



**MARSTON'S PLC**  
**INTERIM MANAGEMENT STATEMENT**  
**42 weeks to 21 July 2012**

**Trading**

Our performance has been satisfactory in recent weeks in view of the very wet weather conditions affecting summer trading to date. We have continued to make progress across the business, with profitability in line with our expectations.

In managed pubs, like-for-like sales for the 42 week period were 2.2% ahead of last year, including like-for-like food sales growth of 2.4% and like-for-like wet sales growth of 2.1%. In the 10 week period since 12 May, like-for-like sales increased by 1.6%. Operating margin is slightly above last year, and we remain on track to complete 25 of our high return new-build pub restaurants in the current financial year.

In our tenanted and franchised pubs underlying trends have continued to improve with operating profit estimated to be 3.2% ahead of last year. This reflects a strong performance in the franchise estate, which now operates in around 450 pubs, and continued stability and modest growth in the traditional tenanted and leased estate.

In brewing, we have continued to increase market share with own-brewed beer volumes up around 2% versus last year.

Net debt and cash flow are in line with expectations.

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

“Our performance to date demonstrates that our focus on offering great value for money underpinned by high service levels remains attractive to our customers despite the wider economic challenges. In recent weeks we have achieved sales growth despite the poor weather, helped by key trading events including the Jubilee weekend, Euro 2012 and Father’s Day. By the end of this financial year we will have built around 60 new pub-restaurants in three years, and we have a clear site pipeline for future development.”

**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	3 October 2012
2012 Preliminary results	29 November 2012
2013 Interim Results	16 May 2013
2013 Preliminary results	28 November 2013

The financial year 2013 will be a 53 week period ending 5 October 2013.

**ENQUIRIES:**

**Marston's PLC**

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Andrew Andrea, Chief Financial Officer  
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**Hudson Sandler**

Andrew Hayes / Andrew Leach / George Parker  
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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.