

12 January 2018

Mitchells & Butlers plc
First Quarter Trading Update

Trading statement covering the 14 weeks ended 6 January 2018.

Operating performance

Trading through the core three week festive season was strong, with LFL sales growth of 3.9%. Christmas Day was a record taking day with like-for-like sales growth of 5.4% and 225,000 meals sold.

Over the full 7 week period since our last update our sales performance has been encouraging, although impacted by the adverse weather particularly in the run up to the festive season. The additional (53rd) week in the previous financial year impacts comparison of sales performance across key dates within this trading season. Adjusting for this to align calendar dates like-for-like sales growth was 1.6% over the previous 7 weeks and 2.2% in the year to date.

On an unadjusted basis, like-for-like sales growth in the year to date was 1.1% and total sales have increased by 0.5%, impacted by the disposals in the prior year.

Investments

We continue to make good progress with our plans to build a more balanced estate, in particular premiumising our offers where possible and reducing the remodel lifecycle. We have opened 2 new sites and completed 114 conversions and remodels in the financial year to date and remain encouraged by returns being generated. We expect to complete around 270 remodels and conversions in the full year.

Phil Urban, Chief Executive, commented:

“We are pleased to have delivered continued strong trading results over the important festive period in the face of difficult weather for many of our guests, indicating the attractiveness of our offers in a competitive market”.

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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, All Bar One, Miller & Carter, Premium Country Pubs, Sizzling Pubs, Stonehouse, Vintage Inns, Browns, Castle, Nicholson's, O'Neill's and Ember Inns. In addition, it operates Innkeeper's Lodge hotels in the UK and Alex restaurants and bars in Germany. Further details are available at www.mbplc.com and supporting photography can be downloaded at www.mbplc.com/imagelibrary.