

10 January 2019

Mitchells & Butlers plc
LEI no. 213800JHYNDNB1NS2W10

First Quarter Trading Update

Trading statement covering the 14 weeks ended 5 January 2019.

Operating performance

Trading through the festive season was strong with like-for-like sales growth over the three week festive period of 9.8%. Growth was achieved on all key dates supported by good underlying trade.

Our sales performance has also strengthened over the full 7 week period since our last update with like-for-like growth of 6.9%, balanced more evenly between food and drink.

Like-for-like sales

	7 weeks to 17 November 2018	7 weeks to 5 January 2019	14 weeks to 5 January 2019
Food	1.8%	6.9%	4.6%
Drink	2.7%	6.6%	4.8%
Total	2.2%	6.9%	4.7%

Total sales have increased by 5.1% over the 14 week period.

Investments

We continue to focus on investment in the estate, premiumising where possible as well as improving amenity. In the year to date we have already completed 114 conversions and remodels and opened 2 new sites. We remain encouraged by the returns being generated.

Phil Urban, Chief Executive, commented:

“We are delighted with our performance over the festive trading season, with record trading on all key festive dates, including sales of over £12m on Christmas Day, and like-for-like sales growth of 12.3% over the core two week period. The weather was milder than last year but the results were also due to the months of planning put in by our teams, and to several of our Ignite initiatives beginning to bear fruit.

We now enter our toughest quarter and, given the success of the festive trading period, we would expect trade to be quiet at least until people get paid again. The ongoing uncertainty around Brexit will continue so we remain cautious about the outlook until the political and macroeconomic landscape becomes clearer. That said, we have made a good start to the year.”

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Note for editors:

Mitchells & Butlers is a leading operator of managed restaurants and pubs. Its 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.