



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 - 2011 Quarter 4 Investor Report

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,830 pubs securitised against its £1,039.7m outstanding bond issuance.

The securitised pubs generated EBITDA of £131.3m during the year to 1 October 2011.

Net worth was £572.8m as at 1 October 2011.

In the year to 1 October 2011, 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 3 managed pubs have been acquired. 2 pubs were converted from tenanted to managed during the year.

The 2011 Quarter 4 Investor Report is attached.

The securitised pubs amount to 85% of Marston's PLC's pub portfolio of 2,148 pubs as at 1 October 2011 and are considered by the Board to be a representative sample of the total.

Marston's, PLC

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