

**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").**

23 March 2020

## **The Fulham Shore PLC** Trading update

The Board of The Fulham Shore PLC ("**Fulham Shore**" or the "**Group**") is today providing an update on trading ahead of the end of Fulham Shore's financial year on 29 March 2020.

Until recently we were on target to meet or slightly exceed market expectations for the current financial year. Due to decelerating trading in February and March from the impact of Covid-19, we now anticipate that we will marginally undershoot those expectations.

The majority of our Franco Manca and The Real Greek restaurants were closed temporarily as of Friday 20 March 2020. This was a result of a direct instruction from the UK Government.

Some of our sites remain open, continuing to serve our customers through our delivery, take away and click and collect services. Above all, throughout this period we continue to work hard to ensure the health and safety of our team members, our customers and our partners.

We are following the UK Government's and health authorities' guidelines. Our dine-in restaurants will remain closed until the UK Government advises otherwise.

We are therefore in the unhappy position of having to reduce all of our costs to a minimum. These include, amongst others, property and staffing costs. We are likely, however, to benefit from the business rates holiday and the assistance to be provided by the Coronavirus Job Retention Scheme for the employees of our closed restaurants. We have also taken the decision to halt all but our basic capital expenditure in order to better manage our cash flow.

We are working with our many partners, landlords, HM Revenue and Customs and our staff to reduce our outgoings to the basic minimum as we note much of the UK Government's business support plans will not pay out for some weeks yet. Our lenders are supportive and we have sufficient undrawn facilities available to manage the business through any anticipated period of closure.

The situation is evolving rapidly with new guidelines being introduced by the UK Government every day. There is currently little certainty around the duration of the impact on the the Group.

Our two popular restaurant businesses offer delicious food at great prices. Despite the impact of the current situation, we remain confident that the two businesses will thrive once the market returns to normal.

- 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 18 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 51 restaurants, primarily in London, but with recent openings in Edinburgh, Manchester, Leeds, Cambridge, Bath, Oxford and Bristol. 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 Casual Dining Best Family Dining Experience Award 2020

Winner of the R200 Best Value Restaurant Operator– Over 20 Sites Award 2019 and 2017

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