

Chairman's AGM Trading Statement

15 July 2003

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 during the first quarter has been in line with expectations. Continued economic uncertainty and rising costs have been offset by management action and the excellent summer weather in June.

'Re-organisation of the estate continues and since the year end we have moved a further 12 pubs from management to tenancy. We also continue to seek investment opportunities, but the prices currently prevailing in the market remain excessive.

'We are confident that the continued implementation of our strategy and our focus on producing high quality ales will give us the best possible platform to meet any challenges head on.'

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