3 December 2009

MARSTON'S PLC

PRELIMINARY RESULTS FOR THE PERIOD ENDED 3 OCTOBER 2009

Highlights

- Rights issue completed raising net proceeds of £165.6 million
    - strengthened balance sheet: net debt to EBITDA of 5.7 times (2008: 6.2 times)

- Clear plans and timescales to invest rights issue proceeds
    - 60 large, new-build, food-led managed pubs over 3 years
    - on track to open 15 new pubs in 2010

- Profit before tax of £70.3 million achieved slightly above forecast made at time of rights issue

- Managed pubs: improving trading momentum, growth in key areas
    - managed like-for-like sales (0.6)%; last 9 weeks of year +2.7%;
    - like-for-like food sales: +2.8%; H2 +4.4%
    - operating margin (0.5)%; H2 +0.3% - good cost management
    - trading momentum continuing: like-for-like sales in the first 8 weeks of new year +3.1%

- Tenanted and leased pubs: outperforming a weak market; improved recent trading
    - operating profit (7.0)%; first 8 weeks of the new year (5.0)%
    - launch of range of innovative agreements and initial signs are encouraging

- Brewing: increased market share; revenue and profit growth
    - own-brewed beer volumes +8%
    - revenue +13.2% and operating profit +3.9%
    - strong growth in premium cask ale and premium bottled ale

- Rebased final dividend 3.7 pence per share payable 2 February 2010

The comparatives for 2008 presented in the Highlights above, Chairman's Statement, Business Review and Financial Review are provided on a comparable 52 week basis, rather than the 53 weeks which was reported in the prior period. The Highlights above are also before exceptional items.

Commenting, Ralph Findlay, Chief Executive, said:

'This was a creditable performance in a very challenging period. In addition, the improvement in trading we experienced over the second half-year has continued in recent weeks, and we have made an encouraging start to the new financial year. Although we are cautious about predicting recovery, we have good pubs and popular regional ales which are performing well. We have a strong platform to make further progress over the coming year.'

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NOTES TO EDITORS

- Marston's has an estate of around 2,200 pubs and bars situated across England and Wales and is the UK's leading brewer of premium cask ales, including Marston's Pedigree, Hobgoblin, Jennings Cumberland Ale, Brakspear Oxford Gold and Ringwood Old Thumper. Other popular beers include Banks's and Mansfield.
- The estate comprises 1,688 tenanted or leased pubs, and 496 managed pubs including Marston's Tavern Table, Two for One and Pitcher & Piano.
- Marston's employs over 11,500 people throughout England and Wales.

Chairman's Statement

Our performance was creditable in a very challenging trading environment. The high quality of our national pub estate, popular ale brands, attractive consumer offers and a supportive approach to tenants and lessees helped the Group to demonstrate resilience, with momentum improving during the course of the year.

We have been successful in anticipating changes in consumer trends. Food sales increased to 38% of total retail sales in Marston's Inns and Taverns, and we have continued to increase market share in the beer market with volumes up by 8%. Our growth in the premium cask ale and premium bottled ale market segments was particularly encouraging.

Having raised £165.6 million through the rights issue in July 2009 we will continue to improve the quality of our pub estate through the development of large, family friendly, new-build pubs. This investment represents an attractive growth opportunity and is being implemented according to plan with around 15 new pubs scheduled to open in 2010. A further 45 new pubs are planned over the following two years.

Results

Revenue of £645.1 million was 1.4% below last year. Group operating margin of 22.8% compared with 23.9% in 2008. Operating profit before exceptional items (underlying) of £147.4 million was 5.7% below last year principally reflecting the weaker performance of Marston's Pub Company.

Profit before taxation and exceptional items was £70.3 million, 13.5% below last year and slightly above our forecast made at the time of the rights issue. After non-cash exceptional costs of £48.9 million as described in the Financial Review, profit before taxation and after exceptional items was £21.4 million.

Underlying basic earnings per share were 13.4 pence (2008: 18.3 pence).

Financing

Our debt financing is principally long-term debt at low rates of interest secured on freehold pub assets. Following the extension of our bank facility announced earlier in the year we have no refinancing requirements until August 2013.

We completed the rights issue in July 2009, raising net proceeds of £165.6 million. At least £140.0 million of the proceeds will be invested in building and developing 60 managed pubs over the next three years.

Net debt of £1,099.3 million as at 3 October 2009 was £168.8 million below last year (2008: £1,268.1 million). Excluding the impact of the rights issue and associated expenditure on new-build pubs net debt would have been approximately £15 million below last year.

Dividend

The proposed final dividend of 3.70 pence per share gives a total dividend for the year of 7.14 pence per share, compared to 9.52 pence per share in the prior year. Following the rights issue the Board has rebased the final dividend for 2009 and also expects to rebase the interim dividend in 2010. The Board's policy remains to target dividend cover of around 2 times over the medium-term although the level of cover in any one year may vary. The Board believes that the dividend has been rebased to an appropriate and sustainable level, with dividend growth a key priority.

Legislative matters

On 22 October 2009 the Office of Fair Trading (OFT) issued its assessment of the super-complaint lodged by the Campaign for Real Ale (CAMRA) regarding the UK pub industry. The OFT did not find evidence that supply ties cause competition problems with an adverse impact on consumers. In particular, the OFT established that there is competition and choice in the market and noted that any strategy which compromises the competitive position of lessees of pub owning companies would not be sustainable, as their commercial interests are aligned with those of lessees. As a consequence the OFT decided that further investigation is not warranted.

We believe the industry has made significant progress in addressing the issues identified by the Business, Innovation and Skills Committee (BISC). Marston's Pub Company continues to develop its relationship with tenants and lessees, and operates in a transparent manner with the objective of a fair division of risk and reward between the Group and its licensees. We are clear that the principles underlying existing agreements, including the tie, and fair, sustainable rents, confer real benefits to tenants. The industry has developed a new Code of

Practice in response to the BISC report which we will implement. Further details are included in the Business Review.

The Board

Andrew Andrea was appointed Group Finance Director in March 2009, replacing Paul Inglett who left the Group after 17 years to pursue other opportunities. Andrew joined the Group in 2002 and has held various financial, commercial and operational positions in the business.

Outlook

The outlook for the UK economy remains uncertain. Whilst we are still cautious, immediate cost inflation pressures have eased and we are well positioned to meet the forthcoming challenges.

Our strategy is differentiated and appropriate for current market conditions and trends, and we have a defined growth agenda for each of our trading divisions. In our managed pubs, growth is being driven by an accelerated new-build programme and a clear focus on value for money. In our tenanted and leased pubs we have introduced an innovative programme to improve trading in weaker pubs and to further develop the estate as a whole. In brewing, our market leading brand portfolio is benefiting from growing consumer interest in high quality regional cask ales. We are focused on the management of costs, cash flow and return on capital.

I thank all of our employees for their hard work over the last year. We are confident that our strategy, market position and the contributions of our employees will increase shareholder value.

Business Review

Marston's and the industry

We operate around 2,200 pubs in a UK pub sector comprising around 53,000 pubs. Our products account for approximately 9% of the UK ale market with our share of the premium cask ale market in pubs around 23%. Our share of the premium bottled ale market is approximately 17%.

Changes in consumer habits, the smoking ban and investment in pubs and pub food have altered the nature of pub usage. More pub visits by women, families and an increasingly mature population led to our development of the 'F-Plan' in our managed pubs as described in the Strategic Objectives below. We estimate that 65% of all pub visits in Marston's Inns and Taverns are food related.

Intensifying competition, the introduction of the smoking ban in 2007, aggressive price discounting by supermarkets and the weak economy have led to increased polarisation in the marketplace. In anticipation of these changes Marston's Pub Company has disposed of around 400 pubs with limited potential in recent years and as a result we have a high quality estate. At the same time, we have been careful to ensure that rents are set at sustainable levels.

In brewing, 'real ale' has been increasing in popularity as consumers have become more interested in beers with taste and provenance. Anticipating this trend, Marston's Beer Company has developed a unique and outstanding range of regional beers which achieved an increase in market share in 2009.

Beer consumption in pubs has been in overall decline for many years, but there has been consistent growth in the volume of beer sold in the off-trade. Marston's Beer Company is the largest supplier of premium bottled ale in the UK market.

Marston's is a vertically integrated business, and we believe that this business model has clear advantages. We have greater economies of scale, as we brew our own ales and control our own supply chain, distributing to over 4,000 pubs and clubs.

Strategic Objectives

Our strategy has six key objectives:

1. **Target growth through the development of a national, high quality pub estate**

   In recent years this has been achieved through acquisitions which have widened our trading area throughout England and Wales; investing in new pub development; and the disposal of pubs which do not meet our criteria for sustainable returns.

   We have a track record of delivering excellent returns from new pub development and we believe that this programme is a key driver of future shareholder value. We therefore plan to invest at least £140 million of the rights issue proceeds in the acquisition and development of new pubs over the next 3 years. These pubs will be large, family friendly, food-led managed pubs.

   The Group is a market leader in developing such pubs and we have a highly skilled, experienced and specialist in-house team. The pubs are built to cost-efficient standard specifications to assist roll-out. The 30 pubs of this type that we have opened in the last 5 years have been very successful and have delivered stronger like-for-like sales than the Group's other managed pubs. In addition, the pubs achieve a higher average weekly take (£20k versus £14k for all the Group's managed pubs) and food represents around 57% of sales. We have achieved high returns averaging a 15% annual EBITDA (earnings before interest, tax, depreciation and amortisation) return on invested capital.

   The current market environment allows us to take advantage of increased availability of suitable sites, reduced competition, and lower site acquisition costs. Combined with more favourable construction costs we believe there is potential to achieve returns from the new-build programme in excess of the target level of a 15% EBITDA return on invested capital, with a lower risk profile than is often associated with buying packages of existing pubs.

   It is our intention to build 60 new pubs over the course of the next three years. In 2010 we expect to open around 15 new sites, with a further 45 planned to open over the following two years.

2. **Develop greater food skills and extend our appeal to new customer groups**

The ‘F-Plan’ has been developed in Marston’s Inns & Taverns to focus on food, families, females, and ‘forty/fifty somethings’. We aim to benefit from longer term trends towards more eating out; to reposition our customer base in the face of the long-term decline in alcohol consumption in the on-trade; and to recognise the demographic effects of a maturing population on pub usage. We have capitalised on this trend by increasing food sales from 27% of revenue in 2004 to 38% in 2009.

3. **Recruit the most skilled tenants and lessees**

As the pub sector has become polarised between better pubs and those failing to meet customer expectations, so the demand for more able licensees has intensified. Factors which influence licensees who are considering taking on a particular pub include the quality, location and appeal of the pub itself, the reputation of the pub owning company in dealing with its tenants and lessees, and the level and suitability of support provided.

With these factors in mind we have established commercial relationships with tenants and lessees that are based on openness, transparency, fair rents, a fair share of risks and rewards, and sustainability. These objectives are reflected in our Code of Practice, which is British Institute of Innkeeping (BII) compliant, and the establishment of a ‘rent review panel’ in 2001 to ensure fair rents.

We have responded quickly to market pressures on tenanted and leased pubs by introducing a range of innovative agreements which address the key licensee concerns of funding, business skills and risk. These agreements are an important point of difference in a competitive market and are described in detail within the section on Marston’s Pub Company.

We have also developed a comprehensive ‘benefits package’ for tenants and licensees which allows them to benefit from Group buying power across a wide range of goods and services including food, waste management, clothing and equipment. These benefits can add several thousand pounds to a licensee’s profits.

4. **Focus on regional ale brands with genuine provenance**

The success of the independent brewing sector in recent years is evidence of growing interest in beers with taste, quality ingredients and genuine provenance. Marston’s Beer Company is unique in being able to exploit this trend on a national scale through distribution of local beers from Wychwood Brewery in Oxfordshire; Ringwood Brewery in the New Forest; Jennings Brewery in the Lake District; and the Banks’s and Marston’s breweries in the Midlands.

This strategy provides benefits in two markets. First, locally, in the independent free trade our performance demonstrates that being the ‘local brewer’ with high service levels and national distribution helps to gain and retain distribution. Second, nationally, when these local beers are made more widely available, including in the Group’s own pubs, there is real consumer interest in choice, individuality and regionality. This has contributed to the 6% increase in ale volumes in Marston’s Inns and Taverns in 2009 and to the success of our brands sold to other pub companies.

The cost implications of multi-site brewing are not material as the Jennings, Ringwood and Wychwood breweries are relatively small and local distribution and account management is at low cost. The local provenance and premium nature of these beers attracts higher net prices.

We have a particular focus on the higher margin premium ale segment of the market and have increased volumes in this segment by approximately 90% over the past five years to 2009 (including the benefit of acquisitions).

5. **Create greater value for shareholders through vertical integration**

We believe that there are clear economic benefits as a consequence of our vertically integrated business model. These include:

- the ability to share best practice between divisions in order to optimise the performance of our pubs and ale portfolio (the development of the Retail Agreement and the strong performance of our ale brands in our own pubs are examples);

- the ability to share overheads and systems between trading divisions, increasing cost efficiency;
- increased cost control in brewing and distribution and therefore greater control over costs incurred by our pub divisions.

6. **Match freehold assets with long-term fixed rate financing**

   Our financing is robust, principally comprising long-term debt at low rates of interest secured on freehold pub assets.

   Following the rights issue we have strengthened the balance sheet with the ratio of net debt to EBITDA reducing from 6.2 times in 2008 to 5.7 times at the period end. We will continue to target a reduction in the ratio of net debt to EBITDA.

Overview of results

Our performance has been resilient over a challenging year demonstrating the fundamental strengths of the business. In addition to offering outstanding value for money and high quality products and service, we have benefited from anticipating and adapting to consumer trends in a number of areas. We have:

- **Maintained a rigorous approach to improving pub standards and quality, with a strong preference for freehold ownership**. In the last 5 years we have built over 50 managed pubs and bars targeting the growth sector of the market, and over the last 3 years we have sold around 400 smaller tenanted pubs with limited potential. The pub estate is therefore of high and improving quality, enhancing customers' perceptions of the overall quality and the appeal of our offers.

- **Continued to develop the 'F-Plan'**. We have developed a focus on food, families, females and 'forty/fifty somethings' to benefit from longer term trends towards more eating out; to reposition our customer base in the face of the long-term decline in alcohol consumption in the on-trade; and to recognise the demographic effects of a maturing population on pub usage.

  Although overall expenditure on eating out is estimated to have contracted modestly in 2009 we have gained market share with like-for-like food sales growth of 2.8% in Marston's Inns and Taverns.

- **Recognised a growing demand for choice in high quality ales with genuine provenance.** We have leading market shares in both cask and premium bottled ale and have continued to develop our premium ale portfolio in both the on-trade and the off-trade.

- **Been proactive in generating solutions to the economic pressures affecting tenants and lessees**. In addition to focused tenant support of £3 million in 2009, we have introduced a range of market leading, innovative agreements. These are described further in the section on Marston's Pub Company.

- **Improved the performance of our beer brands in Marston's pubs.** In Marston's Inns and Taverns we achieved 6% volume growth of our own ales and a 20% increase in premium ale volumes.

Marston's Inns and Taverns

As at 3 October 2009 the estate comprised 496 pubs. Total revenue decreased by 3.6% to £367.8 million principally reflecting the transfer of 47 smaller pubs to Marston's Pub Company in 2008. Operating margin of 16.4% was 0.5% below last year demonstrating effective cost control despite continued growth in food sales and increased price promotion activity. Underlying operating profit of £60.3 million was down 6.5%. The average profit per pub increased from £117k to £120k.

Our performance improved steadily throughout the year after a weak first quarter, and in the last 9 weeks to 3 October 2009 total like-for-like sales increased by 2.7%, including food sales up by 5.7% and drink sales up by 1.0%. This stronger performance was achieved despite the generally poor summer weather, and demonstrates the appeal of our value-for-money offers and our focus on the 'F–Plan'. For the year, total like-for-like sales were down by 0.6% with like-for-like food sales up by 2.8% and like-for-like drink sales down 2.4%.

Our overall good performance has been driven by strong trading in high quality food-led outlets, particularly those with a clear value-for-money offer, such as 'Two for One' (87 pubs). Similarly, the introduction of carvery meals from £3.99 and a range of promotional offers during specific trading hours have proved extremely popular and these, combined with interesting, refreshed menus and high quality ingredients, contributed to an increase in meals sold of 4% to around 23 million meals this year. Average spend per head on food was broadly similar to the previous year at approximately £6.

The improvement in drink sales trends during the year was helped by good growth in sales of premium cask ale, which increased by 20% in 2009. This encouraging performance was achieved by extending the availability of our excellent range of cask beers to all pubs and by giving individual managers greater autonomy in deciding which brands to sell. Brands such as Ringwood Best Bitter, Brakspear Oxford Gold, Jennings Cockerhoop and Hobgoblin all saw significant sales increases.

The introduction of a £70 jackpot and increased stakes to £1 plays in June 2009 together with new machines such as ‘cash in, ticket out’ have proved attractive to players, contributing to like-for-like sales growth in the last two months of the year against a like-for-like sales decline of 7.2% for the year as a whole. Income from gaming machines had previously been in decline since the introduction of the smoking ban in 2007.

Marston’s Inns operates around 50 pubs with over 800 rooms maintained to a high, consistent standard. Performance has been robust with like-for-like sales growth of 1.3%, including increased occupancy and higher room rates despite well publicised discounting in the lodge sector. We will continue to invest in pubs with rooms where appropriate, although we have no plans to develop lodges separately. We recently announced an informal partnership arrangement with Travelodge which provides us with additional flexibility in relation to the new-build programme where sites have the potential for lodge development.

During 2009 we opened 4 new large family friendly pubs as planned, having opened 16 in 2008. The acceleration of the programme from 2010 onwards is described within the Strategic Objectives. Our criteria for new site development are based upon demographic data associated with population, income levels and competition rather than specific geographies; accordingly, we aim to acquire sites throughout England and Wales. Our investments are likely to be in edge of town retail parks or prominent sites on arterial routes near residential areas rather than in the high street, where intense competition continues to affect trading.

Our resilient sales performance was accompanied by robust gross margins, with drinks and food margins only slightly below last year’s. Good controls over purchasing and labour costs have significantly offset higher costs associated with the change in sales mix, including increased food service costs and input cost inflation. Food input cost inflation was approximately 3% in 2009, an increase of around £1.4 million. Bar staff costs represented around 26% of revenue and were well controlled. We continue to invest in technology to refine and improve labour scheduling. We expect both food and utility cost inflation to ease in 2010 having recently negotiated a range of supply contracts on favourable terms.

The new-build programme is enabling Marston’s Inns and Taverns to develop a managed pub estate which includes the best pubs in the market, and is consistent with our objective to operate an estate of the highest quality.

Marston’s Pub Company

As at 3 October 2009 the tenanted and leased pub estate comprised 1,688 pubs. Total revenue decreased by 3.9% to £175.8 million principally reflecting reduced volumes sold to tenants and lessees. Operating margin was down 1.6% to 46.5% and the underlying operating profit was £81.8 million, a reduction of 7.0% including approximately £3 million of additional support costs for licensees. Average profit per pub reduced from £51k to £48k.

Well invested pubs in good locations, operated by dedicated licensees who have responded to their customers’ needs, have continued to perform well: around 80% of pubs in the tenanted and leased estate achieved like-for-like profits in line with last year. These are the better pubs in the estate and are let on substantive, medium to long-term agreements. However, the economic recession has had a polarising effect on the performances of pubs and has accelerated existing market trends, contributing to a sharp decline in profits in the weakest 20% of pubs in the estate.

The weakest 20% of pubs require more intensive management. These pubs are currently operated under short-term agreements, such as tenancy-at-will, or by agencies. The lower profitability of these pubs results from low tenant stability, the costs of agency and a weak consumer proposition.

Although these pubs have underperformed compared to the rest of the estate, the vast majority are capable of achieving satisfactory returns and we have developed plans to significantly improve their profitability as follows:

1. **Attractive pubs**: approximately £5 million of additional capital will be invested in 2010 to ensure that these pubs are better able to meet the expectations of customers.

2. **Lower risk for licensees**: we have introduced a 'Tracker' agreement with rent linked to volume for pubs with an annual rent of up to £15,000. This reduces the financial risk for the licensee, with rent flexing according to the level of trade in the pub. Approximately 100 pubs are now let on 'Tracker' agreements.

3. **Better retail standards**: we have developed a highly innovative Retail Agreement which operates in a similar way to a franchise agreement. Marston's Pub Company has responsibility for the retail offer, including drinks brands sold, food menus and pricing. The licensee earns a percentage of revenue and is responsible for staff in the pub. Marston's Pub Company is responsible for all other costs, including utilities.

   We expect that around 90 pubs will operate under Retail Agreements during the course of 2010. The agreement offers experienced licensees the opportunity to run a pub with a reduced cash requirement at lower risk. It also enables Marston's Pub Company to manage retail standards and ensure that pricing is market competitive. The performance of the 24 pubs currently operating under this agreement has been very encouraging.

In addition to these new and innovative developments we will continue to ensure that all our agreements are written in 'Plain English' accredited by the Plain English Campaign. We have operated an independent rent review panel since 2001 and fully support the new Pub Independent Rent Review Scheme which will provide licensees with a low cost dispute resolution service.

Rents must be set on the basis of what is affordable and sustainable in any given pub operated by a good, capable licensee. With average rent per pub at around £25,500 per year we believe that our rents are appropriate and competitive. Average rents in the 80% of the estate on substantive agreements increased by 2% in 2009.

The commercial and training support package available from Marston's Pub Company is well established and continues to develop. It includes the availability of online ordering; licensee training days through the 'Skills Bar' programme; access to Marston's payroll bureau to pay employees; and a 'web-builder' software package to enable retailers to design their own websites. During 2009 we also invested around £3 million in rent alleviation and additional discounts to support licensees where appropriate. We plan for a similar level of support in 2010, although as we make capital investments and extend our new agreements as described above we expect this level of support to reduce over time.

The intensive management of weaker pubs also includes a reduction in the number of pubs for which each Business Development Manager (BDM) is responsible. This is now around 30 pubs, representing a significant investment in resources to ensure that licensees are given more time, attention and better quality advice. We believe this number of pubs for each BDM is far lower than the industry average and is contributing to improved performance. Our BDMs are trained using external programmes from the BII and our own 'Pedigree People Programme'. This programme won a National Innkeeper Training Award in 2008.

In 2010 we expect to implement the recently proposed Code of Conduct, developed by the industry in response to criticisms of the industry by the BISC report. This Code of Conduct will further improve transparency in agreements and provide a greater understanding of the rent setting process. We continue to develop our relationships with tenants and lessees, and to demonstrate that through these relationships, and as a result of our high quality pubs, Marston's Pub Company is the leading operator in this sector.

Marston's Beer Company

Total revenue exceeded £100 million increasing by 13.2% to £101.5 million. Underlying operating profit increased by 3.9% to £16.0 million.

The key to our strong performance, against a weak beer market, is our unique range of strong national and regional ale brands together with high levels of marketing support and customer service.

Own-brewed beer volumes increased by 8%. Premium ale, which is now 54% of the ale portfolio, increased by 26% including 13% growth in the on-trade and 50% growth in the off-trade.

Operating margin was down by 1.4% to 15.8% as a consequence of the change in sales mix towards the off-trade, which is lower margin than the on-trade, and higher brewing costs. Margin trends improved in the second half-year.

Marston's Beer Company is a market leader in premium ale with market shares of around 23% in premium cask ale in the on-trade and 17% in premium bottled ale in the off-trade. Our premium ale range includes distinctive characterful beers such as Marston's Pedigree, Hobgoblin, Marston's Old Empire, Jennings Cumberland Ale, Brakspear Oxford Gold and Ringwood Old Thumper. Popular local brands such as Banks's and Mansfield also contribute to our full range of exceptional beers. This offer is meeting a growing demand from consumers for more choice, better quality, taste and authenticity.

Approximately 72% of our own-brewed beers are sold to third party customers in the three distinct trade channels below:

- Free Trade: despite the difficult market we increased profits from sales to the independent free trade market, winning new distribution as a consequence of our strong local presence, regional marketing and a high level of service to customers.

- Pub Companies: volumes sold to tenanted and managed pub companies were down year on year reflecting the challenging market generally, but we increased profit overall as a consequence of our stronger brand portfolio and improved pricing.

- Take Home: strong volume and profit growth were achieved following the acquisition of Wychwood Brewery in 2008, which more than doubled our share in the growing bottled ale segment to position Marston's Beer Company as the market leader.

We continue to invest in national and regional advertising campaigns as well as sponsorships which include Marston's Pedigree being 'The Official Beer of England Cricket'. The brand enjoyed a particularly strong performance since its re-launch in February 2009, including growth of over 100% in sales of bottled Pedigree in the second half-year. The wide range of local radio, print and event sponsorships for our other regional brands are part of our aim to make Marston's Beer Company the pre-eminent ale brewer in the country.

Current trading

We have seen an encouraging start to the new year. In Marston's Inns and Taverns, like-for-like sales increased by 3.1% in the eight weeks ended 28 November 2009 including food sales growth of 5.3% and drink sales up by 1.6%. In Marston's Pub Company, for the same 8 week period, like-for-like profits were around 5% below last year representing an improvement in the rate of profit decline reported for the 2009 financial year. Marston's Beer Company is performing in line with our expectations.

Financial Review

	Revenue			**Underlying operating profit (note 2)**			**Margin**		
	2009 £m	2008 £m	2008 (52 wks) £m	**2009 £m**	2008 £m	2008 (52 wks) £m	**2009 %**	2008 %	2008 (52 wks) %
Marston's Inns and Taverns	**367.8**	388.3	381.7	**60.3**	67.2	64.5	**16.4**	17.3	16.9
Marston's Pub Company	**175.8**	186.4	183.0	**81.8**	90.0	88.0	**46.5**	48.3	48.1
Marston's Beer Company	**101.5**	91.4	89.7	**16.0**	16.1	15.4	**15.8**	17.6	17.2
Marston's Group Services	**-**	-	-	**(10.7)**	(11.7)	(11.6)	**(1.7)**	(1.8)	(1.8)
Group	**645.1**	666.1	654.4	**147.4**	161.6	156.3	**22.8**	24.3	23.9

Results for the 52 weeks to 3 October 2009

Despite the difficult economic environment, Group revenue was only 1.4% down on a comparable 52 week basis. Group operating margin was 1.1% below last year with tight cost control continuing to mitigate increases in food, energy and brewing raw material costs. Performance improved significantly in the second half-year, with Group revenue broadly flat in comparison to the prior year and operating margin down 0.5% as inflationary pressures eased on food and brewing raw materials.

Underlying operating profit reduced by 5.7% to £147.4 million and underlying earnings per share fell to 13.4 pence per share (2008 restated: 18.3 pence per share).

Operating profit after exceptional items was £110.4 million and basic earnings per share after exceptional items were 3.9 pence per share (2008 restated: 16.3 pence per share).

Prior year earnings per share and dividends per share have been restated for the bonus element of the rights issue completed in July 2009.

Key performance indicators

The Board of Marston's PLC and the divisional management boards monitor a range of financial and non-financial performance indicators, reported on a periodic basis, to measure performance against expected targets. Of these, the key performance indicators monitored by the Board are:

	2009	2008 As restated
Group		
1. Underlying earnings per share	**13.4p**	18.3p
2. Ratio of net debt to EBITDA	**5.7 times**	6.2 times
Marston's Inns and Taverns		
3. Like-for-like sales growth	**(0.6)%**	(0.6)%
4. New site openings	**4**	16
Average profit per pub		
5. Marston's Inns and Taverns	**£120k**	£117k
6. Marston's Pub Company	**£48k**	£51k

Definitions

1. Underlying earnings per share are basic earnings per share before exceptional items.
2. Ratio of net debt to EBITDA is the net debt at the period end compared to EBITDA before exceptional items.
3. Like-for-like sales growth is the percentage change in revenue for managed pubs owned by the Group for the whole of the current period under review and the prior comparative period.
4. New site openings are the number of managed pubs opened either as new-build pubs, or acquired and refurbished managed pubs, in the period under review.

5/6. Average profit per pub is operating profit before exceptional items divided by the average number of pubs in the period.

Dividend

The proposed final dividend of 3.70 pence per share gives a total dividend for the year of 7.14 pence per share, compared to 9.52 pence per share in the prior year. Dividend cover at the period-end is 1.6 times (2008: 1.9 times).

The Board has rebased the final dividend for 2009 and also expects to rebase the interim dividend in 2010. This follows a review of the Company's dividend policy and payments having regard to the immediate trading environment and longer term considerations. The Board's policy remains to target a dividend cover of around 2 times over the medium-term although the level of cover in any one year may vary.

Capital expenditure

Capital expenditure was £56.4 million in 2009 and we expect this to increase to between £85 million and £90 million in 2010. The level of maintenance capital expenditure will be broadly similar to 2009, but investment capital will increase as we invest £45 million of the rights issue proceeds in new-build pubs.

Disposals

We continually review our property portfolio and sell those with low growth prospects and those with higher alternative use value. Despite a challenging property market, we sold 70 properties during the year, realising book values and generating cash of £26.0 million.

Estate valuation

In the first half of the year we recognised an impairment predominantly relating to tenanted pubs let on non-substantive agreements. In the second half of the year we have recognised a further impairment principally relating to town centre leasehold properties. Of the total property impairment charge of £68.0 million for the year, £24.1 million has been recorded as exceptional in the income statement and £43.9 million has been recorded in the revaluation reserve. In addition, we have recognised an exceptional charge of £12.9 million for onerous leases, principally in respect of town centre leasehold sites.

Rights issue

Our rights issue, which was successfully completed in July 2009, raised net proceeds of £165.6 million. At least £140 million of the proceeds is being invested in building and developing 60 managed pubs over the next three years. We are making good progress and are on track for 15 new openings in 2010 and a further 45 over the following 2 years.

As part of the rights issue process a forecast profit before tax and exceptional items of not less than £69m was announced, which we have exceeded.

Financing

In January 2009 we announced that we had extended our bank facility to August 2013, thereby removing any need for short-term refinancing. The facility will reduce from £400 million to £295 million in August 2010, in line with the Group's requirements.

The higher margin payable under the new facility results in the blended cost of debt for the Group marginally increasing to 6.7%. This facility, together with our long-term securitisation of approximately £1.1 billion, provides us with an appropriate level of financing headroom for the medium-term, with a structure that continues to provide operational flexibility.

The Group has significant headroom on its banking covenants following the rights issue, and there is adequate headroom on the securitisation covenants. Importantly, the Group has flexibility within the financing structure to transfer pubs between the banking and securitisation groups.

Net debt of £1,099.3 million at 3 October 2009 is a reduction of £168.8 million compared to £1,268.1 million at 4 October 2008. The decrease is principally a result of our rights issue which raised net proceeds of £165.6 million. Underlying net debt fell by around £15 million, excluding the impact of the rights issue and associated expenditure on new-build pubs.

For the period ended 3 October 2009 the ratio of net debt to EBITDA before exceptional items was 5.7 times (2008: 6.2 times) and interest cover was 1.9 times (2008: 2.1 times).

Net finance costs before exceptional items are broadly flat, despite the reduction in net debt, as a result of the higher margin on the new bank facility.

At the period-end virtually all gross debt is effectively at fixed rates of interest.

Treasury management

The Group regularly reviews its forecast short-term and medium-term cash flows, and excess cash is either placed on short-term deposit or invested in deposits which are refundable on demand. The vast majority of the Group's borrowings are fixed through a combination of fixed rate securitised debt and interest rate swaps.

The financial risks faced by the Group are managed in accordance with Board approved policies and are subject to regular internal review by a treasury committee. The banking and securitisation covenants are reviewed throughout the year by the treasury committee and the Board with a focus on ensuring appropriate headroom is available, over the short and medium-term.

Pensions

The deficit on our defined benefit pension scheme at the period-end was £35.3 million before tax (2008: £37.9 million), and £25.4 million after tax (2008: £27.3 million).

The triennial valuation of the pension scheme was agreed during the year. Contributions to the scheme will remain broadly unchanged next year, with a £10 million top-up contribution paid in October 2009. The top-up contribution increases at 5.75% annually thereafter, with the intention of funding the deficit over the next nine years.

Taxation

The underlying rate of taxation (before exceptional items) of 20.9% in 2009 is below the standard rate of corporation tax of 28% principally due to the favourable agreement of certain prior year tax issues and a reduction in the deferred tax liability in respect of a number of short leasehold properties that are now held for sale.

The underlying tax rate has increased by 2.6% from 18.3% in 2008. The prior year rate benefited from an increase in indexation allowance on properties which has not been repeated in 2009 since the movement in the Retail Price Index has been negative.

Exceptional items

There are non-cash, net exceptional charges of £39.2 million after tax. This reflects £24.1 million impairment of properties, £12.9 million recognition of property provisions and £11.9 million loss on the market valuation of certain interest rate swaps, less the related tax credit of £9.7 million. Further details are provided in note 3.

GROUP INCOME STATEMENT

For the 52 weeks ended 3 October 2009

	2009 (52 weeks)			2008 (53 weeks)		
	Before exceptional items £m	**Exceptional items £m**	**Total £m**	Before exceptional items £m	Exceptional items £m	Total £m
Revenue	**645.1**	**-**	**645.1**	666.1	-	666.1
Operating expenses	**(497.7)**	**(37.0)**	**(534.7)**	(504.5)	(4.7)	(509.2)
Operating profit	**147.4**	**(37.0)**	**110.4**	161.6	(4.7)	156.9
Finance costs	**(78.0)**	**-**	**(78.0)**	(80.6)	-	(80.6)
Finance income	**0.9**	**-**	**0.9**	4.1	-	4.1
Movement in fair value of interest rate swaps	**-**	**(11.9)**	**(11.9)**	-	(4.2)	(4.2)
Net finance costs	**(77.1)**	**(11.9)**	**(89.0)**	(76.5)	(4.2)	(80.7)
Profit before taxation	**70.3**	**(48.9)**	**21.4**	85.1	(8.9)	76.2
Taxation	**(14.7)**	**9.7**	**(5.0)**	(15.6)	1.2	(14.4)
Profit for the period attributable to equity shareholders	**55.6**	**(39.2)**	**16.4**	69.5	(7.7)	61.8

All results relate to continuing operations.

Earnings per share:		As restated
Basic earnings per share	**3.9p**	16.3p
Basic earnings per share before exceptional items	**13.4p**	18.3p
Diluted earnings per share	**3.9p**	16.2p
Diluted earnings per share before exceptional items	**13.3p**	18.2p

GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE

For the 52 weeks ended 3 October 2009

	2009 (52 weeks) £m	2008 (53 weeks) £m
Profit for the period	**16.4**	61.8
(Expense)/income recognised directly in equity		
Cash flow hedges	**(39.3)**	(38.3)
Actuarial losses on retirement benefits	**(7.6)**	(16.8)
Unrealised surplus on revaluation of properties	**3.0**	-
Reversal of past revaluation surplus	**(43.9)**	(4.3)
Tax on items taken directly to equity	**18.4**	20.8
Net losses not recognised in the income statement	**(69.4)**	(38.6)
Total recognised (expense)/income for the period	**(53.0)**	23.2

GROUP CASH FLOW STATEMENT

For the 52 weeks ended 3 October 2009

	2009	2008
	£m	£m
Operating activities		
Operating profit before exceptional items	**147.4**	161.6
Exceptional items	**(37.0)**	(4.7)
Depreciation and amortisation	**44.4**	43.0
EBITDA	**154.8**	199.9
Working capital and non-cash movements (including outflows on integration of acquisitions)	**15.7**	(0.2)
Difference between defined benefit pension contributions paid and amounts charged	**(11.2)**	(16.4)
Income tax paid	**(12.0)**	(10.9)
Net cash inflow from operating activities	**147.3**	172.4
Investing activities		
Interest received	**1.4**	2.3
Sale of property, plant and equipment and assets held for sale	**26.0**	21.5
Purchase of property, plant and equipment and intangible assets	**(56.1)**	(117.2)
Movement in other non-current assets	**2.8**	0.1
Acquisition of subsidiaries, net of cash acquired	**(5.3)**	(9.0)
Net cash outflow from investing activities	**(31.2)**	(102.3)
Financing activities		
Equity dividends paid	**(35.9)**	(35.8)
Proceeds of ordinary share capital issued	**-**	0.4
Purchase of own shares for cancellation	**-**	(29.2)
Net proceeds of rights issue	**165.6**	-
Interest paid	**(73.7)**	(78.6)
Arrangement costs of new bank facilities and issue costs paid on securitised debt	**(5.0)**	(7.9)
Proceeds from issue of securitised debt	**-**	330.0
Repayment of securitised debt	**(18.2)**	(15.9)
Repayment of bank loans	**(109.0)**	(212.3)
Repayment of loan notes	**(3.0)**	(1.5)
Capital element of finance leases repaid	**(0.1)**	(0.1)
Net cash outflow from financing activities	**(79.3)**	(50.9)
Net increase in cash and cash equivalents	**36.8**	19.2

Reconciliation of net cash flow to movement in net debt

	2009	2008
Increase in cash and cash equivalents in the period	**36.8**	19.2
Cash outflow/(inflow) from decrease/increase in debt	**130.3**	(100.2)
Change in debt resulting from cash flows	**167.1**	(81.0)
Net debt acquired with subsidiaries	**(0.3)**	(3.1)
Non-cash movements and deferred issue costs	**2.0**	5.1
Movement in net debt in the period	**168.8**	(79.0)
Net debt at beginning of the period	**(1,268.1)**	(1,189.1)
Net debt at end of the period	**(1,099.3)**	(1,268.1)

GROUP BALANCE SHEET
As at 3 October 2009

	3 October 2009	4 October 2008
	£m	£m
Assets		
Non-current assets		
Goodwill	**224.2**	223.9
Other intangible assets	**23.9**	23.7
Property, plant and equipment	**1,894.4**	1,975.9
Deferred tax assets	**59.4**	47.7
Other non-current assets	**21.9**	24.7
Derivative financial instruments	**0.1**	-
	2,223.9	2,295.9
Current assets		
Inventories	**17.3**	19.0
Assets held for sale	**19.5**	15.9
Trade and other receivables	**79.3**	75.0
Cash and cash equivalents	**91.3**	60.1
	207.4	170.0
Liabilities		
Current liabilities		
Borrowings	**(21.4)**	(29.2)
Derivative financial instruments	**(16.1)**	(4.2)
Trade and other payables	**(109.6)**	(133.5)
Current tax liabilities	**(24.0)**	(21.5)
	(171.1)	(188.4)
Non-current liabilities		
Borrowings	**(1,173.5)**	(1,299.0)
Derivative financial instruments	**(77.0)**	(37.6)
Pension commitments	**(35.3)**	(37.9)
Deferred tax liabilities	**(173.3)**	(189.5)
Other non-current liabilities	**(0.7)**	(0.6)
Provisions for other liabilities and charges	**(17.2)**	(6.0)
	(1,477.0)	(1,570.6)
Net assets	**783.2**	706.9
Shareholders' equity		
Equity share capital	**44.3**	22.3
Share premium account	**332.5**	188.9
Merger reserve	**41.5**	41.5
Revaluation reserve	**396.0**	436.1
Capital redemption reserve	**6.8**	6.8
Hedging reserve	**(55.4)**	(27.1)
Own shares	**(130.9)**	(134.5)
Foreign exchange reserve	**0.2**	0.2
Retained earnings	**148.2**	172.7
Total equity	**783.2**	706.9

NOTES

1 Accounting policies

Basis of preparation
The financial information for the 52 weeks ended 3 October 2009 (2008: 53 weeks ended 4 October 2008) has been extracted from the audited financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC) interpretations adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain items, principally land and buildings, derivative financial instruments and share-based payments.

2 Segmental reporting

Primary reporting format – business segments

	3 October 2009					
	Marston's Inns and Taverns £m	**Marston's Pub Company £m**	**Marston's Beer Company £m**	**Marston's Group Services £m**	**Unallocated £m**	**Total £m**
Revenue	**367.8**	**175.8**	**101.5**	**-**	**-**	**645.1**
Operating profit before exceptional items	**60.3**	**81.8**	**16.0**	**(10.7)**	**-**	**147.4**
Exceptional items	**(34.2)**	**(2.8)**	**-**	**-**	**-**	**(37.0)**
Operating profit	**26.1**	**79.0**	**16.0**	**(10.7)**	**-**	**110.4**
Net assets	**902.9**	**1,087.7**	**156.1**	**2.0**	**(1,365.5)**	**783.2**

	4 October 2008					
	Marston's Inns and Taverns £m	Marston's Pub Company £m	Marston's Beer Company £m	Marston's Group Services £m	Unallocated £m	Total £m
Revenue	388.3	186.4	91.4	-	-	666.1
Operating profit before exceptional items	67.2	90.0	16.1	(11.7)	-	161.6
Exceptional items	(0.7)	(0.7)	(1.9)	(1.4)	-	(4.7)
Operating profit	66.5	89.3	14.2	(13.1)	-	156.9
Net assets	974.7	1,090.5	140.6	12.2	(1,511.1)	706.9

Unallocated comprises net debt, tax, derivatives and pension commitments.

3 Exceptional items

	2009 (52 weeks) £m	2008 (53 weeks) £m
Operating items		
Impairment of freehold and leasehold properties	**24.1**	-
Recognition of onerous lease and other property related provisions	**12.9**	-
Reorganisation and redundancy costs	**-**	3.9
Write-off of aborted project fees in respect of potential REIT conversion	**-**	0.8
	37.0	4.7
Non-operating items		
Movement in fair value of interest rate swaps	**11.9**	4.2
	48.9	8.9

Impairment of freehold and leasehold properties

Two impairment exercises were undertaken during the period. The first review predominantly focused on tenanted pubs let on non-substantive agreements and the second review predominantly focused on leasehold town centre pubs. These categories of pubs are considered to be those most affected by the weakened UK economy.

The total impairment identified was £68.0m, which has been taken either to the income statement as an exceptional item or, where the impairment reverses a previous upwards valuation, to the revaluation reserve.

The impact of the impairments described above is as follows:

	2009 £m
Income statement:	
Impairment of other intangible assets	0.2
Impairment of property, plant and equipment	19.7
Impairment of assets held for sale	4.2
	24.1
Revaluation reserve:	
Reversal of past revaluation surplus – property, plant and equipment	43.2
Reversal of past revaluation surplus – assets held for sale	0.7
	43.9
Total impairment	**68.0**

Recognition of onerous lease and other property related provisions

As part of the overall review of properties, a full assessment of property provisions was undertaken to reflect the most recent circumstances and expectations. A number of onerous lease and other property related provisions were identified during the review and these have been recognised in provisions for other liabilities and charges. These are considered to be linked to the exceptional events which have impacted the estate as noted above.

Movement in fair value of interest rate swaps

The interest rate swaps are revalued to fair value at each balance sheet date and the movement is recognised in the income statement unless hedge accounting is applied. The movement of £11.9m (2008: £4.2m) in the fair value of swaps, where hedge accounting has not been applied, is shown as an exceptional item.

Impact of taxation

The current tax credit relating to the above exceptional items amounts to £0.2m (2008: £1.4m). The deferred tax credit relating to the above exceptional items amounts to £9.5m (2008: £1.2m). In the prior period £1.4m was charged as an exceptional item in relation to the phasing out of industrial buildings allowances.

Prior period exceptional items

A reorganisation and redundancy programme was undertaken during the prior period.

Following the Pre-Budget Report on 24 November 2008, it was considered appropriate to write off all fees incurred to date in respect of a potential conversion of the Group to Real Estate Investment Trust (REIT) status.

4 Taxation

Income statement	2009 £m	2008 £m
Current tax		
Current period	**20.5**	20.1
Credit in respect of tax on exceptional items	**(0.2)**	(1.4)
Adjustment in respect of prior periods	**(3.7)**	(3.0)
	16.6	15.7
Deferred tax		
Current period	**(3.6)**	(2.4)
Adjustment in respect of prior periods	**1.5**	0.9
Exceptional charge in respect of the phasing out of industrial buildings allowances	**-**	1.4
Exceptional credit in respect of the movement in fair value of interest rate swaps	**(3.3)**	(1.2)
Exceptional credit in relation to impairments and onerous lease provisions	**(6.2)**	-
	(11.6)	(1.3)
Taxation charge reported in the income statement	**5.0**	14.4

5 Ordinary dividends on equity shares

	2009 £m	2008 £m
Paid in the period		
Final dividend for 2008 of 6.08p* per share (2007: 6.08p*)	**22.9**	22.8
Interim dividend for 2009 of 3.44p* per share (2008: 3.44p*)	**13.0**	13.0
	35.9	35.8

A final dividend for 2009 of 3.70p per share amounting to £21.1m has been proposed for approval at the Annual General Meeting, but has not been reflected in the financial statements.

Subject to approval at the Annual General Meeting this dividend will be paid on 2 February 2010 to those shareholders on the register at close of business on 18 December 2009.

* The 2009 interim and prior period dividends per share have been adjusted retrospectively for the impact of the rights issue completed in July 2009.

6 Earnings per ordinary share

Basic earnings per share are calculated by dividing the profit attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period, excluding treasury shares and those held in the Executive Share Option Plan and the Long Term Incentive Plan.

Diluted earnings per share are calculated by adjusting the basic earnings per share to assume the notional exercise of the weighted average number of ordinary share options outstanding during the period. The effect of the dilutive options is to increase the weighted average number of shares by 1.9 million (2008: 3.5 million).

Underlying earnings per share figures are presented to exclude the effect of exceptional items.

		2009			As restated 2008	
	Earnings	**Weighted average number of shares**	**Per share amount**	Earnings	Weighted average number of shares	Per share amount
	£m	**m**	**p**	£m	m	p
Basic earnings per share	**16.4**	**415.8**	**3.9**	61.8	378.9	16.3
Diluted earnings per share	**16.4**	**417.7**	**3.9**	61.8	382.4	16.2
Underlying earnings per share figures:						
Basic earnings per share before exceptional items	**55.6**	**415.8**	**13.4**	69.5	378.9	18.3
Diluted earnings per share before exceptional items	**55.6**	**417.7**	**13.3**	69.5	382.4	18.2

The weighted average number of ordinary shares in issue in the prior period has been adjusted retrospectively for the bonus element of the rights issue completed in July 2009.

7 Analysis of net debt

	2009	Cash flow	Non-cash movements and deferred issue costs	Acquisitions	2008
	£m	£m	£m	£m	£m
Cash and cash equivalents					
Cash at bank and in hand	**91.3**	31.2	-	-	60.1
Bank overdraft	**-**	5.6	-	-	(5.6)
	91.3	36.8	-	-	54.5
Trade and other receivables					
Prepaid issue costs	**4.3**	-	4.3	-	-
	4.3	-	4.3	-	-
Debt due within one year					
Loan notes	**(5.4)**	3.0	-	(0.3)	(8.1)
Bank loans	**0.7**	-	0.5	-	0.2
Securitised debt	**(16.7)**	18.2	(19.3)	-	(15.6)
Finance leases	**-**	0.1	-	-	(0.1)
	(21.4)	21.3	(18.8)	(0.3)	(23.6)
Debt due after one year					
Bank loans	**(125.0)**	109.0	(0.3)	-	(233.7)
Securitised debt	**(1,048.4)**	-	16.8	-	(1,065.2)
Preference shares	**(0.1)**	-	-	-	(0.1)
	(1,173.5)	109.0	16.5	-	(1,299.0)
	(1,099.3)	167.1	2.0	(0.3)	(1,268.1)

Included within cash at bank and in hand is an amount of £3.9m (2008: £3.9m), which relates to a letter of credit with Royal Sun Alliance and is considered to be restricted cash.

In addition, cash held in connection with the securitised business is governed by certain restrictions under the covenants associated with the securitisation.

Prepaid issue costs are in respect of the extension to the Group's bank facility that was agreed during the period.

Bank loans due within one year represent unamortised issue costs expected to be charged to the income statement within 12 months of the balance sheet date.

8 Movements in total equity

	2009 £m	2008 £m
Total equity at beginning of the period	**706.9**	748.5
Total recognised (expense)/income for the period	**(53.0)**	23.2
Dividends paid	**(35.9)**	(35.8)
Proceeds of ordinary share capital issued	**-**	0.4
Purchase/cancellation of own shares	**-**	(29.2)
Net proceeds of rights issue	**165.6**	-
Other movements	**(0.4)**	(0.2)
Net movement in total equity	**76.3**	(41.6)
Total equity at end of the period	**783.2**	706.9

Notes:

a. The contents of this preliminary announcement, which constitute summary financial statements as defined in Section 427 of the Companies Act 2006, have been extracted from the audited statutory accounts of the Group for the 52 weeks ended 3 October 2009, which will be filed with the Registrar of Companies in due course. The statutory accounts for the 53 weeks ended 4 October 2008 have been delivered to the Registrar of Companies. The independent auditors' report on these accounts is unqualified and does not contain any statements under Section 237(2) or (3) of the Companies Act 1985.

b. The annual report for the 52 weeks ended 3 October 2009 will be posted to shareholders in the week commencing 14 December 2009. Copies will be obtainable from Hudson Sandler Limited (020 7796 4133) or from The Company Secretary, Marston's PLC, Marston's House, Brewery Road, Wolverhampton, WV1 4JT.