investments of £0.2m were made in Q4, £5.4m in the Relevant Year and £0.5m 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 29 September 2012 were as follows:

	£m
Borrower Transaction Account	0.0
Disposals Proceeds Account	42.0
Maintenance Reserve Account	0.0
All other Obligor Accounts*	74.9

*includes £7.4m held on deposit as cash collateral following the downgrade of a swap counterparty.

The amount available under the Liquidity Facility was £295m, no amount was drawn at any point during the period.

Estate

	Number
Outlets at the beginning of Q4	1,441
Acquisitions and substitutions	0
Disposals	0
Outlets at the end of Q4	1,441

The aggregate proceeds from disposals were £0.0m

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.

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:

<http://www.mbplc.com/investors/securitisationanddebtinformation/>

Stephen Hopson – Investor Relations

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QUARTERLY FINANCIAL INFORMATION

MITCHELLS & BUTLERS RETAIL LIMITED

**This Quarterly Financial Information covers the results for Mitchells & Butlers Retail Limited
for the Financial Quarter from 8 April 2012 to 30 June 2012**

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 :

Q3	means the results for the Financial Quarter from 8 April 2012 to 30 June 2012 (12 weeks);
Relevant Period	means the last two Financial Quarters (24 weeks) and
Relevant Year	means the last four Financial Quarters (52 weeks).

Principal Debt Movements

Q3 Principal Debt Movements on the Notes	Balance as at 7 April 2012 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 30 June 2012 £m
Aggregate principal amount outstanding at the Financial Quarter Date	2,209.8	(13.1)		2,196.7
Class A1N Notes	190.4	(2.0)		188.4
Class A2 Notes	346.5	(3.6)		342.9
Class A3N Notes	\$398.7	(\$4.1)		\$394.6
Class A4 Notes	170.0			170.0
Class AB Notes	325.0			325.0
Class B1 Notes	229.8	(5.0)		224.8
Class B2 Notes	350.0			350.0
Class C1 Notes	200.0			200.0
Class C2 Notes	50.0			50.0
Class D1 Notes	110.0			110.0

Q3 Principal Debt Movements on the Term Advance	Balance as at 7 April 2012 £m	Scheduled repayments made £m	Prepayments £m	Balance as at 30 June 2012 £m
Aggregate Principal Debt Outstanding at the Financial Quarter Date	2,209.8	(13.1)		2,196.7
A1N Term Advance	190.4	(2.0)		188.4
A2 Term Advance	346.5	(3.6)		342.9
A3N Term Advance	238.1	(2.5)		235.6
A4 Term Advance	170.0			170.0
AB Term Advance	325.0			325.0
B1 Term Advance	229.8	(5.0)		224.8
B2 Term Advance	350.0			350.0
C1 Term Advance	200.0			200.0
C2 Term Advance	50.0			50.0
D1 Term Advance	110.0			110.0

Specific Trading Details

Turnover for the 12 weeks comprising Q3 was £376.1m giving a total of £1,593.4m for the Relevant Year (comprising 52 weeks). EBITDA for the quarter was £86.3m giving a total for the Relevant Year of £353.3m.

	Q3 (12 weeks) £m	Relevant Period (24 weeks) £m	Relevant Year (52 weeks) £m
Turnover	376.1	736.7	1,593.4
Operating expenses	(312.0)	(617.9)	(1,336.6)*
Operating Profit	64.1	118.8	256.8*
EBITDA	86.3	163.4	353.3
Free Cash Flow	65.1	131.2	283.5
Debt Service	(43.0)	(83.4)	(180.5)

*Excludes £47m of exceptional movements in the valuation of the property portfolio.

Coverages and Covenants

Free Cashflow DSCR was 1.6 times and the EBITDA to Debt Service ratio was 2.0 times for the Relevant Year and 1.6 times and 2.0 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 £1,511m and the Net Worth Covenant is therefore satisfied.

	Q3 (12 weeks)	Relevant Period (24 weeks)	Relevant Year (52 weeks)
Free Cash Flow : Debt Service	1.5 times	1.6 times	1.6 times
EBITDA : Debt Service	2.0 times	2.0 times	2.0 times
Debt Service covenant satisfied		Yes	Yes
Restricted Payment Condition satisfied		Yes	Yes

Restricted Payments of £12.6m were made during Q3 and the Restricted Payment Maximum at 30 June 2012 was £15.6m. No calculation of the Further Restricted Payment Maximum was required.

Maintenance and Capital Enhancement

The cumulative Maintenance Expenditure* at the end of Q3 was £95.3m. The Required Maintenance Amount* for the Financial Year is £87.4m.

Capital Enhancement Expenditure Investments of £0.3m were made in Q3, £7.3m in the Relevant Year and £0.3m 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 30 June 2012 were as follows:

	£m
Borrower Transaction Account	0.0
Disposals Proceeds Account	41.8
Maintenance Reserve Account	0.0
All other Obligor Accounts*	77.1

*includes £20.0m held on deposit as cash collateral following the downgrade of a swap counterparty.

The amount available under the Liquidity Facility was £295m, no amount was drawn at any point during the period.

Estate

	Number
Outlets at the beginning of Q3	1,441
Acquisitions and substitutions	0
Disposals	0
Outlets at the end of Q3	1,441

The aggregate proceeds from disposals were £0.0m.

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.

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