26th May 2005

YOUNG & CO.'S BREWERY, P.L.C.

PRELIMINARY RESULTS
FOR THE 53 WEEKS TO 2 APRIL 2005

Financial highlights

• Turnover £119.5 million	up	6.7%
• Operating profit before site review costs £13.5 million	up	7.0%
• Operating profit £13.0 million	up	3.2%
• Adjusted profit before tax £9.6 million*	up	6.0%
• Profit on ordinary activities before tax £9.4 million	up	6.2%
• Adjusted earnings per share 55.47p*	up	10.7%
• Basic earnings per share 56.36p	up	15.1%
• Dividend per share 23.65p	up	5.1%
• Net assets per share £12.48	up	2.8%

** Adjusted to exclude non-operating exceptional items and site review costs*

Operational highlights

- The Beer Company has had an excellent year with over 168,000 barrels brewed, a level not seen since the early eighties;

- Young's Bitter increased volume by 9.5% and is now the 4th largest cask ale in London and the 10th largest cask ale brand in the UK;

- Key distribution gains with major customers such as Spirit, Mitchells & Butlers, Punch and Enterprise;

- Good performance from managed pubs and inns with turnover up 7.0% and operating profit up 9.7%. The operating profit increase was helped by food sales up 14.5% and improved food margins;

- £15.5 million invested over the year. This includes seven new freehold sites. Net debt has been reduced to £53 million;

- 5 May announced proposals to transfer to AIM and merge two classes of voting shares. EGM to be held on 2 June 2005 to approve proposals.

John Young, Chairman, commented:

"Our principles of providing first class products and service have served us well, with good progress made across the business in the year. Despite strong comparatives of the previous summer, our retail estate has again increased both sales and profits. We are pleased at the progress we are making on our strategy of establishing Young's Bitter as a national brand.

"Looking ahead, we remain focused on our strategy and anticipate making progress in the coming year, even though we expect conditions to be challenging. Stalling consumer confidence and ever increasing margin pressures, from rising staff and utility costs, never ending red tape and this year, the added costs from new licensing laws and increases in business rates, are all challenges we will have to face. Accordingly, any sales and profit growth achieved this year will be well earned.

"Nonetheless we are confident that our actions will provide long-term sustainable growth for our shareholders."

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Photographs are available from Hogarth on request.

PRELIMINARY RESULTS
FOR THE 53 WEEKS TO 2 APRIL 2005

Operational review

Quality and service are the essential ingredients to prosper in today's competitive market place. Their importance is vital given the fragile nature of consumer demand and ever-increasing regulatory and legislative burdens and their associated costs.

It is therefore pleasing to report that our principles of providing first class products and service have served us well once more. Turnover has increased by 6.7% to £120 million and reported profit before tax was up 6.2% at £9.4 million. Adjusted profit before tax which excludes exceptional items relating to property and the costs of the review of our Wandsworth operation was up 6.0% to £9.6 million. Adjusted earnings per share were up 10.7% at 55.47p. Once again this increase was higher than the growth in adjusted profits as a result of share repurchases made in the previous financial year.

The annual general meeting on 12 July 2005 will be asked to approve a final dividend of 12.25p, making a total for the year of 23.65p, up 5.1%. The final dividend is due to be paid on 14 July to shareholders on the register on 17 June.

Retail

Young's retail success in the year under review is we believe the result of delighting our customers with stylish pubs, great service, quality food and unique beers.

It proved to be a challenging year for our managed business competing with the exceptional summer of 2003 and stricken with the seemingly endless additional costs of regulation and legislative burdens. Nonetheless, turnover was up 7.0% and operating profit by 9.7%. Like for like turnover and operating profit improved by 2.0% and 5.7% respectively. The operating profit increase was helped by food sales up 14.5% and food margins also improved on the back of efficiencies from tighter supply chain management that have resulted from the investment in, and successful roll out of, our internet food ordering solution.

The improvement in our operations has been supported by £8.8 million of capital expenditure on the managed estate. High property prices have not prevented us during the year from finding attractive opportunities to acquire freehold pubs, with three new acquisitions, the White Hart in Sherfield-on-Loddon, the Penny Black in Leatherhead and the Bell in Fetcham. These pubs fit perfectly into the Young's model and are already trading above expectations. We sold our leasehold interests in the Columbia Bar, Bill Bentley's in the Minories and Willy's Wine Bar.

In addition we sold the Crown and Anchor in Chiswick and the King's Head in Merton, two freeholds that were no longer providing adequate returns. We continue to manage our estate to ensure an optimal balance and this has resulted in the transfer of the Lamb at Hindon and Next Door in Oxford to tenancy. Conversely the Duke's Head, a large riverside pub in Putney, was transferred from tenanted to managed. Our managed estate at the year end comprised 109 pubs compared with 112 last year.

Eight major developments were completed at the County Arms, Leather Bottle, Old Ship, Dunstan House, Waverley, Bishop out of Residence, Duke of Wellington and Finch's, Finsbury Square, which has been transformed into the Master Gunner, the name of a popular pub that was lost as part of the Paternoster Square redevelopment.

Service standards are a major part of our retail proposition and we have recently rolled out a comprehensive interactive training programme. This programme is designed to improve service quality but also ensures that staff keep ahead of all the new legislation and regulation that affects our business. Events and prizes, such as the Academy Reward Dinner, the Cellar and Beer Quality competition and the Gardens competition, all help to develop the Young's service culture and make our licensees feel they are part of the Young's family.

Profit in our inns division increased by 16.8%, the result of recent investment but competition remains intense, with RevPAR (average room rate multiplied by occupancy) up a fraction of one per cent at £37.73. Both occupancy and room rates were little changed on last year.

In our tenanted estate, turnover was up by 4.8% and operating profit was up by 0.8%. Like for like operating profit improved by 2.9%. We invested £4.8 million in our tenanted estate. Four pubs were acquired during the year, the Two Doves in Bromley, the Bell in Broadway, the Unicorn in Somerton and the Lord Nelson in Barnet. The Maltese Cat in Roehampton was sold and there was a net transfer of one pub from management, resulting in a total of 99 pubs in our tenanted division, four higher than last year.

Our traditional tenancies continue to attract experienced tenants to whom we are able to offer support and investment to generate a sustainable long-term business relationship. Last year saw the setting up of our first tenant liaison panel, aimed at improving communication and fostering new business opportunities in partnership with our licensees.

The Retail business has a total of 208 pubs and inns run under management and tenancy, one more than last year. The freehold estate has increased by four to 164 over the year.

Beer Company

The Beer Company has had an excellent year with over 168,000 barrels brewed, a level not seen since the early eighties. Young's Bitter, our flagship brand, increased volume by 9.5% in a declining cask ale market. Young's Bitter is now the fourth largest cask ale in London and the 10^{th} largest cask ale brand in the UK. This represents excellent progress in our strategy to establish Young's Bitter as a national brand.

This growth in volume has been led by free trade and exports, which were up a total of 6.7% on last year, but it is also encouraging to note that volumes increased by 0.8% in our managed and tenanted pubs.

The multiple pub group channel has played a significant part with Young's Bitter growing by 24.6% and there have been key distribution gains with major customers such as Spirit Group, Mitchells & Butlers, Punch and Enterprise.

The take home market becomes more competitive each year, with volumes little changed. In response, we relaunched Waggle Dance, our leading take home brand, in November 2004 with a distinctive new label. Special London Ale and Champion Live Lager, both bottle conditioned products, are leading Young's drive to penetrate the premium end of the take home market.

The wholesale channel produced a very good performance, with volume up by 33.3% as a result of developing stronger partnerships with the major wholesalers, Beer Seller and National Drinks Distributors, which gave Young's Bitter their Champion status for a third year running.

Independent free trade is a central part of our business, with a diversified and loyal customer base. The strength of our team ensures a steady flow of quality new business, which has supported the volume increase of 6.7%.

Export volumes were up 5.5%. A listing for canned Special Bitter provided the impetus for a 42.2% volume growth in our Scandinavian market. Young's market share continues to grow in the United States with volumes up 1.5% despite a weak dollar.

In excess of £1 million has been invested in supporting Young's Bitter. In September 2004, we launched our new campaign, "This is a Ram's World", comprising a heavyweight poster campaign within our London heartland. This was repeated in December and again at the start of the current year and was supported with new-style point of sale. Consumer reaction has been favourable and among London's cask ale drinkers our brand awareness grew to 91%, the highest ever for the brand.

Cockburn & Campbell

Wine's popularity in pubs continues to increase, exploited by Young's through a wide, high-quality, on-trade focused product range backed up by comprehensive training in product knowledge and service. As a consequence of this trend, Cockburn & Campbell continued to see volume increases, with overall wine volumes up by 12.6%. More than a hundred people working in our pubs hold an industry-recognised wine qualification and more than half our pubs offer at least 14 wines by the glass.

In the free trade, an expanded sales team had an excellent year, increasing wine volumes by 22.9%. The pre-mixed spirits category continued its predictable decline. Wine volumes in the tied trade were up 7.3%.

Investment and finance

Asset-backed sustainable dividend growth, our main financial objective, has once again been achieved with a dividend increase for the year of 5.1% to 23.65p, more than double the rate of inflation. Dividends have been increased for eight successive years, providing a total increase of 30.7% over the past five years.

The adjusted earnings per share are stated before exceptional items in order to illustrate the underlying performance of the business. The exceptional items this year are made up of property related profits of £0.4 million and the £0.5 million costs incurred throughout the year in respect of the review of our Wandsworth operation. Adjusted earnings per share increased by 10.7%, providing a total increase over five years of 37.8%.

We have invested £15.5 million in our business in the year, mainly on our existing retail estate and on seven new freehold pubs. The combination of a strong operating cash flow and proceeds from disposal of underperforming assets has allowed this level of investment to be undertaken at the same time as reducing net debt to £53 million.

Before the year end, we renewed and increased our unsecured revolving credit facility on attractive terms. The new £25 million committed facility expires on 30 April 2010 and provides headroom for our future investment plans as and when opportunities present themselves.

Our approach to interest rate management remains unchanged with 74% of our debt fixed at the year end. Should interest rates rise by 1%, our interest costs will increase by £0.1 million. Gearing finished the year at 37.0% and operating profit before site review costs covers interest costs by 3.4 times.

Alternative Investment Market

On 5 May, we announced proposals for the unification of our two classes of voting shares and, at the same time, a transfer to the Alternative Investment Market. We believe that the greater liquidity offered by the enlarged class of voting shares, together with the reduced regulatory regime and tax advantages of AIM, will be of benefit to the company and shareholders alike. These proposals are subject to shareholder approval at an extraordinary general meeting on 2 June 2005.

Ram Brewery development

We continue to make good progress on our review of the development potential of the Ram Brewery site. As part of this review, discussions have been held over recent months with a number of commercial developers in order to gain their views of the site's potential and value. We are very grateful to Wandsworth Council for their support and guidance in this complex process.

Outlook

We remain focused on our strategy and anticipate making progress in the coming year, even though we expect conditions to be challenging.

Stalling consumer confidence and ever increasing margin pressures, from rising staff and utility costs, never ending red tape and this year added costs from new licensing laws and increases in the business rate, are all challenges we will have to face. Accordingly, any sales and profit growth achieved this year will be well earned.

Nonetheless we are confident that our actions will provide long-term sustainable growth for our shareholders.

YOUNG & CO.'S BREWERY, P.L.C.

Unaudited profit and loss account

For the 53 weeks ended 2 April 2005

	2005 £000	2004 £000
Turnover	**119,532**	111,982
Net operating costs before site review costs	**(106,009)**	(99,343)
Operating profit before site review costs	**13,523**	12,639
Site review costs	**(485)**	-
Operating profit	**13,038**	12,639
Non-operating exceptional items	**362**	(129)
Profit on ordinary activities before interest	**13,400**	12,510
Net interest charge	**(3,969)**	(3,626)
Profit on ordinary activities before tax	**9,431**	8,884
Tax on profit on ordinary activities	**(2,976)**	(3,014)
Profit attributable to ordinary shareholders	**6,455**	5,870
Ordinary dividends on equity shares	**(2,730)**	(2,660)
Retained profit for the financial period	**3,725**	3,210

	Pence	Pence
Basic earnings per 50p ordinary share	**56.36**	48.95
Exceptional items	**(0.89)**	1.16
Adjusted earnings per 50p ordinary share	**55.47**	50.11
Diluted basic earnings per 50p ordinary share	**55.23**	48.44

The above results are all in respect of continuing operations of the company.

There are no recognised gains and losses other than those shown above. The prior year adjustment arising from the adoption of UITF 38 Accounting for ESOP Trusts has had no impact on total recognised gains or losses.

YOUNG & CO.'S BREWERY, P.L.C.
Unaudited balance sheet
At 2 April 2005

	2005	Restated 2004
	£000	£000
Fixed assets		
Tangible fixed assets	**212,413**	209,057
Investments	**42**	197
	212,455	209,254
Current assets and liabilities		
Stocks	**4,018**	4,221
Debtors	**6,247**	7,897
Cash	**1,028**	1,005
	11,293	13,123
Creditors: amounts falling due within one year	**(19,189)**	(18,633)
Net current liabilities	**(7,896)**	(5,510)
Total assets less current liabilities	**204,559**	203,744
Creditors: amounts falling due after more than one year	**(53,806)**	(57,011)
Provisions for liabilities and charges	**(7,470)**	(7,484)
Net assets	**143,283**	139,249
Capital and reserves		
Called-up share capital	**6,028**	6,028
Share premium account	**1,319**	1,341
Revaluation reserve	**87,139**	88,094
Capital redemption reserve	**1,808**	1,808
Investment in own shares	**(3,267)**	(3,188)
Profit and loss account	**50,256**	45,166
Equity shareholders' funds	**143,283**	139,249

The 2004 figures have been restated for the effects of the adoption of UITF 38 Accounting for ESOP Trusts.

YOUNG & CO.'S BREWERY, P.L.C.
Unaudited cash flow statement
For the 53 weeks ended 2 April 2005

	2005 £000	Restated 2004 £000
Net cash inflow from operating activities	**24,705**	20,915
Interest received	**22**	11
Interest paid	**(4,340)**	(3,561)
Returns on investments and servicing of finance	**(4,318)**	(3,550)
Corporation tax paid	**(2,983)**	(2,453)
Purchases of tangible fixed assets	**(15,526)**	(12,539)
Sales of tangible fixed assets	**4,382**	1,164
Capital expenditure	**(11,144)**	(11,375)
Equity dividends paid	**(2,671)**	(2,660)
Cash inflow before financing	**3,589**	877
(Decrease)/increase in loan capital	**(3,183)**	9,632
Repurchase of share capital	**-**	(5,728)
(Decrease) in lease finance	**(15)**	(14)
Employee benefit trust share redemptions	**(368)**	(737)
Financing	**(3,566)**	3,153
Increase in cash in period	**23**	4,030

The 2004 figures have been restated for the effects of the adoption of UITF 38 Accounting for ESOP Trusts.

YOUNG & CO.'S BREWERY, P.L.C.
Unaudited reconciliation of net cash flow to movement in net debt
For the 53 weeks ended 2 April 2005

	2005 £000	2004 £000
Increase in cash in period	**23**	4,030
Decrease/(increase) in debt in period	**3,198**	(9,618)
Decrease/(increase) in net debt in period	**3,221**	(5,588)
Opening net debt	**(56,176)**	(50,588)
Closing net debt	**(52,955)**	(56,176)

YOUNG & CO.'S BREWERY, P.L.C.

Unaudited reconciliation of share capital and other shareholders' funds

For the 53 weeks ended 2 April 2005

	Called-up share capital £000	Share premium £000	Revaluation reserve £000	Capital redemption reserve £000	Investment in own shares £000	Profit and loss account £000
At 2004 as previously stated	6,028	1,341	88,094	1,808	-	44,805
Prior year adjustment	-	-	-	-	(3,188)	361
At 2004 - restated	6,028	1,341	88,094	1,808	(3,188)	45,166
Profit for the period	-	-	-	-	-	3,725
Debenture issue costs written off	-	(22)	-	-	-	22
Amount (written back)/ realised on sales of properties	-	-	(955)	-	-	955
Movement in own shares:						
Employee benefit trust redemptions	-	-	-	-	(368)	-
Employee benefit trust allocations	-	-	-	-	289	388
At 2005	**6,028**	**1,319**	**87,139**	**1,808**	**(3,267)**	**50,256**

Prior year adjustment

UITF 38, Accounting for ESOP Trusts, has been adopted for the first time in these financial statements. A prior year adjustment has been made and comparative figures restated. Unallocated shares held by the Ram Brewery Trust are now shown as a deduction in arriving at shareholders' funds where previously they were shown as an investment.

Notes to the accounts

(1) Accounts

This preliminary announcement, which was approved by the board on 25 May 2005, has been prepared using the same accounting policies as set out in the previous annual accounts with the exception of the adoption of UITF 38 Accounting for ESOP Trusts. The accounts present information about the company as an individual undertaking.

The above financial information does not amount to full accounts within the meaning of S.240 of the Companies Act 1985. Full accounts for the period ended 27 March 2004, including an unqualified auditors' report, have been delivered to the Registrar of Companies. The statutory accounts for the period ended 2 April 2005 will be delivered to the Registrar of Companies.

(2) Site review costs

Site review costs of £485,000 (2004: nil) comprise costs incurred to date relating to the possible redevelopment of the company's sites in Wandsworth.

(3) Taxation

Corporation tax has been provided on the profits for the 53 weeks to 2 April 2005 at 30% (2004: 30%).

(4) Earnings per share

	2005 **£000**	2004 £000
Profit attributable to ordinary shareholders	**6,455**	5,870
Site review costs	**485**	-
Non-operating exceptional items, after adjusting for tax	**(587)**	139
Adjusted earnings	**6,353**	6,009

Earnings per share are calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue.

The weighted average number of ordinary shares in issue, which exclude the investment in own shares, is 11,453,672 (2004: 11,991,159).

Diluted earnings per ordinary share are calculated by adjusting basic earnings per ordinary share to reflect the notional exercise of the weighted average number of ordinary share options outstanding during the period. The resulting weighted average number of ordinary shares is 11,687,302 (2004: 12,116,939).

An adjusted earnings per share figure is presented to eliminate the effect of the site review costs and the non-operating exceptional items on basic earnings per share.

(5) Ordinary dividends on equity shares

	2005 **Pence**	2004 Pence
Interim dividend	**11.40**	10.85
Proposed final dividend	**12.25**	11.65
	23.65	22.50

The trustee of the Ram Brewery Trust has waived its rights to dividends on shares held within the Ram Brewery Trust General Fund on behalf of the executive share option schemes.

(6) Net cash inflow from operating activities

	2005 **£000**	Restated 2004 £000
Operating profit	**13,038**	12,639
Depreciation	**8,127**	7,547
Employee benefit trust share allocations	**677**	640
Movements in working capital		
Stocks	**203**	(14)
Debtors	**1,650**	(1,465)
Creditors	**1,010**	1,568
Net cash inflow from operating activities	**24,705**	20,915