



3rd April 2008

Marston's PLC

Acquisition of Ryland Thompson Limited and subsidiaries including Refresh UK plc ("Refresh")

Marston's announces that it has acquired Ryland Thompson Limited and its subsidiaries, of which Refresh UK plc ('Refresh') is the trading arm.

Refresh was established in 2000. Its Wychwood Brewery in Witney, Oxfordshire brews 50,000 barrels of beer per annum, including award winning brands such as Hobgoblin and Brakspear. Refresh is also the UK's largest brewer of organic ales, including Duchy Originals Organic Ale.

In addition, Refresh has partnership arrangements with Wadworth, Thatchers (cider), Löwenbräu and Innis & Gunn. The business has successfully established itself as a significant supplier to the take-home market, and also distributes to pubs and export markets.

In the year ending 31st May 2007 the business had a turnover of £24.9m and generated EBIT (earnings before interest and taxation) of £1.1m. The acquisition is expected to be earnings enhancing in the first full year of operation.

This acquisition is consistent with Marston's strategy of continuing to develop a portfolio of well-established premium beer brands to complement the core Marston's range led by Marston's Pedigree. Following the acquisition Marston's has an unrivalled range of beers to offer to its pub customers, and an increased share of the growing take-home market.

Marston's is committed to the continuing operation of the acquired Wychwood Brewery in Witney.

Commenting on the acquisition Rupert Thompson, Chief Executive of Refresh UK plc, said: "Refresh has achieved a great deal in the eight years since it was founded. It is now the no. 3 supplier of premium bottled ales to supermarkets and Hobgoblin is one of the fastest growing premium ales in the U.K. The next stage in the business' development was likely to involve a link-up with a larger partner or an acquisition. Marston's has shown a real commitment to building an exciting range of quality premium ales. I am confident that Marston's will provide a great home for Refresh, allowing its brands and people to develop further."

Commenting on the acquisition Alistair Darby, Managing Director of Marston's Beer Company, said: "We are delighted to welcome Refresh to Marston's. We plan to develop its excellent brands as part of our strategy to meet growing consumer demand for premium ales with strong provenance and heritage. Our premium ale business continues to deliver good, consistent growth and we look forward to repeating the success of the Jennings and Ringwood brands with the Refresh portfolio."

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