

## press release

27 July 2011

### Food sales boost Marston's performance

- Food sales for the period increase by 5%
- Rivals report slowing sales growth
- The Share Centre continues to recommend Marston's as a 'buy'

**As pub group Marston's reports increased sales Graham Spooner, investment adviser at The Share Centre, explains what this means for investors.**

"Marston's reported the company was continuing to make sound progress and profits for the period to 23 July were in line with expectations. Food sales have provided a vital boost to the company coffers increasing by 5% compared to last year. The company plans to focus on gearing towards being family friendly and increasing the importance of food in an effort to maintain this growth in difficult trading conditions.

"Investors will be pleased to see the group is also promoting a new business model for tenanted pubs, which incentivise publicans. Marston's has recently received two positive analysts' notes which pointed to a clear management strategy that suits the current environment.

"Recent updates from the company's competitors such as JD Wetherspoon, Mitchells & Butlers and Greene King all showed slowing sales growth. Marston's reported overall sales grew by 2%, which although was a decrease on last year it is compared to the period that was boosted by the World Cup. The company also announced new pub openings are performing ahead of original targets.

"This is a higher risk recovery stock, with an attractive prospective yield of over 5% that may be of interest to income seeking investors. The company appears to be performing well however growth seeking investors will need to be patient as it has been swimming against the tide of economic and sector concerns and management remains cautious on the outlook."

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The Share Centre was established in 1990 to provide value-for-money share services for private investors. Its range of services includes buying and selling shares (by Internet, telephone and post) and a comprehensive share administration and safe custody service. Tax-efficient investment 'wrappers' including ISAs, CTFs and SIPP's are also available.

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