



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 - 2008 Interim Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,907 pubs securitised against its £1,106.3m outstanding bond issuance performed in line with expectations during the 52 weeks to 29 March 2008.

The securitised pubs generated EBITDA of £126.9m during the 52 weeks to 29 March 2008 including 18 weeks contribution from the 437 tenanted pubs acquired on the completion of the tap issue on 22 November 2007. The performance of the securitised pubs is in line with the proforma run-rate EBITDA of £147.3m for the enlarged estate which was disclosed on the completion of the tap issue in November 2007.

Net worth was £535.8m as at 29 March 2008.

In the year to March 2008, EBITDA to debt service coverage ratio was 2.1 times (restricted payment covenant 1.5 times) and the free cash flow to debt service coverage ratio was 1.7 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

The 2008 Interim Investor Report is attached.

The securitised pubs amount to 84% of Marston's, PLC's pub portfolio of 2,274 pubs as at 29 March 2008 and are considered by the board to be a representative sample of the total.

Marston's PLC interim results will be announced on Friday 23 May 2008.

Marston's, PLC

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