

October 7, 2005



The BANK
of NEW YORK

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

TERMINATION NOTICE AND FINAL CASH PAYOUT

Mitchells & Butlers PLC

Country: United Kingdom
Symbol: MLB
CUSIP Number: 60668M207
Exchange: NYSE
Ratio: 1 ADR: 1 ORDINARY SHARE

The Holders of American Depositary Receipts ("ADRs"), each representing one Ordinary Share of Mitchells & Butlers PLC (the "Company"), issued under the Deposit Agreement, dated as of April 15, 2003, among the Company, The Bank of New York, as Depositary, and the Holders of the ADRs issued there under (the "Deposit Agreement"), have been previously notified that The Bank of New York, as Depositary, received a Notice of Termination from the Company to terminate the ADR facility. As a result, the existing ADR facility was terminated effective July 19, 2005.

ADR holders of Mitchells & Butlers PLC are now entitled to receive the cash payment received for the Mitchells & Butlers PLC ordinary shares on a pro-rata basis. Effective October 11, 2005, ADR holders of Mitchells & Butlers PLC (CUSIP #: 60668M207) must surrender their ADRs to The Bank of New York on a mandatory basis for cancellation and receive payment at the net rate of \$6.57469 per American Depositary Share ("ADS") of Mitchells & Butlers:

Net Rate: \$6.57469

To learn more about ADRs and issuer programs, please call our marketing desks:

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