



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 Investor Report**

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,883 pubs securitised against its £1,097.5m outstanding bond issuance.

The securitised pubs generated EBITDA of £134.5m during the 53 weeks to 4 October 2008 including 45 weeks contribution from the 437 tenanted pubs acquired on the completion of the tap issue on 22 November 2007.

Net worth was £530.9m as at 4 October 2008.

In the year to 4 October 2008, EBITDA to debt service coverage ratio was 1.9 times (restricted payment covenant 1.5 times) and the free cash flow to debt service coverage ratio was 1.6 times (restricted payment covenant 1.3 times and financial covenant 1.1 times).

During the year 27 tenanted pubs have been sold, 1 managed pub has been sold, 35 pubs converted from managed to tenanted and 437 tenanted pubs were added through the securitisation tap on 22 November 2007.

The 2008 Final Investor Report is attached.

The securitised pubs amount to 84% of Marston's PLC's pub portfolio of 2,249 pubs as at 4 October 2008 and are considered by the board to be a representative sample of the total.

Marston's PLC Preliminary Results will be available on [www.marstons.co.uk](http://www.marstons.co.uk) from 5 December 2008.

#### **Marston's, PLC**

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