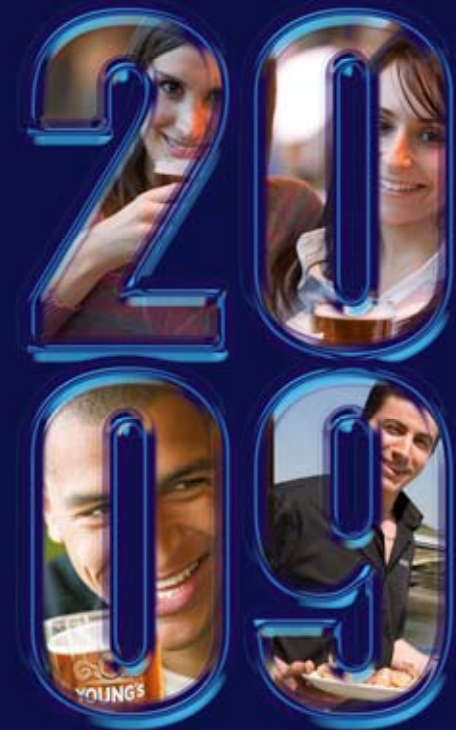




Results Presentation

for the 26 weeks ended
26 September 2009



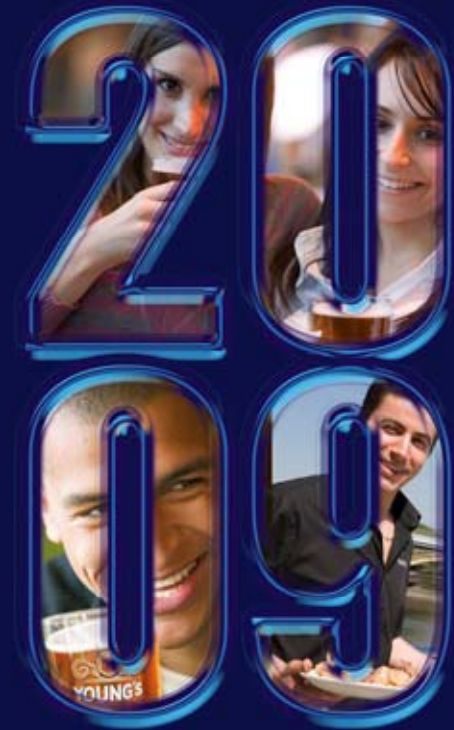
Agenda

1. This is Young's
2. Financial Review
3. Operations Review
4. H2 Priorities and Outlook



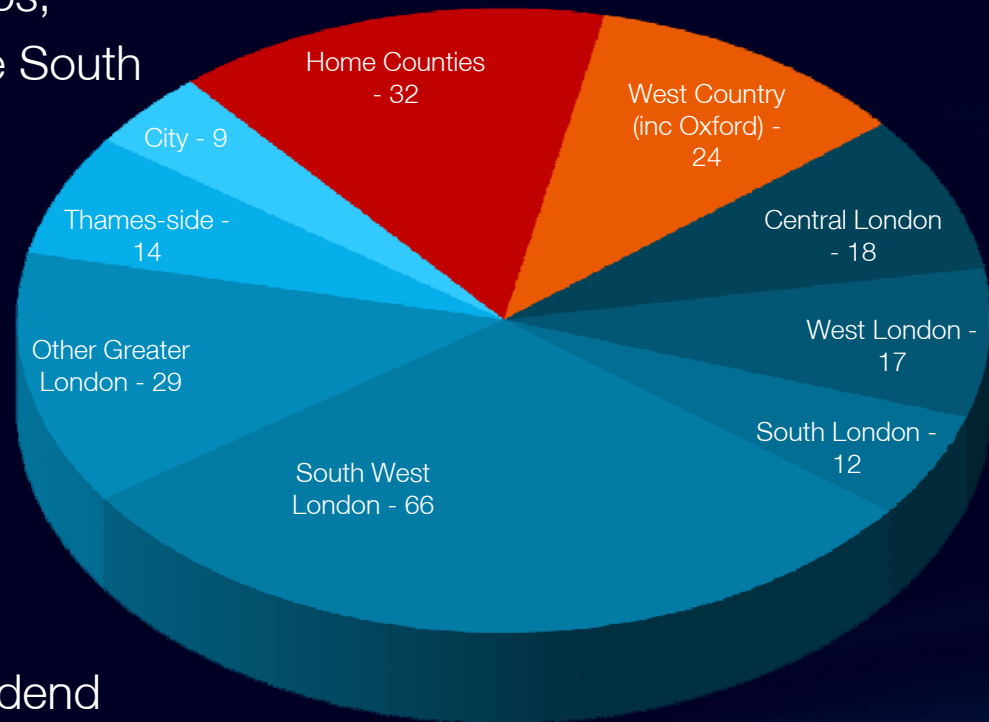


1. This is Young's



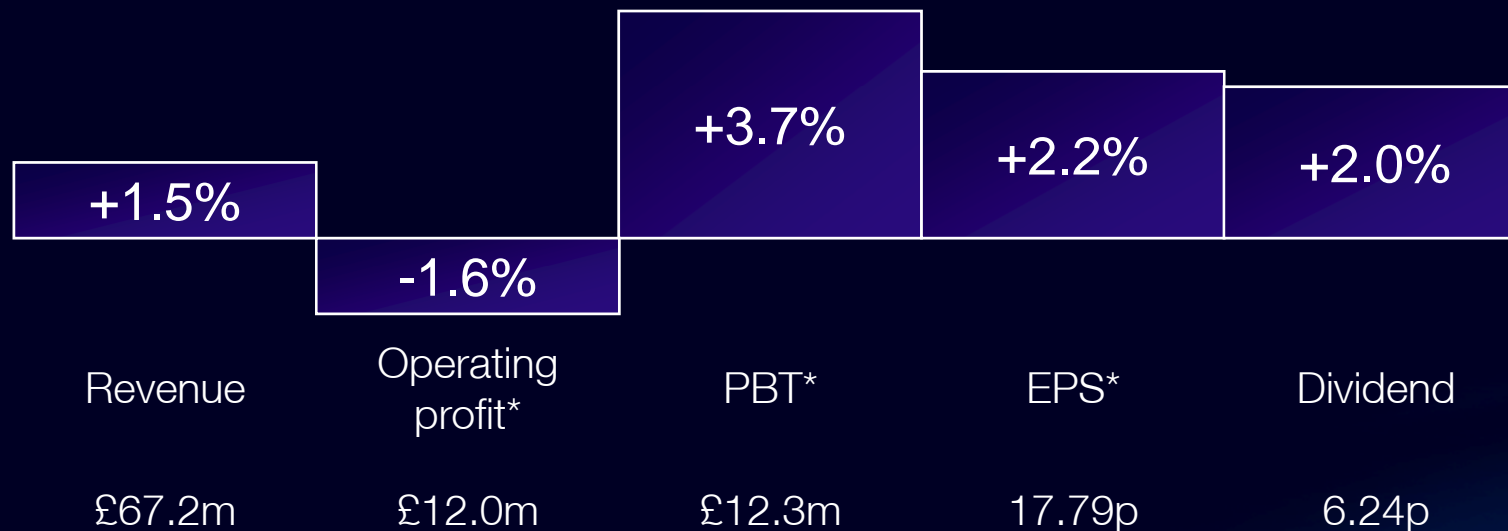
This is Young's

- One of Britain's most established pub companies with an estate of 221 pubs, principally located in London and the South East
 - Managed 106 outlets
 - Hotels 16 outlets with 351 rooms
 - Tenanted 99 outlets
- 40% shareholding in Wells & Young's Brewing Company Limited
- Delivering shareholder value and dividend growth, supported by a freehold backed balance sheet



Robust Results in Testing Market

- Cash generative business model with robust balance sheet
- Remained committed to the integrity of our brand with liquor and food margins ahead of last year



All results on continuing activities and where marked * adjusted for exceptional items and other non recurring items

Our Strategy

Delighting our customers with stylish pubs and hotels

Premium offer

- Service standards
- Drinks
- Food

Premium location

- Exploiting the location
- Ambience/environment

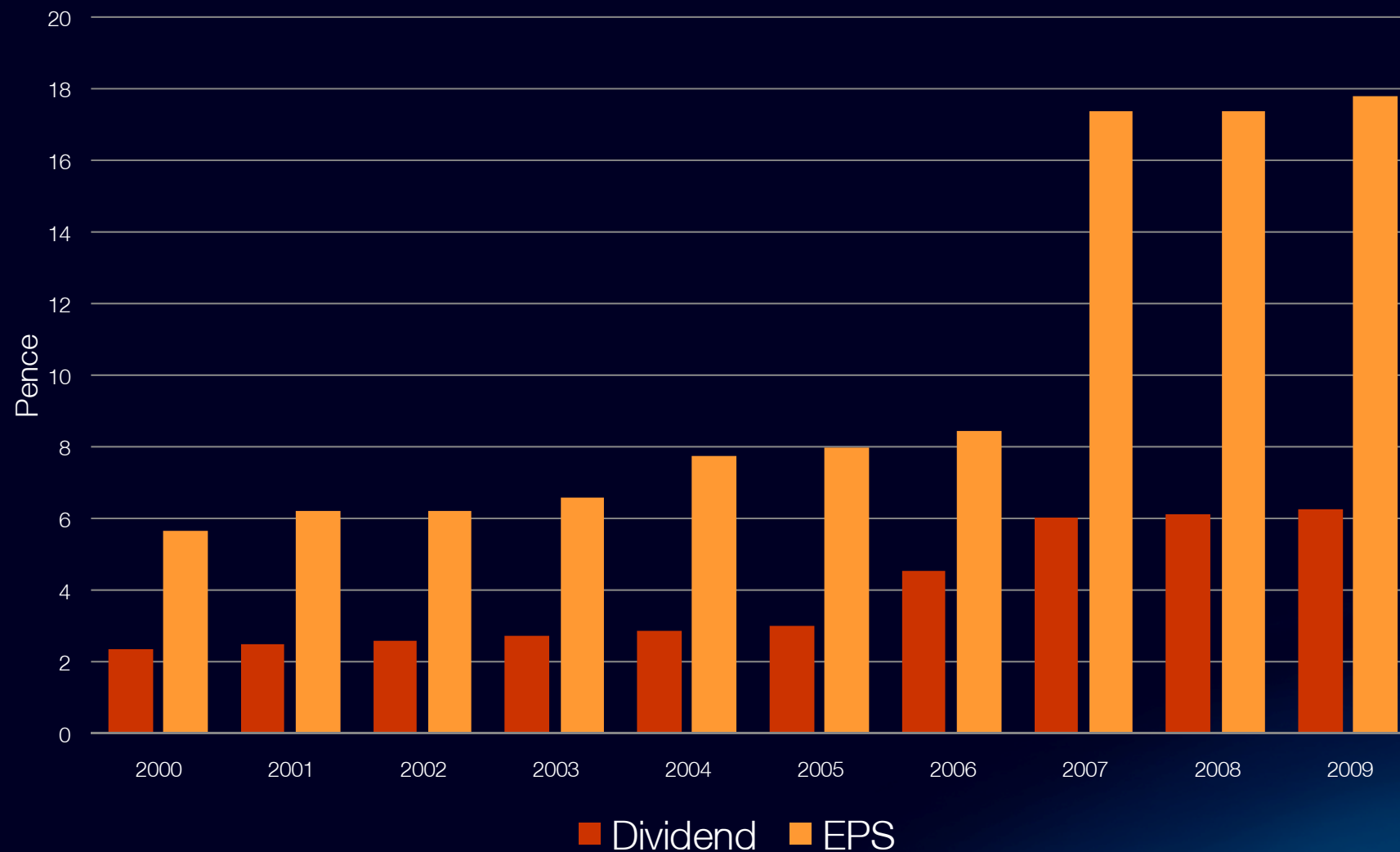


Our Investment Proposition

- Well managed growth story
- Consistent shareholder returns
- Cash generative business model
- Strong balance sheet, having avoided the high levels of gearing that have blighted the sector
- Well positioned in the marketplace both geographically and demographically
- Clearly defined strategy

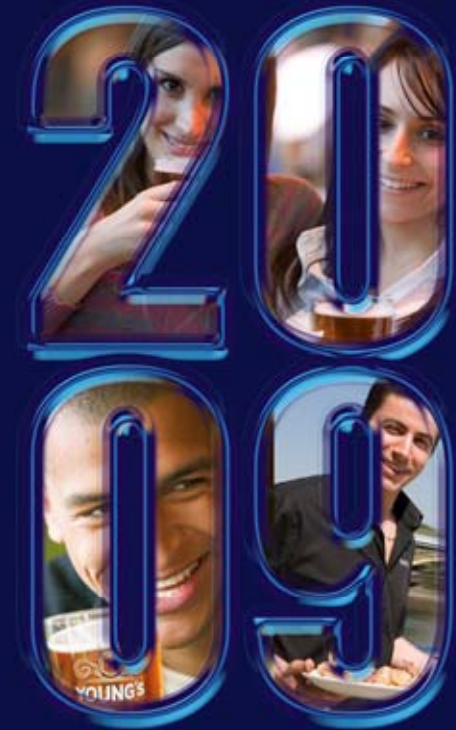


Value through Asset Backed Dividend Growth





2. Financial Review



Financial Overview

- Adjusted profit before tax up 3.7% at £12.3 million
- Profit before tax up 22.0% at £11.5 million
- Cash generative business model with robust balance sheet
- Net debt at £64.9 million and gearing at 39.3%
- Resilient performance in managed houses; comparatively strong in tenanted
- Finance costs £0.2 million lower which offset fall in adjusted operating profit
- Wells & Young's
 - Adjusted profit of £1.8 million
 - One of Britain's leading traditional cask ale brewers
- Interim dividend up 2%, 13th consecutive year of interim increase

Group Results

	Sept 2009 £m	Sept 2008 £m	March 2009 £m
Managed houses	14.85	14.75	25.94
Tenanted houses	2.82	2.95	5.82
Corporate services	(5.67)	(5.51)	(11.21)
Wells & Young's	1.79	1.37	1.89
Finance costs (net)	(1.45)	(1.66)	(3.28)
Adjusted profit before tax	12.34	11.90	19.16

Adjusted Profits on Continuing Operations

	2009 £m	2008 £m
Profit before tax (including Wells & Young's)	11.5	9.4
Add back Wells & Young's tax included in above	0.6	1.7
Operating exceptional items	-	0.5
Wells & Young's exceptional items and tax	0.2	0.3
Adjusted profit before tax	12.3	11.9
Tax (excluding exceptionals)	(3.8)	(3.6)
Adjusted profit after tax	8.5	8.3
Adjusted basic EPS (pence)	17.79	17.41

Strong Cash Flow and Continued Investment

	Sept 2009 £m	Sept 2008 £m	March 2009 £m
Cash generated from operations	12.0	12.6	26.4
VAT on sale of brewery site	-	(10.3)	(10.3)
Interest, tax and dividends	(6.4)	(1.4)	(9.0)
Free cashflow	5.6	0.9	7.1
Share option exercises	-	0.1	0.6
Disposals	-	1.4	1.4
Capital expenditure	(5.2)	(18.5)	(24.5)
Movement in net debt	0.4	(16.1)	(15.4)

Investment in the Pub Estate

Total Spend: £5.1 million (2008: £18.2 million)

By Division

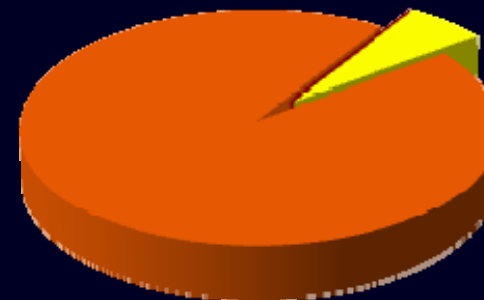


Managed - £2.8m

Hotels - £1.4m

Tenanted - £0.9m

By Nature of Spend



Acquisitions - £Nil

Investment on recent acquisitions - £0.3m

Investment expenditure on existing estate - £4.8m

Debt Structure

Long dated committed facilities

- £50 million long term finance (March 2018 to 2023)
- £40 million medium term finance (March 2013)

£90.0 million

Net debt

£64.9 million

Gearing (no revaluation since 1997)

39.3%

% of debt fixed

54%

Interest cover

8.9 times

Composite fixed rate on fixed debt

6.0%

Estate Profile of Trading Pubs

March and Sept 2009

Managed	122
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Tenanted	99
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Total	221
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Freehold	185
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The freeholds above exclude 11 leases with in excess of 40 years to run,
with rents that in total amount to less than £10K

Financial Summary

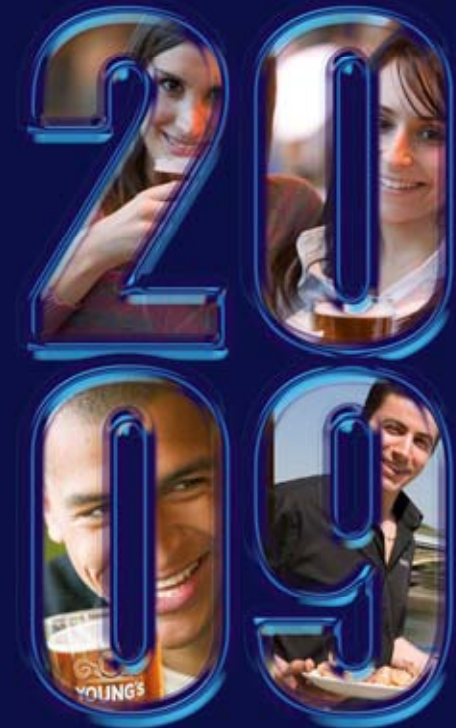
- Good performance in challenging market
- Conservative financing for the long term
- Cash generative business model
- Robust balance sheet
- Continued dividend growth





3. Operations

Review



Operational Highlights

Managed houses – 88.8% of total revenue

- Resilient performance in a challenging market
 - Revenues up 1.7%
 - Liquor up 2.3%
 - Food up 3.1%
- Not chased sales through discounting
- LFL Liquor margin flat with LFL food margin 3.6% points ahead
- 250,000+ database for e-marketing
- Invested £2.8 million in managed pubs and £1.4 million in hotels
- Last summer's refurbishments show 15.3% cash return
- Managed house operating profit up 0.7% at £14.8 million



Operational Highlights (continued)

Tenanted houses – 10.9% of total revenue

- Comparatively strong tenanted performance
 - LFL volume and revenue growth
 - Overall volume down 1.8% and revenue down 0.5%
- Operating profit down 4.6% at £2.8 million
- Invested £0.9 million breathing new life into a number of old favourites
- Major project underway at the King's Arms, Epsom which is due to open in late November
- Since September we have sold one pub, exchanged contracts on three and did not renew one lease



Our Customers



Who drinks in a Young's pub?

- Discerning pub customer (ambience/service/choice)
- 60% male/40% female
- 30+ age group

Who eats in a Young's pub?

- Regular restaurant customer looking for an informal setting
- Quality conscious consumer looking for freshly prepared food as an alternative to home cooking



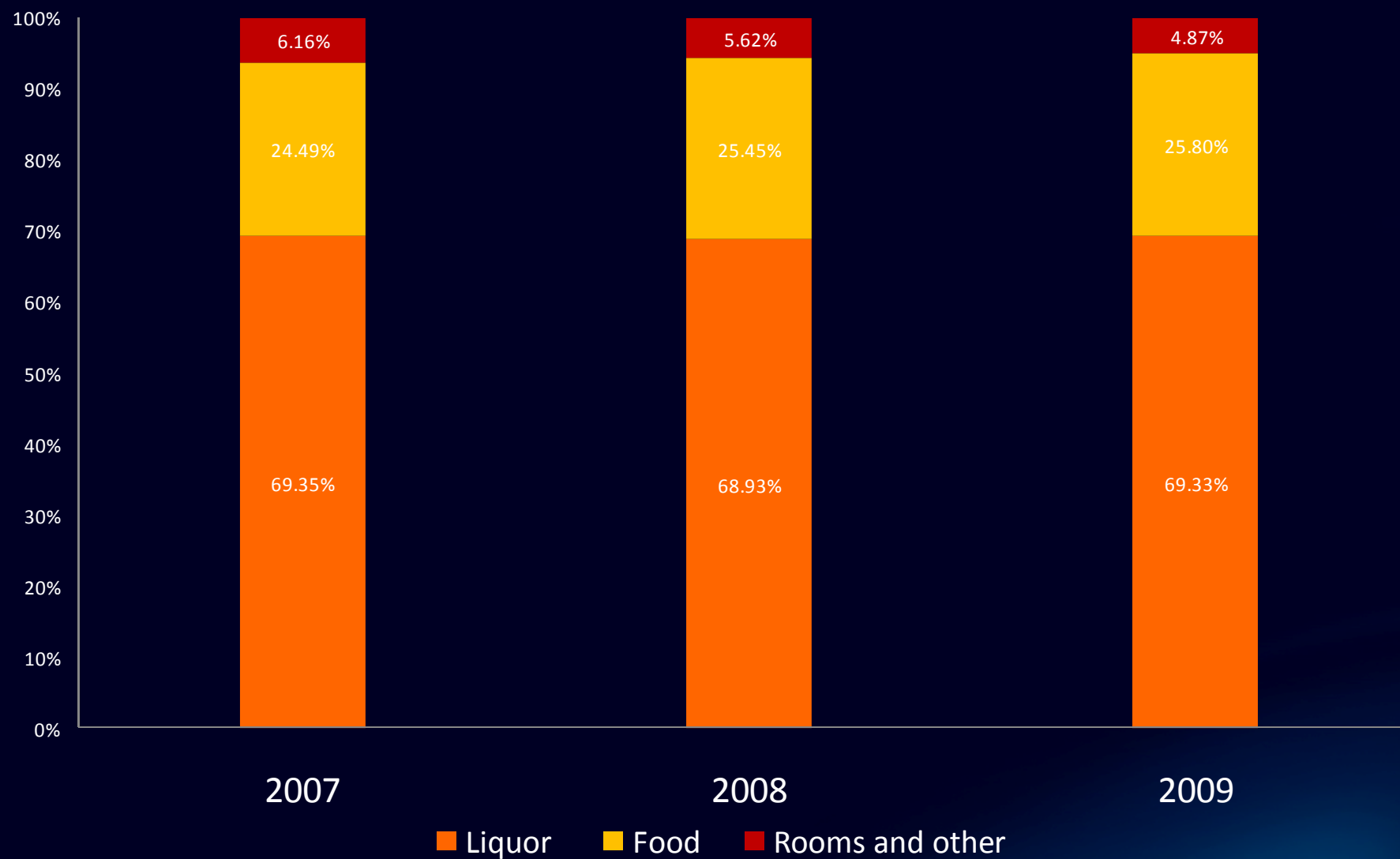
"Beer battered cod & chunky chips...a traditional classic with a contemporary twist."



Who stays in a Young's hotel?

- Regular business guests during week attracted by the individual touch and personal welcome
- Diverse range of weekend guests which include family and friends of our pub regulars
- Our guests are attracted by the familiar surroundings of a Young's pub

Managed House Revenue Mix



Liquor and Food - Key Initiatives

Liquor

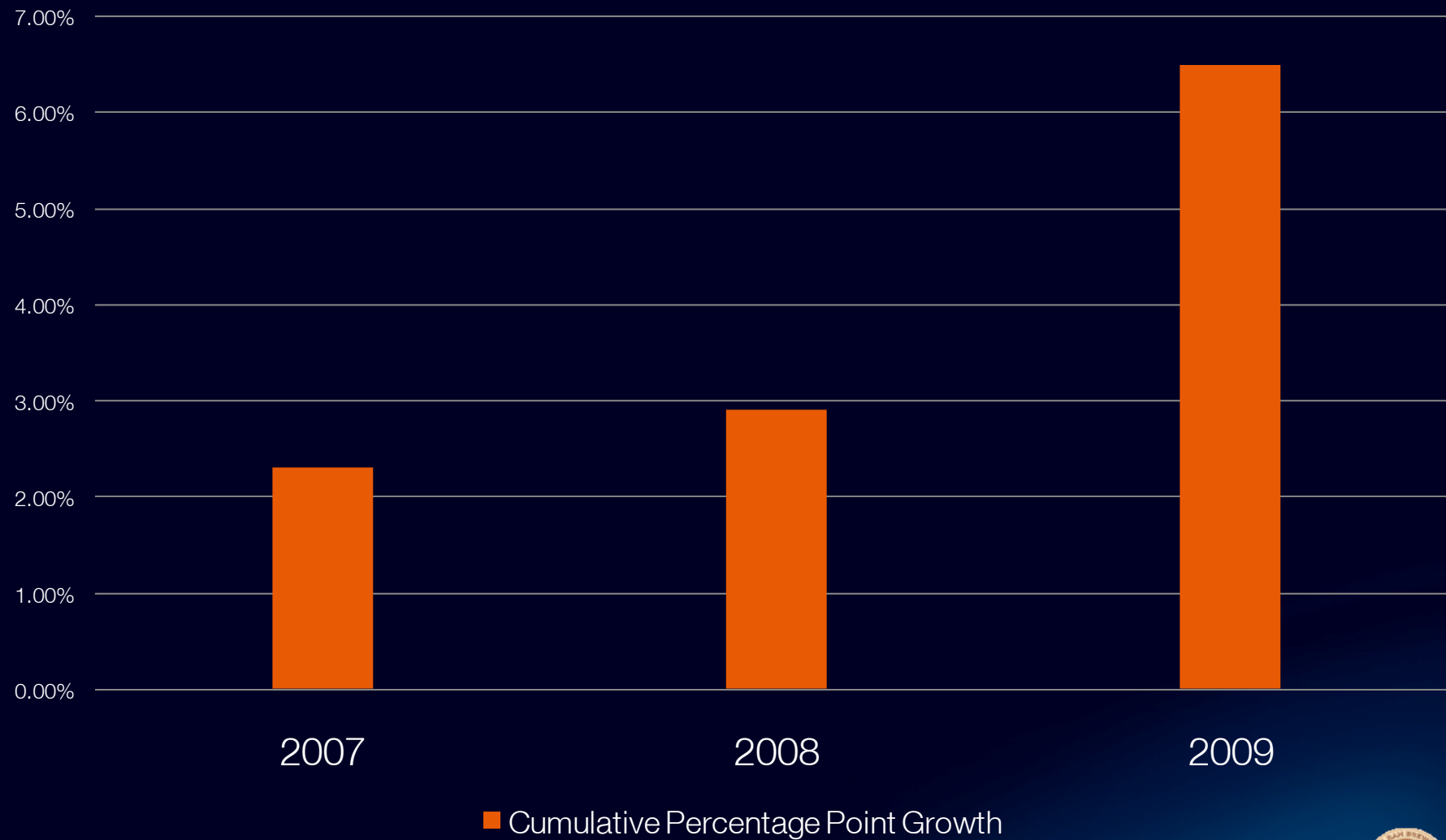
- Diverse range of cask ales complemented by leading lager brands
- Ongoing commitment to product quality through training courses
- Most resilient component of revenue

Food

- Sales more affected by the downturn as competitors chose to discount heavily
- Quality and freshly prepared food, no standard corporate menus
- 'Best of British' with emphasis on local provenance
- Successful 'Dine with Wine' promotions
- Software investment targeted at margin improvement

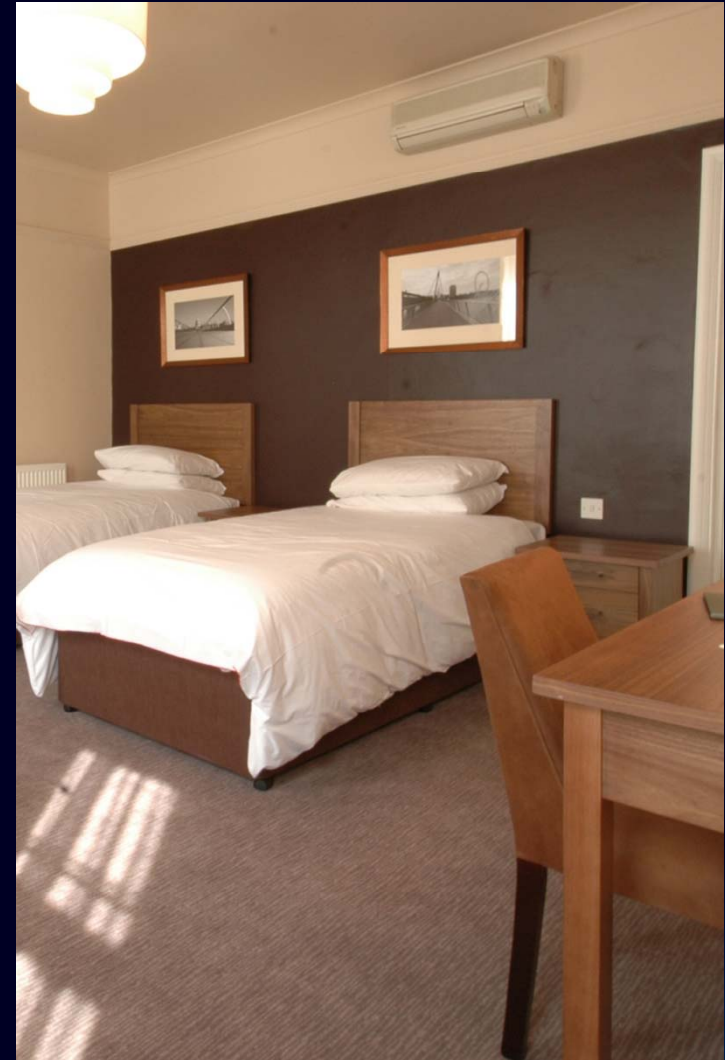


Like-for-like Food Margin



Accommodation – Key Initiatives

- Revenues adversely affected by economic slowdown, down 13.3%
- REVPAR down 13.3% at £38.45
- Third of 351 hotel rooms upgraded
- Investing in hotel brand, a discrete but complementary component of our retail proposition
- Direct marketing campaign to drive corporate bookings
- Strategic investments and tactical marketing to meet challenges of the hotel cycle



Tenanted Houses – Key Initiatives

- Emphasis on recruitment with new tenants stimulating this part of our business
- Comprehensive support package available including 17 core training courses
- Market leading portfolio of ales and lagers supplied by Wells & Young's complemented by a guest ale range
- Value for money wine offer from Cockburn & Campbell
- Partnership with tenants paramount to our success
- One of the highest average EBITDAs per pub



Like-for-like Sales

	Number of sites	Sales £m	Change %
Same outlet			
Managed	108	55.5	(0.7)
Tenanted	98	7.1	2.5
	206	62.6	(0.3)
Un-invested			
Managed	98	49.4	(2.2)
Tenanted	87	6.1	0.8
	185	55.5	(1.9)

Operating Performance at Pub Level

	2009	Change
Revenue	£m	%
Managed	59.8	1.7
Tenanted	7.3	(0.5)
	67.1	1.4
EBITDAR*	£m	%
Managed	19.0	1.1
Tenanted	3.7	(3.1)
	22.7	0.4

* At outlet level, before interest, depreciation, rents payable

Key Performance Indicators of Same Outlet Pubs

Managed

Average weekly revenue	£19,800	(0.7%)
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Food mix	25.4%	No change
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Average EBITDAR	£167,800	(2.1%)
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Tenanted

Average EBITDAR	£36,500	(0.9%)
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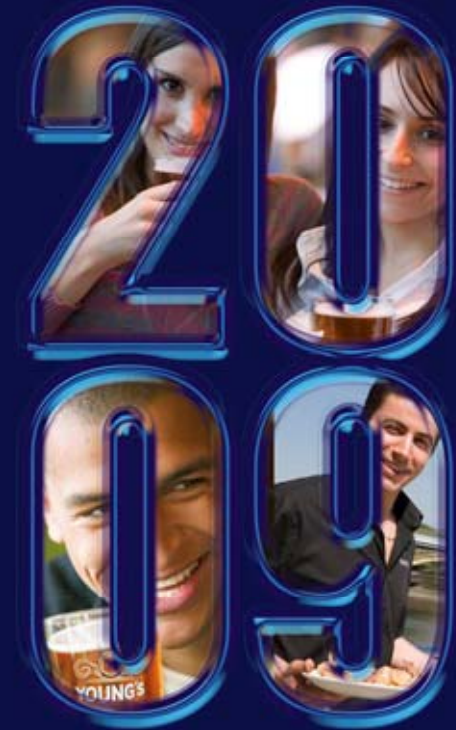
Wells & Young's

- Brewing partnership with Charles Wells, Bedford
- Revenue up 1.0% and operating profits up 3.7% with efficiency gains in all areas of the business
- 40% share contributed £1.8 million to adjusted profit before tax
- Comparatively strong performance as own and licensed brand volumes brewed by Wells & Young's ended level
- One of Britain's leading traditional cask ale brewers
- New product innovation - Kew Gold's success on draught within the Young's estate
- Wide range of cask ale, lager, wines and spirits is a clear point of distinction





4. H2 Priorities and Outlook



H2 Priorities and Outlook

- Trading conditions likely to remain challenging
- Encouraging revenue performance in first seven weeks; managed houses up 0.8%, 0.9% LFL
- Driving value from existing estate
- Continued investment
- Initiatives to deliver profitable revenue growth
- Alert to value enhancing opportunities



Well placed to build on a positive first half performance

Questions

