



MARSTON'S PLC
AGM AND INTERIM MANAGEMENT STATEMENT
16 weeks to 21 January 2012

27 January 2012

Marston's PLC issues the following Interim Management Statement for the 16 weeks to 21 January 2012 in advance of the Company's Annual General Meeting to be held at noon today.

Trading

Our trading performance has been strong over the Christmas and New Year period. Profitability is 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 16 week period were 5.0% ahead of last year, including like-for-like food sales growth of 5.5% and like-for-like wet sales growth of 4.8%. Like-for-like sales in the eight weeks to 21 January were up 7.0% against comparatives which were affected by exceptional wintry conditions in December 2010. Operating margins are in line with last year and our plan to build around 25 pub-restaurants in the current financial year remains on track.

In our leased, tenanted and franchised pubs, profit trends have continued to improve. Profits for the 16 week period are estimated to be around 3.0% above last year, with 4.0% growth in the eight weeks to 21 January. This improvement reflects the continuing success of Retail Agreements, our franchise model, which now operates in over 360 pubs.

In Marston's Beer Company, our brands outperformed the market with own-brewed beer volumes 2% above last year. Our established strategy of focussing on premium ale brands and local beers with genuine provenance has contributed to this good performance, with premium cask ale up 3% and bottled ale up 7% compared to last year.

Net debt and cashflow are in line with our expectations.

Outlook

We are expecting the challenging consumer environment experienced in 2011 to remain in 2012. However, our focus on value, service and quality; the performance of our new-build pub-restaurants; the success of franchise agreements; and the benefits of enhanced commercial support to our tenanted and free trade customers have all contributed to the positive performance to date. We remain well positioned to make progress on our key objectives of sustainable growth, improved return on capital and reduced leverage.

We will announce our half-year trading update on 14 March 2012 and our Interim Results for the 26 weeks to 31 March 2012 on 17 May 2012.

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.