

25 July 2013

Mitchells & Butlers plc
Third Quarter Interim Management Statement

Operating performance

Like-for-like sales growth increased to 1.6% in the third quarter. In the most recent 9 weeks, since the announcement of our Half Year Results, like-for-like sales growth was 2.0%.

Like-for-like sales	H1 2013 28 weeks to 13 April 2013	Q3 2013 14 weeks to 20 July 2013	Trading to IMS 42 weeks to 20 July 2013
Total	0.3%	1.6%	0.7%
Food	1.4%	0.2%	1.0%
Drink	-1.2%	2.7%	0.1%

Total sales growth in the first 42 weeks was 2.4% and operating margins remain slightly above last year.

Cash flow and balance sheet

There has been no material change to our financial position since the Half Year Results, with net debt broadly unchanged at £1.8bn. We have opened 11 new sites and converted 5 sites so far this financial year.

Alistair Darby, Chief Executive, commented:

“While the cash in people’s pockets remains tight, consumers continue to demand great service and excellent value when they eat and drink out. In this context, we are pleased with the progress that we are making through our business transformation programme to empower and develop our people, modernise our practices and delight our guests.

By focusing on the most attractive consumer spaces and building on our fundamental strengths of an excellent estate and strong brands, we are positioning the business for future sustainable growth. We remain on target to deliver a full year result in line with the Board’s expectations.”

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Notes for editors:

- Mitchells & Butlers is the UK's largest operator of managed restaurants and pubs. Its portfolio of brands and formats includes Harvester, Toby Carvery, Vintage Inns, Premium Country Dining Group, Crown Carveries, Village Pub & Kitchen, Sizzling Pubs, All Bar One, Browns, Miller & Carter, Castle, Alex, Nicholson's, O'Neill's, Oak Tree Pubs and Ember Inns. Further details are available at www.mbplc.com and supporting photography can be downloaded at www.mbplc.com/imagelibrary
- Mitchells & Butlers serves around 130 million meals and 410 million drinks each year and is one of the largest operators within the UK's £75 billion eating and drinking out market.
- Like-for-like sales growth includes the sales performance against the comparable period in the prior year of all UK managed pubs, bars and restaurants that were trading in the two periods being compared. Like-for-like sales are measured against relevant accounting weeks in the prior year. For the 42 weeks to 20 July 2013, 96% of the UK managed estate is included in this measure.