

28 January 2016

Mitchells & Butlers plc
AGM Trading Statement

Trading statement covering the 17 weeks ended 23 January 2016.

Operating performance

Trading over the festive period was encouraging, with like-for-like sales growth of 2.0% in the two weeks of Christmas and New Year.

Like-for-like trading performance since the last update is set out below.

Like-for-like sales

	8 weeks to 21 November 2015	9 weeks to 23 January 2016	17 weeks to 23 January 2016
Total	(1.6%)	(0.6%)	(1.0%)
Food	(2.1%)	(1.0%)	(1.5%)
Drink	(1.2%)	0.0%	(0.6%)

Over the financial year to date total sales have fallen by 0.8% but operating margins are ahead of the prior year.

Investments

We have acquired 2 new sites and converted 12 in the financial year to date, including a further 10 Orchid conversions. We have also accelerated our remodel programme to revitalise and reposition the estate, with 76 completed so far this year.

Phil Urban, Chief Executive, commented:

“We had a good Christmas, recording growth across the period and also delivering our best ever trading day. Whilst trading conditions remain tough, particularly as we go into the post-holiday season, we are acting with pace to drive our business priorities – building a more balanced business, developing our commercial culture and increasing the speed of execution and innovation.”

For further information, please contact:

Tim Jones – Finance Director	+44 (0)121 498 6112
James Cooper – Investor Relations	+44 (0)121 498 4525
James Murgatroyd (Finsbury)	+44 (0)20 7251 3801

Notes for editors:

- Mitchells & Butlers is a leading operator of managed restaurants and pubs. Its strong 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 140 million meals and 430 million drinks each year and is one of the largest operators within the UK's £80 billion eating and drinking out market.