

26 September 2019

**Mitchells & Butlers plc**  
**LEI no. 213800JHYNDNB1NS2W10**

**Pre-Close Trading Update**

Trading statement covering the 51 weeks ended 21 September 2019.

**Operating performance**

Since our last update sales have continued to outperform the market. In the 8 weeks to 21 September like-for-like sales grew by 3.3% with drink sales growth particularly strong.

Total sales have increased by 4.0% in the year-to-date.

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

Like-for-like sales

	43 weeks to 27 July 2019	8 weeks to 21 September 2019	51 weeks to 21 September 2019
Food	3.9%	2.1%	3.5%
Drink	3.1%	4.0%	3.3%
Total	3.6%	3.3%	3.6%

Despite cost headwinds we expect the full year group operating profit margin to be at a similar level to last year.

**Investments**

We continue to make good progress on our investment programme, premiumising offers where possible and reducing the remodel lifecycle. We have opened 7 new sites and completed 239 conversions and remodels in the financial year to date.

**Pension Funding**

We are pleased to have reached agreement on the 2019 triennial valuations, showing a deficit of £293m and an unchanged schedule of future contributions.

Phil Urban, Chief Executive, commented:

“Sales growth has remained consistently ahead of the market and we carry this momentum forward into the new financial year. We remain confident of the impact of our Ignite initiatives which will be continually reviewed and refreshed as the business moves forward.”

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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).