



14 March 2012

**MARSTON'S PLC  
TRADING UPDATE  
23 weeks to 10 March 2012**

Marston's PLC issues the following Trading Update for the 23 weeks to 10 March 2012. The Interim results for the 26 weeks ended 31 March 2012 will be announced on 17 May 2012.

**Trading**

Our trading performance has remained resilient, reflecting the continuing appeal of value, service and quality in attractive pubs. After a good Christmas and New Year, market conditions have, as anticipated, been somewhat more subdued against stronger prior year comparatives which benefited in part from milder weather. Profitability continues to be in line with our expectations and we continue to make good progress in each of our trading divisions.

In our managed pubs, like-for-like sales for the 23 week period were 3.5% ahead of last year, including like-for-like food sales growth of 3.9% and like-for-like wet sales growth of 3.4%. Operating margin is in line with last year and our plan to build around 25 pub-restaurants in the current financial year remains on track.

In tenanted and franchised pubs, underlying profits continue to increase with profits estimated to be 3% ahead of last year. Our performance reflects the successful rollout of Retail Agreements in our franchise estate, now in around 400 pubs, and robust trading in the traditional tenanted estate.

Our own brewed beer volumes are up 2% versus last year. Our focus on localness and premium ale continues to drive growth, with premium cask ale up 2% and bottled ale up 10% in the period.

Net debt and cash flow are in line with our expectations.

**Commenting, Ralph Findlay, Chief Executive Officer, said:**

"We expect the consumer backdrop to remain weak in 2012, but with potential for better trading periods around Euro 2012 and the Queen's Diamond Jubilee. Our clearly defined strategy, underpinned by our continued focus on value, service and quality has ensured a resilient performance. We remain well positioned to make progress towards our key objectives of sustainable growth, improved return on capital and reduced leverage."

**ENQUIRIES:**

**Marston's PLC**

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**NOTES TO EDITORS**

- Marston's is a leading pub operator and independent brewer.
- It has an estate of around 2,150 pubs situated nationally; comprising tenanted, leased, franchised and managed pubs.
- It is the UK's leading brewer of premium cask and bottled ales, including Marston's Pedigree and Hobgoblin. The beer portfolio also includes Banks's, Jennings, Wychwood, Ringwood, Brakspear and Mansfield beers.
- Marston's employs over 12,000 people throughout England and Wales.