

AGM Statement.

13th July 2004

Chairman's AGM Trading Statement

In his statement to shareholders at today's AGM, John Young, Chairman of Young & Co.'s Brewery, P.L.C. made the following comments about current trading:

"Trading across the business in the first quarter has been encouraging, with growth in beer volumes, sales and profits recorded over the same period last year. Better economic conditions and the positive benefits of operational changes implemented in previous years have been the key drivers of this growth and these have more than offset the additional legislative and regulatory costs placed on the business.

"We have seen only a very limited benefit to trade arising from the European Championships, and this occurred only on those days when England were actually playing.

"Looking ahead, we now move into a period where last year's trading was benefiting from the excellent summer weather. Nevertheless, we are confident that we are on track to deliver continued progress."

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