

2 August 2018

**Mitchells & Butlers plc**  
**Third Quarter Trading Update**

Trading statement covering the 43 weeks ended 28 July 2018.

**Operating performance**

Like-for-like sales for the 11 week period grew by 0.9% with very strong performances in our wet-led estate being offset against more challenging conditions in food-led businesses, reflecting the impact of the World Cup and sustained sunny weather. The overall performance therefore reflects the relative positioning of our estate across these two main offers.

Total sales have increased by 0.4% in the year-to-date.

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

Like-for-like sales

	32 weeks to 12 May 2018	11 weeks to 28 July 2018	43 weeks to 28 July 2018
Total	1.4%	0.9%	1.3%
Food	1.0%	(1.8%)	0.3%
Drink	1.9%	3.9%	2.5%

Cost headwinds remain largely unchanged and, as previously advised, are expected to lead to margins being lower than last year.

**Investments**

We have opened 5 new sites and completed 228 conversions and remodels in the financial year to date.

Phil Urban, Chief Executive, commented:

“Sales performance since the half year was impacted by England’s prolonged success in the World Cup and the sustained hot weather. Trading was polarised across the Company, with the wet-led part of the business delivering very strong growth, but some of the more food-led formats, particularly the carvery businesses, were negatively impacted. However, we have been encouraged to see sales recover now that the World Cup has finished and as we continue on our longer-term journey.

We remain confident of delivering a full year performance in line with the Board’s expectations. The second wave of transformation activity is beginning to bear fruit and momentum behind this programme of work continues to grow.”

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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](http://www.mbplc.com) and supporting photography can be downloaded at [www.mbplc.com/imagelibrary](http://www.mbplc.com/imagelibrary).