

Wandsworth Town Centre Regeneration

27 November 2003

The Board of Young & Co.'s Brewery ('the Company') is to enter into discussions with Wandsworth Borough Council ('the Council') regarding a review of future development plans for Wandsworth Town Centre, including the Ram Brewery site.

This decision has been driven by the Company's regular review of its assets and the investment requirements of its business. The Board is also mindful of last year's Wandsworth Local Plan Review, which raised the issue of the Ram Brewery site being included within a zoning which would provide for alternative land use, and the publication in July this year of the Mayor's Draft London Plan, which identified Wandsworth Town Centre as a key area for regeneration.

As the first step in the process, the Company expects to participate in a feasibility study with the Council on the development of a master plan for Wandsworth town centre. This is likely to take around two years to complete. This feasibility study would need to review the many issues which will arise from alternative land use, such as environmental, planning, heritage and traffic management. The study would also examine the relocation of the Ram Brewery to a new site within Wandsworth Borough.

The Board would like to stress that this process is at a very early stage. There will be many issues to be considered before the process reaches a conclusion prior to tackling the complexities of seeking planning consent. There is, consequently, no certainty that this process will lead to any decision by the Board to redevelop the current site. Accordingly shareholders are advised that they should not make any investment decision on the basis that there may be a redevelopment of the brewery site.

John Young, Chairman of Young's said:

'Any proposal to redevelop Wandsworth Town Centre will have a major impact on the local community. Young's has an important role in the community, particularly as a local employer, and we believe that participating fully in the review is important for both the business and the community as a whole.

'The last major redevelopment on the Ram Brewery site was back in 1984, with the completion of a new brewhouse, which replaced some equipment that had been in use for more than 100 years. We look regularly at ways to improve the efficiency of our business. Given the Council's and the Mayor's comments on Wandsworth Town Centre regeneration, the Board felt that it was sensible to examine the feasibility and desirability of redeveloping the brewery site and relocating to a new site in Wandsworth before we undertook any significant further modernisation.

'We are at start of a long process and there is no certainty about the outcome of the review, but we are keen to support the Council in plans to make Wandsworth an even better place to live and work.

'The Board wants to make the following points:

- No decision has been, or could yet be, taken about the Brewery - this site includes the Company's brewery, head office, sales, administration and distribution operations;
- Brewing is an important part of Young's business, as is our role and position within the local community. It is our intention that any relocation of the Ram Brewery should be within the borough of Wandsworth;
- We are not short-term property speculators - we are looking to deliver value to our shareholders for years into the future.'

Stephen Goodyear, Chief Executive of Young's added:

'As the process develops, there will be many people involved, much local interest and many issues to be considered. No decision in relation to the site has been taken and there is no certainty that relocation will be either desirable or possible. We are making this announcement at an early stage to make the Board's position clear and to enable a thorough and open review to be undertaken.

'We will keep shareholders informed of any material developments, but do not intend to comment further at this stage.'

All enquiries:

James Longfield 0207 357 9477

Hogarth Partnership

NOTES FOR EDITORS

The Ram Brewery is located on 5.5 acres of land in the heart of Wandsworth town centre in South West London. It includes brewing, packaging, warehousing and distribution operations as well as the company's head office and support functions. The site forms part of a larger area of land (the remainder of which is owned by various third parties) lying to the north of Wandsworth High Street that the review process will consider for possible regeneration.

Young's is famous for its award-winning cask-conditioned and bottled ales and for its 206 high quality traditional pubs and inns located in and around London and the South of England. Its core beer brand is Young's Bitter and its premium brand is Young's Special. Other brands include Waggledance, Triple 'A', Double Chocolate Stout, Winter Warmer and Special London Ale. These beers are available in Young's pubs, all major

supermarkets, off-licences, independent pubs and many of the big pub chains. Young's RamRod is the official beer for the National Trust and Lord's Bitter is brewed by Young's for the MCC. The company recently signed a deal for Young's Bitter to be available at all central London railway stations.