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**Mitchells
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Half Year Results 2017
Supplementary Slides

H1 2017 – Outlet reconciliation

	Total Managed	Franchised	Total MAB
Opening outlets (start H1 2017)	1,768	57	1,825
Transfers	(2)	1	(1)
Disposals	(2)	(2)	(4)
Acquisitions	6		6
Closing outlets (end H1 2017)	1,770	56	1,826

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

H1 2017 – Financial covenants summary

Securitisation Restricted Payments Tests

	Test	Actual (Relevant Year)	Headroom
Free cash flow to debt service	1.3x	1.5x	£31m
EBITDA to debt service	1.7x	1.8x	£28m

Securitisation Covenants

	Covenant	Actual (Relevant Year)	Headroom
Free cash flow to debt service	1.1x	1.5x	£70m
Net worth	£500m	£1,999m	£1,499m

Non-Securitized Facility Covenants

	Covenant	Actual (Relevant Year)	Headroom
Net debt to EBITDA	3.0x	0.32x	£48m
EBITDAR to rent plus interest	2.0x	2.78x	£29m

H1 2017– Securitisation profile

