



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 - 2010 Quarter 4 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,836 pubs securitised against its £1,060.0m outstanding bond issuance.

The securitised pubs generated EBITDA of £128.7m during the year to 2 October 2010.

Net worth was £539.7m as at 2 October 2010.

In the year to 2 October 2010, EBITDA to debt service coverage ratio was 1.7 times (restricted payment covenant 1.5 times) and the free cash flow to debt service coverage ratio was 1.5 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

During the year 21 tenanted pubs and one managed pub have been sold and 20 managed pubs have been acquired. No pubs were converted from managed to tenanted during the year.

The 2010 Quarter 4 Investor Report is attached.

The securitised pubs amount to 85% of Marston's PLC's pub portfolio of 2,153 pubs as at 2 October 2010 and are considered by the board to be a representative sample of the total.

Marston's, PLC

Rob Leach, Group Finance Manager
Andrew Andrea, Finance Director

01902 329539
01902 329516