26 November 2015

MARSTON'S PLC
PRELIMINARY RESULTS FOR THE 52 WEEKS ENDED 3 OCTOBER 2015

A high quality pub and beer business delivering strong profit and returns growth

- **Strong trading performance:**
  - Underlying Group revenue up 7% to £845.5 million
  - Underlying profit before tax up 10% to £91.5 million
  - Underlying earnings per share up 10% to 12.9p
  - Profit growth in all trading segments despite disposals
  - Operating cashflow up £34.5 million to £162.3 million
  - Leverage reduced 0.3x to 5.1x
  - Return on capital up 0.3% to 10.8%
  - Statutory profit before tax up £90.5 million to £31.3 million

- **Transformation of pub estate well advanced, average profit per pub up to £100k:**
  - 25 new pub restaurants completed this year, creating 1,250 new jobs
  - Continued conversion of Taverns to Franchise – around 550 now converted
  - High quality Leased business delivered like-for-like profit and rental growth
  - Average profit per pub up 15% in 2015, up around 40% since 2012

- **Market-leading beer business continues to grow strongly:**
  - Strong brand portfolio continues to outperform market with volumes up 15%
  - Innovation continues – Hobgoblin Gold c.20k barrels sold since launch this year
  - Thwaites acquisition complements strategy and fully integrated

- **Final dividend up 4.7% to 4.5p per share reflecting progress and confidence in strategy; dividend cover improved to 1.8 times**

- **Well positioned for growth in 2016**
  - Good start to new financial year, in line with expectations
  - At least 20 new-build pubs, including our first new-build Tavern planned for current year, as well as 2 Revere bars and 5 lodges
  - Focus on premium and craft beer driving growth and delivering market outperformance

Commenting, Ralph Findlay, CEO said:
"The three year transformation of our pub portfolio towards an optimised estate is now largely complete. We approach 2016 with our business successfully positioned at the forefront of industry trends with high quality, well-invested pub assets which are fit for the future. We have great people and a growing portfolio of leading beer brands where our focus on premium and local provenance continues to serve us well.

Looking forward, we remain on track to open at least 20 new-build pubs this year and have in place a carefully selected site pipeline in key regional locations for 2016 and beyond. Whilst new-build, food-led pubs remain our core growth driver, we have evolved our strategy to capitalise upon other opportunities for expansion where we see attractive returns potential.

At this early stage of the current year trading has begun well and we look forward to building on this momentum over the months ahead to deliver another year of good progress for the Group."

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An audio webcast of the results presentation will be available at http://webcast.instinctif.tv/p/886-1178-16625/en on 26 November 2015.

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 and Hobgoblin. The portfolio also includes Banks's, Jennings, Wychwood, Ringwood, Brakspear, Thwaites and Mansfield beers.
- Marston's employs around 13,500 people.
- The underlying results reflect the performance of the Group before exceptional and other adjusting items. The Directors consider that these figures provide a useful indication of the underlying performance of the Group.
- Leverage excludes property leasing.
- The statutory profit for the period after taxation was £23.3 million. This reflects non-underlying items of £50.5 million, the majority of which are non-cash and relate to property impairments as a result of the external estate valuation undertaken during the year and the change in discount rates used for valuing swaps and onerous lease provisions.

GROUP OVERVIEW

We are pleased to report that we have achieved earnings growth across all of our business segments, with double digit growth in underlying earnings, demonstrating further good progress in implementing our strategy. The three-year transformation of our pub portfolio is now largely complete and we enter 2016 with a high quality portfolio of pub assets which are fit for the future.

Our strategy has been consistent over a number of years and is focused on the ongoing improvement in the quality of our pub estate through the continuation of our new-build programme and the disposal of lower-end pubs which no longer have a sustainable future. In 2013 we announced the acceleration of our disposal plans.

Since 2013, we have reduced the size of the pub estate from 2,050 pubs to a core 1,600 pubs which now substantially completes the disposal programme. Importantly, average profit per pub, a good indicator of pub quality, has increased to around £100k per pub, up around 40% since 2012.

The new-build programme remains our key growth driver. Since 2009, when the current investment plan started, we have opened 134 new-build pub-restaurants which have high levels of profitability and strong returns. The results of this year's estate valuation highlight that, on average, the market value of a Marston's new-build pub-restaurant is 40% higher than build cost, demonstrating the creation of significant shareholder value. For mature pub-restaurants last revalued in 2012 we saw a further appreciation in values, demonstrating that valuation uplifts are sustainable and that these pubs continue to be successful over the medium to longer term.

Around 78% of profits from our pubs are now generated by managed or franchise-style pubs in which Marston's has direct control over the retail offer, ensuring that we are better able to deliver consistent service, standards and value across the estate. This proportion will continue to increase as we build more pubs and convert most of the remaining tenanted pubs to franchise-style agreements.

In Brewing, we have continued to outperform the market with our growing portfolio of market-leading brands. Our focus remains on growing our portfolio of premium and regional beers, as this is the growth segment of the market and we believe in the importance of local provenance backed up by significant distribution capabilities. Our core business achieved both revenue and earnings growth in the year, supplemented by the acquisition of the Thwaites beer business in April.

Total underlying revenue increased by 7.4% from 2014 reflecting like-for-like growth in our pubs, the impact of new openings, growth in our beer brands, and the acquisition of Thwaites' beer business. As previously forecast, our operating margin was 0.2% below last year reflecting lower margins in Brewing as a result of the contract to supply Thwaites' pubs. Underlying operating margin increased in each of our pub segments, demonstrating our ability to grow our business by delivering a consistent and excellent customer experience rather than relying on the high level of discounting which has been prevalent in the market.

Underlying operating profit of £165.4 million (2014: £156.1 million) was up 6.0% despite the impact of disposals and a £2 million increase in pension costs. Profit growth was achieved in each of our trading segments.

Underlying profit before tax was up 10.2% to £91.5 million (2014: £83.0 million) principally reflecting the contribution from new pub-restaurants and a strong performance from Brewing. Basic underlying earnings per share for the period increased by 10.3% to 12.9 pence per share (2014: 11.7 pence per share).

On a statutory basis profit before tax was £31.3 million (2014: loss of £59.2 million) and earnings per share were 4.1 pence per share (2014: 8.9 pence loss per share).

Net debt at the period end was £1,245 million. Net debt includes £860 million of long-term, structured finance with a stable repayment profile and no exposure to increases in interest rates. Excluding property leases with freehold reversion entitlement, the ratio of net debt to underlying EBITDA was 5.1 times at the period end (2014: 5.4 times) and net debt to EBITDA is expected to reduce over time as our long-term debt amortises. We have significant flexibility in our financing options, including the selective use of sale and leaseback where appropriate, without compromising our preference for an estate of which more than 90% is freehold.

During the period we completed the triennial pension valuation as at 30 September 2014. As a consequence, the cash contributions to the scheme will be reduced to c.£8 million per annum from October 2015 (2015: £14.0 million).

Cash return on cash capital employed improved to 10.8% (2014: 10.5%) reflecting the contribution of new-build pub-restaurants and the disposal of low-returning pubs. We remain focused on improving returns and are confident that the implementation of our strategy will continue to increase returns over time.

The proposed final dividend of 4.5 pence per share provides a total dividend for the year of 7.0 pence per share, which is a 4.5% increase on 2014. Dividend cover was 1.8 times (2014: 1.7 times). Our dividend policy remains to target consistent progressive increases in the dividend at a cover of around 2 times over the medium term.

Current trading and outlook

The year has started well, with both pub trading and beer volumes in line with expectations. At this early stage in the year we remain confident of achieving our targets for the full financial year and are on track to complete the new-build and lodge expansion plans described below. Together with the disposal of the remainder of our identified disposal assets, we expect to further increase our return on capital employed and to improve the quality of our business.

In April 2016, the National Living Wage will increase to £7.20 per hour for employees over 25. Approximately 60% of our people are under the age of 25 and we have previously indicated that the financial impact, compared to our existing plans, will be moderate. Our focus will centre on improving the quality of service to mitigate further the impact of the cost increase.

Strategy

Marston's strategy has remained consistent over the last few years. Our Group strategic objectives remain focused on delivering sustainable growth and maximising return on capital.

There are five key components of our strategy as described below.

1. Operating a high quality pub estate

Building pub-restaurants. In our Destination business, we have opened over 130 pub-restaurants since 2009, offering family dining at reasonable prices. These pubs generate high turnover, with target sales of £25,000 per week and a food sales mix in excess of 60%. We have an experienced site acquisition team, and a well-established site selection process. As a consequence this expansionary investment has generated consistent returns and we have extended our trading geography to include southern England and Scotland. New pub investment creates significant value for shareholders, as demonstrated in the pub estate valuation that took place in the financial year. We opened 25 pub-restaurants in 2015, creating 1,250 jobs, and expect to open at least 20 per annum for the foreseeable future, including our first new-build Taverns pub in 2016.

Broader investment in Premium pubs and accommodation. In addition to the investment described above, we believe there is further opportunity to grow both our Premium pub business and accommodation. In 2015 we successfully converted two pubs from the existing estate to our Revere format and opened three lodges adjacent to new-build pub-restaurants. Organic room income has been consistently strong with sales growth exceeding 50% over the last three years and we anticipate similar trends in the future with growth in leisure and business visitors. Looking forward, we expect to continue this expansion with two Premium bars and at least five lodges opening per annum.

Investment in areas less exposed to competitor over-supply. We are operating in a market where there is currently a high level of investment in new supply, particularly in branded casual dining. It is estimated that in 2015 around 2,000 new outlets will open in the UK eating-out sector in a market that is growing moderately. Our investment is targeted in areas that are less exposed to this intense competition, particularly in market towns where there is unlikely to be significant additional investment over and above a new pub or lodge.

Continued growth of the franchise model. We pioneered the introduction of franchise-style agreements into the pub sector. Our view remains that the franchise operating model improves the customer experience, attracts quality franchisees to Marston's and enhances earnings in our community pubs. In 2015, we introduced franchise-style agreements into a further 80 pubs. This year our most successful franchisees have generated turnover levels similar to those in the Destination estate and the first multiple franchisees have been appointed.

The franchise model now operates in around 550 pubs and it remains our intention to convert the remaining pubs in the Taverns estate to this model over the next few years. We are also evaluating the potential for franchise-style agreements in the Destination estate.

Disposal of smaller wet-led pubs. We disposed of 117 pubs and other assets during the year generating proceeds of £70 million. The disposal programme is substantially complete, although a normal level of estate churn will continue.

2. Operating a range of pub brands and formats

We operate a pub estate that caters for a broad range of customers, with flexible operating models. As a consequence we ensure we have the right consumer offer, accompanied by the most appropriate operating model to maximise sales and profits for each individual pub. The key elements of this are as follows:

Destination 360 pubs. Our Destination pubs offer family dining at reasonable prices, with excellent service in a relaxed pub environment. We operate two principal brands - Marston's "Two for One", and "Milestone Rotisserie". The food sales mix of this business is 58%.

Premium pubs and bars 37 pubs. Our Pitcher & Piano bars and Revere pubs offer premium food and drink in attractive town centre and suburban locations. The food sales mix is 28%.

Taverns 859 pubs. Our community pubs include franchised pubs, managed pubs, and tenancies. Over the next 2-3 years we expect that most of our Taverns pubs will be operated under our franchise model. Typically, these are wet-led pubs although food sales represented 17% of sales in 2015.

Leased pubs 341 pubs. These distinctive pubs benefit from a greater degree of independence and committed licensees. The leased model, with longer-term assignable agreements, attracts skilled entrepreneurs who build value through developing their own businesses. We contribute through our expertise in attracting the right lessee, dealing in a fair manner and providing business support.

Marston's Inns. We offer high quality accommodation in 44 pubs within the Destination and Premium segment. In total, we have around 800 rooms including three lodges which opened during the financial year.

3. **Offering value for money, great food and drink, and category innovation**

Value. Our customers value a great experience and great value for money, and reward us for getting the offer right through higher frequency of visits and increasing spend per head. Value is not defined by price alone – we do not aim to offer the lowest prices in the market – but also reflects ambience, service and amenity. We monitor customer feedback through a range of formal and informal mechanisms.

Great food. As described above, the sector is seeing an unprecedented level of new outlet expansion and competition and it is therefore critical that we maintain a quality food offer that has broad appeal to all age groups and demographics. Traditional pub favourites, such as fish and chips, will always be staple classics on our menus but it is also important that we continue to develop and evolve our food offers and introduce new tastes and flavours. In 2015 we continued the rollout of Pizza Kitchen which now operates in 40 pubs, and introduced burrito bars. Our new "better burger and pizza" concept in Revere is proving extremely popular with very encouraging initial trading. We expect to maintain this pace of food development for the foreseeable future.

Great drinks. We aim to ensure that our drinks range appeals to a broad audience, whilst introducing new brands and styles reflecting current market trends – in beer, wines and spirits, as well as non-alcoholic drinks.

In our pubs, premium beers now account for over 55% of beer sold. Through our "Masters of Cask" initiative in Taverns we are aspiring to be regarded as the best place locally for beer range and quality. In other drinks categories we have also made good progress. We now sell 15 million glasses of wine, and coffee sales continue to grow with 5 million cups of coffee sold last year. In our Revere pubs, cocktails now account for 9% of drinks sales, demonstrating the importance of offering a premium drinks experience to our customers.

4. **Leadership in the UK beer market**

Recent trends in the UK beer market have seen consumers seeking a wider choice of beers with local provenance and taste, including craft beers. The growth of the UK eating-out market has also seen a shift to premium beers and a preference for quality. In addition, we saw growth in the off-trade, with the strongest growth in the premium bottled ale segment.

We have benefited from these trends with our wide portfolio of beers from five breweries, a national distribution network and local approach to our beer brands. Almost 1 in 5 premium bottled ales and around 1 in 5 premium cask ales in the UK are Marston's brands. Over the last 10 years, our mix of premium ales has increased by 30% to around 70% of sales and the mix of sales to the off-trade has increased by 25% to 55%.

As recognised category leaders, we work hard with our customers to improve the overall performance of the category and through the publication of the annual Cask Ale Report and the Premium Bottled Ale Report, provide valuable insight into current and future trends. Our role as category leaders has been recognised across the industry, with our beers receiving 24 awards, the Publican National Cask Ale Supplier of the Year and the Marketing Week awards for the Pedigree campaign in the year.

Our marketing activity reflects the inherent character of our brands. Hobgoblin, our largest brand, is famous as the '**Unofficial** Beer of Halloween'. In addition, the brand has benefited from high visibility at music festivals throughout the summer and has a prominent social media standing, with 200,000 Facebook followers and over half a million views of our 2015 Halloween campaign. Regionally, we support local brands through sponsorship of events including the New Forest Show, the Henley Regatta and the Keswick Jazz Festival.

Innovation is also key to maintaining our competitive advantage. During the year we introduced 25 new beers into the market including 'Hobgoblin Gold', which has achieved annual volumes of around 20,000 barrels since launch, and recent launches of Pedigree New World, Shipyard IPA and the Revisionist craft range have also proved popular.

We continue to seek appropriate additions to the portfolio. During the period we completed the acquisition of Thwaites' beer division, including the Wainwright and Lancaster Bomber brands, for a total cash consideration of £25.2 million before working capital. The acquisition is consistent with our strategy to focus on popular premium ale brands and provides further opportunities for growth in the developing free trade market.

5. Our People – 'Marston's - The Place to Be'

Marston's employs around 13,500 people and, although many businesses claim that 'people are our most important asset', it is the case that nothing makes a bigger difference to our business than our people.

We want Marston's to be 'The Place to Be' for our customers but also for all our employees. Following the appointment of a Group People Director earlier this year we have reviewed and reinvigorated our approach to ways of working, aiming to modernise and build on the excellent values and culture the business has developed over many years. There are three key components to our People Strategy:

Recruit the best people. Differentiation is essential in our industry and we recognise that the way our people think, feel and act will make Marston's stand out. As such, we aim to recruit, retain and develop the very best people, who can truly deliver best practice, bring fresh thinking and have the passion and drive to help our business go from strength to strength.

Investment in training and development. We have a strong, caring and collegiate culture at Marston's. We take time to listen, understand and take action. Our people are trusted and empowered to play their part in exceeding our customers' expectations and in turn we support the development of their skills and careers in partnership. We are committed to training: this year 1 in 4 employees received accredited training, covering a wide range of skills from pub to Wines & Spirits Education Trust, finance, Chartered Management Institute, brewing and degree courses. Around 60% of our people are below the age of 25 and this year we have 581 completing apprenticeships in addition to the 1,147 completed in the last three years.

People at the heart. People come first at Marston's – making people feel good is what we're all about, whether that's our team, our customers, or our suppliers. By keeping people at the heart of the business we ensure they are engaged and loyal in all they do. We act as one team, proud of our history and always striving for success.

PERFORMANCE AND FINANCIAL REVIEW

	Underlying revenue		Underlying operating profit		Margin	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**
	£m	£m	£m	£m	%	%
Destination and Premium	408.1	376.9	83.6	76.0	20.5	20.2
Taverns	214.7	225.1	55.9	55.7	26.0	24.7
Leased	53.6	53.1	23.8	23.5	44.4	44.3
Brewing	169.1	132.5	20.7	17.4	12.2	13.1
Group Services	-	-	(18.6)	(16.5)	(2.2)	(2.1)
Group	**845.5**	**787.6**	**165.4**	**156.1**	**19.6**	**19.8**

Destination and Premium

Total revenue increased by 8.3% to £408.1 million reflecting the continued strong performance of our new-build pub-restaurants and growth in like-for-like sales. Underlying operating profit of £83.6 million was up 10.0% (2014: £76.0 million). Average profit per pub increased to £219,000, up 3%.

Total like-for-like sales were 1.8% above last year, with like-for-like food sales up by 1.7%, assisted by strong growth in sales of starters, desserts and coffee. In addition, like-for-like room income was up 5.6%. In Destination pubs, food now accounts for 58% of total sales (2014: 57%) and in Premium pubs and bars food is 28% of sales (2014: 27%).

Like-for-like wet sales increased by 1.7%, outperforming the declining UK on-trade drinks market. We continue to see growth in more premium products, with own-brewed premium ale volumes up 5% and premium lager up 7%.

We achieved a 0.3% improvement in operating margin through a disciplined approach to discounting and tight cost management.

Taverns

Total revenue decreased by 4.6% to £214.7 million, principally reflecting the impact of disposals. The quality of the remaining pub estate has improved significantly with average profit per pub up 20% to £61k.

In our managed and franchised pubs like-for-like sales were up 2.0% and operating profits were up 2.9% versus last year, reflecting the continued success of pubs operating under the franchise model.

Operating profit was up 0.4% to £55.9 million despite the effects of disposals, reflecting the strong performance of franchised pubs within our estate.

Operating margin was 1.3% above last year at 26.0%, primarily reflecting the benefit of the disposal of lower-end pubs.

Leased

Total revenue increased by 0.9% to £53.6 million and underlying operating profit of £23.8 million was up 1.3% on last year. The performance of the core estate was strong with like-for-like earnings growth of 4%, including rental income growth of 3%. Average profit per pub increased by 4% to £70,000 and licensee stability remained at over 90%. Operating margin of 44.4% was up 0.1%.

Brewing

Total revenue increased by 27.6% to £169.1 million, reflecting the benefits of the Thwaites acquisition described above. Underlying operating profit increased by 19.0% to £20.7 million.

Overall ale volumes were up 15% on last year reflecting the benefits of the Thwaites acquisition. Excluding Thwaites, there was a 5% increase in volumes. Premium cask ale volumes were up 15% and premium bottled ale volumes up 17%. Hobgoblin, our largest brand, continues to grow with sales up 31% on last year, supported by the introduction of Hobgoblin Gold. We have maintained our position as ‘category market leader’ in both the premium bottled ale and premium cask ale markets.

We have made good progress in all trading segments. In the independent free trade, our account base increased to more than 5,000 customers, and premium ale sales to this sector increased by 22%. In the take home market we continue to perform very strongly with volumes up 16% and in the national on trade volumes have increased by 34%.

Operating margin was slightly down versus last year at 12.2%, reflecting the impact of the pub supply arrangement with Thwaites which generates a positive profit contribution, albeit at a low margin percentage.

Capital expenditure and disposals

Capital expenditure was £142.3 million in 2015 (2014: £142.6 million), including £68 million on the construction of 25 pub-restaurants. We expect that capital expenditure will be around £140 million in 2016, including around £70 million for the construction of at least 20 new pub-restaurants, two Revere bars and five lodges.

During the year we generated £69.6 million of cash from the sale of 117 pubs and other assets.

Financing

At 3 October 2015 the Group had a £257.5 million bank facility to November 2018, and the amount drawn down at 3 October 2015 was £220 million. In addition, we have a £30 million two-year facility for the Thwaites acquisition. These facilities, together with a long-term securitisation of approximately £860 million and the lease financing arrangements described below, provide us with an appropriate level of financing headroom for the medium term. The Group has sufficient headroom on both the banking and securitisation covenants and also has flexibility to transfer pubs between the banking and securitisation groups.

The Group has entered into lease financing arrangements which have a total value of £202.2 million as at 3 October 2015. This financing is a form of sale and leaseback agreement whereby the freehold reverts to the Group at the end of the term at nil cost, consistent with our preference for predominantly freehold asset tenure. The agreements range from 35 to 40 years and provide the Group with an extended debt maturity profile at attractive rates of interest. Unlike a traditional sale and leaseback, the associated liability is recognised as debt on the balance sheet due to the reversion of the freehold.

Net debt excluding lease financing of £1,043 million at 3 October 2015 is broadly in line with last year. Operating cashflow of £162.3 million was 27% above last year due to the improved profit performance and working capital management.

For the period ended 3 October 2015 the ratio of net debt before lease financing to underlying EBITDA was 5.1 times (2014: 5.4 times). It remains our intention to reduce this ratio over time, principally through EBITDA growth generated from our new-build investment programme.

Pensions

Our final salary pension scheme at the year-end showed a surplus of £15.0 million before tax (2014: £7.8 million). This position reflects the consistent manner in which the Group has managed its deficit over the last five years, and the closure of the final salary scheme to future accrual from 30 September 2014. We have concluded our triennial valuation as at 30 September 2014, which has resulted in a reduction of cash contributions to c.£8 million per annum going forward.

Taxation

The underlying rate of taxation of 19.3% in 2015 is below the standard rate of corporation tax of 20.5% primarily due to credits in respect of deferred tax on property.

The underlying tax rate has decreased by 0.3% from 19.6% in 2014.

Non-underlying items

There is a net non-underlying charge of £50.5 million after tax. This primarily reflects the external estate valuation undertaken in the period, which resulted in a £39.0 million charge to the income statement. A net revaluation increase of £95.9 million has also been recognised in the revaluation reserve in respect of property revaluations undertaken in the period. Other non-underlying items comprise a £2.5 million charge relating to non-core estate disposal and reorganisation costs, a £2.6 million loss in respect of the ongoing management of the pubs from the prior year portfolio disposal, a £4.9 million charge in respect of the change in the inflation and discount rate assumptions used in calculating our onerous lease provisions, a £2.6 million charge in respect of relocation, reorganisation and integration costs and an £8.6 million loss in respect of the mark-to-market movement in the fair value of certain interest rate swaps. These charges are offset by a credit of £9.7 million relating to the tax on non-underlying items.

GROUP INCOME STATEMENT
For the 52 weeks ended 3 October 2015

	2015			2014		
	Underlying items £m	Non-underlying items £m	Total £m	Underlying items £m	Non-underlying items £m	Total £m
Revenue	**845.5**	**33.1**	**878.6**	787.6	27.7	815.3
Operating expenses*	**(680.1)**	**(84.7)**	**(764.8)**	(631.5)	(134.7)	(766.2)
Operating profit	**165.4**	**(51.6)**	**113.8**	156.1	(107.0)	49.1
Finance costs	**(74.5)**	**-**	**(74.5)**	(73.4)	(27.0)	(100.4)
Finance income	**0.6**	**-**	**0.6**	0.3	-	0.3
Movement in fair value of interest rate swaps	**-**	**(8.6)**	**(8.6)**	-	(8.2)	(8.2)
Net finance costs	**(73.9)**	**(8.6)**	**(82.5)**	(73.1)	(35.2)	(108.3)
Profit/(loss) before taxation	**91.5**	**(60.2)**	**31.3**	83.0	(142.2)	(59.2)
Taxation	**(17.7)**	**9.7**	**(8.0)**	(16.3)	24.8	8.5
Profit/(loss) for the period attributable to equity shareholders	**73.8**	**(50.5)**	**23.3**	66.7	(117.4)	(50.7)

	2015	2014
Earnings/(loss) per share:		
Basic earnings/(loss) per share	**4.1p**	(8.9)p
Basic underlying earnings per share	**12.9p**	11.7p
Diluted earnings/(loss) per share	**4.0p**	(8.9)p
Diluted underlying earnings per share	**12.8p**	11.6p

GROUP STATEMENT OF COMPREHENSIVE INCOME
For the 52 weeks ended 3 October 2015

	2015 £m	2014 £m
Profit/(loss) for the period	**23.3**	(50.7)
Items of other comprehensive income that may subsequently be reclassified to profit or loss		
Losses arising on cash flow hedges	**(56.1)**	(36.4)
Transfers to the income statement on cash flow hedges	**12.2**	39.0
Tax on items that may subsequently be reclassified to profit or loss	**8.7**	(0.5)
	(35.2)	2.1
Items of other comprehensive income that will not be reclassified to profit or loss		
Remeasurement of retirement benefits	**(6.7)**	(12.5)
Unrealised surplus on revaluation of properties*	**216.5**	16.4
Reversal of past revaluation surplus*	**(120.6)**	(3.4)
Tax on items that will not be reclassified to profit or loss	**(17.1)**	0.8
	72.1	1.3
Other comprehensive income for the period	**36.9**	3.4
Total comprehensive income/(expense) for the period	**60.2**	(47.3)

* During the current period revaluations of the Group's freehold and leasehold properties were undertaken, resulting in a net increase in property values of £57.3 million. An unrealised surplus on revaluation of £216.5 million and a reversal of past revaluation surplus of £120.6 million have been recognised in the revaluation reserve, and a net charge of £38.6 million has been recognised in the income statement.

GROUP CASH FLOW STATEMENT

For the 52 weeks ended 3 October 2015

	2015 £m	2014 £m
Operating activities		
Underlying operating profit	**165.4**	156.1
Depreciation and amortisation	**37.9**	36.3
Underlying EBITDA	**203.3**	192.4
Non-underlying operating items	**(51.6)**	(107.0)
EBITDA	**151.7**	85.4
Working capital movement	**10.7**	(23.7)
Non-cash movements	**30.0**	78.1
Increase in provisions and other non-current liabilities	**0.1**	22.8
Difference between defined benefit pension contributions paid and amounts charged/credited	**(14.0)**	(26.0)
Income tax paid	**(16.2)**	(8.8)
Net cash inflow from operating activities	**162.3**	127.8
Investing activities		
Interest received	**0.7**	0.5
Sale of property, plant and equipment and assets held for sale	**69.6**	143.6
Purchase of property, plant and equipment and intangible assets	**(142.3)**	(142.6)
Acquisition of business	**(28.8)**	-
Movement in other non-current assets	**2.4**	1.3
Net cash (outflow)/inflow from investing activities	**(98.4)**	2.8
Financing activities		
Equity dividends paid	**(38.9)**	(37.1)
Interest paid	**(71.8)**	(74.6)
Arrangement costs of bank facilities	**(0.2)**	(1.9)
Arrangement costs of other lease related borrowings	**(2.9)**	(3.9)
Swap termination costs	**-**	(25.0)
Proceeds of ordinary share capital issued	**-**	0.2
Proceeds from sale of own shares	**1.5**	0.5
Repayment of securitised debt	**(25.4)**	(104.0)
Advance of bank loans	**38.0**	21.0
Capital element of finance leases repaid	**(0.1)**	(0.1)
Advance of other lease related borrowings	**47.0**	53.5
Advance of other borrowings	**-**	120.0
Net cash outflow from financing activities	**(52.8)**	(51.4)
Net increase in cash and cash equivalents	**11.1**	79.2

GROUP BALANCE SHEET

As at 3 October 2015

	3 October 2015 £m	4 October 2014 £m
Non-current assets		
Goodwill	**227.5**	224.2
Other intangible assets	**37.6**	25.1
Property, plant and equipment	**2,122.6**	1,990.0
Deferred tax assets	**67.8**	49.1
Retirement benefit surplus	**15.0**	7.8
Other non-current assets	**12.1**	11.5
	2,482.6	2,307.7
Current assets		
Inventories	**28.2**	23.0
Trade and other receivables	**84.3**	72.9
Cash and cash equivalents*	**193.1**	180.9
	305.6	276.8
Assets held for sale	**18.0**	38.3
Current liabilities		
Borrowings*	**(154.0)**	(151.6)
Derivative financial instruments	**(25.7)**	(19.5)
Trade and other payables	**(185.2)**	(157.0)
Current tax liabilities	**(7.2)**	(14.2)
	(372.1)	(342.3)
Non-current liabilities		
Borrowings	**(1,284.1)**	(1,227.5)
Derivative financial instruments	**(167.0)**	(120.7)
Deferred tax liabilities	**(156.8)**	(131.3)
Other non-current liabilities	**(1.8)**	(2.9)
Provisions for other liabilities and charges	**(41.5)**	(39.1)
	(1,651.2)	(1,521.5)
Net assets	**782.9**	759.0
Shareholders' equity		
Equity share capital	**44.4**	44.4
Share premium account	**334.0**	334.0
Revaluation reserve	**616.0**	545.9
Capital redemption reserve	**6.8**	6.8
Hedging reserve	**(128.1)**	(92.9)
Own shares	**(118.7)**	(126.8)
Retained earnings	**28.5**	47.6
Total equity	**782.9**	759.0

* Cash and cash equivalents includes £120.0 million (2014: £120.0 million) drawn down under the liquidity facility and borrowings includes the corresponding liability.

GROUP STATEMENT OF CHANGES IN EQUITY
For the 52 weeks ended 3 October 2015

	Equity share capital £m	Share premium account £m	Revaluation reserve £m	Capital redemption reserve £m	Hedging reserve £m	Own shares £m	Retained earnings £m	Total equity £m
At 5 October 2014	44.4	334.0	545.9	6.8	(92.9)	(126.8)	47.6	759.0
Profit for the period	-	-	-	-	-	-	23.3	23.3
Remeasurement of retirement benefits	-	-	-	-	-	-	(6.7)	(6.7)
Tax on remeasurement of retirement benefits	-	-	-	-	-	-	1.4	1.4
Losses on cash flow hedges	-	-	-	-	(56.1)	-	-	(56.1)
Transfers to the income statement on cash flow hedges	-	-	-	-	12.2	-	-	12.2
Tax on hedging reserve movements	-	-	-	-	8.7	-	-	8.7
Property revaluation	-	-	216.5	-	-	-	-	216.5
Property impairment	-	-	(120.6)	-	-	-	-	(120.6)
Deferred tax on properties	-	-	(18.5)	-	-	-	-	(18.5)
Total comprehensive income/(expense)	-	-	77.4	-	(35.2)	-	18.0	60.2
Share-based payments	-	-	-	-	-	-	0.8	0.8
Tax on share-based payments	-	-	-	-	-	-	0.3	0.3
Sale of own shares	-	-	-	-	-	8.1	(6.6)	1.5
Disposal of properties	-	-	(7.4)	-	-	-	7.4	-
Tax on disposal of properties	-	-	0.9	-	-	-	(0.9)	-
Transfer to retained earnings	-	-	(0.8)	-	-	-	0.8	-
Dividends paid	-	-	-	-	-	-	(38.9)	(38.9)
Total transactions with owners	-	-	(7.3)	-	-	8.1	(37.1)	(36.3)
At 3 October 2015	**44.4**	**334.0**	**616.0**	**6.8**	**(128.1)**	**(118.7)**	**28.5**	**782.9**

	Equity share capital £m	Share premium account £m	Revaluation reserve £m	Capital redemption reserve £m	Hedging reserve £m	Own shares £m	Retained earnings £m	Total equity £m
At 6 October 2013	44.4	333.8	575.3	6.8	(95.0)	(130.9)	107.5	841.9
Loss for the period	-	-	-	-	-	-	(50.7)	(50.7)
Remeasurement of retirement benefits	-	-	-	-	-	-	(12.5)	(12.5)
Tax on remeasurement of retirement benefits	-	-	-	-	-	-	2.8	2.8
Losses on cash flow hedges	-	-	-	-	(36.4)	-	-	(36.4)
Transfers to the income statement on cash flow hedges	-	-	-	-	39.0	-	-	39.0
Tax on hedging reserve movements	-	-	-	-	(0.5)	-	-	(0.5)
Property revaluation	-	-	16.4	-	-	-	-	16.4
Property impairment	-	-	(3.4)	-	-	-	-	(3.4)
Deferred tax on properties	-	-	(2.0)	-	-	-	-	(2.0)
Total comprehensive income/(expense)	-	-	11.0	-	2.1	-	(60.4)	(47.3)
Share-based payments	-	-	-	-	-	-	0.7	0.7
Tax on share-based payments	-	-	-	-	-	-	0.1	0.1
Issue of shares	-	0.2	-	-	-	-	-	0.2
Sale of own shares	-	-	-	-	-	4.1	(3.6)	0.5
Disposal of properties	-	-	(44.6)	-	-	-	44.6	-
Tax on disposal of properties	-	-	4.7	-	-	-	(4.7)	-
Transfer to retained earnings	-	-	(0.5)	-	-	-	0.5	-
Dividends paid	-	-	-	-	-	-	(37.1)	(37.1)
Total transactions with owners	-	0.2	(40.4)	-	-	4.1	0.5	(35.6)
At 4 October 2014	**44.4**	**334.0**	**545.9**	**6.8**	**(92.9)**	**(126.8)**	**47.6**	**759.0**

NOTES

1 ACCOUNTING POLICIES

Basis of preparation
The financial information for the 52 weeks ended 3 October 2015 (2014: 52 weeks ended 4 October 2014) has been extracted from the audited financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee and Standing Interpretations Committee interpretations adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain items, principally land and buildings, derivative financial instruments, retirement benefits and share-based payments.

Some of the prior period balances within cash and cash equivalents that were originally presented on a net basis in the balance sheet and the relevant notes have been represented on a gross basis to more accurately reflect the underlying transactions and to be consistent with the current period presentation.

2 SEGMENT REPORTING

Underlying revenue by segment	2015 £m	2014 £m
Destination and Premium	**408.1**	376.9
Taverns	**214.7**	225.1
Leased	**53.6**	53.1
Brewing	**169.1**	132.5
Group Services	**-**	-
Underlying revenue	**845.5**	787.6
Non-underlying items	**33.1**	27.7
Revenue	**878.6**	815.3

Underlying operating profit by segment	2015 £m	2014 £m
Destination and Premium	**83.6**	76.0
Taverns	**55.9**	55.7
Leased	**23.8**	23.5
Brewing	**20.7**	17.4
Group Services	**(18.6)**	(16.5)
Underlying operating profit	**165.4**	156.1
Non-underlying operating items	**(51.6)**	(107.0)
Operating profit	**113.8**	49.1
Net finance costs	**(82.5)**	(108.3)
Profit/(loss) before taxation	**31.3**	(59.2)

3 NON-UNDERLYING ITEMS

	2015 £m	2014 £m
Exceptional operating items		
Non-core estate disposal and reorganisation costs	**2.5**	50.6
Impairment of freehold and leasehold properties	**39.0**	-
Impact of change in rate assumptions used for onerous lease provisions	**4.9**	-
Relocation, reorganisation and integration costs	**2.6**	-
Loss on portfolio disposal of pubs	**-**	35.8
Recognition of onerous lease provisions and associated leasehold impairments	**-**	29.5
Credit in respect of defined benefit pension plan	**-**	(10.8)
	49.0	105.1
Other adjusting operating items		
Results in respect of the ongoing management of pubs in the portfolio disposal	**2.6**	1.9
	2.6	1.9
Non-underlying operating items	**51.6**	107.0
Exceptional non-operating items		
Interest on Rank refunds	**-**	(0.2)
Buyback of securitised debt and associated costs	**-**	27.2
Movement in fair value of interest rate swaps	**8.6**	8.2
	8.6	35.2
Total non-underlying items	**60.2**	142.2

Non-core estate disposal and reorganisation costs
During the period ended 5 October 2013 the Group restructured both its pub estate and its operating segments. Costs in respect of this restructuring were incurred in both the current and prior period. The prior period exceptional charge of £50.6 million included an amount of £29.6 million in respect of the impairment of non-core properties.

Impairment of freehold and leasehold properties
At 1 February 2015 the Group's freehold and leasehold properties were revalued by independent chartered surveyors on an open market value basis. The resulting revaluation adjustments have been recognised in the revaluation reserve or income statement as appropriate. The amount recognised in the income statement comprises:

	2015
	£m
Impairment of other intangible assets	**0.1**
Reversal of impairment of other intangible assets	**(0.2)**
Impairment of property, plant and equipment	**60.1**
Reversal of impairment of property, plant and equipment	**(26.3)**
Impairment of assets held for sale	**5.0**
Reversal of impairment of assets held for sale	**(0.1)**
Valuation fees	**0.4**
	39.0

Impact of change in rate assumptions used for onerous lease provisions
Due to significant movements in gilt yields and inflation rates in the current period, the update of the discount and inflation rate assumptions used in the calculation of the Group's onerous property lease provisions at the current period end resulted in an increase of £4.9 million in the total provision.

Relocation, reorganisation and integration costs
During the current period redevelopment of the Group's head office building in Wolverhampton commenced along with a reorganisation of certain head office functions. Costs of £1.6 million were incurred in respect of temporarily relocating to alternative premises nearby during the period of redevelopment and in undertaking the reorganisation.

The Group also incurred reorganisation and integration costs of £1.0 million as a result of the acquisition of the trading operations of Daniel Thwaites PLC's beer division.

Portfolio disposal of pubs
During the prior period the Group disposed of a portfolio of 202 pubs and subsequently entered into a four year lease and five year management agreement in respect thereof. The loss on disposal was £35.8 million and revaluation surpluses of £37.5 million were transferred from the revaluation reserve to retained earnings upon disposal, giving a net impact of £1.7 million.

The Group no longer has strategic control of these pubs and they do not form part of its core activities. As such the results in respect of the ongoing operation and management of these pubs post disposal have been classified as a non-underlying item, comprised as follows:

	2015	2014
	£m	£m
Revenue	**33.1**	27.7
Operating expenses	**(35.7)**	(29.6)
	(2.6)	(1.9)

Movement in fair value of interest rate swaps
The Group's interest rate swaps are revalued to fair value at each balance sheet date. The movement in fair value of interest rate swaps which are not designated as part of a hedging relationship, and the ineffective portion of the movement in fair value of interest rate swaps which are accounted for as hedging instruments are both recognised in the income statement. The net loss of £8.6 million (2014: £8.2 million) is shown as an exceptional item.

Impact of taxation
The current tax credit relating to the above non-underlying items amounts to £1.9 million (2014: £13.0 million). The deferred tax credit relating to the above non-underlying items amounts to £7.8 million (2014: £11.8 million).

Prior period non-underlying items
A review of the Group's property leases in the prior period indicated that an additional provision of £28.0 million was required for leases which were considered to be onerous, along with an associated impairment of leasehold properties of £1.5 million. This was primarily due to the reversion of a number of leases to the Group in the prior period and a deterioration in market conditions.

During the prior period the Marston's PLC Pension and Life Assurance Scheme was closed to future accrual. The net credit of £10.8 million comprised the negative past service cost of £11.2 million less associated costs of £0.4 million.

In previous periods the Group received refunds totalling £5.9 million from HM Revenue & Customs (HMRC). This followed Tribunal/Court of Appeal hearings involving The Rank Group Plc ('Rank'), which concluded that there had been a breach of fiscal neutrality in the treatment of gaming machine income as liable to UK VAT. HMRC issued protective assessments to recover the repayments pending the result of further Court hearings. On 30 October 2013 the Court of Appeal found in favour of HMRC and the Group subsequently repaid the refunds of £5.9 million plus interest of £0.3 million thereon. In the period ended 5 October 2013 the Group had recognised a provision for the £5.9 million repayment and interest of £0.5 million. As such there was a reduction in the interest accrual of £0.2 million in the prior period.

During the prior period the Group repurchased all of its securitised AB1 notes at par. The notes, with a nominal value of £80.0 million, were immediately cancelled and the associated floating-to-fixed interest rate swap held in respect of this tranche of securitised debt was terminated. This swap had been designated as a cash flow hedge of the forecast floating rate interest payments arising in respect of the AB1 notes. As these forecast transactions were no longer expected to occur the cumulative hedging loss of £24.7 million was recognised in the income statement.

4 TAXATION

Income statement	2015 £m	2014 £m
Current tax		
Current period	**14.2**	14.4
Adjustments in respect of prior periods	**0.1**	(0.9)
Credit in respect of tax on non-underlying items	**(1.9)**	(13.0)
	12.4	0.5
Deferred tax		
Current period	**3.5**	2.8
Adjustments in respect of prior periods	**(0.1)**	-
Credit in respect of tax on non-underlying items	**(7.8)**	(11.8)
	(4.4)	(9.0)
Taxation charge/(credit) reported in the income statement	**8.0**	(8.5)

5 ORDINARY DIVIDENDS ON EQUITY SHARES

Paid in the period	2015 £m	2014 £m
Final dividend for 2014 of 4.3p per share (2013: 4.1p)	**24.6**	23.4
Interim dividend for 2015 of 2.5p per share (2014: 2.4p)	**14.3**	13.7
	38.9	37.1

A final dividend for 2015 of 4.5p per share amounting to £25.8 million has been proposed for approval at the Annual General Meeting, but has not been reflected in the financial statements.

Subject to approval at the Annual General Meeting, this dividend will be paid on 1 February 2016 to those shareholders on the register at close of business on 18 December 2015.

6 EARNINGS PER ORDINARY SHARE

Basic earnings per share are calculated by dividing the profit/(loss) attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period, excluding treasury shares and those held on trust for employee share schemes.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. These represent share options granted to employees where the exercise price is less than the weighted average market price of the Company's shares during the period.

Underlying earnings per share figures are presented to exclude the effect of exceptional and other adjusting items. The Directors consider that the supplementary figures are a useful indicator of performance.

	2015		2014	
	Earnings £m	Per share amount p	Earnings £m	Per share amount p
Basic earnings/(loss) per share	**23.3**	**4.1**	(50.7)	(8.9)
Diluted earnings/(loss) per share*	**23.3**	**4.0**	(50.7)	(8.9)
Underlying earnings per share figures				
Basic underlying earnings per share	**73.8**	**12.9**	66.7	11.7
Diluted underlying earnings per share	**73.8**	**12.8**	66.7	11.6

* The 2014 diluted loss per share is the same as the basic loss per share as the inclusion of the dilutive potential ordinary shares would reduce the loss per share and as such is not dilutive in accordance with IAS 33 'Earnings per Share'.

	2015 m	2014 m
Basic weighted average number of shares	**572.2**	571.0
Dilutive options	**6.1**	5.0
Diluted weighted average number of shares	**578.3**	576.0

7 NET DEBT

Analysis of net debt	2015 £m	Cash flow £m	Non-cash movements and deferred issue costs £m	2014 £m
Cash and cash equivalents				
Cash at bank and in hand	**193.1**	12.2	-	180.9
Bank overdrafts	**(8.7)**	(1.1)	-	(7.6)
	184.4	11.1	-	173.3
Debt due within one year				
Unsecured bank borrowings	**0.9**	-	0.1	0.8
Securitised debt	**(26.2)**	25.4	(26.8)	(24.8)
Finance leases	**(0.1)**	0.1	(0.1)	(0.1)
Other lease related borrowings	**0.1**	-	-	0.1
Other borrowings	**(120.0)**	-	-	(120.0)
	(145.3)	25.5	(26.8)	(144.0)
Debt due after one year				
Unsecured bank borrowings	**(248.2)**	(38.0)	(0.7)	(209.5)
Securitised debt	**(833.6)**	-	26.2	(859.8)
Finance leases	**(20.6)**	-	0.1	(20.7)
Other lease related borrowings	**(181.6)**	(47.0)	2.8	(137.4)
Preference shares	**(0.1)**	-	-	(0.1)
	(1,284.1)	(85.0)	28.4	(1,227.5)
Net debt	**(1,245.0)**	(48.4)	1.6	(1,198.2)

Unsecured bank borrowings due within one year represent unamortised issue costs expected to be charged to the income statement within 12 months of the balance sheet date. Unsecured bank borrowings due after one year represent amounts drawn down under the Group's revolving credit facilities, net of unamortised issue costs expected to be charged to the income statement after 12 months from the balance sheet date.

Other lease related borrowings represent amounts due under sale and leaseback arrangements that do not fall within the scope of IAS 17 'Leases'.

Other borrowings represent amounts drawn down under the securitisation's liquidity facility. During the prior period the facility's provider, the Royal Bank of Scotland Group plc, had its short-term credit rating downgraded below the minimum prescribed in the facility agreement and as such the Group exercised its entitlement to draw the full amount of the facility and hold it in a designated bank account. The corresponding balance of £120.0 million (2014: £120.0 million) held in this bank account is included within cash and cash equivalents. The amounts drawn down can only be used for the purpose of meeting the securitisation's debt service obligations should there ever be insufficient funds available from operations to meet such payments. As such these amounts are considered to be restricted cash.

Included within cash and cash equivalents is an amount of £1.6 million (2014: £1.4 million) relating to a letter of credit with Royal Sun Alliance Insurance, an amount of £1.0 million (2014: £1.0 million) relating to a letter of credit with Aviva, and an amount of £7.8 million (2014: £8.2 million) relating to collateral held in the form of cash deposits. These amounts are also considered to be restricted cash.

In addition, any other cash held in connection with the securitised business is governed by certain restrictions under the covenants associated with the securitisation.

Reconciliation of net cash flow to movement in net debt	2015 £m	2014 £m
Increase in cash and cash equivalents in the period	**11.1**	79.2
Cash inflow from movement in debt	**(59.5)**	(90.4)
Change in debt resulting from cash flows	**(48.4)**	(11.2)
Non-cash movements and deferred issue costs	**1.6**	4.0
Movement in net debt in the period	**(46.8)**	(7.2)
Net debt at beginning of the period	**(1,198.2)**	(1,191.0)
Net debt at end of the period	**(1,245.0)**	(1,198.2)

Reconciliation of net debt before lease financing to net debt	2015 £m	2014 £m
Cash and cash equivalents	**193.1**	180.9
Unsecured bank borrowings (including bank overdrafts)	**(256.0)**	(216.3)
Securitised debt	**(859.8)**	(884.6)
Other borrowings	**(120.0)**	(120.0)
Preference shares	**(0.1)**	(0.1)
Net debt before lease financing	**(1,042.8)**	(1,040.1)
Finance leases	**(20.7)**	(20.8)
Other lease related borrowings	**(181.5)**	(137.3)
Net debt	**(1,245.0)**	(1,198.2)

8 THWAITES ACQUISITION

On 17 April 2015, the Group acquired the trading operations of Daniel Thwaites PLC's beer division, including the two leading beer brands Wainwright and Lancaster Bomber. The acquisition is consistent with the Group's strategy to focus on popular premium ale brands, and provides further opportunities for growth in the developing free trade market.

The table below summarises the consideration paid, the provisional fair values of the assets acquired and liabilities assumed and the resulting goodwill.

	2015 £m
Brands	**12.8**
Property, plant and equipment	**6.1**
Trade loans	**3.0**
Inventories	**2.9**
Trade and other receivables	**1.1**
Trade and other payables	**(0.4)**
Goodwill	**3.3**
Cash consideration	**28.8**

Notes:

(a) The contents of this preliminary announcement, which constitute summary financial statements as defined in Section 428 of the Companies Act 2006, have been extracted from the audited statutory accounts of the Group for the 52 weeks ended 3 October 2015, which will be filed with the Registrar of Companies in due course. The statutory accounts for the 52 weeks ended 4 October 2014 have been delivered to the Registrar of Companies. The independent auditors' report on these accounts is unqualified and does not contain any statements under section 498 (2) or (3) of the Companies Act 2006.

(b) The Annual Report and Accounts for the 52 weeks ended 3 October 2015 will be posted to shareholders on 18 December 2015. The Annual Report and Accounts can be downloaded from the Marston's PLC website: www.marstons.co.uk. Alternatively, copies will be obtainable from Instinctif Partners (020 7457 2020) or from The Company Secretary, Marston's PLC, Coniston House, Chapel Ash, Wolverhampton, WV3 0BF.