



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 - 2009 Interim Investor Report**

Marston's Pubs Limited has pleasure in announcing the trading performance of its 1,863 pubs securitised against its £1,088.7m outstanding bond issuance

The securitised pubs generated EBITDA of £132.5m during the year to 4 April 2009. This reflects a reduction of 48 in the number of pubs compared to the closing date, and the prevailing tougher trading conditions. Due to the timing of Easter the relevant year EBITDA does not include an Easter trading period.

Net worth was £487.6m as at 4 April 2009.

In the year to 4 April 2009, 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 48 tenanted pubs have been sold, 4 managed pubs have been acquired and 38 pubs converted from managed to tenanted.

The 2009 Interim Investor Report is attached.

The securitised pubs amount to 84% of Marston's, PLC's pub portfolio of 2,221 pubs as at 4 April 2009 and are considered by the board to be a representative sample of the total.

Marston's PLC interim results will be announced on Friday 22 May 2009.

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

Paul Mann, Financial Reporting Manager  
Andrew Andrea, Finance Director

01902 329680  
01902 329516