



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
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Marston's Pubs limited Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,474 pubs securitised against £783.4m outstanding bond issuance performed in line with expectations during the 52 weeks to 29 September 2007.

The securitised pubs generated EBITDA of £119.8m for the 52 weeks to 29 September 2007. In the year, the EBITDA to debt service coverage ratio was 2.3 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).

During the year 183 tenanted pubs have been sold; 72 tenanted pubs acquired and 18 pubs converted from managed to tenanted.

Net Worth was £578.4m at 29 September 2007. The 2007 Final Investor Report is attached.

The securitised pubs amount to 64.9% of Marston's PLC's pub portfolio of 2,272 pubs as at 29 September 2007 and are considered by the board to be a representative sample of the total.

On the 19 November, Marston's announced the transfer a further 437 tenanted pubs to Marston's Pubs Limited as a result of the issuance of £330m bonds by Marston's Issuer PLC. This was completed on 22 November 2007.

Marston's PLC Preliminary Results will be available on www.marstons.co.uk from 30 November 2007. The Group produced a good set of results in a year of significant change and a challenging environment with total EBITDA (before exceptional items) increasing by 7.6% to £205.9m.

Marston's, PLC

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