



MARSTON'S PLC
AGM AND INTERIM MANAGEMENT STATEMENT
16 weeks to 22 January 2011

28 January 2011

Marston's PLC issues the following Interim Management Statement for the 16 weeks to 22 January 2011 in advance of the Company's Annual General Meeting to be held at noon today.

Trading

The Group has achieved an encouraging and robust performance despite the impact of the exceptionally wintry conditions in the key trading period of December. Profitability is in line with our expectations and we continue to make good progress in each of our trading divisions.

In Marston's Inns and Taverns, our managed pubs division, like-for-like sales for the 16 week period were 2.1% ahead of last year, including like-for-like food sales growth of 4.4% and like-for-like wet sales growth of 1.2%. Like-for-like sales in the 6 weeks to 8 January 2011 were level with the prior year, with like-for like sales in the key Christmas trading period from 23 December to 3 January up 11.2%. Operating margin is slightly ahead of last year.

In Marston's Pub Company, our tenanted and leased pubs division, underlying profit trends have continued to improve. Like-for-like profits are estimated to be around 1% below last year, which compares favourably to the 4% decline in financial year 2010. This improvement is primarily attributable to the continuing successful rollout of the franchise-style Retail Agreement, now operating in 160 pubs.

In Marston's Beer Company, our own brewed beer volumes are up 6% versus last year, comparing favourably to a UK ale market down by around 7%. Our focus on localness and premium ale continues to drive growth, with premium cask ale up 4% and bottled ale up 20% in the period.

Net debt and cashflow are in line with our expectations.

New-Build Development Programme

Our development plans are on track. We have opened 2 new pub-restaurants in 2011 with 8 developments on site. We expect to open 20 pubs in 2011 and 25 in 2012. The performance of the 15 pubs opened in 2010 continues to be good and ahead of our original targets.

Outlook

We are encouraged by our performance to date, with the growth in like-for-like sales demonstrating the appeal and resilience of our offers despite the challenges presented by the weather in December. We are confident that our continued focus on offering our consumers value for money in high quality pubs, together with sector-leading shares in the growth segments of the beer market, places us in a strong position for the future.

We will announce our half-year trading update on 16 March 2011 and our Interim Results for the 26 weeks to 2 April 2011 on 19 May 2011.

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NOTES TO EDITORS

- Marston's is a leading independent brewer and pub operator.
- Marston's estate comprises 1,663 tenanted or leased pubs, and 485 managed pubs.
- Marston's is the UK's leading brewer of premium cask and premium 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.