



26 July 2017

**MARSTON'S PLC
TRADING UPDATE
42 weeks to 22 July 2017**

Marston's PLC (the "Group") issues the following Trading Update for the 42 weeks to 22 July 2017.

Trading

In Destination and Premium, like-for-like sales for the 42 week period were 1.3% ahead of last year. In the most recent 12 weeks of the period, like-for-like sales were up 0.6% which continues to be ahead of the market. As we previously guided, operating margins are slightly below last year in line with our expectations. With regard to the cost outlook for 2018 our guidance remains unchanged from that provided at our Interim results in May.

We remain on track to meet our growth targets for 23 new pub-restaurants and bars in the current financial year in addition to eight lodges.

In Taverns, like-for-like sales for the 42 week period were 1.9% ahead of last year, with growth of 2.4% in the last 12 weeks of the period, principally reflecting the benefits of the warm weather in June.

In Leased, profits for the 42 week period are estimated to be 2% ahead of last year.

In Brewing, own-brewed beer volumes were up around 4% compared to last year reflecting the continued good performance of our underlying business and the benefits of the acquisition of Charles Wells Brewing and Beer Business. The integration of the business is proceeding as planned.

Commenting, Ralph Findlay, Chief Executive Officer, said:

"We remain encouraged by our continued market outperformance and focused on delivering sustainable growth and maximising return on capital in an evolving market place.

"Our transformed pub estate continues to deliver positive like for like growth across all three divisions. We benefit from an operating structure which spans food-led destination and wet-let community pubs, accommodation and brewing, maintaining a good balance within our brand portfolio and broad consumer appeal.

"The Charles Wells brewing and beer business is bedding in well, further underpinning our leadership in the UK ale market. We are on track to complete our new-build and lodge expansion plans. We remain confident of delivering further profitable progress for the full financial year."

Forthcoming Events

Please find below the forthcoming reporting dates for the Group, which are also available on the investor calendar on our website - www.marstons.co.uk/investors

Year-end trading statement	10 October 2017
2017 Preliminary results	30 November 2017
2018 Interim results	16 May 2018
2018 Preliminary results	29 November 2018

ENQUIRIES:

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NOTES TO EDITORS

- Marston's is a leading pub operator and independent brewer.
- It has an estate of around 1,550 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. Following the acquisition of Charles Wells brewing business, Marston's has added Bombadier, Courage and McEwan's to its brand portfolio most recently, as well as the license to brew and distribute Estrella Damm and Young's beers.
- Marston's employs around 13,000 people.