21 November 2018

MARSTON'S PLC
PRELIMINARY RESULTS FOR THE 52 WEEKS ENDED 29 SEPTEMBER 2018

Record revenue and underlying PBT, dividend maintained

- **Record revenue and underlying PBT growth achieved**

	Underlying			Statutory	
Revenue	**£1,140.4m**	**+ 15%**		**£1,141.3m**	**+ 13%**
Profit before tax	**£104.0m**	**+ 4%**		**£54.3m**	**- 46%**
Earnings per share	**13.9p**	**- 2%**		**7.1p**	**- 50%**

  - Underlying profit growth in all trading segments
  - Statutory profit reflects non-cash impact of estate revaluation

- **5th consecutive year of like-for-like pub sales growth**
  - Like-for-like (LFL) sales growth of 0.6%; wet-led pubs outperformed food-led pubs
  - Disciplined approach to operating margins drives profit growth in all segments
  - 14 pub-restaurants and seven lodges opened in the year
  - Average profit per pub up 2%; up 55% since 2012

- **Strong growth in Brewing – own and licensed brands exceed 330 million pints**
  - Total volume +47%, reflecting benefits of CWBB acquisition and World Cup
  - Over 2 million barrels of drinks delivered to one in four of UK pubs
  - On track to deliver at least £4 million target synergies from CWBB acquisition

- **Operating cash flow +1%, leverage reduced**
  - Leverage before leasing down 0.2x to 4.6x, strong fixed charge cover of 2.5x
  - Additional £40 million bank facility to 2023 improving financial flexibility

- **NAV of £1.51 per share supported by estate valuation, pension deficit reduced**
  - External estate valuation broadly in line with book value of £2.2 billion
  - Triennial pension valuation – funding deficit reduced by £10 million to £40 million

- **Final dividend maintained at 4.8 pence per share covered 1.9x by earnings**

- **Clear plans for growth in 2019**
  - Destination and Premium: 10 new pub-restaurants and bars and five lodges planned
  - Taverns: acquisition of 15 pubs from Aprirose
  - Brewing: investment in canning line in Burton and new distribution centre in Thurrock

- **Focus on cash generation**
  - Previously announced prudent approach to capital plans for 2019 delivering £30 million net capex reduction
  - Target £20-30 million of additional future cash flow opportunities identified through reduction in pension contributions, reduced organic capex and refinancing opportunities
  - Target 1.0x reduction in leverage in 3–5 years

Commenting, Ralph Findlay, CEO said:

"Marston's has performed well in a difficult market. Our balanced business model has stood us in good stead, delivering record sales and underlying profits with revenue exceeding £1.1 billion for the first time. Our Taverns wet-led community pubs and market-leading brewing business had an outstanding year, more than offsetting the effects of weather volatility and the World Cup on our food-led pubs.

"Macro-economic and political uncertainty is reflected in our capital plans this year. However, the outlook for good pubs and brewing remains attractive and Marston's is well placed to leverage the opportunity this presents with our high quality, well invested estate, leading brands and great people. We expect to make positive progress once again in the current 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

Q1 Trading update and AGM	23 January 2019
2019 Interim results	15 May 2019
2019 Preliminary Results	27 November 2019

ENQUIRIES:

Marston's PLC Tel: 01902 329516
Ralph Findlay, Chief Executive Officer
Andrew Andrea, Chief Financial and Corporate Development Officer

Instinctif Partners Tel: 020 7457 2020
Justine Warren
Matthew Smallwood

A live audio webcast of the results presentation will be available at http://view-w.tv/795-1295-20604/en at 0815 hours on 21 November 2018

NOTES TO EDITORS

- Marston's is a leading pub operator and independent brewer.
- It has an estate of 1,545 pubs situated nationally, comprising managed, franchised and leased pubs, as well as 1,551 hotel bedrooms across the Group's pub and lodge accommodation portfolio.
- It is the UK's leading brewer of premium cask and packaged ales, which include Marston's Pedigree, Wainwright, and Hobgoblin in addition to a portfolio of regional, craft and world beers including Estrella Damm and Warsteiner.
- Marston's employs around 14,300 people.
- Leverage is defined as the ratio of net debt before lease financing to underlying EBITDA.
- The underlying results reflect the performance of the Group before exceptional and other adjusting items. The Directors consider that these figures provide a more appropriate indication of the underlying performance of the Group.

GROUP OVERVIEW

This has been an extraordinary year which has been characterised by weather extremes, together with one-off events such as the World Cup. Our balanced business model has stood us in good stead and smoothed trading to achieve revenue and profit growth in each of our trading divisions. Our Taverns and Brewing businesses both had particularly strong performances and clearly benefited from the warm summer weather and England's extended run in the World Cup.

Total underlying revenue increased by 14.9% reflecting the rollover benefits of the acquisition of the Charles Wells Beer Business ("CWBB") from last year, new distribution contracts in Brewing, the positive impact of new openings and pub acquisitions, together with positive like-for-like sales in our pub business.

As anticipated, Group operating margins were 1.6% behind last year reflecting the dilution impact from the CWBB acquisition which operates at a lower margin than our existing beer business, the impact of distribution contracts in Brewing and the anticipated cost increases in our pub business.

Underlying operating profit was up 4.6% at £182.5 million (2017: £174.5 million).

Underlying profit before tax was up 3.9% to £104.0 million (2017: £100.1 million), principally reflecting the strong performance of Brewing and Taverns. Basic underlying earnings per share for the period of 13.9 pence per share (2017: 14.2 pence per share) were below last year, reflecting the impact of the equity issuance in May 2017.

On a statutory basis, revenue was up 13%, profit before tax was £54.3 million (2017: £100.3 million) and earnings per share were 7.1 pence per share (2017: 14.2 pence per share), principally reflecting the non-cash impact of the estate valuation during the year.

Operating cash flow of £182 million is 1% higher than last year, after adjusting for the CWBB working capital settlement in 2017. The increase principally reflects the higher EBITDA generated during the period.

Net debt at the period end was £1,386 million, incorporating the financing of new site expenditure, the acceleration of pub brand conversions and investment in the new canning line in Burton. Net debt excluding property leases has reduced by £6 million in the period. A minor delay of some disposal activity in the second half year has resulted in this now falling into the first half of 2019 and as such we are increasing our disposals guidance for the current year to £45 million. Excluding property leases with freehold reversion entitlement, the ratio of net debt to underlying EBITDA was 4.6 times at the period end (2017: 4.8 times) which is expected to reduce further over time as the business grows and our long-term debt amortises. In addition, fixed charge cover remains strong at 2.5 times.

Cash Return on Cash Capital Employed (CROCCE) was 10.3% reflecting the performance of the Destination and Premium business as described below. During the year, the external valuation of our property portfolio was completed confirming a value of £2.2 billion, broadly in line with book value. At the period end, net asset value (NAV) per share was £1.51.

The proposed final dividend of 4.8 pence per share provides a total dividend for the year of 7.5 pence per share. Dividend cover is 1.9 times and our dividend policy remains to target progressive increases in the dividend at a cover of around 2 times in the medium term.

Current trading and outlook

Trading has been solid and in line with our expectations for the first seven weeks of the current year, with growth in both pub like-for-like sales and own and licensed beer volumes. As we have highlighted previously, the first quarter trading is heavily weighted to December and the Christmas period. However we are confident our pubs are well prepared to maximise the opportunity which the Christmas and New Year trading period presents. We expect to make progress once again in the current financial year.

Since the year end we have secured the additional £40 million accordion facility that formed part of our bank refinancing in 2017. This increases the overall facility to £360 million to 2023 and provides us with additional financing flexibility for the medium-term.

The political and economic agenda continues to be dominated by Brexit, contributing to increased uncertainty. However, our business is almost entirely within the UK and the principal risks to us relate to continuity of supply in respect of food and drink from Europe, for which there are alternative sources elsewhere. We are appropriately vigilant but these risks are manageable.

Challenges in the casual dining and restaurant sector over the last year or so have been well documented. We continue to see good opportunities for growth, but given the overall sector background a degree of caution is appropriate. As previously announced, we have reduced our openings programme in 2019 to 10 pubs and bars and five lodges, and together with a corresponding reduction in organic capex, will cut our capital spend by around £30 million this year.

Group strategy

Our Group Strategy is focused on offering customers a great experience through both our pubs and beer. There are two key objectives to achieving our strategy:

- Operating high-quality pubs and lodges offering great places to eat, drink and stay;
- Operating a best in class beer business with a wide range of premium and local brands and great service.

This is described in further detail below.

Operational strategy

1. High-quality pubs and lodges offering great places to drink, eat and stay.

We operate across the breadth of the market, with flexible operating models targeting the growing UK eating-out and accommodation markets through new-build and format development. This helps to ensure we have the right consumer offer and operating model to maximise sales and profits for each individual pub. Our key segments are as follows:

Destination and Premium - 406 pubs.

Our Destination pubs offer family dining and great value in a relaxed pub environment. We aim to retain strong pub values while reflecting modern tastes and trends in a fast moving and competitive market.

In 2018 we opened 14 new pub-restaurants and seven lodges including our flagship 104 bedroom lodge in Ebbsfleet, Kent, and have opened over 180 pub-restaurants and 21 lodges in the last 10 years. We have a good pipeline of sites for future development.

Our Pitcher & Piano bars, Revere bars (Lost & Found, Foundry) and country pubs offer premium food and drink in attractive, often iconic town centre and suburban locations. In 2018 we had openings in Leeds, Bristol (Lost & Found), and Godstone (Revere Country).

We target a CROCCE of 12-15% on freehold new-build investment.

Taverns – 1,139 pubs.

Our community pubs are well located 'great locals' with a traditional pub ambience. We operate under managed, franchised and leased models offering flexibility for our licensees to run their pub under a business model that is best suited to their needs to develop a thriving modern community pub business with growth potential.

As noted above, since the end of the financial year we have agreed terms to acquire 15 well-located community pubs with good potential from Aprirose which are highly complementary to our flexible business model. We expect to complete and lease fund this acquisition in the first half of 2019 and will invest approximately £4 million post acquisition with a target EBITDA of around £0.5 million in 2019 and at least £1 million in 2020.

Increased room investment

We operate over 1,500 rooms across our Destination and Premium pub estate. Accommodation acts as a complementary income stream, and the combination of pub-restaurant with rooms or adjacent lodge is attractive in the context of increasing business and leisure travel.

Organic room income has been consistently strong with double-digit sales growth for each of the last four years, with like-for-like RevPar up 7% in 2018 to £41.25.

We target a CROCCE of 12% on freehold lodge investment.

Consumer experience: the right offer underpinned by value, quality, and service

The wider sector has seen intense competition in recent years, and oversupply in certain areas. In the last five years, there has been a net increase of c.4,000 in the number of restaurants across the UK, mainly in high street locations in towns and cities. In our view, this has led to extensive discounting which, in a backdrop of tighter operating margins and increasing costs, is unsustainable.

To compete and maintain profitability against that backdrop:

- We operate pubs and bars, not just restaurants, and exploit our brewing heritage, drinks knowledge and experience

- We have largely avoided investing in competitive high street locations

- We have invested in pub ambience, service and technology to stay out of the price discounting trend seen across much of the sector. This has been at some detriment to like-for-like sales growth, but to the benefit of margins and longer-term sustainability. We have completed major investments in around 50 pubs to date and expect to complete our conversion programme within the next two years

- In our Premium pubs and bars, a combination of excellent pub design, innovative drinks offers and a food menu utilising premium and local produce have contributed to a strong sales performance

- In Taverns the continuing development of the franchise-style model, pioneered by Marston's, has further enhanced our ability to respond quickly to consumer trends. In 2018, the growing appeal of craft drinks, the World Cup and a hot early summer highlighted the attractions of great community locals

- We continue to improve our food offers, with our pizza offering being rolled out extensively across the estate, a greater choice of healthy options being offered and recently being first to market with the launch of the vegan Moving Mountains™ B12 Burger, with very strong initial sales and feedback. Our vegan menu was awarded 'best vegan menu' by PETA (People for the Ethical Treatment of Animals)

The trend in the on-trade for premiumisation continues across all categories. This plays to Marston's strengths and we are leveraging the benefits of our market-leading beer portfolio.

We continue to target service improvement with our operational teams incentivised on both customer satisfaction and EHO standards. During the year, we have continued to invest in training and development with 1 in 3 employees receiving formal training, over 70,000 e-learning modules completed and just under 35,000 learning resources accessed via our Talent Academy online covering a broad range of areas, from health and safety through to time management and delivering the 'perfect serve'. Communicating with our teams is also critical and we have developed new digital platforms and are in the process of developing further tools to communicate more effectively. In 2018, we were a regional winner in the National Apprenticeship Awards.

Technological development in 2018 included the continuing roll out of a new EPOS system and we are already starting to see operational benefits from a customer perspective, together with efficiency improvements in our back-of-house operations. The system provides improved product and customer information enabling us to respond to changing trends quickly.

2. Brewing – "best-in-class" beer business offering a wide range of premium and local brands and great service

Choice, provenance, taste and interest in craft are positive trends in the on and the off-trade. Innovation and investment in new brands and products has increased across the sector which has stimulated further consumer interest.

The off-trade continues to see absolute growth and an increased share of the drinks market. In beer, the strongest growth is in premium bottled ale, canned craft beer and the rapid growth mini-keg which we introduced several years ago. IPAs, including US craft beers, and more exciting keg beers, have seen increasing popularity. In both the on and the off-trade, the trends are towards a consumer preference for premium brands with higher value, and reduced volume. There is increasing demand for non-alcoholic drinks; our range includes alcohol-free beers – such as Warsteiner and Erdinger Alkoholfrei – which saw volume growth of 226% in 2018.

Our strategy has anticipated many of these trends and evolved rapidly to meet the changing dynamics of the market. Our strategic development is a consequence of consistent investment in consumer insight, which has driven the following growth areas.

- **Development of market-leading ale portfolio**

  We have a 14% share of the total ale market, 20% of the premium ale market in the on-trade, and 27% of the premium botted ale market. We leverage our knowledge of the beer market to assist our customers to improve their offers – an example is the On-Trade and Off-Trade Beer Reports which we produce annually.

  Our ale portfolio has been enhanced significantly through acquisitions. Wainwright, acquired in 2015, was our best selling cask ale in the summer; in 2017, the acquisition of Bombardier, Young's and Courage provided distribution opportunities in the south of England, as has McEwan's in Scotland. Together with our established range which includes Marston's, Banks's, Jennings, Wychwood and Ringwood beers, we have an unrivalled range of own ale brands.

  Hobgoblin remains our biggest brand and the "unofficial Beer of Halloween". Hobgoblin IPA was recently awarded the 'best IPA in the world' in the World Beer Awards against some of the world's best known IPAs; a great endorsement of our brewing capability. Other brands in the portfolio received a total of 19 Gold, Silver or Bronze medals in 2018.

  We have a track record of innovation, including the development of fast**cask**™, and the introduction of the mini-cask and mini-keg.

- **Development of a licensed brand portfolio**

  Marston's has exclusive UK licences for US craft beers including Shipyard and Founders; world lagers including Estrella Damm, Warsteiner, and Kirin; and Kingstone Press Cider.

  These brands have been an important growth driver. Estrella Damm is one of the fastest growing premium lagers in the market, up 41% in 2018; Shipyard – No 2 craft beer in the UK on trade - was up 34%.

- **National and local marketing**

  Our priorities are digital, local and print media. Hobgoblin is one of most followed ale brands on social media, being awarded the Digital and Social Media Campaign of the Year at the PRCA Dare Awards in 2017.

  Local marketing includes event sponsorship such as the New Forest Show, Henley Regatta, and the Keswick Jazz Festival. Our brewery tours at Wychwood and Ringwood both received tourist awards this year.

  Sports sponsorship includes a five year extension to the beer supply into Lords Cricket Ground, which will include two Ashes tours and the completion of the new stand in 2020. This provides us with an excellent platform to showcase our brands in both London and on a national basis.

  In 2018, we undertook brand relaunches with new imaging for Bombardier, Directors and McEwan's.

- **Export**

  Following the acquisition of CWBB we acquired an experienced and established export team. We now export 19 brands into 61 countries, and export volumes account for 9% of our external ale volume, almost double the level from recent years.

  We are making good progress in growing our six key markets: Russia, France, Italy, Germany, Canada and the USA. Looking forward, we believe there are opportunities to expand our export operations into South America.

- **Sector leading service**

  Our beer business provides brewing, packaging and distribution services for a wide range of customers, in addition to our own pubs. In 2018 we entered into new agreements to become the exclusive distributor to around 1,600 Punch, Hawthorn Leisure and Brakspear pubs, and we have now secured additional distribution agreements with New River Retail and Trust Inns. We recently completed an £8 million investment in a new canning line in Burton which will further improve our canning efficiency and open up more customer opportunities in addition to bottling; we currently package c.40% of the UK premium bottled ale market.

  Marston's brewery (Burton-upon-Trent), the Eagle brewery (Bedford) and the Banks's brewery (Wolverhampton) are all British Retail Consortium "A" rated or above. For the fourth year running we were awarded The Best Ale Supplier in the Morning Advertiser Readers' Choice Awards and our customer services team have also achieved the highest "excellent" rating from the G4S Customer Services awards.

  We distribute directly to around one in four pubs across the UK. This extensive network is a strategic asset which enables us to offer distribution at scale for existing and acquired brands.

This strategy has delivered strong financial results. In the last 10 years turnover has increased fourfold and profits have doubled, in a beer market which has declined by 13%. We have increased on-trade market share despite significant new competition, and we have increased our market share of the premium off-trade by 50%. In 2018 we sold over one million barrels of own and licensed brands and around 2.2 million barrels in total to around a quarter of the 46,000 on-trade outlets in the UK.

Financial strategy

Over the last 10 years we have built over 180 pub-restaurants and bars, 21 lodges, and have a good pipeline of sites for future development. We have also made acquisitions consistent with our stated strategy: the acquisition of Thwaites brewing operations in 2015, CWBB in 2017, a package of seven pubs from Whitbread in 2017 have contributed to growth in each of our operating segments.

We have set clear financial objectives: to target growth, increase return on capital, and reduce leverage over time. Since 2009, revenue has grown by 77% (CAGR 7%), and underlying profit before taxation by 48% (CAGR 4%). CROCCE increased from 9.8% to 10.3% on assets of £2.2 billion. We have disposed of c.800 (mainly tenanted) pubs, realising £517.0 million and resulting in a go-forward pub estate which is fit for the future. Dividend payments to shareholders over this time have totalled £379.1 million.

Net bank and securitised debt of £1,022 million is £275 million lower than in April 2009. In addition, we have raised £364 million of long term, secured funding, specific to individual new-build pubs. This debt has no associated reporting covenants.

In summary, compared to 2009 in the midst of the financial crisis, underlying profit before taxation is approximately 50% higher. We have transformed the quality of the estate with average profit per pub up 77%. In addition, our pub portfolio is 93% freehold and suited to long-term, secured debt. The debt structure has no short-term refinancing requirement and is effectively at fixed rates of interest.

Allocation of 2019 expansionary capital

We have opened 14 pubs and bars and seven lodges in the current year and we continue to see good opportunities for further expansion. Given current sector trends, including high levels of new openings and investment in the eating-out sector, together with economic uncertainty, we highlighted earlier in the year that we would be adopting a more cautious approach to new openings in the short term. The market is beginning to respond to recent over-supply and we expect that competition for new sites will reduce. In the meantime we plan to open 10 pubs and five lodges in 2019.

Other capital investment in 2019 will be around £80 million, including £50 million maintenance capital and £30 million growth capital. This, together with the reduction in new-build expansionary capital described above, represents an overall reduction in capital expenditure of £30 million versus 2018. Disposal proceeds are expected to be around £45 million.

Future cash flow and debt targets

We are also targeting a further £20-30 million improvement to free cash flow as follows:

- Continued improvement in EBITDA.

- Reduction in organic capital expenditure of £5-10 million per annum from 2020 following completion of the rollout of the new EPOS system and efficiencies in pub maintenance.

- Reduction in pension payments of £8 million per annum from 2021 based on eliminating the pension scheme funding deficit in 2021.

- Securitisation financing benefits from refinancing opportunities. Whilst the outcome of our review of these opportunities is at an early stage, we expect to report further in the course of the next financial year.

As a consequence of the actions above, we are targeting a 1x reduction in leverage within 3-5 years. At the same time, we are setting clear guidelines in respect of capital structure. In addition to our ongoing objective to reduce leverage we will also target a net cash surplus before growth capital (acknowledging fluctuations in working capital) and acquisitions meeting strict return on capital criteria, and a commitment to maintaining fixed charge cover (the ratio of EBITDAR to interest and rent payments) of at least 2.5 times.

Return on capital targets

As described in the operational strategy above, we target CROCCE of 12-15% from investment in new pubs and accommodation (freehold investments) and 20% in organic pub and brewing growth capital.

We will continue to review all of these targets to ensure they remain appropriate, and to explore further opportunities to improve cash flow.

PERFORMANCE AND FINANCIAL REVIEW

	Underlying revenue		Underlying operating profit		Margin	
	2018	2017	**2018**	2017	**2018**	2017
	£m	£m	**£m**	£m	**%**	%
Destination and Premium	**450.7**	438.0	**89.4**	88.9	**19.8**	20.3
Taverns	**312.0**	301.3	**86.1**	84.1	**27.6**	27.9
Brewing	**377.7**	252.9	**32.0**	25.5	**8.5**	10.1
Group Services	**-**	-	**(25.0)**	(24.0)	**(2.2)**	(2.4)
Group	**1,140.4**	992.2	**182.5**	174.5	**16.0**	17.6

Destination and Premium

Total revenue increased by 2.9% to £450.7 million reflecting the performance of our new-build pub-restaurants offset by a decline in like-for-like sales. Underlying operating profit of £89.4 million was up 0.6%. Profit per pub is 3% down compared to last year.

Total like-for-like sales were 1.2% below last year, principally reflecting the adverse impact of the poor winter weather in the first half year and the World Cup in the second half.

Reported operating margin of 19.8% is slightly below last year, reflecting previously anticipated cost increases in labour, business rates and energy costs.

Taverns

Total revenue increased by 3.6% to £312.0 million, principally reflecting like-for-like sales growth in the year in our managed and franchised pubs. Operating profit was up 2.4% on last year reflecting growth in the core business offset by disposals. Profit per pub was up 4% on last year.

In our managed and franchised pubs like-for-like sales were up 3.8%.

Operating margin was 0.3% below last year at 27.6%, reflecting cost increases and the continued impact of franchise conversions.

Brewing

Total revenue increased by 49.3% to £377.7 million, principally reflecting the annualised benefit of the acquisition of CWBB in June 2017 and the benefits of the new distribution contracts secured in the year. Underlying operating profit increased by 25.5% to £32.0 million.

Operating margin of 8.5% was below last year reflecting the CWBB business which has historically operated at a lower margin (driven equally by customer and product mix) and the impact of the distribution contracts mentioned above.

Group Services

Central costs as a proportion of turnover were 0.2% lower than 2017. Absolute costs increased reflecting inflationary pay increases, the impact of both the apprenticeship and pub code levies and higher training and IT costs.

Taxation

The underlying rate of taxation of 15.5% in 2018 (2017: 15.6%) is below the standard rate of corporation tax due to (i) significant deferred tax movements in the year at the future enacted rate of 17%, (ii) a deferred tax benefit created by the retention of capital allowances on fixtures in property disposals and (iii) a prior year deferred tax credit arising from rollover relief claims in respect of capital gains, where the reduction in tax base cost of property is offset by previously unrecognised indexation.

Non-underlying items

There is a net non-underlying charge of £42.9 million after tax. Primarily this reflects the external estate valuation undertaken in the period, which resulted in a £39.8 million charge to the income statement. A net revaluation increase of £8.6 million has also been recognised in the revaluation reserve in respect of property revaluations undertaken in the period. Other non-underlying items comprise a charge of £0.1 million in respect of the change in the rate assumptions used in calculating our onerous lease provisions, reorganisation and integration costs of £7.3 million, principally from the integration of CWBB, a charge of £0.1 million in respect of the net interest on the net defined benefit pension asset/liability and a £0.5 million net loss in respect of the mark-to-market movement in the fair value of certain interest rate swaps. The revenue of £0.9 million and expenses of £2.8 million in respect of the management of the remaining pubs from the portfolio disposal in December 2013 have also been included within non-underlying items. These charges are offset by a credit of £6.8 million relating to the tax on non-underlying items.

Capital expenditure and disposals

Capital expenditure was £162.7 million in the year (2017: £196.3 million), including £63 million on new pubs. During the year, we spent additional capital expenditure on brand conversions in Destination and invested £8 million in the new canning line described above and additional vehicles for the new distribution contracts. We expect that capital expenditure will be around £130 million in 2019, including around £50 million for the construction of 10 pubs and bars and five lodges.

Cash proceeds of £46.9 million have been received from the sale of pubs and other assets, including £32.6 million of leasing transactions. Disposal proceeds of around £45 million are anticipated in 2019.

Financing

The Group has a £320 million bank facility to March 2023, and since the year end has secured the additional £40 million accordion facility that formed part of our bank refinancing in 2017. This facility, together with the long-term securitisation of approximately £776 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.

In recent years, the Group has entered into lease financing arrangements which have a total value of £364 million as at 29 September 2018 (2017: £301 million). This financing is a form of sale and leaseback agreement whereby the freehold reverts to the Group at the end of the term of the lease 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 £1,022 million at 29 September 2018 is £6 million below last year. Operating cash flow of £182 million is £1 million ahead of last year after adjusting for the working capital offset arising from the CWBB acquisition in 2017.

For the period ended 29 September 2018, the ratio of net debt before lease financing to underlying EBITDA was 4.6 times (2017: 4.8 times). It remains our intention to reduce this ratio over time, principally through EBITDA growth generated from our new-build investment programme.

Pensions

The surplus on our final salary scheme was £15.6 million at 29 September 2018 which compares to the £5.4 million deficit at last year end. This movement is principally due to the fall in liabilities as a consequence of the increase in corporate bond yields.

Note: CROCCE is calculated as follows:

CROCCE £m	FY2018			
NON-CURRENT ASSETS:	**Bal**	**Depn**	**Reval**	**Adj**
Goodwill	230.3			230.3
Other intangible assets	70.0	6.2		76.2
Property, plant and equipment	2,408.1	187.5	(627.2)	1,968.4
Other non-current assets	9.6			9.6
CURRENT ASSETS:				
Inventories	44.6			44.6
Assets held for sale	2.3			2.3
Trade and other receivables	104.9			104.9
LIABILITIES:				
Creditors	(279.0)			(279.0)
CASH CAPITAL EMPLOYED	2,590.8	193.7	(627.2)	2,157.3
EBITDA				222.6
CROCCE				10.3%

GROUP INCOME STATEMENT
For the 52 weeks ended 29 September 2018

	2018			2017		
	Underlying £m	**Non-underlying £m**	**Total £m**	Underlying £m	Non-underlying £m	Total £m
Revenue	**1,140.4**	**0.9**	**1,141.3**	992.2	19.1	1,011.3
Operating expenses	**(957.9)**	**(50.0)**	**(1,007.9)**	(817.7)	(23.2)	(840.9)
Operating profit	**182.5**	**(49.1)**	**133.4**	174.5	(4.1)	170.4
Finance costs	**(78.9)**	**(0.1)**	**(79.0)**	(74.8)	(2.1)	(76.9)
Finance income	**0.4**	**-**	**0.4**	0.4	-	0.4
Movement in fair value of interest rate swaps	**-**	**(0.5)**	**(0.5)**	-	6.4	6.4
Net finance costs	**(78.5)**	**(0.6)**	**(79.1)**	(74.4)	4.3	(70.1)
Profit before taxation	**104.0**	**(49.7)**	**54.3**	100.1	0.2	100.3
Taxation	**(16.1)**	**6.8**	**(9.3)**	(15.6)	-	(15.6)
Profit for the period attributable to equity shareholders	**87.9**	**(42.9)**	**45.0**	84.5	0.2	84.7
Earnings per share:						
Basic earnings per share			**7.1p**			14.2p
Basic underlying earnings per share			**13.9p**			14.2p
Diluted earnings per share			**7.0p**			14.1p
Diluted underlying earnings per share			**13.7p**			14.0p

GROUP STATEMENT OF COMPREHENSIVE INCOME
For the 52 weeks ended 29 September 2018

	2018 £m	2017 £m
Profit for the period	**45.0**	84.7
Items of other comprehensive income that may subsequently be reclassified to profit or loss		
Gains arising on cash flow hedges	**-**	35.7
Transfers to the income statement on cash flow hedges	**10.9**	10.7
Tax on items that may subsequently be reclassified to profit or loss	**(1.8)**	(7.9)
	9.1	38.5
Items of other comprehensive income that will not be reclassified to profit or loss		
Remeasurement of retirement benefits	**14.0**	21.8
Unrealised surplus on revaluation of properties	**170.3**	2.3
Reversal of past revaluation surplus	**(161.7)**	(0.8)
Tax on items that will not be reclassified to profit or loss	**(2.3)**	0.2
	20.3	23.5
Other comprehensive income for the period	**29.4**	62.0
Total comprehensive income for the period	**74.4**	146.7

GROUP CASH FLOW STATEMENT

For the 52 weeks ended 29 September 2018

	2018 £m	2017 £m
Operating activities		
Underlying operating profit	**182.5**	174.5
Depreciation and amortisation	**40.1**	39.2
Underlying EBITDA	**222.6**	213.7
Non-underlying operating items	**(49.1)**	(4.1)
EBITDA	**173.5**	209.6
Working capital movement	**(2.1)**	38.8
Non-cash movements	**31.8**	(7.9)
Decrease in provisions and other non-current liabilities	**(5.4)**	(9.1)
Difference between defined benefit pension contributions paid and amounts charged	**(8.0)**	(8.3)
Income tax paid	**(7.4)**	(9.5)
Net cash inflow from operating activities	**182.4**	213.6
Investing activities		
Interest received	**0.8**	0.3
Sale of property, plant and equipment and assets held for sale	**46.9**	61.2
Purchase of property, plant and equipment and intangible assets	**(162.7)**	(196.3)
Acquisition of subsidiary	**-**	(90.5)
Movement in other non-current assets	**0.7**	0.7
Transfer to other cash deposits	**-**	(120.0)
Net cash outflow from investing activities	**(114.3)**	(344.6)
Financing activities		
Equity dividends paid	**(47.5)**	(44.1)
Interest paid	**(74.9)**	(70.2)
Arrangement costs of bank facilities	**(0.6)**	(3.3)
Arrangement costs of other lease related borrowings	**(5.1)**	(4.6)
Issue of shares	**-**	75.5
Purchase of own shares	**(1.2)**	-
Proceeds from sale of own shares	**-**	0.3
Repayment of securitised debt	**(30.0)**	(28.4)
Repayment of bank borrowings	**-**	(263.0)
Advance of bank borrowings	**10.2**	280.0
Capital element of finance leases repaid	**(0.2)**	(0.1)
Advance of other lease related borrowings	**68.0**	57.9
Net cash outflow from financing activities	**(81.3)**	-
Net decrease in cash and cash equivalents	**(13.2)**	(131.0)

GROUP BALANCE SHEET
As at 29 September 2018

	29 September 2018 £m	30 September 2017 £m
Non-current assets		
Goodwill	**230.3**	230.3
Other intangible assets	**70.0**	67.6
Property, plant and equipment	**2,408.1**	2,360.7
Other non-current assets	**9.6**	10.3
Deferred tax assets	**-**	0.6
Retirement benefit surplus	**15.6**	-
	2,733.6	2,669.5
Current assets		
Inventories	**44.6**	40.2
Trade and other receivables	**104.9**	108.4
Other cash deposits*	**120.0**	120.0
Cash and cash equivalents	**41.4**	54.6
	310.9	323.2
Assets held for sale	**2.3**	2.7
Current liabilities		
Borrowings*	**(158.4)**	(148.8)
Derivative financial instruments	**(28.9)**	(28.7)
Trade and other payables	**(252.2)**	(256.1)
Current tax liabilities	**(4.0)**	(3.5)
Provisions for other liabilities and charges	**(2.8)**	(3.3)
	(446.3)	(440.4)
Non-current liabilities		
Borrowings	**(1,389.0)**	(1,354.9)
Derivative financial instruments	**(148.6)**	(159.2)
Other non-current liabilities	**(1.5)**	(0.6)
Provisions for other liabilities and charges	**(22.5)**	(26.9)
Deferred tax liabilities	**(81.3)**	(76.6)
Retirement benefit obligations	**-**	(5.4)
	(1,642.9)	(1,623.6)
Net assets	**957.6**	931.4
Shareholders' equity		
Equity share capital	**48.7**	48.7
Share premium account	**334.0**	334.0
Revaluation reserve	**627.2**	624.2
Merger reserve	**23.7**	71.2
Capital redemption reserve	**6.8**	6.8
Hedging reserve	**(118.1)**	(127.2)
Own shares	**(112.3)**	(111.3)
Retained earnings	**147.6**	85.0
Total equity	**957.6**	931.4

* Other cash deposits comprises the £120.0 million (2017: £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 29 September 2018

	Equity share capital £m	Share premium account £m	Revaluation reserve £m	Merger reserve £m	Capital redemption reserve £m	Hedging reserve £m	Own shares £m	Retained earnings £m	Total equity £m
At 1 October 2017	48.7	334.0	624.2	71.2	6.8	(127.2)	(111.3)	85.0	931.4
Profit for the period	-	-	-	-	-	-	-	45.0	45.0
Remeasurement of retirement benefits	-	-	-	-	-	-	-	14.0	14.0
Tax on remeasurement of retirement benefits	-	-	-	-	-	-	-	(2.4)	(2.4)
Transfers to the income statement on cash flow hedges	-	-	-	-	-	10.9	-	-	10.9
Tax on hedging reserve movements	-	-	-	-	-	(1.8)	-	-	(1.8)
Property revaluation	-	-	170.3	-	-	-	-	-	170.3
Property impairment	-	-	(161.7)	-	-	-	-	-	(161.7)
Deferred tax on properties	-	-	0.1	-	-	-	-	-	0.1
Total comprehensive income	-	-	8.7	-	-	9.1	-	56.6	74.4
Share-based payments	-	-	-	-	-	-	-	0.5	0.5
Purchase of own shares	-	-	-	-	-	-	(1.2)	-	(1.2)
Sale of own shares	-	-	-	-	-	-	0.2	(0.2)	-
Disposal of properties	-	-	(5.6)	-	-	-	-	5.6	-
Tax on disposal of properties	-	-	0.9	-	-	-	-	(0.9)	-
Transfer to retained earnings	-	-	(1.0)	-	-	-	-	1.0	-
Dividends paid	-	-	-	(47.5)	-	-	-	-	(47.5)
Total transactions with owners	-	-	(5.7)	(47.5)	-	-	(1.0)	6.0	(48.2)
At 29 September 2018	**48.7**	**334.0**	**627.2**	**23.7**	**6.8**	**(118.1)**	**(112.3)**	**147.6**	**957.6**

	Equity share capital £m	Share premium account £m	Revaluation reserve £m	Merger reserve £m	Capital redemption reserve £m	Hedging reserve £m	Own shares £m	Retained earnings £m	Total equity £m
At 2 October 2016	44.4	334.0	623.1	-	6.8	(165.7)	(113.7)	23.2	752.1
Profit for the period	-	-	-	-	-	-	-	84.7	84.7
Remeasurement of retirement benefits	-	-	-	-	-	-	-	21.8	21.8
Tax on remeasurement of retirement benefits	-	-	-	-	-	-	-	(3.7)	(3.7)
Gains on cash flow hedges	-	-	-	-	-	35.7	-	-	35.7
Transfers to the income statement on cash flow hedges	-	-	-	-	-	10.7	-	-	10.7
Tax on hedging reserve movements	-	-	-	-	-	(7.9)	-	-	(7.9)
Property revaluation	-	-	2.3	-	-	-	-	-	2.3
Property impairment	-	-	(0.8)	-	-	-	-	-	(0.8)
Deferred tax on properties	-	-	3.9	-	-	-	-	-	3.9
Total comprehensive income	-	-	5.4	-	-	38.5	-	102.8	146.7
Share-based payments	-	-	-	-	-	-	-	0.9	0.9
Issue of shares	4.3	-	-	71.2	-	-	-	-	75.5
Sale of own shares	-	-	-	-	-	-	2.4	(2.1)	0.3
Disposal of properties	-	-	(4.1)	-	-	-	-	4.1	-
Tax on disposal of properties	-	-	0.7	-	-	-	-	(0.7)	-
Transfer to retained earnings	-	-	(0.9)	-	-	-	-	0.9	-
Dividends paid	-	-	-	-	-	-	-	(44.1)	(44.1)
Total transactions with owners	4.3	-	(4.3)	71.2	-	-	2.4	(41.0)	32.6
At 30 September 2017	**48.7**	**334.0**	**624.2**	**71.2**	**6.8**	**(127.2)**	**(111.3)**	**85.0**	**931.4**

NOTES

1 ACCOUNTING POLICIES

Basis of preparation
The financial information for the 52 weeks ended 29 September 2018 (2017: 52 weeks ended 30 September 2017) has been extracted from the audited financial statements, which have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS 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.

2 SEGMENT REPORTING

Underlying revenue by segment	**2018 £m**	2017 £m
Destination and Premium	**450.7**	438.0
Taverns	**312.0**	301.3
Brewing	**377.7**	252.9
Group Services	**-**	-
Underlying revenue	**1,140.4**	992.2
Non-underlying items	**0.9**	19.1
Revenue	**1,141.3**	1,011.3

Underlying operating profit by segment	**2018 £m**	2017 £m
Destination and Premium	**89.4**	88.9
Taverns	**86.1**	84.1
Brewing	**32.0**	25.5
Group Services	**(25.0)**	(24.0)
Underlying operating profit	**182.5**	174.5
Non-underlying operating items	**(49.1)**	(4.1)
Operating profit	**133.4**	170.4
Net finance costs	**(79.1)**	(70.1)
Profit before taxation	**54.3**	100.3

In the prior period the Group had five distinguishable operating segments being Destination and Premium, Taverns, Leased, Brewing and Group Services. During the current period the Group merged its Taverns and Leased operational teams, meaning that it is no longer possible to separate their performance and profitability. The results of the merged operations are now presented as one combined 'Taverns' segment in the reporting to the chief operating decision maker and management decisions are made on a combined basis. The results for the 52 weeks ended 30 September 2017 have been restated to reflect the merging of these two segments.

3 NON-UNDERLYING ITEMS

	2018 £m	2017 £m
Exceptional operating items		
Impact of change in rate assumptions used for onerous lease provisions	**0.1**	(1.6)
Reorganisation and integration costs	**7.3**	5.5
Impairment of freehold and leasehold properties	**39.8**	-
	47.2	3.9
Other adjusting operating items		
Results in respect of the ongoing management of pubs in the portfolio disposal	**1.9**	0.2
	1.9	0.2
Non-underlying operating items	**49.1**	4.1
Exceptional non-operating items		
Net interest on net defined benefit asset/liability	**0.1**	0.7
Write-off of unamortised finance costs	**-**	1.4
Movement in fair value of interest rate swaps	**0.5**	(6.4)
	0.6	(4.3)
Total non-underlying items	**49.7**	(0.2)

Impact of change in rate assumptions used for onerous lease provisions
The update of the discount rate assumptions used in the calculation of the Group's onerous property lease provisions resulted in an increase of £0.1 million (2017: decrease of £1.6 million) in the total provision.

Reorganisation and integration costs
During the current period the Group incurred reorganisation and integration costs of £7.3 million (2017: £5.5 million), primarily as a result of the acquisition of the beer business of Charles Wells in the prior period.

Impairment of freehold and leasehold properties
At 28 January 2018 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:

	2018 £m
Impairment of other intangible assets	**0.1**
Reversal of past impairment of other intangible assets	**(0.3)**
Impairment of property, plant and equipment	**70.6**
Reversal of past impairment of property, plant and equipment	**(31.4)**
Impairment of assets held for sale	**0.4**
Valuation fees	**0.4**
	39.8

Portfolio disposal of pubs
During the period ended 4 October 2014 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. During the prior period the Group entered into new 15 year leases in respect of 22 of the properties and these were removed from the management agreement. All of the other pubs were removed from the arrangements by the purchaser before the end of the four year lease term in December 2017. The Group no longer had strategic control of the pubs whilst they were subject to the management agreement and they did not form part of its core activities. As such the results in respect of the ongoing operation and management of these pubs have been classified as a non-underlying item, comprised as follows:

	2018 £m	2017 £m
Revenue	**0.9**	19.1
Operating expenses	**(2.8)**	(19.3)
	(1.9)	(0.2)

Net interest on net defined benefit asset/liability
The net interest on the net defined benefit asset/liability in respect of the Group's defined benefit pension plan was a charge of £0.1 million (2017: £0.7 million).

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 £0.5 million (2017: gain of £6.4 million) is shown as an exceptional item.

Impact of taxation
The current tax credit relating to the above non-underlying items amounts to £1.6 million (2017: £0.9 million). The deferred tax credit relating to the above non-underlying items amounts to £5.2 million (2017: charge of £0.9 million).

Prior period non-underlying items
During the prior period the Group entered into a new bank facility. As such the unamortised finance costs relating to the previous facility were written off.

4 TAXATION

Income statement	**2018 £m**	2017 £m
Current tax:		
Current period	**10.1**	10.7
Adjustments in respect of prior periods	**(0.4)**	(0.3)
Credit in respect of tax on non-underlying items	**(1.6)**	(0.9)
	8.1	9.5
Deferred tax:		
Current period	**7.6**	6.1
Adjustments in respect of prior periods	**(1.2)**	(0.9)
(Credit)/charge in respect of tax on non-underlying items	**(5.2)**	0.9
	1.2	6.1
Taxation charge reported in the income statement	**9.3**	15.6

5 ORDINARY DIVIDENDS ON EQUITY SHARES

Paid in the period	**2018 £m**	2017 £m
Final dividend for 2017 of 4.8p per share (2016: 4.7p)	**30.4**	27.0
Interim dividend for 2018 of 2.7p per share (2017: 2.7p)	**17.1**	17.1
	47.5	44.1

A final dividend for 2018 of 4.8p per share amounting to £30.4 million has been proposed for approval at the Annual General Meeting, but has not been reflected in the financial statements.

This dividend will be paid on 28 January 2019 to those shareholders on the register at close of business on 14 December 2018.

6 EARNINGS PER ORDINARY SHARE

Basic earnings per share are calculated by dividing the profit 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.

	2018		2017	
	Earnings £m	**Per share amount p**	Earnings £m	Per share amount p
Basic earnings per share	**45.0**	**7.1**	84.7	14.2
Diluted earnings per share	**45.0**	**7.0**	84.7	14.1
Underlying earnings per share figures				
Basic underlying earnings per share	**87.9**	**13.9**	84.5	14.2
Diluted underlying earnings per share	**87.9**	**13.7**	84.5	14.0

	2018 m	2017 m
Basic weighted average number of shares	**633.1**	596.9
Dilutive options	**6.7**	4.8
Diluted weighted average number of shares	**639.8**	601.7

7 NET DEBT

Analysis of net debt	**2018 £m**	Cash flow £m	Non-cash movements and deferred issue costs £m	2017 £m
Cash and cash equivalents				
Cash at bank and in hand	**41.4**	(13.2)	-	54.6
	41.4	(13.2)	-	54.6
Financial assets				
Other cash deposits	**120.0**	-	-	120.0
	120.0	-	-	120.0
Debt due within one year				
Bank borrowings	**-**	-	(0.7)	0.7
Securitised debt	**(31.2)**	30.0	(31.7)	(29.5)
Finance leases	**(7.5)**	0.2	(7.5)	(0.2)
Other lease related borrowings	**0.3**	-	0.1	0.2
Other borrowings	**(120.0)**	-	-	(120.0)
	(158.4)	30.2	(39.8)	(148.8)
Debt due after one year				
Bank borrowings	**(287.3)**	(10.2)	0.6	(277.7)
Securitised debt	**(745.1)**	-	31.2	(776.3)
Finance leases	**(20.1)**	-	7.5	(27.6)
Other lease related borrowings	**(336.4)**	(68.0)	4.8	(273.2)
Preference shares	**(0.1)**	-	-	(0.1)
	(1,389.0)	(78.2)	44.1	(1,354.9)
Net debt	**(1,386.0)**	(61.2)	4.3	(1,329.1)

Other borrowings comprises the amount drawn down under the securitisation's liquidity facility. During the period ended 4 October 2014 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 (2017: £120.0 million) held in the relevant bank account is included within other cash deposits. The amount 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 this amount is considered to be restricted cash.

Included within cash and cash equivalents is an amount of £0.3 million (2017: £0.5 million) relating to a letter of credit with Royal Sun Alliance Insurance, an amount of £1.4 million (2017: £1.4 million) relating to a letter of credit with Aviva, and an amount of £6.7 million (2017: £7.7 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	2018 £m	2017 £m
Decrease in cash and cash equivalents in the period	**(13.2)**	(131.0)
Increase in other cash deposits	**-**	120.0
Cash inflow from movement in debt	**(48.0)**	(46.4)
Change in debt resulting from cash flows	**(61.2)**	(57.4)
Non-cash movements and deferred issue costs	**4.3**	(2.3)
Movement in net debt in the period	**(56.9)**	(59.7)
Net debt at beginning of the period	**(1,329.1)**	(1,269.4)
Net debt at end of the period	**(1,386.0)**	(1,329.1)

Reconciliation of net debt before lease financing to net debt	2018 £m	2017 £m
Cash and cash equivalents	**41.4**	54.6
Other cash deposits	**120.0**	120.0
Bank borrowings	**(287.3)**	(277.0)
Securitised debt	**(776.3)**	(805.8)
Other borrowings	**(120.0)**	(120.0)
Preference shares	**(0.1)**	(0.1)
Net debt before lease financing	**(1,022.3)**	(1,028.3)
Finance leases	**(27.6)**	(27.8)
Other lease related borrowings	**(336.1)**	(273.0)
Net debt	**(1,386.0)**	(1,329.1)

Notes:

(a) The financial information contained in this preliminary announcement does not constitute the Group's statutory accounts within the meaning of Section 434 of the Companies Act 2006. The financial information has been extracted from the audited statutory accounts of the Group for the 52 weeks ended 29 September 2018, which will be filed with the Registrar of Companies in due course. 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. The statutory accounts for the 52 weeks ended 30 September 2017 have been delivered to the Registrar of Companies.

(b) The Annual Report and Accounts for the 52 weeks ended 29 September 2018 will be posted to shareholders on 18 December 2018. 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 Group Secretary, Marston's PLC, Marston's House, Brewery Road, Wolverhampton, WV1 4JT.