

27 January 2011

**Mitchells & Butlers plc**  
**Interim Management Statement**

**Operating performance**

Retained estate total sales in the first 17 weeks of the financial year were up 3.9% with like-for-like sales up 3.1%.

In the most recent 9 weeks trading like-for-like sales were up 2.5%, inclusive of a net marginal adverse impact from weather over the period. Like-for-like sales from 23 December to 3 January, being the key 12 day Christmas period which was unaffected by the snow, showed growth of 6.7%.

Like-for-like sales	FY 2010 52 weeks to 25 September 2010	First 8 Weeks 8 weeks to 20 November 2010	Current Trading 9 weeks to 22 January 2011	Trading to IMS 17 weeks to 22 January 2011
Total	2.8%	3.7%	2.5%	3.1%
Food	4.7%	6.9%	5.5%	6.1%
Drink	1.4%	1.4%	0.5%	0.9%

**Balance sheet and capital expenditure**

In October and November the Group completed the acquisition of 22 Ha Ha Bar & Grill sites and the sale of 333 pubs to the Stonegate Pub Company, following which net debt has reduced to c.£2bn.

Initial results from the first two Harvester sites on retail parks are encouraging and we remain on track to open approximately 50 new sites across the brands in the current year in addition to 70 conversions from the existing estate.

**Board composition**

Plans are being progressed to appoint additional non executive directors to the Board.

**Outlook**

The business continues to perform well, although we are cautious on possible future trends in customer discretionary income and input cost increases in the year ahead.

Overall, our operational performance together with our market leading brands and a rapidly increasing new site pipeline gives the Board confidence in the future prospects for Mitchells & Butlers.

**Commenting on the results, Adam Fowle Chief Executive, said:**

“This is a very good start to the year with like-for-like food sales up 6% helped by a strong Christmas performance. These trading results, together with the encouraging performance from the two new Harvester retail park sites and the improving new openings pipeline, show that we are on track to implement our growth strategy and indicate the future potential within the business.”

There will be a conference call for analysts and investors at 8.30am; please dial +44 (0) 1452 555 566 and quote conf ID 39378490. The replay will be available until 09/02/2011 on +44 (0) 1452 55 00 00, replay access number 39378490#.

**For further information:**

Corporate Affairs:  
Erik Castenskiold 0121 498 6513

Media:  
James Murgatroyd (Finsbury Group) 0207 251 3801

Photographs for media use are available to download from our website at [www.mbplc.com/imagelibrary](http://www.mbplc.com/imagelibrary).

**Notes for editors:**

- Mitchells & Butlers is the leading operator of restaurants and pubs in the UK. Its leading portfolio brands includes Harvester, Toby Carvery, Vintage Inns, Premium Country Dining Group, Crown Carveries, Sizzling Pub Co., Browns, Miller & Carter, Metro Professionals, All Bar One, Nicholson's, O'Neill's and Ember Inns. 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).
- Mitchells & Butlers serves around 125 million meals and 430 million drinks each year and is one of the largest operators within the UK's £70 billion eating and drinking out market.
- Like-for-like sales growth includes the sales performance against the comparable period in the prior year of all managed pubs that were trading in the two periods being compared. For the 17 weeks to 22 January 2011 93% of the estate is included in this measure.