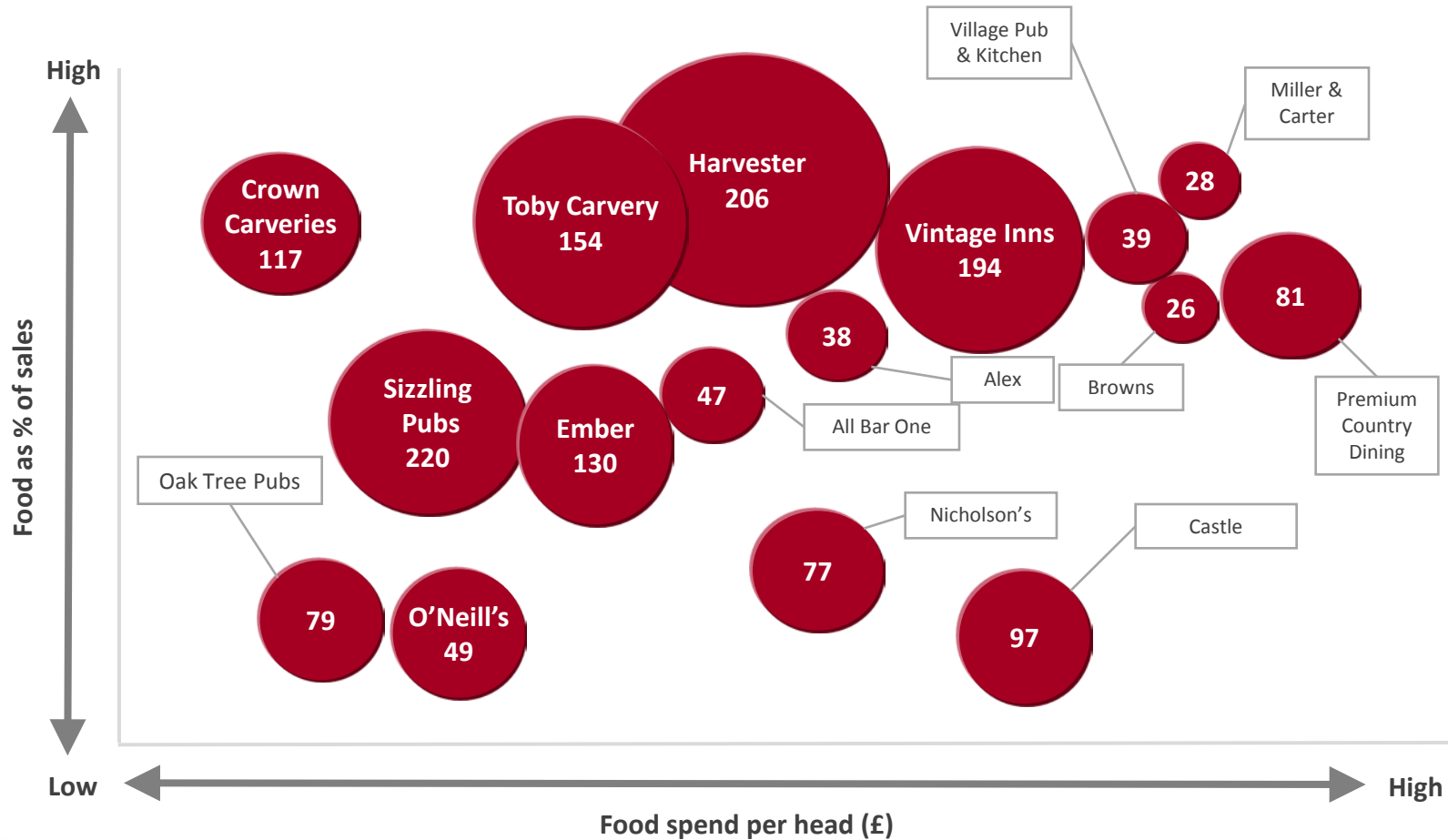




# Supplementary slides

Half Year Results 2013  
23 May 2013

# H1 2013 - Estate details by food spend



**Food accounts for 51% of sales**

Notes: 1. Numbers in circles are numbers of sites at the half year.  
 2. Excludes 61 leased and franchise outlets

# H1 2013 - Outlet reconciliation



	Total MAB	Franchised	Total Managed
<b>Closing outlets (end FY 12)</b>	1,638	62	1,576
Transfers		1	(1)
Disposals	(3)	(2)	(1)
Acquisitions	8		8
<b>Closing outlets (end H1 13)</b>	1,643	61	1,582

<b>Average trading pubs*</b>	<b>1,576</b>
<b>H1 average weekly take*</b>	<b>£22.3k</b>
<b>MAT average weekly take*</b>	<b>£22.8k</b>

Note: Lodges attached to sites do not appear as a separate outlet  
 \* Managed sites only

# H1 2013 - Financial covenants summary



## Securitisation Restricted Payment Tests

	Test	Actual (Relevant Year)	Headroom
Free Cash flow to Debt Service	1.3x	1.6x	£61m
EBITDA to Debt Service	1.7x	2.0x	£50m

## Securitisation Covenants

	Covenant	Actual (Relevant Year)	Headroom
Free Cash flow to Debt Service	1.1x	1.6x	£99m
Net Worth	£500m	£1,510m	£1,010m

Note: Net Worth as at 29 September 2012



# Securitisation profile

£ms

Securitisation profile  
Annual debt service  
Assuming no repayment at step up

