

29 January 2015

Mitchells & Butlers plc
AGM Trading Statement

AGM trading statement covering the 17 weeks ended 24 January 2015.

Operating performance

Year to date total sales have increased by 9.1%, with like-for-like sales growth of 1.7%.

The festive period saw a good trading performance, with like-for-like sales growth of 4.8% in the two weeks of Christmas and New Year. Trading was especially strong on key dates, and in particular Christmas Day, which saw like-for-like sales growth of 7.1% and more than 200,000 meals sold.

Like-for-like sales	FY 2014	FY 2015
	52 weeks to 27 September 2014	17 weeks to 24 January 2015
Total	0.6%	1.7%
Food	0.7%	2.8%
Drink	0.5%	0.4%

The higher level of sales is supported by growth in food volumes. Margins continue to be weaker than last year due to a number of factors including the planned integration of the Orchid business and the careful approach which we have adopted to pricing in a demanding consumer environment.

Investments

We have acquired 4 sites and converted 15 in the financial year to date, including the first 6 conversions of Orchid sites to our existing brands and formats. We remain on track with the integration of the Orchid business.

The investment into our EPOS system is progressing on schedule, with more than 1,400 pubs now live and the project due to complete this financial year.

Alistair Darby, Chief Executive, commented:

“We are pleased to have delivered a good trading performance over the important festive season. As we now move into the more difficult winter trading period we continue our focus on growing our business through increased volumes, upgrading infrastructure and further improving staff turnover and net promoter scores. The Orchid integration plan is on track and we are encouraged by the early trading performance of the converted sites.”

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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 135 million meals and 435 million drinks each year and is one of the largest operators within the UK's £78 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 24 January 2015, 96% of the UK managed estate (excluding Orchid) is included in this measure.