

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. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

29 August 2018

Richoux Group plc
("Richoux" or the "Group")

Trading Update

Richoux Group plc, the owner and operator of 18 restaurants under the Richoux, Villagio, Friendly Phil's, Zintino and The Broadwick brands, today provides a trading update for the 26-week period ended 1 July 2018, and announces that the Group intends to publish its interim results on 28 September 2018.

In line with the Group's guidance at the time of the final results in May 2018 and a number of other companies in the sector, the Group has seen continued pressure on trading during the period, with further impact from temporary restaurant closures due to conversion or refurbishment. The Group expects revenues for the period to be in line with the prior year, with a reduction in the level of losses. The cash balances as at period end were approximately £0.9 million.

In view of these continued headwinds, the Group has remained focused on cost reduction and, where necessary, refinement of both its brand and property portfolio. The Group is currently in advanced negotiations regarding a potential lease sale for one of the Group's restaurant locations in Central London. While there can be no certainty at this stage that the sale will proceed, nor as to the final terms, it is expected that the sale would generate net proceeds of approximately £1.35 million. The Group will update shareholders in due course, as appropriate.

In view of the Group's current cash position, as highlighted earlier in the year, the Group intends to raise approximately £1.1 million by way of a subscription (the "**Subscription**") at a price of 6 pence per ordinary share. A further announcement in respect of the Subscription is expected to be released later today.

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