

10 July 2012

Young & Co.'s Brewery, P.L.C.

AGM Trading Statement

At today's Annual General Meeting, Nicholas Bryan, Chairman of Young & Co.'s Brewery, P.L.C. will make the following comments about trading:

"The current financial year has started in line with the Board's expectations.

As reported with our results in May, performance in the first seven weeks was inevitably affected by the poor weather conditions. More recently, trading has improved significantly, such that managed house revenue for the first thirteen weeks was up 10.1%, and up 4.0% on a like-for-like basis. This like-for-like figure includes Geronimo as it has now traded within the business for a complete financial year.

Managed house trading has benefited from a number of factors including the impact of last year's investments in new pubs, the addition of three sites transferred from tenancy, and strong trading during the Diamond Jubilee celebrations.

Despite the continuing fragile economic backdrop, our orientation towards London and the South East and towards the premium end of the market continues to serve us well. We are well prepared for the London Olympics which are almost upon us; we are anticipating a busy period in a number of our pubs, and in our hotels where bookings are very strong.

The Calf in the Westfield shopping centre in Stratford opened last month and is trading well, complementing our existing presence - through The Cow - on the doorstep of the Olympic Park. The King's Head in Roehampton and the Wheatsheaf in Borough Market will both re-open in the autumn, and we are pursuing opportunities to expand both the Young's and Geronimo estates, whilst also continuing to invest in our existing pubs.

We remain confident that our premium strategy, well-invested estate and management focus on growth should continue to drive superior like-for-like performance."

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For further information, please contact:

Young & Co.'s Brewery, P.L.C.

Stephen Goodyear, Chief Executive
Peter Whitehead, Finance Director

020 8875 7000

MHP Communications

John Olsen / James White / Nick Hayns

020 3128 8100