



To: HSBC Trustee (C.I.) Limited (as **Borrower Security Trustee, Issuer Security Trustee, and Note Trustee**)  
HSBC Bank plc (as **Principal Paying Agent**)  
Standard & Poor's Rating Services  
Fitch Ratings Limited

**Marston's Pubs Limited - 2011 Quarter 2 Investor Report**

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,837 pubs securitised against its £1,050.2m outstanding bond issuance.

The securitised pubs generated EBITDA of £131.3m during the year to 2 April 2011.

Net worth was £558.6m as at 2 April 2011.

In the year to 2 April 2011, EBITDA to debt service coverage ratio was 1.7 times (restricted payment covenant 1.5 times) and the free cash flow to debt service coverage ratio was 1.5 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

During the year 13 tenanted pubs have been sold and 3 managed pubs have been acquired. No pubs were converted from managed to tenanted during the year.

The 2011 Quarter 2 Investor Report is attached.

The securitised pubs amount to 86% of Marston's PLC's pub portfolio of 2,146 pubs as at 2 April 2011 and are considered by the board to be a representative sample of the total.

**Marston's, PLC**

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