



24 January 2017

## **MARSTON'S PLC AGM TRADING UPDATE**

Marston's PLC issues the following Trading Update for the 16 week period to 21 January 2017 in advance of the Company's Annual General Meeting to be held at noon today.

### **Trading**

Our performance in the financial year to date has been encouraging, including good trading over the Christmas and New Year period despite tough comparatives.

In Destination and Premium, like-for-like sales were 1.5% ahead of last year including like-for-like food sales growth of 0.6%, wet like-for-like sales growth of 1.4% and strong growth in room income. Importantly, operating margins are in line with last year. Our plans to open at least 20 new pub-restaurants and bars and five lodges in the current financial year are on track.

In Taverns, managed and franchise pub like-for-like sales were 1.5% ahead of last year.

In Leased, profits are estimated to be around 2% ahead of last year.

In Brewing, our strong brand portfolio has performed well with own-brewed volume up 3% in the year to date and operating margins slightly ahead of last year.

Since it is still early in the financial year our expectations for the full year are unchanged. We will announce our Interim Results for the 26 weeks to 1 April 2017 on 17 May 2017.

### **Ralph Findlay, Chief Executive, commented:**

"We traded well over the Christmas period with like-for-like sales growth for the fifth successive year despite tough comparatives. In Brewing, we have continued to outperform and once again have achieved good growth with a particularly strong performance in the off-trade."