

**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:

"Trading in the current year has started well, with managed house sales for the first thirteen weeks up 8.8% in total and up 5.2% on a like-for-like basis. This performance is very pleasing given the very tough comparatives delivered this time last year when I was reporting to you that our managed house like-for-like sales were up 8.6%, aided by the hottest June in 40 years. We are, once more, benefiting from a long period of very warm weather.

We are already seeing some benefit from the seven acquisitions we made last year, and the three transfers from the Ram Pub Company, our tenanted operation, to managed houses. Both the Park (Teddington) with 43 bedrooms and the Bridge (Chertsey) with 51 rooms that we acquired at the end of March, increasing our hotel presence, will undergo redevelopment during the coming year. We expect to see the benefit of these two acquisitions later in 2019. We will also shortly be opening the Naturalist (Woodberry Down) and we are poised to start fitting out a further site in Kidbrooke Village.

The macro-economic and political environment remains challenging and the continued uncertainty surrounding Britain's future trading relationship with Europe is unhelpful for businesses. In addition, our sector faced huge cost headwinds last year and while these pressures have continued into the current year, they have slightly moderated.

Despite these challenges, we remain confident in our winning strategy of running differentiated well-invested, individual, premium pubs in excellent locations, which has a proven track record of outperforming the sector. We will continue to invest in our estate, our technology and our people and therefore, when combined with the hard work put in by our teams throughout Young's, we remain positive about the year ahead."

**- Ends -**

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