

Mitchells & Butlers has a high quality, well located pub estate, focused on the long-term growth in the informal value for money, eating and drinking out markets. Our operational and investment strategy is delivering better choice and value to our customers, utilising our scale benefits and generating a significant out-performance of the market in terms of sales and profitability. This creates substantial property value as well as high investment returns – all to the benefit of shareholders.

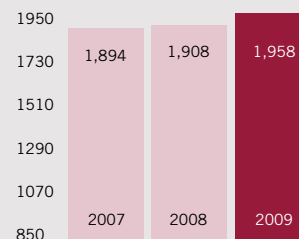
Resilient operational performance

Financial highlights	2008	2009
	52 weeks	
Turnover	£1,958m	up 2.6%
EBITDA*	£428m	down 10.3%
Operating profit*	£300m	down 12.5%
Profit before tax*	£134m	down 23.9%
Adjusted earnings per share*	23.6p	down 23.9%

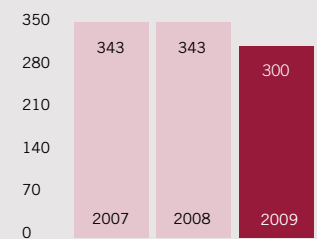
*Before exceptional terms and other adjustments.

Mitchells & Butlers has produced a robust operational performance in challenging conditions in FY 2009. The Company has sold 129 million meals in the year and grown average food sales per pub by 9%. Supported by a recent small upturn in consumer confidence, the new financial year has started well, and the strength of the Group's brands, locations, operational skills and cost management mean that we are well positioned for the year ahead.

Turnover £m

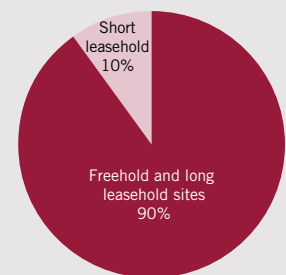


Operating profit* £m



*Before exceptional terms.

Estate



A differentiated strategy for growth

Strategy

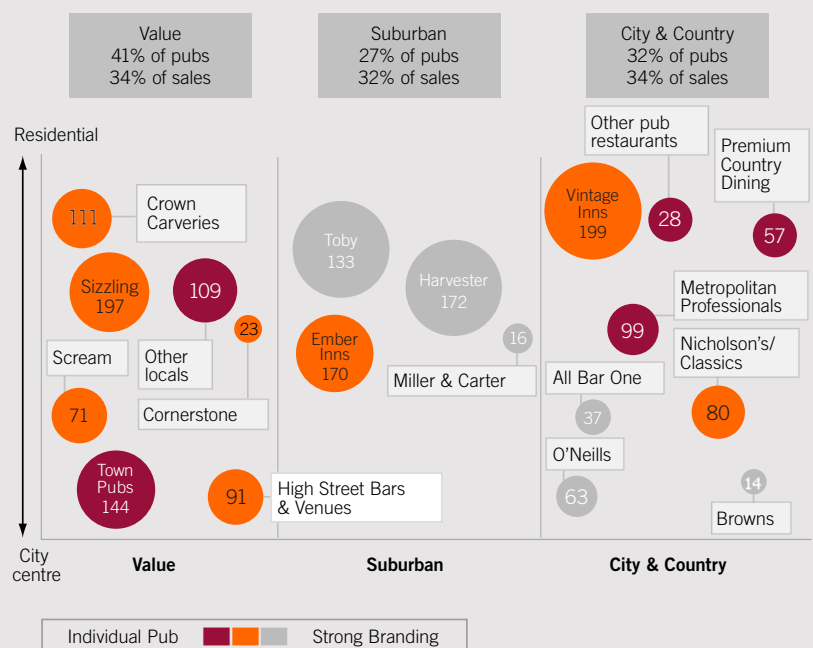
To drive returns, cash flows and long-term earnings growth from its unique, high quality estate by:

- Leading the value for money casual dining market
- Generating significant market share gains
- Develop and evolve an industry leading portfolio of formats
- Extract volume - driven efficiencies
- Extend the skill base of excellence throughout the estate
- Actively manage the estate to maximise value

Notes:

1. Excludes Hollywood Bowl (24 outlets) which is in the Value channel and Alex (43 outlets) which is in the City & Country channel
2. The Group operates 2,848 rooms under the InnKeepers Lodge brand and one Express by Holiday Inn (adjacent to its Head Office)
3. Percentages represent share of MAB UK managed pubs (at end of FY 09) and sales (in FY 09)

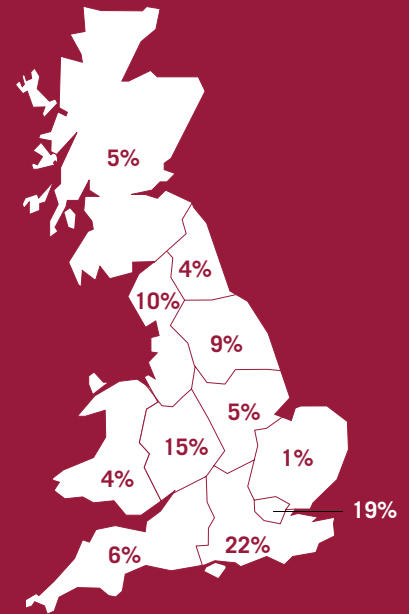
Spectrum of brands and operating formats



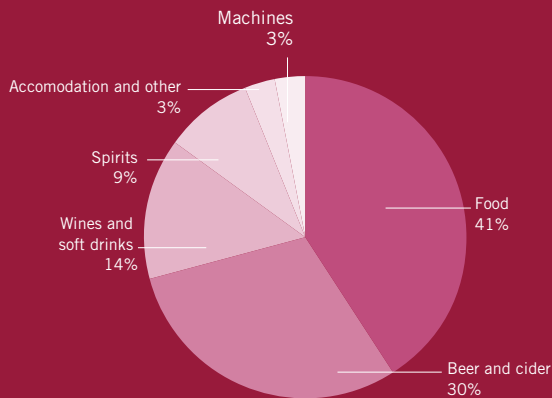
Well positioned for future market out-performance

The Company is increasingly focused on the long-term growth of the informal, value for money, eating and drinking-out markets where our pubs are capturing a disproportionate share of the growth.

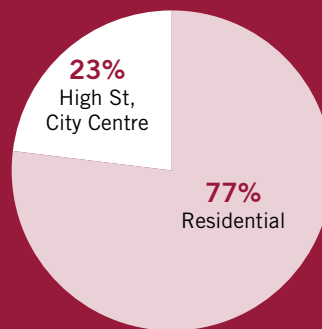
Percentage of Group's UK Retail Sales



Sales Mix FY09



Diversity of locations



FY 2009 expansion:

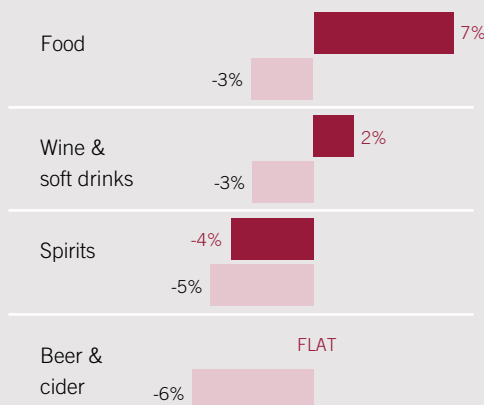
- Gross capex of £122m
- £86m of maintenance capex
- £72m of disposals at high EBITDA multiples

Like-for-like sales growth FY09

Total*	1.6%
Food	3.1%
Drink	1.8%
Residential	2.5%
High street	0.2%

*Includes Hollywood Bowl

Profitable market share gains



- MAB same outlet like-for-like volume growth
- Estimated market volume growth based on BBPA/AC Nielsen/ONS

Contact

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Key date

Announcement of Interim Results	End May 2010
Third Quarter Interim Management Statement	End July 2010

Sample research coverage

Cazenove
Deutsche Bank
Goldman Sachs
Investec
Merrill Lynch
Morgan Stanley