

The Fulham Shore plc
("Fulham Shore" or the "Company")

**Completion of acquisition and subscription and
admission to trading on AIM**

The Board of The Fulham Shore plc (AIM: FUL.L) is pleased to announce completion of the acquisition of 99.04% of Kefi Limited ("Kefi") and the subscription to raise approximately £1.6 million and admission of its ordinary shares of 1p each ("Ordinary Shares") to trading on AIM.

Highlights:

- The Company has acquired 99.04% of the issued share capital of Kefi for an aggregate consideration of £13,887,570, satisfied via the issue of 222,255,000 new Ordinary Shares at 6p per share and the payment of £552,270 in cash.
- Kefi is the owner and operator of The Real Greek restaurant group.
- For the year ended 29 June 2014 Kefi generated revenues of £8.6 million and a profit after tax of £0.8 million.
- The Company has raised approximately £1.6 million before expenses via a subscription, resulting in the issue of 26,749,900 new Ordinary Shares at 6p per share.

David Page, Chairman, commented: "We are delighted to have completed the acquisition of Kefi. We believe the prospects for The Real Greek are strong and look forward to expanding the business as well as seeking further opportunities to build our portfolio of 'best in class' restaurants. The move to AIM will assist our strategy by providing access to future funding and enhancing our profile."

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About Fulham Shore

Fulham Shore was established in March 2012. The founding directors believed at the time, and they continue to believe, that there are a number of potentially attractive investment opportunities within the restaurant and food service sectors in the UK. The Company obtained admission of the Ordinary Shares to trading on the ISDX Growth Market in February 2013 in order to capitalise on such opportunities.

David Page and Nabil Mankarious have over thirty years' experience of founding, operating and building successful restaurant and food service businesses in the UK. Together with Nicholas Donaldson, who has advised and sat on the boards of businesses operating in the restaurant and food service sectors for some twenty years, they founded the Company to be the platform from which to identify, invest in and operate a range of growth restaurant businesses in the UK, each driven by skilled and incentivised restaurant entrepreneurs and management teams.

In October 2013 the Company announced its first investment, a new franchise of a Franco Manca restaurant to be operated by its subsidiary, FM98. Franco Manca is a Neapolitan Pizzeria operation, specialising in sourdough pizzas baked in a traditional wood-burning brick oven. The restaurant opened in Tottenham Court Road, London, in November 2013 and has traded profitably from the outset. The contribution from this, Fulham Shore's first restaurant, has done much to offset the Group's current running costs.

The Company has today acquired 99.04% of the issued share capital of Kefi.

About Kefi

Kefi owns and operates the estate of restaurants called The Real Greek. The Real Greek serves a freshly prepared selection of hot and cold food dishes from the Eastern Mediterranean region. All of the restaurants are licensed and serve a wide range of Greek wines and beers and, on occasion, in some branches, complemented by live bouzouki music. The Real Greek provides a relaxed Mediterranean dining experience, offering meze sharing plates and a selection of other dishes.

The Real Greek originated as an individual plate, fine dining operation in London. Over the first few years of its existence the model was adjusted in terms of locations (three restaurants were closed whilst seven were opened) and the menu was changed to a meze style, family and friends sharing proposition. Since the acquisition of The Real Greek by Kefi over three years ago, the directors of Kefi have changed The Real Greek's offer so that it is now delivered at a price that is accessible to average income earners. The average spend per diner at The Real Greek is estimated to be £14, although this is likely to vary in each restaurant depending on the food and drink mix, the layout of the restaurant and the demographics of the customers. Over the past three years The Real Greek has achieved an increase in turnover and profits which the directors of Fulham Shore ("Directors") attribute to this change in menu offering, along with a restructuring of the company's suppliers, deliveries and operations.

Kefi currently operates seven The Real Greek restaurants, six in London and one in Windsor. An eighth restaurant in Berwick Street, Soho, central London, is scheduled to open in early 2015.

The Directors believe that at present there is the potential for up to 40 The Real Greek restaurants in the UK and a good number of potential locations have already been identified. They further believe that the successful opening in Windsor has demonstrated the ability of The Real Greek's model to operate successfully outside London in towns with populations of more than 20,000. The Directors are actively seeking more sites, initially in, and within manageable reach of London.

For the year ended 29 June 2014 Kefi generated revenues of £8.6 million and a profit after tax of £0.8 million.

The subscription and use of proceeds

The subscription comprises the issue of the 26,749,900 new Ordinary Shares (the "Subscription Shares") to existing shareholders and new investors at the subscription price of 6p per share. Of the gross amount of £1,604,994 raised, £510,720 has been subscribed by the Directors and their families and connected persons.

The Directors intend to use the proceeds of the subscription in supporting the expansion of The Real Greek's business, to pursue the Company's strategy to seek further acquisition opportunities in the restaurant and food services sector and for general working capital purposes.

The Enlarged Group's Strategy

Overview

The Company's strategy will focus on both enhancing the The Real Greek's business in its existing restaurants, as well as opening new restaurants, and seeking further acquisition opportunities in the restaurant and food service sectors.

Expansion of The Real Greek

The Real Greek is targeting the opening of its eighth restaurant, in Berwick Street, Soho, London, early in 2015. The opening programme envisaged by the Directors contemplates one or two The Real Greek new restaurants per year. The Directors have already identified a number of potential sites for new restaurants in preferred locations nationwide. In order to identify and acquire new sites The Real Greek will use the knowledge of the Directors who collectively have extensive experience in the industry. Further, the Company has arrangements in place with a number of estate agents, to which they have agreed fee structures for the identification of sites ultimately leased by the Company.

Seeking further acquisitions

The Directors will continue to evaluate opportunities for acquisitions of either groups of individual restaurants, or multiple restaurants trading under the same name, focusing on the value for money and casual dining sectors. The Company's current intention is to look to operate up to three distinct restaurant businesses under its ownership.

Restaurant businesses to be considered by the Company are likely to be capable of expansion to 40 or more restaurants, simple to operate but with a reputation for 'best in class' food. The Directors are likely to prefer opportunities which have two or more restaurants already in operation, retaining, and incentivising, existing management and aiding an expansion programme with both restaurant management and financial input. The Directors will, where possible, seek to use the Ordinary Shares, either in full or in part, as consideration for future acquisitions.

In addition to the acquisition strategy, the Directors will continue to evaluate opportunities for acquisitions of portfolios of restaurants or distressed restaurant groups that would be suitable for conversion into brands that the Company may own at the time. The Directors believe such acquisitions would enable the Company to obtain access to additional properties and accelerate any expansion programme.