



**MARSTON'S PLC  
YEAR-END TRADING UPDATE**

14 October 2015

Marston's PLC ("the Group") issues the following update on trading for the year ended 3 October 2015. The preliminary results will be announced on 26 November 2015.

**Trading**

We have made good progress this year with underlying profit before tax in line with expectations.

In Destination and Premium, like-for-like sales were 1.8% ahead of last year including food like-for-like sales growth of 1.7% and wet like-for-like sales growth of 1.7%. In the last 11 weeks of the period like-for-like sales have grown 2.2%. Operating margin is ahead of last year and we completed 25 new pub-restaurants in the financial year just ended. As we highlighted at the Interim Results, the shape of our estate expansion will evolve slightly and in the 2016 Financial Year we plan to open at least 20 Destination pub-restaurants, two Revere sites and five Lodges. We have a good pipeline of sites to maintain similar levels of expansion for the foreseeable future.

In Taverns, like-for-like sales were 2.0% ahead of last year, with growth of 3.1% in the last 11 weeks. Our franchise business, which now operates around 550 sites, continues to perform strongly as we evolve and develop the business model.

In Leased, like-for-like profits are estimated to be up 4% compared to last year.

In Brewing, our strong brand portfolio, supplemented by the acquisition of the Thwaites' beer brands, has performed well. Excluding Thwaites, own brand beer volumes were up 5% compared to last year, with strong performance in premium ales and the off-trade. Including Thwaites, own-brewed beer volumes were up 15%.

The Group will no longer provide like for like, segmental current trading data for the short seven week period immediately post the year end with effect from the results for the 12 months to 3 October 2015 which will be reported on 26 November 2015.

**Pension Valuation**

We have concluded the triennial valuation of our pension scheme for the period ended 30 September 2014 and as a consequence of this we have agreed a reduction in cash contributions from the current £13m to £7.5m per annum.

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

"The Group has made good progress in the last year, with underlying growth in all of the business segments. Our new pub-restaurants, premium pubs and lodges have all performed well and we have good visibility over the site pipeline to underpin our future growth. In addition, we have substantially completed our disposal programme of smaller wet-led pubs. These actions, together with the success of franchise, have significantly transformed our pub business over the last three years.

"In brewing, the integration of the Thwaites' brewing business has gone well, and we are well placed to continue to exploit the market growth in premium and craft beers and ongoing growth in the off-trade."

**ENQUIRIES:**

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**NOTES TO EDITORS**

- Marston's is a leading pub operator and independent brewer.
- It has an estate of around 1,600 pubs situated nationally, comprising managed, franchised and leased pubs.
- It is the UK's leading brewer of premium cask and bottled ales, including Marston's Pedigree, Thwaites Wainwright, Lancaster Bomber and Hobgoblin. The beer portfolio also includes Banks's, Jennings, Wychwood, Ringwood, Brakspear and Mansfield beers.
- Marston's employs around 13,000 people.