

### Base Cost Attributable to C Shares

The prices of Whitbread's new ordinary shares in the Stock Exchange Official List as at the end of the trading day 8 January 2007 (the first day on which the shares were traded) were £17.01 - £17.03. The "quarter-up price" is £17.015.

Bargains at between £16.50 and £17.35 were recorded on 8 January 2007. The halfway point between bargains at the highest and lowest figures is £16.925.

The S.272(3) value of the new Ordinary shares is £16.925 (the lower of £17.015 and £16.925).

Adjusting for the impact of the consolidation (42 new ordinary shares for 47 old ordinary shares), the value of the old ordinary share was effectively £15.124 following the return of cash.

The nominal value of the single C Share dividend was £1.59.

HM Revenue & Customs have confirmed the valuation of a C share as £1.59. The impact on the base cost allocation percentages is as follows:

New Ordinary share	16.925	
Equivalent old Ordinary share	15.124	90.49%
C share	1.59	9.51%
Total	16.714	

Please Note: This is general advice and, if necessary, shareholders should talk to their own advisers in the light of their own particular circumstances.