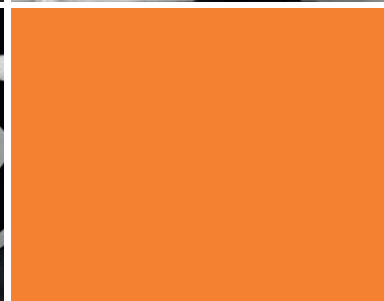




Mitchells
& Butlers



Supplementary Slides

Full Year Results 2014

25th November 2014



FY 2014 - Outlet numbers by market segment



Note: Numbers next to the brands are Mitchells & Butlers outlet numbers by market segment as at the end of FY 2014. Excludes 173 managed pubs acquired from Orchid, 57 franchised or leased pubs, and 3 non-trading managed pubs.

FY 2014 - Outlet reconciliation

	Total MAB	Franchised	Total managed
Opening outlets (end FY 2013)	1,649	60	1,589
Transfers		1	(1)
Disposals	(13)	(4)	(9)
Acquisitions	23		23
Closing outlets (end FY 2014)	1,659	57	1,602

Average trading pubs*			1,591
FY 2014 average weekly take*			£23.2k

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

Total excludes 173 managed pubs acquired from Orchid and includes 3 non-trading managed pubs.

*Managed sites only

FY 2014 - Financial covenants summary

Securitisation restricted payment tests

	Test	Actual (Relevant year)	Headroom
Free cash flow to debt service	1.3x	1.5x	£43m
EBITDA to debt service	1.7x	1.9x	£38m

Securitisation covenants

	Covenant	Actual (Relevant year)	Headroom
Free cash flow to debt service	1.1x	1.5x	£81m
Net worth	£500m	£1,675m	£1,175m

Non-securitised facility covenants

	Covenant	Actual (Relevant year)	Headroom
Net debt to EBITDA	3.0x	(0.43)x	n/a (no debt)
EBITDAR to rent plus interest	2.0x	3.13x	£34m

Note: Net worth as at 27 September 2014

FY 2014 - Securitisation profile

