



To: HSBC Trustee (C.I.) Limited (as **Borrower Security Trustee, Issuer Security Trustee, and Note Trustee**)
HSBC Bank plc (as **Principal Paying Agent**)
Standard & Poor's Rating Services
Fitch Ratings Limited

Marston's Pubs Limited - 2009 Quarter 4 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,838 pubs securitised against its £1,079.4m outstanding bond issuance

The securitised pubs generated EBITDA of £126.9m during the year to 3 October 2009. This reflects a reduction of 73 in the number of pubs compared to the closing date, and the prevailing tougher trading conditions.

Net worth was £490.0m as at 3 October 2009.

In the year to 3 October 2009, EBITDA to debt service coverage ratio was 1.6 times (restricted payment covenant 1.5 times) and the free cash flow to debt service coverage ratio was 1.4 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

During the year 52 tenanted pubs have been sold, 7 managed pubs have been acquired and 3 pubs converted from managed to tenanted.

The 2009 Quarter 4 Investor Report is attached.

The securitised pubs amount to 84% of Marston's, PLC's pub portfolio of 2,184 pubs as at 3 October 2009 and are considered by the board to be a representative sample of the total.

Marston's, PLC

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