



**MARSTON'S PLC  
TRADING UPDATE  
23 weeks to 12 March 2011**

16 March 2011

Marston's PLC issues the following Trading Update for the 23 weeks to 12 March 2011. The Interim Results for the 26 weeks ended 2 April 2011 will be announced on 19 May 2011.

**Trading**

The Group has delivered an encouraging and robust performance despite the continued economic uncertainty. 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 23 week period were 2.4% ahead of last year, including like-for-like food sales growth of 4.7% and like-for-like wet sales growth of 1.5%. Like-for-like sales in the past seven weeks were 3.0% ahead of last year. 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 0.1% ahead of last year, which compares favourably to the 4% decline in financial year 2010. This improvement is attributable primarily to the continuing successful rollout of the franchise-style Retail Agreement, which will be operating in around 190 pubs by the half-year. In addition, the profit performance of the pubs which will remain on traditional agreements for the long-term is ahead of last year.

In Marston's Beer Company, our own-brewed beer volumes are up 4% 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 5% and bottled ale up 16% in the period.

Net debt and cash flow are in line with our expectations.

**New-Build Development Programme**

We are on target to open 20 new pubs in the year to 30 September 2011. We have completed five new pub-restaurants to date with a further three due to complete in the next 8 weeks. The remaining 12 pubs are on target to open by the end of the financial year. The performance of our new pub openings continues to be ahead of our original targets, reinforcing the merit of the new-build strategy.

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

"The performance of the Group in the year to date has been encouraging. Our consistent focus on offering our consumers value for money in high quality pubs, together with sector-leading shares in growth segments of the beer market, places us in a strong position for the future."

**Forthcoming Events**

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

Interim results	19 May 2011
Interim management statement	27 July 2011
Year end trading statement	5 October 2011
Preliminary results	30 November 2011

**ENQUIRIES:**

**Marston's PLC**

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**NOTES TO EDITORS**

- Marston's is a leading independent brewer and pub operator.
- It has an estate of around 2,150 pubs situated nationally, comprising tenanted, leased 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.