Supplementary slides

Full Year Results 2013
26 November 2013

FY 2013 - Outlet numbers by market segment

Special:
Market size £22bn

Browns 27
Miller & Carter 29
Country Pubs 314

Upmarket social:
Market size £8bn

All Bar One 47
Alex 40
Castle 97
Nicholson's 77

Family:
Market size £5bn

Harvester 210
Toby 154

Heartland:
Market size £4bn

Crown Carveries 117
Oak Tree Pubs 78
Sizzling Pubs 220

Everyday social:
Market size £2bn

Ember 130
O'Neill's 49

Note: Numbers next to the brands are Mitchells & Butlers outlet numbers by market segment as at the end of FY 2013
Excludes 60 franchised or leased pubs

FY 2013 - Outlet reconciliation

	Total MAB	Franchised	Total Managed
Closing outlets (end FY 12)	1,638	62	1,576
Transfers			
Disposals	(5)	(2)	(3)
Acquisitions	16		16
Closing outlets (end FY 13)	1,649	60	1,589

Average trading pubs*	**1,581**
FY average weekly take*	**£22.9k**

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

FY 2013 - Financial covenants summary

Securitisation Restricted Payment Tests

	Test	Actual (Relevant Year)	Headroom
Free Cash flow to Debt Service	1.3x	1.6x	£60m
EBITDA to Debt Service	1.7x	2.0x	£55m

Securitisation Covenants

	Covenant	Actual (Relevant Year)	Headroom
Free Cash flow to Debt Service	1.1x	1.6x	£97m
Net Worth	£500m	£1,616m	£1,116m

Note: Net Worth as at 28 September 2013

FY 2013 - Securitisation profile