

MERGENT INDUSTRIAL

NEW LISTING

March 26, 2010

This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL MANUALS and will be included in the bound 2010 March Monthly News Reports and is published on our Website.

GREENE KING PLC

Company Website: www.greeneking.co.uk

History: Incorporated in England on June 1, 1887 as Greene, King & Sons, Plc. Present name adopted on Sept. 18, 1991.

On May 12, 1988, Co. acquired a 30% of Big R Leisure Ltd., for £1,000,000.

In Dec. 1988, Co., through its associated company, The Harp Larger Co., acquired Buckleys Brewery in South Wales.

On May 15, 1992, Co. purchased a 28.5% of Morland & Co. Plc.'s ordinary shares, and subsequently bought further shares in the market, taking the investment to 29.3%.

In 1994, Co. acquired The Old School Ltd., for a total consideration of £307,000.

On July 31, 1998, Co. acquired Beards of Susses Group Limited, for a consideration of £14,200,000.

On Apr. 30, 1999, Co. acquired The Wolverhampton & Dudley Breweries, PLC, for a cash consideration of approximately £71,700,000.

On Aug. 6, 1999, Co. completed the acquisition of Morland plc, for £182,000,000.

On June 17, 2002, Co. acquired Morrells of Oxford Limited.

On Aug. 6, 2004, Co. has completed the acquisition of Laurel's Neighbourhood Business, for a consideration of £654,000,000.

In 2005, Co. sold of its interest in Butterfly Hotels Limited.

On Aug. 7, 2007, Co. acquired a 100% interest in Loch Fyne Restaurants Limited for a total consideration of £66,400,000, of which £16,600,000 paid in cash.

On Nov. 14, 2007, Co. acquired a 100% interest in New Century Inns Limited for a total consideration of £31,900,000, of which £18,500,000 paid in cash.

Business: Greene King is a holding company. Through its subsidiaries, Co. is engaged in the ownership and operations of managed, tenanted, and leased public houses, as well as pubs and restaurants, throughout England, Wales and Scotland. Co. also brews beer, and engages in wholesaling beers, wines, spirits, and soft drinks. Co.'s business segments are Retail, Pub Partners, Brewing Company, and Belhaven. As of May 3 2009, Co. operated 2,488 pubs and restaurants comprising of 772 retail outlets which consists of 275 destination pubs, 449 local pubs and 48 Loch Fyne Restaurants; 1,391 Pub Partners pubs; and 325 tenanted, leased and managed Belhaven pubs, from Stranraer in the South to Wick in the North.

Property: Co. maintains its registered office and its head office in Bury St. Edmunds, Suffolk. Co. also has regional offices in Scotland.

Co. operates two breweries located in Bury St. Edmunds and Dunbar; and a number of regional depots.

Subsidiaries

Greene King Brewing and Retailing Limited
Greene King Services Limited
Greene King Retail Services Limited
Belhaven Group Properties Limited
Greene King Retailing Limited
Hardys & Hansons Ltd.
Belhaven Brewery Company Limited
Loch Fyne Restaurants Limited

Officers

Tim Bridge, Chairman
Rooney Anand, Chief Executive Officer
David Elliott, Managing Director - Pub Partners

Justin Adams, Managing Director - Brewing Company
Ian Bull, Director - Finance
Jonathan Lawson, Managing Director - Local Pubs
Lindsay Keswick, Secretary

Directors

Tim Bridge, Chairman
Jane Scriven
Norman Murray
John Brady
Ian Durant

Auditors: Ernst & Young LLP

Solicitors: Linklaters

Shareholder Relations: Lindsay Keswick, Secretary
Tel.: 44 1284 714212

Annual Meeting: In September

No. of Stockholders: Dec. 31, 2009, 12,000 (approx.)

No. of Employees: Dec. 31, 2009, 18,000

Address: Westgate Brewery, Bury St. Edmunds, Suffolk, IP33 1QT, United Kingdom **Tel.:** 44 1284 714212
Fax: 44 1284 723719 **E-mail:** lindsaykeswick@greeneking.co.uk **Web:** www.greeneking.co.uk

Consolidated Income Account, years ended (£000):

	5/3/2009	5/4/2008 (revised)	4/29/2007
Rev	954,600	960,500	917,500
Oper costs	794,200	729,200	704,300
Profit on disp of prop plt & equip	3,700	9,800	21,100
Oper profit	164,100	241,100	234,300
Bank int receiv	5,800	16,400	4,400
Termination of swaps & loan facil		1,000	
Fin inc	5,800	17,400	4,400
Bank overdrafts & loans	(19,500)	(46,100)	(21,800)
Other loans	(83,100)	(65,900)	(61,200)
Termination of swaps & loan facil			(10,100)
Ineffective cash flow hedges - transfer from equity	(12,100)		
Fin costs	114,700	112,000	93,100
Net fin income (expense) on pensions	(900)	1,400	300
Profit bef tax	54,300	147,900	145,900
Tax	(14,800)	(23,600)	(37,300)
Profit attrib to eq holders of the parent	39,500	124,300	108,600
Common shares(£000):			
Weight avg ordinary shares outstg - basic	133,700	138,300	151,000
Weight avg ordinary shares outstg - diluted	134,400	138,500	153,300
Yr end ordinary shares outstg	135,600	135,400	150,300
Earn per ordinary sh - basic	£0.29	£0.90	£0.72
Earn per ordinary sh - diluted	£0.29	£0.90	£0.71

	£0.07	£0.07	
Interim dividends per ordinary share	£0.07	£0.07	
Final dividends per ordinary share	£0.15	£0.19	
Dividends per ordinary share	0.22	0.26	0.23
□53 weeks			

Consolidated Balance Sheet, as of (£000):

	5/3/2009	5/4/2008 (revised)
Assets:		
Prop plt & equip	1,997,300	2,057,900
Goodwill	673,800	673,800
Finl assets	40,300	34,800
Derivative finl instruments		2,700
Defer tax assets	73,300	28,600
Prepay	4,200	5,200
Trade & other receiv	200	200
Tot non-curr assets	2,789,100	2,803,200
Invent	21,900	17,900
Trade receivables, gross	54,700	41,800
Less: provision	6,200	2,400
Trade receiv	48,500	39,400
Other receiv	13,500	12,300
Trade & other receiv	62,000	51,700
Prepay	6,900	13,000
Derivative finl instruments		700
Cash & cash equivs	120,900	91,600
Tot curr assets	211,700	174,900
Liabilities:		
Borrow	38,400	60,600
Derivative finl instruments	12,700	1,000
Trade pays	93,300	83,700
Other taxation & social security costs	30,300	32,400
Accruals & defer inc	51,800	62,800
Int pay	20,000	19,800
Trade & other pays	195,400	198,700
Inc tax pay	43,300	39,500
Tot curr liabil	289,800	299,800
Borrow	1,641,100	1,636,500
Derivative finl instruments	131,800	7,900
Defer tax liabil	197,600	211,400
Post-employ liabil	97,100	73,800
Tot non-curr liabil	2,067,600	1,929,600
Tot net assets	643,400	748,700
Ordinary shares	17,000	17,000
Sh cap	17,000	17,000
Sh premium	247,500	247,200
Cap redemp reserve	3,300	3,300
Hedging reserve	(94,900)	(3,600)
Own shares	(17,500)	(17,200)
Retain earn	488,000	502,000
Tot eq	643,400	748,700

Long-Term Debt: May 3, 2009, £1,679,100,000 (including current portion of £38,000,000) comprised of: (1) £245,000,000 floating rate bank loans - £400,000,000 revolving credit facility, bearing interest rate at a margin above LIBOR (4.25% as at May 3, 2009), with commitment payments on the undrawn por-

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tions, interest payable at each renewal date which vary in maturity, due in 2012. Final repayment of the total drawn-down balance is due as one payment on the agreement repayment date.

(2) £148,400,000 securitized debt - bonds tranche A1, bearing an effective floating interest rate of 5.54%, principal and interest repayable in quarterly installments, due in 2031.

(3) £272,700,000 securitized debt - bonds tranche A2, bearing an effective fixed interest rate of 5.32%, principal and interest repayable in quarterly installments, due in 2031.

(4) £150,600,000 securitized debt - bonds tranche A3, bearing an effective floating interest rate of 5.34%, principal and interest repayable in quarterly installments, due in 2021.

(5) £263,100,000 securitized debt - bonds tranche A4, bearing an effective fixed interest rate of 5.11%, principal and interest repayable in quarterly installments, due in 2034.

(6) £281,300,000 securitized debt - bonds tranche A5, bearing an effective floating interest rate of 6.26%, principal and interest repayable in quarterly installments, due in 2033.

(7) £59,000,000 securitized debt - bonds tranche AB1, bearing an effective floating interest rate of 7.36%, principal and interest repayable in quarterly installments, due in 2036.

(8) £128,600,000 securitized debt - bonds tranche B1, bearing an effective floating or fixed interest rate of 5.70%, principal and interest repayable in quarterly installments, due in 2034.

(9) £114,100,000 securitized debt - bonds tranche B2, bearing an effective floating interest rate of 5.67%, principal and interest repayable in quarterly installments, due in 2036.

(10) £16,300,000 (classified as current) loan notes, bearing interest rate at a margin below LIBOR, and an effective interest rate of 4.58%, payable semi-annually, due in Aug. 2009 and Sept. 2011.

Capital Stock: 1. Greene King Plc (United Kingdom) ordinary; par £0.125.

AUTHORIZED —200,000,000 shs.

OUTSTANDING —May 3, 2009, 135,600,000 shs; par £0.125.

TREASURY —1,000,000 shs.

DIVIDENDS —

2009 0.15 2010 0.06

OPTIONS —May 3, 2009, outstanding, 6,500,000.

REGISTRARS —Capita Registrar, Fenay Bridge, Huddersfield, United Kingdom.

LISTED —National Bulletin Board (NBB): GRKG F

CAPITAL HISTORY —In fiscal year 2000, Co. increased its authorized share capital from 80,000,000 shares to 100,000,000 shares.

RIGHTS ISSUE —On May 29, 2009, Co. issued 80,755,421 new ordinary shares through a 3-for-5 rights issue at £2.70 per share.