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Whitbread PLC
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WHITBREAD PLC AND THE TRUSTEE OF THE WHITBREAD GROUP PENSION FUND ANNOUNCE AGREEMENT ON THE TRIENNIAL VALUATION.

Whitbread PLC announces today that it has reached agreement with the Trustee of the Whitbread Group Pension Fund on the triennial valuation as at 31st March 2011.

The result of the triennial funding valuation has been agreed and shows a funding deficit on an actuarial basis of £521m as at 31st March 2011, compared to £388m as at the last triennial valuation. This deficit will be covered by the existing recovery plan agreed as part of the 2008 triennial review, together with the expected income stream from the existing Pension Funding Partnerships. No new cash payments will be required as a result of this 2011 agreement.

To provide further security to the pension fund scheme, Whitbread will grant an additional charge of £180m in favour of the fund on Whitbread properties, taking the total amount charged to £408m. The Trustee has agreed that the amount secured by this additional charge will reduce if the deficit decreases.

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Whitbread Group Pension Fund

Under the 2008 triennial valuation, the Group agreed to make deficit payments of £55m in August 2011, 2012 and 2013; £65m in each of August 2014 and 2015; £70m in August 2016; £80m in each of August 2017 and August 2018. The Pension Fund also shares in the income profit and a variable capital repayment from an investment in a Scottish Limited Partnership (Pension Funding Partnership) established in 2010.

The next funding valuation will be performed as at the 31 st March 2014.

About Whitbread

Whitbread PLC is the UK's largest hotel and restaurant group operating market-leading businesses in budget hotels, restaurants and coffee shops. Its well-loved brands are Premier Inn, Beefeater, Brewers Fayre, Table Table, Taybarns and Costa.

Whitbread PLC employs over 40,000 people globally and serves over 20 million customers every month in over 2,000 outlets across the UK.

Whitbread has outlined five-year growth milestones (to 2015/16) to increase the number of Premier Inn UK rooms to at least 65,000, add 80-100 new Restaurants and to nearly double the size of Costa with global system sales of £1.3bn and 3,500 stores worldwide.

In the year ended 1 March 2012, Whitbread PLC reported an 11.2% increase in Group Revenue to £1,778.0 million and Underlying Profit before tax of £320.1 million up 11.3%.

Whitbread PLC is listed on the London Stock Exchange and is a constituent of the FTSE 100. It is also a member of the FTSE4Good Index.

This information is provided by RNS
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