

30 January 2014

Mitchells & Butlers plc
Interim Management Statement

Strong festive trading: 6.9m meals sold with 2.6% like-for-like sales growth

Operating performance

Our trading performance over the festive period was strong, including our biggest ever sales week. Over the three-week festive period to 4 January, we increased like-for-like sales by 2.6% and like-for-like food volumes by 1.3%, selling 6.9m meals across our estate. Trading on Christmas Day was particularly strong, with like-for-like sales growth of 7.5% and 193,000 meals sold.

Year to date like-for-like sales are up 2.0%, assisted by the strong festive trading and milder weather compared to last year.

Like-for-like sales	FY 2013 52 weeks to 28 September 2013	First 8 weeks 8 weeks to 23 November 2013	Trading to IMS 17 weeks to 25 January 2014
Total	0.4%	0.1%	2.0%
Food	0.8%	0.1%	2.5%
Drink	(0.2%)	(0.4%)	1.3%

Cash flow and balance sheet

We have opened 10 new sites in the financial year to date (including the 4 sites acquired from Convivial London Pubs plc) as we accelerate investment into the expansion of selected brands. The investment into our new pub systems is progressing on schedule with encouraging results, with nearly 400 now installed.

There has been no material change to the financial position of the business since the Full Year Results announcement.

Alistair Darby, Chief Executive, commented:

“We have delivered a strong trading performance over our busiest time of the year, with good sales growth. I was delighted that almost 200,000 people shared their Christmas Day with us and would like to thank the 18,000 staff who worked with such enthusiasm to provide them with a great experience.

We are reducing staff turnover, modernising our systems, increasing guest satisfaction and delivering against our transformation plan to create sustainable value for shareholders.”

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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, Country Pubs, Sizzling Pubs, Crown Carveries, Oak Tree Pubs, All Bar One, Browns, Miller & Carter, Castle, Alex, Nicholson's, O'Neill's 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 17 weeks to 25 January 2014, 97% of the UK managed estate is included in this measure.