



21 January 2014

**MARSTON'S PLC
AGM AND INTERIM MANAGEMENT STATEMENT**

Marston's PLC issues the following Interim Management Statement for the 15 week period to 18 January 2014 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. Profitability is in line with our expectations.

In Destination and Premium, like-for-like sales were 4.1% ahead of last year including like-for-like food sales growth of 5.6% and wet like-for-like sales growth of 2.2%. In the key three week Christmas trading period to 4 January trading was strong with growth of 3.3%, following 5.8% growth in the corresponding period last year. Operating margins are slightly ahead of last year and our accelerated plans for 25-30 of our new-pub restaurants in the current financial year are on track, with eleven openings expected in the first half.

In Taverns, managed and franchise pub like-for-like sales were 3.0% ahead of last year, with strong Christmas and New Year trading. Our franchise model continues to prove successful, providing motivated licensees with local flexibility while improving the quality, consistency and value of the consumer offer, and reducing risk for the licensee.

In Leased, profits are estimated to be around 1% ahead of last year.

In Brewing, although volumes are just below last year continued growth in premium ales has benefited operating margins, resulting in profits being slightly ahead.

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

We will announce our Interim Results for the 26 weeks to 5 April 2014 on 15th May 2014.

Commenting, Ralph Findlay, Chief Executive, said:

"We traded well over the Christmas period as customers responded to our excellent value festive offers, with 55,000 meals served on Christmas Day - a record. Our performance in the first quarter has been good and, encouragingly, we have achieved growth in each of our key trading divisions. We continue to strive to ensure that our pubs and beers meet the high standards our customers expect and provide outstanding value for money."

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 1,800 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.