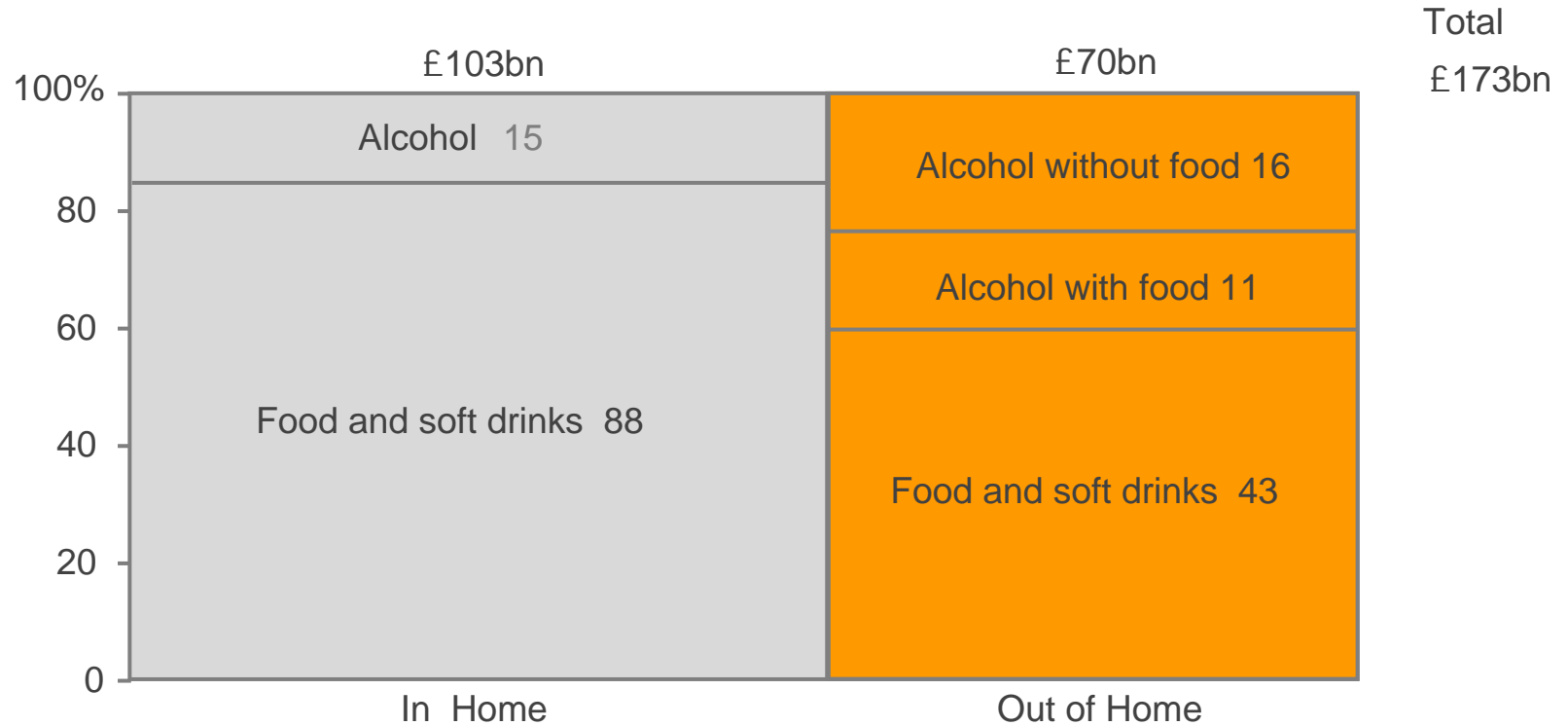


Supplementary Information

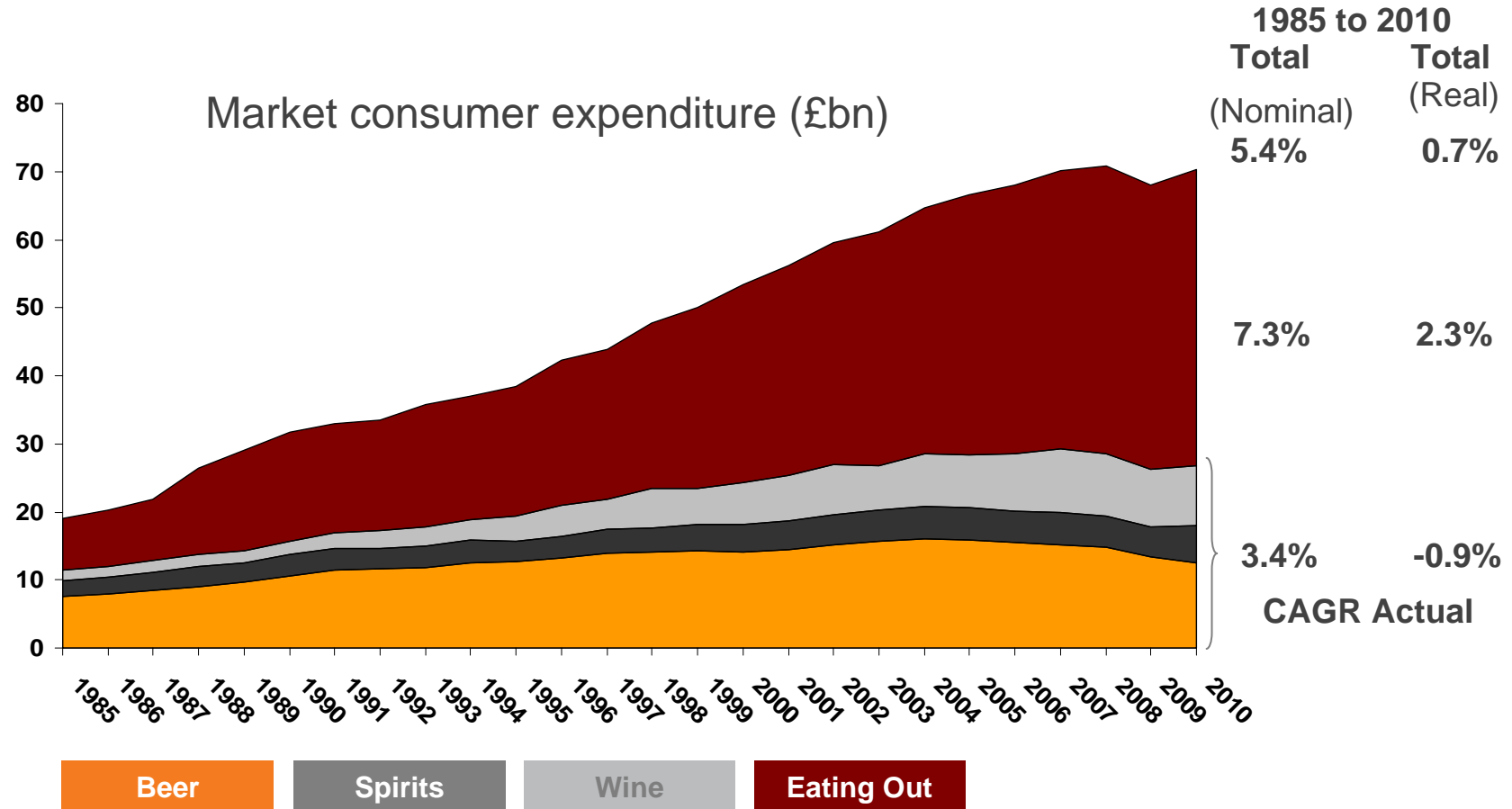
Half Year Results – 20 May 2011

Food and drink market (£bn)



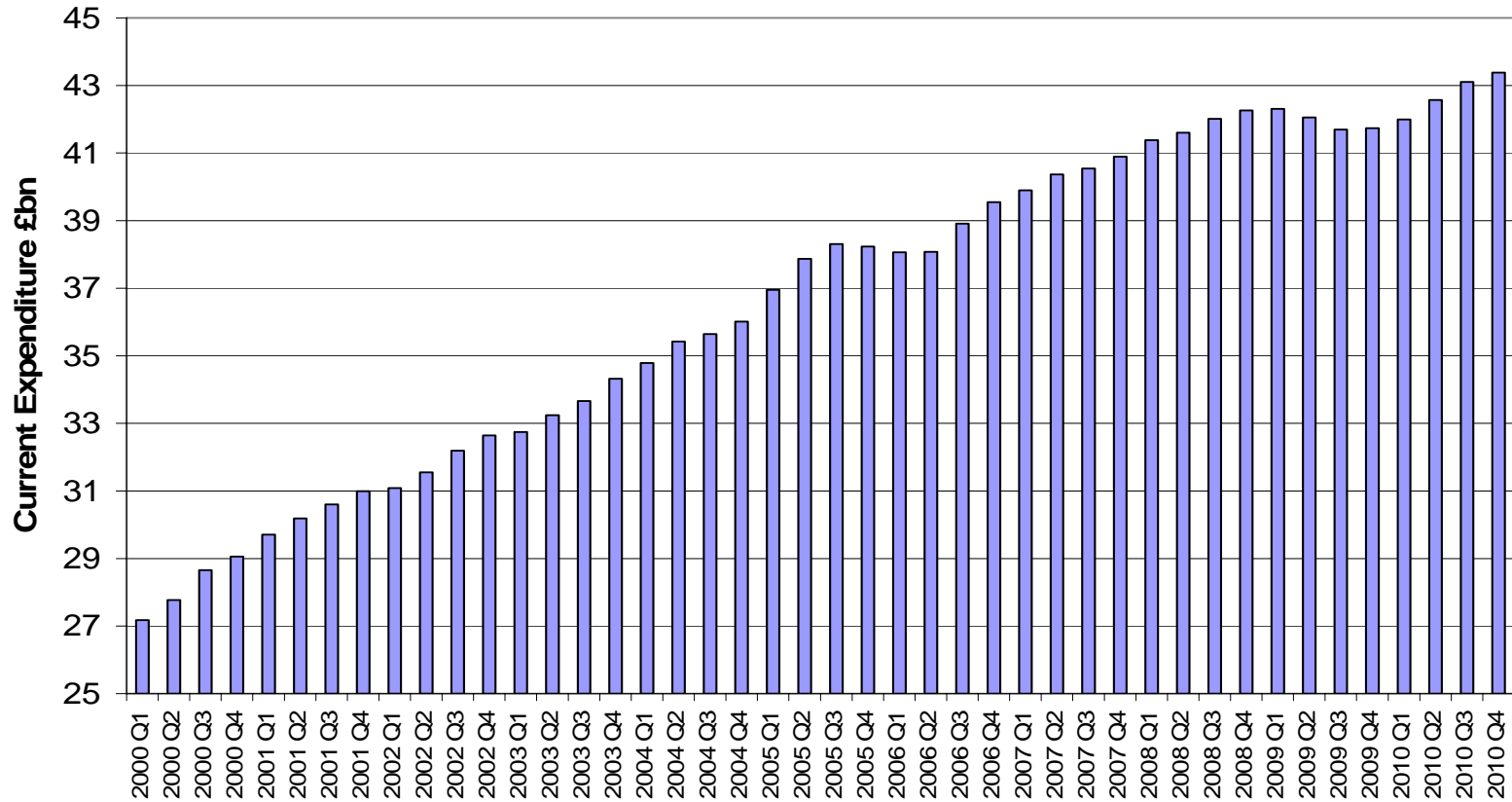
£70bn eating and drinking out market

Eating out continues to grow



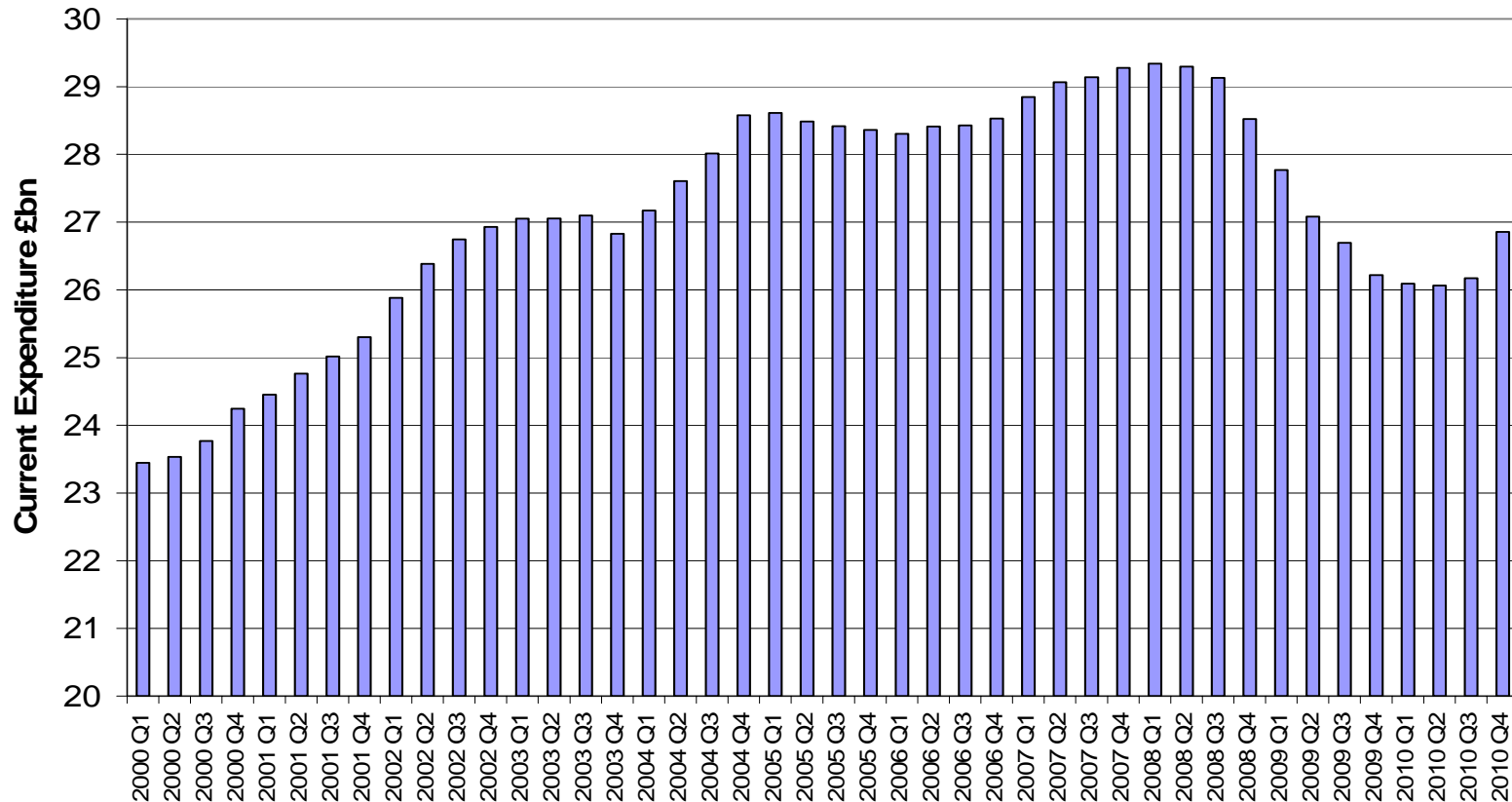
Attractive long term market growth

Eating out of home



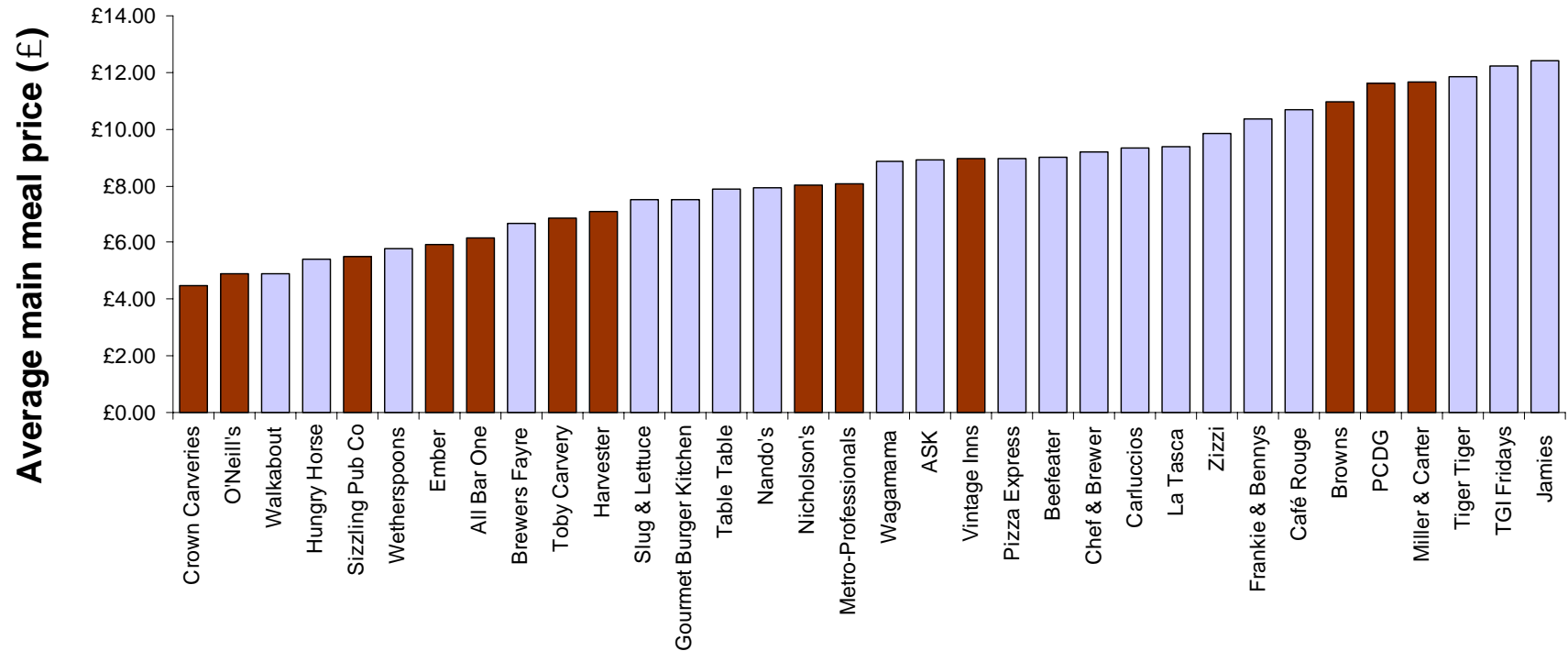
Over £40bn market in attractive long term growth

Alcoholic drinks away from the home

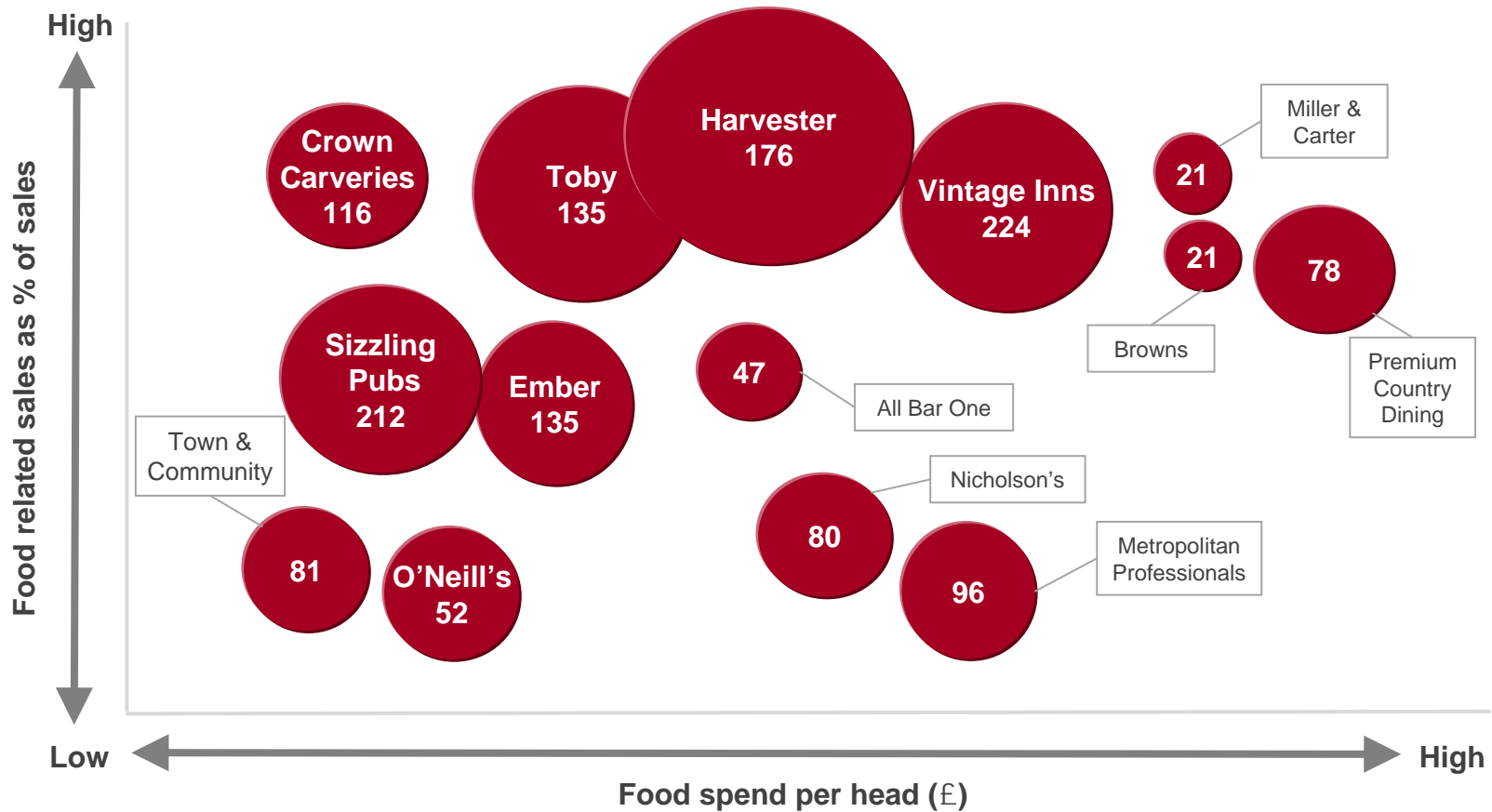


Market substantially down from 2008 peak

Average main meal price incl VAT



Estate details by food spend



Food accounts for 48% of sales

Notes: 1. Numbers in circles are numbers of pubs at the half year.
 2. 1474 pubs excludes Alex (41 outlets; 36 managed, 5 franchise), 67 UK based leased and franchise outlets, 1 non trading site and 1 site trading but not yet converted to a Mitchell's & Butlers brand.

Outlet reconciliation H1 2011

	Total MAB	Franchised	Total Managed
Closing outlets (end FY 10)	1909	86	1823
Transfers	0	0	0
Disposals	(360)	(14)	(346)
Acquisitions*	35	0	35
Closing outlets (end H1 11)	1584	72	1512

Average trading pubs**	1578
Average weekly take**	£21.1k
AWT retained estate**	£21.4k

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

* 35 sites acquired in H1 of which 29 were converted to our brands and re-opened in the period.

** Managed Pubs Only

Financial covenants summary H1 2011

Securitisation Restricted Payment Tests

	Test	Actual (Relevant Year)	Headroom
Free Cashflow to Debt Service	1.3x	1.6x	£55m
EBITDA to Debt Service	1.7x	2.0x	£54m

Securitisation Covenants

	Covenant	Actual (Relevant Year)	Headroom
Free Cashflow to Debt Service	1.1x	1.6x	£91m
Net Worth	£500m	£1,441m	£941m