

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

28 March 2019

## The Fulham Shore PLC

### Year End Trading Update

The Board of The Fulham Shore PLC ("**Fulham Shore**" or the "**Company**") is pleased to provide an update on trading ahead of the publication of the Company's results for the year ending 31 March 2019, which are expected to be released in mid-July 2019.

#### *Financial results*

We expect to report that both revenue and headline EBITDA will be ahead of last year's figures and in line with market expectations. The growth has been driven by increasing customer numbers in our existing restaurants and new restaurant openings.

Our two restaurant businesses have steadily increased their turnover each quarter of this financial year, both in total revenue, and in comparison to the previous year. This culminated in a particularly strong trading performance towards the end of the financial year.

As we predicted and in line with our growth strategy, the situation prevailing in prior years, where our new London Franco Manca openings initially borrowed sales and customers from nearby existing Franco Manca, has now ended. As a result, many of the early sites are now achieving growth again, reflecting the underlying quality and value of the Franco Manca customer proposition.

The Real Greek continues to trade well, especially in warmer, sunny weather due to the availability of outside seating.

#### *Restaurant openings*

We are ending the financial year with 61 restaurants, comprising 44 Franco Manca in the UK, 1 Franco Manca in Italy and 16 The Real Greek. We opened four new Franco Manca in the financial year ending 31 March 2019. Two of these pizzeria are outside London, in Bath and Cambridge, with the third just off the Aldwych in London and the fourth, opening last week, opposite the steps of St Paul's Cathedral and the London Stock Exchange.

#### *Dividend policy*

In parallel with this expansion programme, and subject to sufficient cash generation within the business, we will consider formulating a dividend policy over the coming financial year, reflecting the Board's continued confidence in the outlook for Fulham Shore.

#### *Current trading and outlook*

One new Franco Manca restaurant is currently being built in Greenwich, and this will open early in the new financial year. We have signed a site for a Franco Manca pizzeria in Edinburgh and are in legal negotiations on other restaurant leases across the UK. These will be for openings targeted in the summer or autumn of 2019. The Real Greek is also negotiating for a number of new sites around the UK.

Looking forward, assuming our customer numbers continue to grow and trading continues to be robust, we plan to open an increased number of restaurants across both brands in the financial year ending

March 2020. This increased opening schedule will be financed primarily by internally generated cash flow. We will continue to monitor Brexit through April 2019 as it occurs.

Our two restaurant businesses have experienced and motivated management teams, and both businesses offer delicious food at great prices. Both businesses continue to trade well and in-line with the Board's expectations and we remain confident that the Group will continue to thrive over the coming years.

- Ends -

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## **Notes for editors**

### **Information on The Fulham Shore PLC**

Fulham Shore was incorporated in March 2012. The Directors believed that there were attractive investment opportunities within the restaurant sector in the UK and that, given their collective experience in the restaurant sector, they could take advantage of the opportunities which existed.

The ordinary shares of the Company were admitted to trading on AIM in October 2014 in order to capitalise on such opportunities and to give the company employees, customers and public the ability to share in the enterprise.

Today, Fulham Shore owns and operates "The Real Greek" ([www.therealgreek.com](http://www.therealgreek.com)) and "Franco Manca" ([www.francomanca.co.uk](http://www.francomanca.co.uk)) restaurants.

### **The Real Greek**

Since its foundation in London in 1999, The Real Greek group has grown steadily, now offering modern Greek cuisine in 16 restaurants across London and Southern England.

The Real Greek food centres on the delicious, healthy diet of the Eastern Mediterranean, staying true to the Greek ethos of food, family and friends. Dishes are created using premium ingredients sourced from Greece and Cyprus whenever possible, and developed by Tonia Buxton, the face of Greek food in the UK.

The Real Greek's menu and atmosphere retain the spirit of eating in Greece, encouraging diners to take their time eating amongst friends and family, be it a relaxed dinner, family get-together, or a fully catered party.

### **Franco Manca**

Franco Manca opened its first restaurant in 2008 and now has 44 restaurants, primarily in London, but with recent openings in Cambridge, Bath, Oxford and Bristol. Other locations outside London are in the opening pipeline for the next 12 months. Franco Manca also has a franchised pizzeria on the island of Salina in Italy.

Franco Manca's pizza is made from slow-rising sourdough and is baked in an oven that produces high heat. The slow levitation and blast cooking process lock in the flour's natural aroma and moisture, giving a soft and easily digestible crust. Where possible, locally sourced and organic ingredients are used. Pizza prices start from £5.00.

Franco Manca has received the following accolades:

Winner of the R200 Best Value Restaurant Operator– Over 20 Sites Award 2017

Winner of the CGA Peach Hero and Icon Awards Best Concept award 2016

"Franco Manca is quite possibly the best pizza restaurant to ever exist in London." - Metro (2016)