



**MARSTON'S PLC**  
**INTERIM MANAGEMENT STATEMENT**  
**41 weeks to 19 July 2014**

Marston's PLC issues the following Interim Management Statement for the 41 weeks to 19 July 2014.

### Trading

We have continued to make good progress in line with our expectations. The impact of the World Cup was broadly neutral, with higher drinks sales offset by weaker food performance in our pubs, and strong sales growth in the off-trade.

In Destination and Premium, like-for-like sales for the 41 week period were 4.1% ahead of last year, including like-for-like food sales growth of 4.2% and like-for-like wet sales growth of 3.5%. Operating margin is slightly above last year and we remain on track to complete 27 new-build pub restaurants in the current financial year.

In Taverns, like-for-like sales for the 41 week period were 3.0% ahead of last year. Our franchise business continues to perform strongly and now operates in around 550 pubs.

In Leased, like-for-like profits for the 41 week period are estimated to be up 3% compared to last year.

In Brewing, own-brewed beer volumes were up around 1% compared to last year including 10% growth in off-trade volumes during the World Cup.

Net debt and cash flow are in line with expectations.

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

"We have continued to make good progress in implementing our strategic priorities with our focus on investment in new pub-restaurants, the expansion of franchise and the continued development of our premium beer portfolio all contributing to our growth targets. We remain confident of achieving our expectations for the full year."

### Forthcoming Events

Please find below the forthcoming reporting dates for the Group, which are also available on the investor calendar on our website, [www.marstons.co.uk/investors](http://www.marstons.co.uk/investors)

Year-end trading statement	8 October 2014
2014 Preliminary results	27 November 2014
2015 Interim results	14 May 2015
2015 Preliminary results	26 November 2015

### ENQUIRIES:

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 Andrew Andrea, Chief Financial Officer

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 Justine Warren  
 Matthew Smallwood

### 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 managed, franchised and leased 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 around 13,000 people.