



# DEPOSITORY RECEIPTS

## FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

December 10, 2003

**ATTENTION:** European Research, Sales, Trading and Operations Staff

### SHARE CONSOLIDATION AND SPECIAL DIVIDEND

#### MITCHELLS & BUTLERS PLC

	<u>OLD</u>	<u>NEW</u>
<b>Symbol:</b>	MLB	UNCHANGED
<b>CUSIP Number:</b>	60668M108	60668M207
<b>Exchange:</b>	NYSE	UNCHANGED
<b>Ratio:</b>	1ADR: 1 ORDINARY SHARE	UNCHANGED

On December 1, 2003, Mitchells & Butlers shareholders approved a Share Consolidation including a Special Dividend Payment of the U.S. equivalent (less expenses) of 68 pence per existing ADS.

The effective date of the Share Consolidation and Special Dividend is 6PM, (EST), December 1, 2003, and the commencement of dealings in new ADSs is Tuesday, December 2, 2003, on a "when issued" basis at opening. The ADSs will trade "when issued" until December 10, 2003, when exchanges will be transacted. Transfer books for the current CUSIP will be closed end of business, December 1, 2003.

This consolidation results in a mandatory exchange of ADSs. Existing ADSs must be exchanged in order to receive the new entitlement. Upon exchange, for every 17 ADSs held, the holder will receive 12 new Mitchells & Butlers plc ADSs and the U.S. Dollar equivalent of 68p. The exchange of existing ADSs will commence December 10, 2003, as the U.S. Dollar equivalent funds will not be

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available until that time. The ratio will remain at 1 ADS : 1 Ordinary Share. No fractional ADSs will be issued. Fractional ADSs will be sold and cash distributed in lieu of these fractional ADSs. The special Dividend is to be treated as income for tax reporting purposes (1099DIV).

**The decimal rate of exchange has been calculated as .705882 new ADSs for each existing ADS. The Special Dividend USD rate has been set at \$1.1751 per existing ADS.**

As a result of this share consolidation, new certificates will be created to reflect the new par value (7 1/12 p) and CUSIP. New CUSIP will be 60668M207, effective December 2, 2003 on opening.

The security has been trading under the symbol MLB-W since December 2, 2003. On December 11, 2003, the security will resume regular way trading under the symbol MLB.

DTC will allocate to participants on Thursday, December 11, 2003.

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