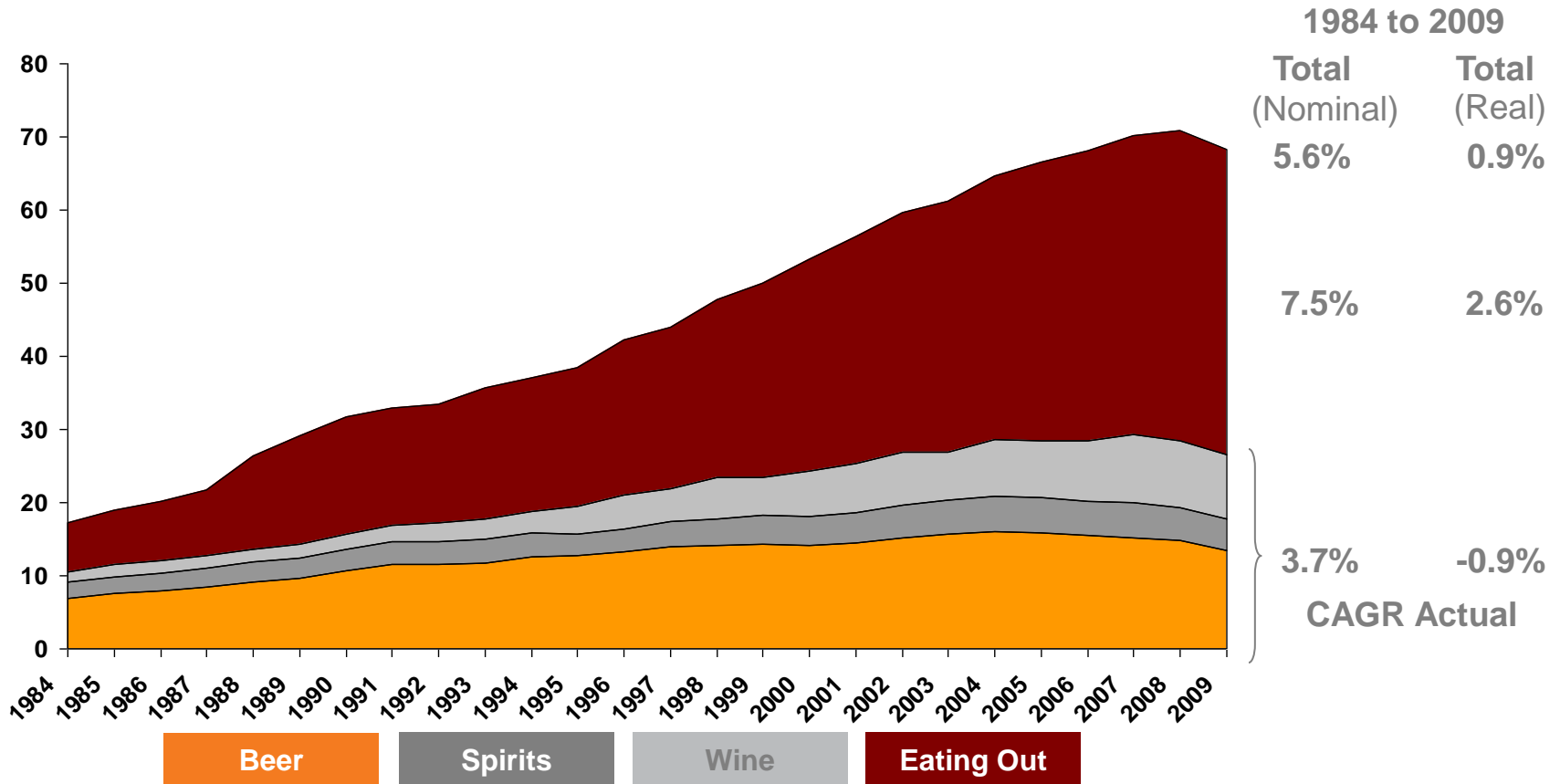


Supplementary Information Market and Financial

Final Results – 23 November 2010

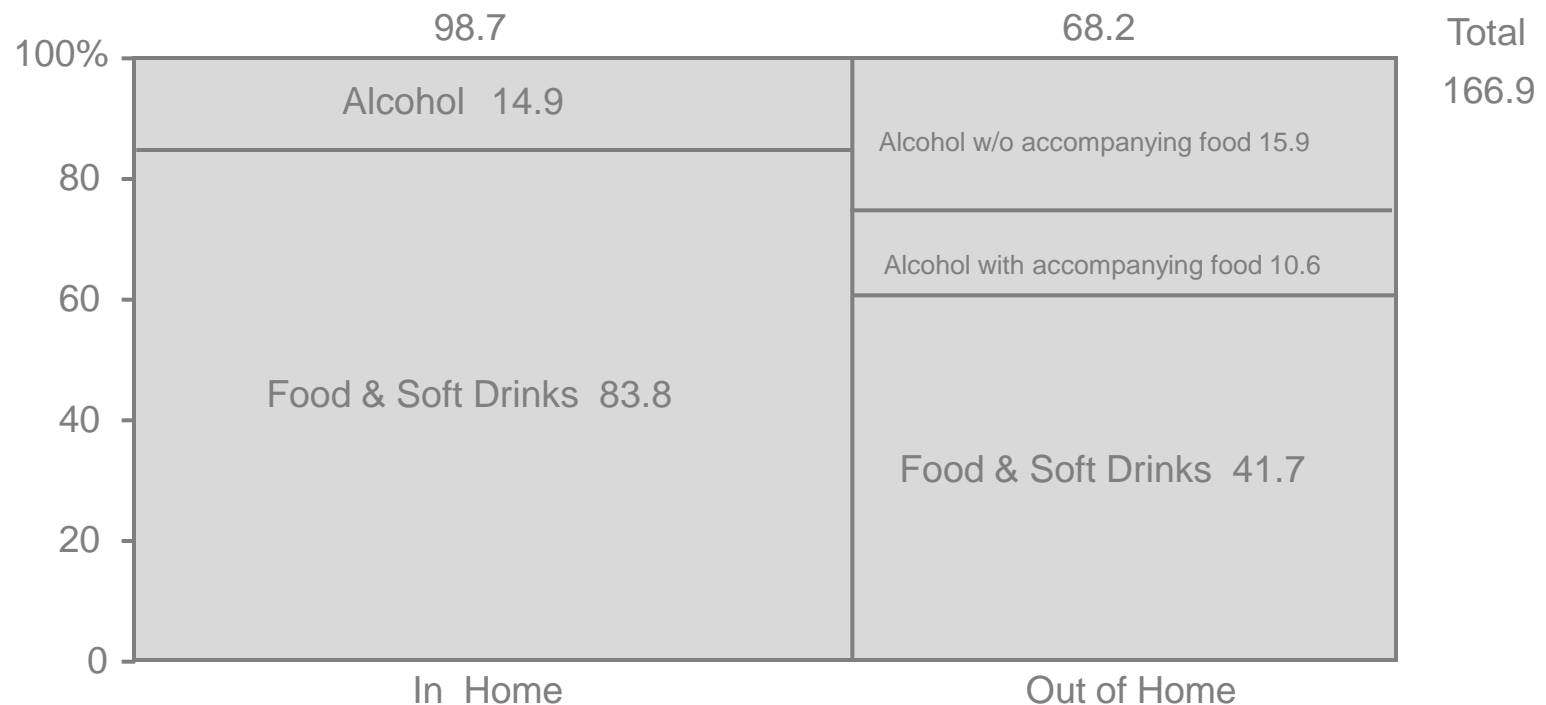
Market consumer expenditure (£bn)



Source: ONS
NB. Eating-Out Market includes Soft Drinks

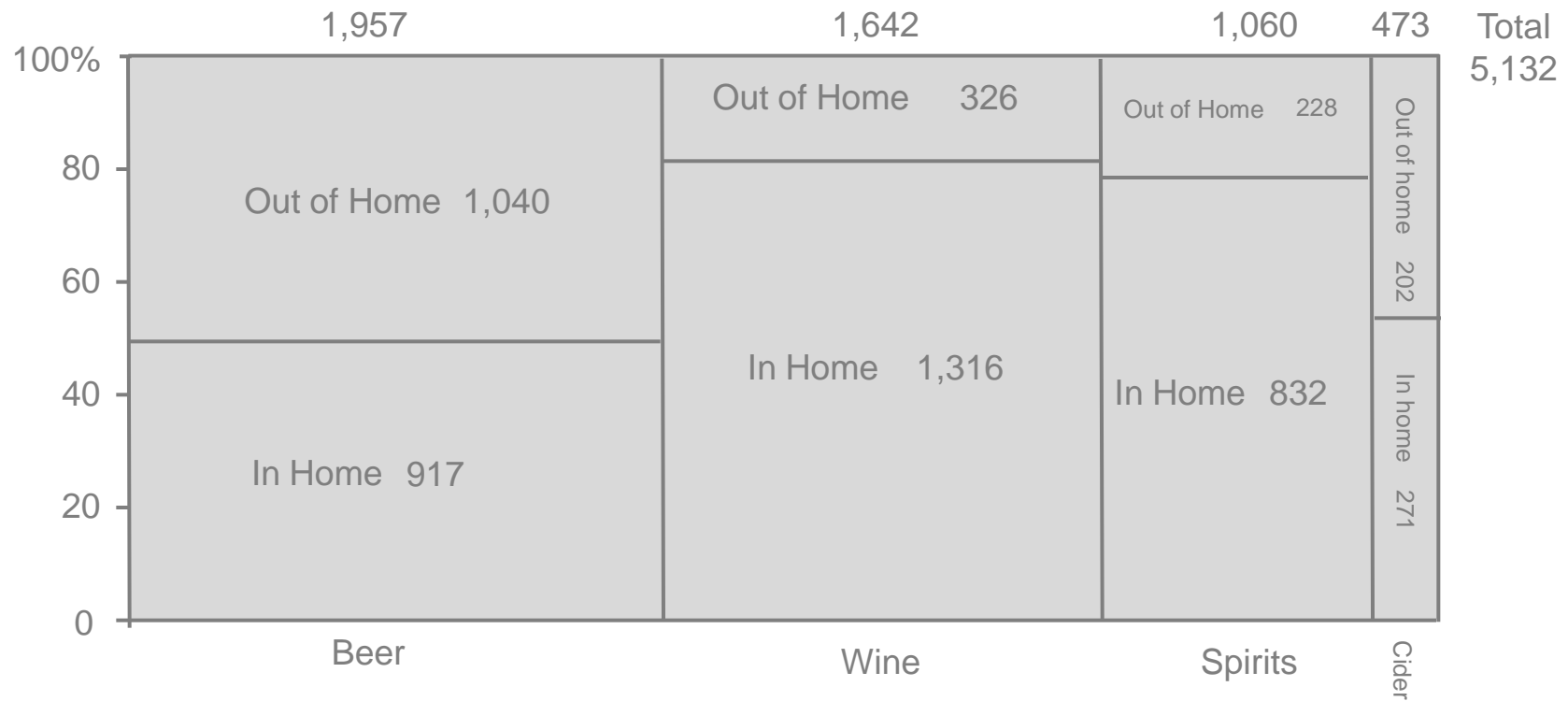
Food and drink market (£bn) – in and out of home

Household expenditure on all food* and alcoholic drink 2009 £ billions



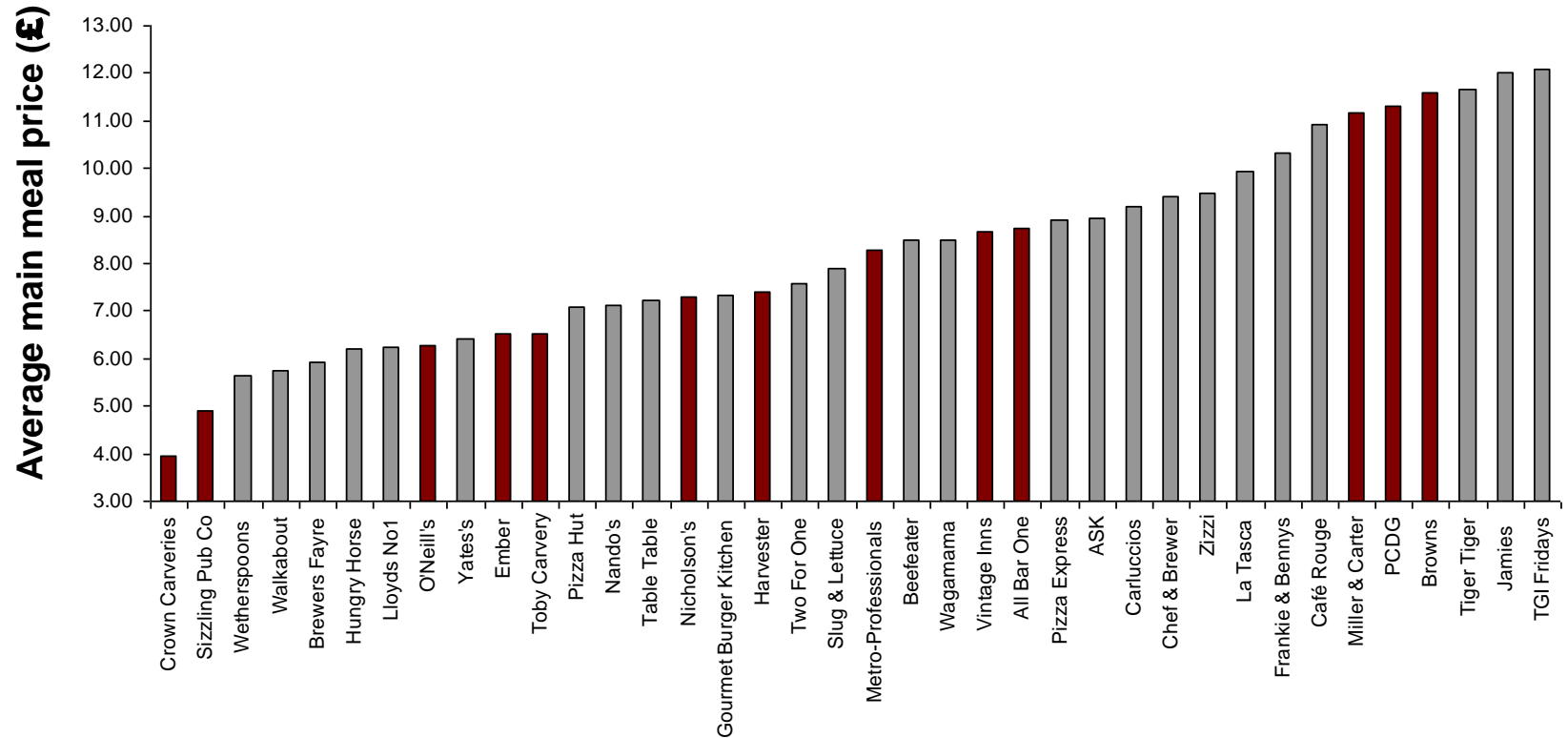
*Includes soft drinks
Source: Consumer Trends, ONS

Pure alcohol volumes (thousand hectolitres) – in and out of home

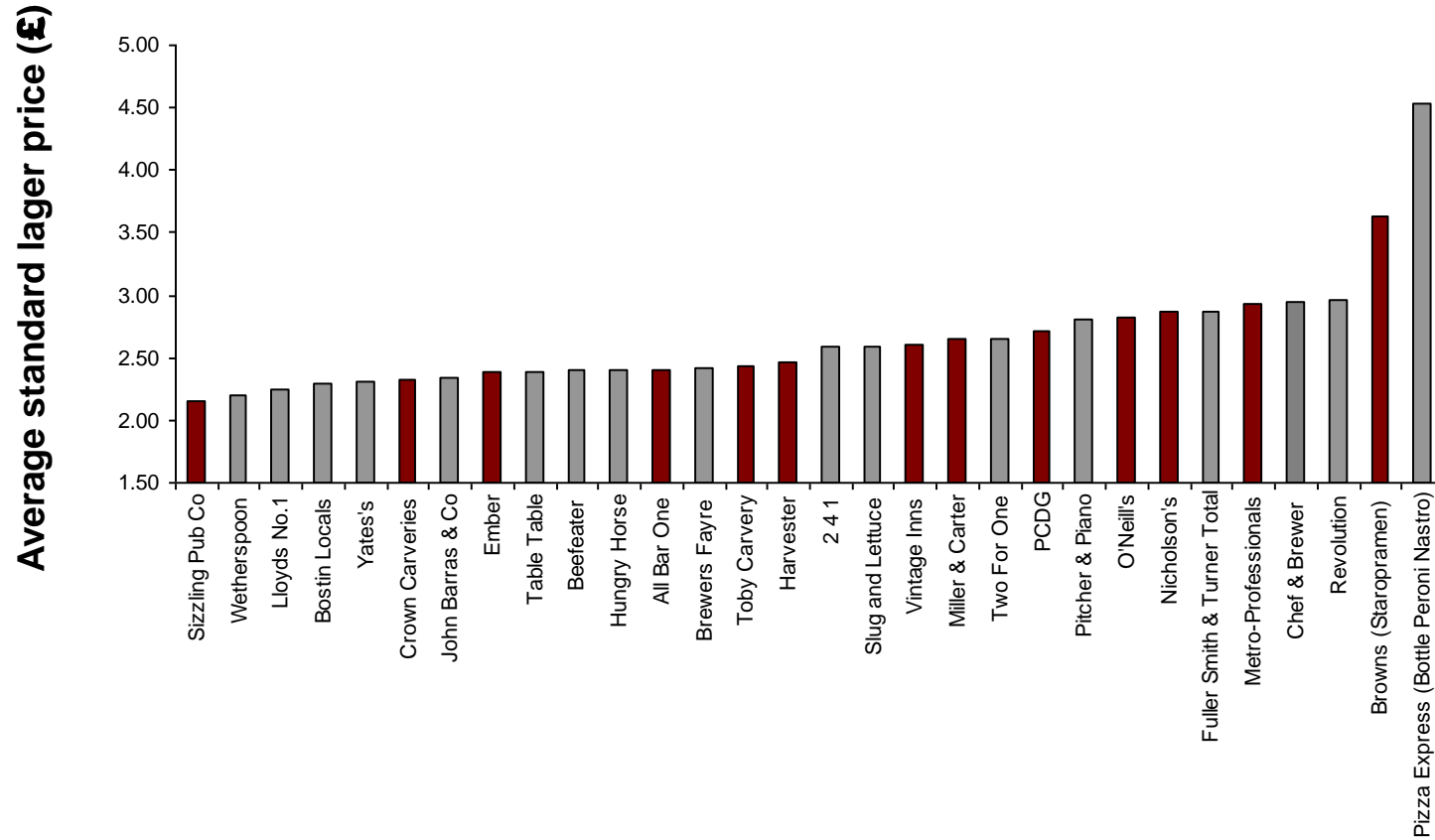


Two thirds of alcohol consumed in the home

Average main meal price incl VAT



Average standard lager price incl VAT



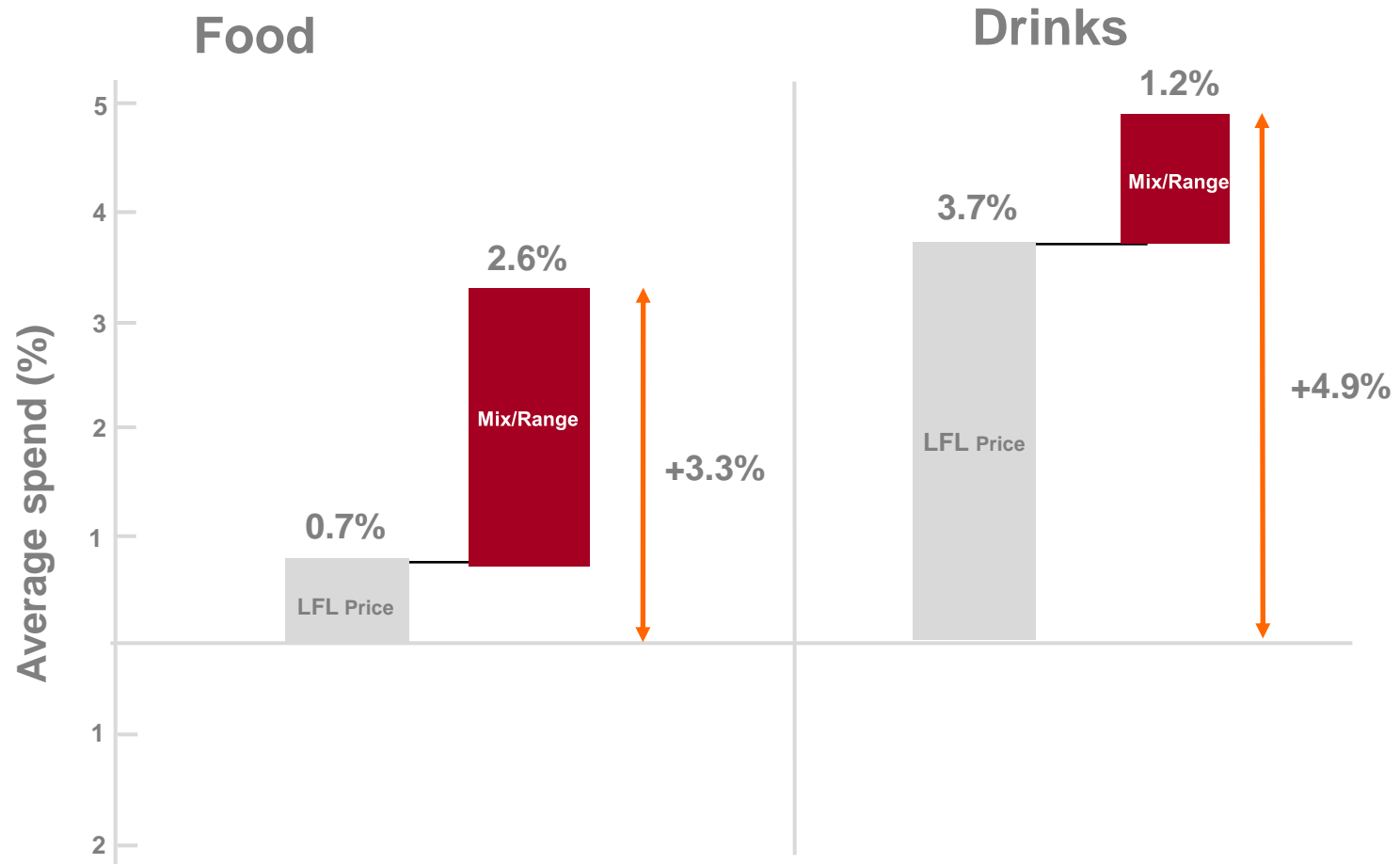
Same outlet like-for-like sales FY10

	H1 10*	H2 10**	FY10
Total Company			
Food	4.3%	4.8%	4.5%
Drink	0.3%	0.7%	0.5%
Other	(2.3)%	(1.9)%	(2.2)%
Total	1.8%	2.3%	2.0%
Total Retained Estate			
Food	4.5%	5.0%	4.7%
Drink	1.4%	1.5%	1.4%
Other	(3.2)%	(1.5)%	(2.6)%
Total	2.7%	3.0%	2.8%

*Wks 1-33, includes Easter in both periods being compared

** Wks 34-52, excludes Easter from both periods being compared

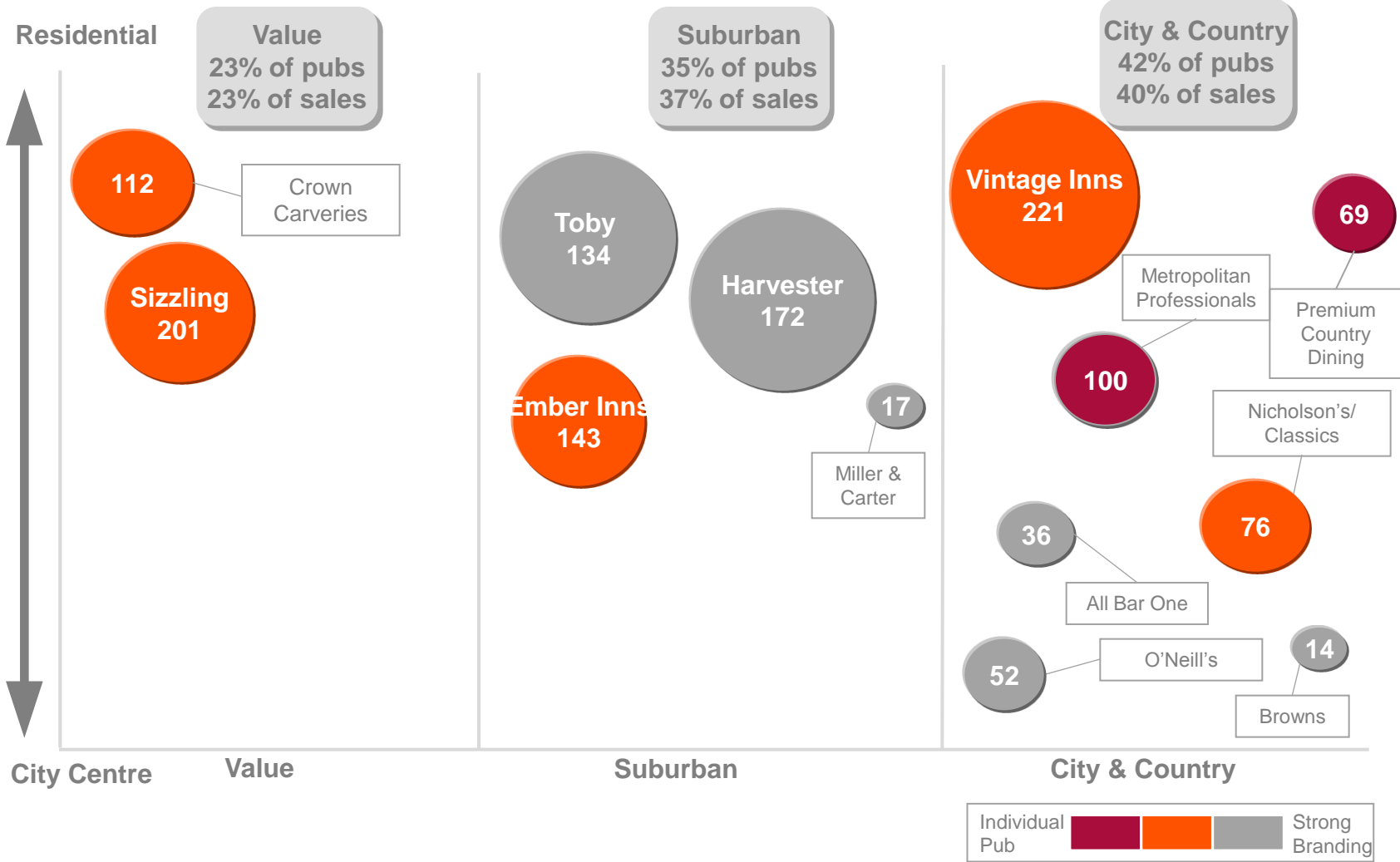
Spend per head FY10 (incl VAT)



Company statistics FY10

	FY09	FY10
Pub staff costs %age	24.3%	24.5%
Expansionary capex	£36m	£28m
Maintenance capex	£86m	£110m
Disposals	£72m	£130m

Brands and operating formats FY10



Notes: 1. Numbers in bubbles represent numbers of pubs at the year end, adjusted for the disposal of 333 non-core pubs
 2. Excludes 105 pubs which are to be converted, Alex (43 outlets; 38 managed and 5 franchised), 81 UK based leased and franchise outlets

Outlet reconciliation FY10

	Total MAB	Franchised	Total Managed
Closing outlets (end FY09)	1970	89	1881
Transfers	0	6	-6
Disposals	-62	-9	-53
Acquisitions	1	0	1
Closing outlets (end FY10)	1909	86	1823

Average trading pubs*

1846

Average weekly take*

£20.3k

Securitisation overview FY10

Class	Balance at 25/09/10	Legal Maturity Date	Coupon	Ratings
A1N	£200m	Dec-30	£ Libor + 0.18%	AA/AAA/A1
A2	£371.4m	Dec-30	5.574%	AA/AAA/A1
A3N	\$418.75m*	Dec-30	\$ Libor + 0.18%	AA/AAA/A1
A4	£170m	Dec-30	£ Libor + 0.23%	AA/AAA/A1
AB	£325m	Dec-33	£ Libor + 0.24%	A/AA/A3
B1	£257.7m	Dec-25	5.965%	A/A
B2	£350m	Dec-30	6.013%	A/A
C1	£200m	Sep-32	6.469%	BBB+/BBB+
C2	£50m	Sep-34	£ Libor + 0.75%	BBB+/BBB+
D1	£110m	Jun-36	£ Libor + 0.85%	BBB/BBB

- Cash interest cost of securitised debt is 5.7%
- Floating rate notes are fully hedged over their full life.
- Debt fully amortises by June 2036
- Interest is payable quarterly in arrears on 15 March, 15 June, 15 September, 15 December
- Class A and Class AB note ratings are the higher of Ambac ratings or underlying ratings
- Ratings are as given by Standard & Poors, Fitch and Moodys (on the Class A and AB notes)

*Equivalent to £250m

Financial covenants summary FY10

Securitisation Restricted Payment Tests

	Covenant	Actual (Relevant Year)	Headroom
Free Cashflow to Debt Service	1.3x	1.6x	£61m
EBITDA to Debt Service	1.7x	2.0x	£62m

Securitisation Covenants

	Covenant	Actual (Relevant Year)	Headroom
Free Cashflow to Debt Service	1.1x	1.6x	£97m
Net Worth	£500m	£1,441m	£941m

Non-Securitized Medium Term Facility Covenants

	Covenant	Actual (MAT)	Headroom
Net Debt to EBITDA*	2.5x	1.31x	£64m
Free Cashflow to Net Interest	1.0x	8.52x	£127m

* non-securitized EBITDA, taking account of securitisation dividends