



26 January 2016

**MARSTON'S PLC  
AGM AND TRADING UPDATE**

Marston's PLC issues the following Trading Update for the 16 week period to 23 January 2016 in advance of the Company's Annual General Meeting to be held at noon today.

**Trading**

Our performance in the financial year to date has been encouraging, including good trading over the Christmas and New Year period.

In Destination and Premium, like-for-like sales were 3.0% ahead of last year including like-for-like food sales growth of 2.5% and wet like-for-like sales growth of 3.4%. In the key two week Christmas trading period to 2 January trading was good with like-for-like growth of 4.9% despite tough comparatives. Operating margins are ahead of last year. Our plans are on track to open at least 20 new pub-restaurants and five lodges in the current financial year, with seven pub and three lodge openings expected in the first half.

In Taverns, managed and franchise pub like-for-like sales were 2.7% ahead of last year, with 5.0% growth over the Christmas fortnight. The evolution of the franchise model continues to be a key driver of growth, and has been extended into higher turnover pubs, with the highest turnover franchise pub achieving £30k per week over the holiday period.

In Leased, profits are estimated to be around 3.0% ahead of last year.

In Brewing, our strong brand portfolio has performed well with own-brewed volume up 21% in the year to date, underpinned by a very strong performance in the off-trade.

We will announce our Interim Results for the 26 weeks to 2 April 2016 on 18 May 2016.

**Ralph Findlay, Chief Executive, commented:**

"Once again we traded well over the Christmas period with record sales over the key Christmas fortnight for the fourth year in succession, maintaining our record of market out-performance, including pub retail sales of over £3 million on Christmas Day for the first time. This performance demonstrates the appeal of our pubs and the value for money we offer, underpinned by excellent service. In Brewing, our principal brands and new beers contributed to an excellent first quarter."