

11 July 2017

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

AGM Trading Statement

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

"I am pleased to report that we have had a very good start to the current year and have announced this morning that, in the first thirteen weeks, managed house revenues were up 10.8% in total and up 8.6% on a like-for-like basis. The dry and warm weather in April and the longest continuous hot spell in June for over 40 years has particularly benefitted our beautiful gardens and river based pubs.

This year we are benefitting from the four acquisitions made last year. Since the start of the year we exchanged on the Bull (Bracknell), which will open in September. We also transferred three tenanted pubs into our managed house estate: the Hope & Anchor (Brixton), Kings Arms (Wandsworth) and the Grove (Camberwell). These additions, along with other investments made in our existing estate last year, will provide a helpful tailwind for continued growth.

As every year of strong performance goes by, we set the bar higher for ourselves while the economic environment is becoming more challenging. Nor is the Government making life much easier for our sector, with additional cost pressures from increased business rates, the National Living Wage, the Apprenticeship Levy and the general uncertainty created first by Brexit and more recently by the outcome of the General Election. However, I am confident that the expertise and energy that exists throughout Young's and our very deliberate strategic positioning gives us the armoury to continue our outperformance of the sector. We operate very much at the premium end of the sector and the resilience of this segment's customer base has, so far, been encouraging. Consumers, when they do go out, are looking for an experience and going to a Young's pub is seen as an affordable lifestyle choice – a treat but not an extravagance. Long may that continue."

- Ends -

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