



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 - 2012 Quarter 2 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,828 pubs securitised against its £1,029.3m outstanding bond issuance.

The securitised pubs generated EBITDA of £131.0m during the year to 31 March 2012.

Net worth was £591.1m as at 31 March 2012.

In the year to 31 March 2012, EBITDA to debt service coverage ratio was 1.7 times (restricted payment covenant 1.5 times) and the free cash flow to debt service coverage ratio was 1.5 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

During the year 9 tenanted pubs have been sold and 2 pubs were converted from tenanted to managed.

The 2012 Quarter 2 Investor Report is attached.

The securitised pubs amount to 85% of Marston's PLC's pub portfolio of 2,139 pubs as at 31 March 2012 and are considered by the Board to be a representative sample of the total.

Marston's, PLC

Rob Leach, Group Finance Manager
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