

Segmental Analysis for the 6 months to 2 September 2004 (unaudited)

	<u>UK GAAP*</u>	<u>IFRS #</u>
	£m	£m
By business segment		
Premier Travel Inn	49.1	48.3
Pub Restaurants	48.5	44.4
High Street Restaurants	12.2	8.1
David Lloyd Leisure	25.5	24.4
Other		
Beer and other drinks	12.8	8.4
Central costs	<u>(7.7)</u>	<u>(9.5)</u>
Total continuing operations	140.4	124.1
Discontinued operations		
Marriott brands	<u>32.7</u>	<u>34.3</u>
Total operations	<u><u>173.1</u></u>	<u><u>158.4</u></u>
By geographical segment		
United Kingdom	172.1	157.4
Rest of the world	<u>1.0</u>	<u>1.0</u>
	<u><u>173.1</u></u>	<u><u>158.4</u></u>

Profit before interest and tax adjusted for non-recurring items.

* Under UK GAAP this was reported as Group operating profit including the Group's share of joint ventures and associates before interest and tax.

Segmental Result for the year ended 3 March 2005

At 3 March 2005 the Group's segmental analysis of results is expected to move as a result of IFRS at a rate of approximately double those at 2 September 2004, with the exception of the holiday pay accrual that only applies at the half-year end. The half-year adjustments at 2 September 2004 are detailed in the table above entitled 'Reconciliations of earnings from UK GAAP to IFRS'.