



Fuller, Smith and Turner PLC
Preliminary Results
for the 52 weeks ended 29 March 2008



Agenda

Strategy

Corporate Progress

Key Financials

Fuller's Inns

The Fuller's Beer Company

Prospects



Consistent Strategy

Fundamental objective continues to be to maximise shareholder returns by generating high quality, sustainable earnings

- Long term focus
- Culture of style not fashion
- Passion for quality
- Premium positioning
- Pride in our brands
- Continuing to expand the business
- Investing through the cycle



Corporate Progress

- Good underlying growth
- Managed Pubs and Hotels invested LFL sales up 3.6%
- Fuller's Inns profits level despite sale of two hotels in 2007
- Own Beer volumes up 4%
- Beer Company profits up 1%
- Net exceptional profits of £0.8m (2007: profits of £20.1m)



Financial Highlights

- Revenue up 2% to £181.1m (2007: £178.2m)
- Adjusted¹ PBT up 4% to £23.0m (2007: £22.1m)
- Adjusted¹ EPS up 6% to 29.15p² (2007: 27.58p³)
- PBT down 44% to £23.8m (2007: £42.2m)
due to last year exceptional Hotel disposal profits of £20.1m
- Basic EPS down 34% to 34.33p² (2007: 52.14p³)
- Final dividend up 6% to 6.9p³ (2007: 6.50p³)

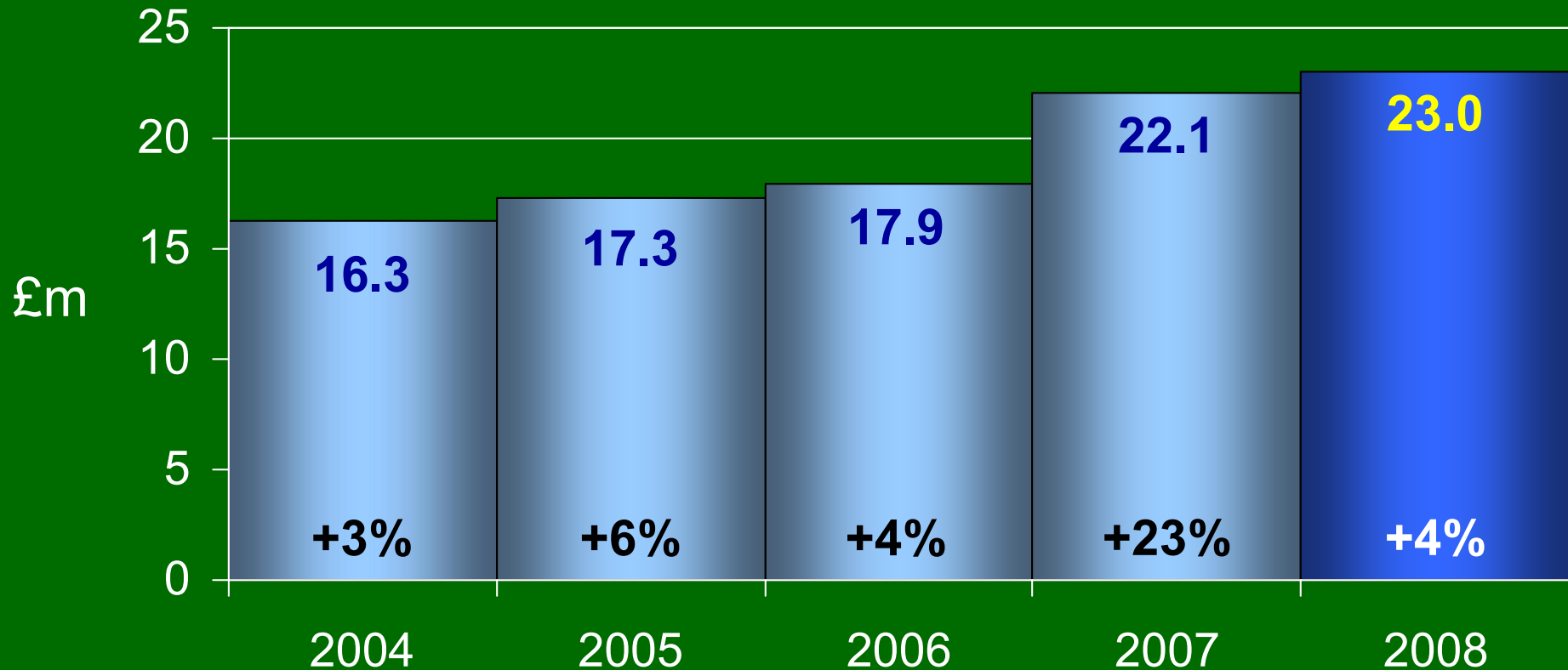
¹ Excluding exceptional items

² Per 40 pence ordinary share

³ Comparative earnings per share and dividends statistics adjusted for the five for two share split



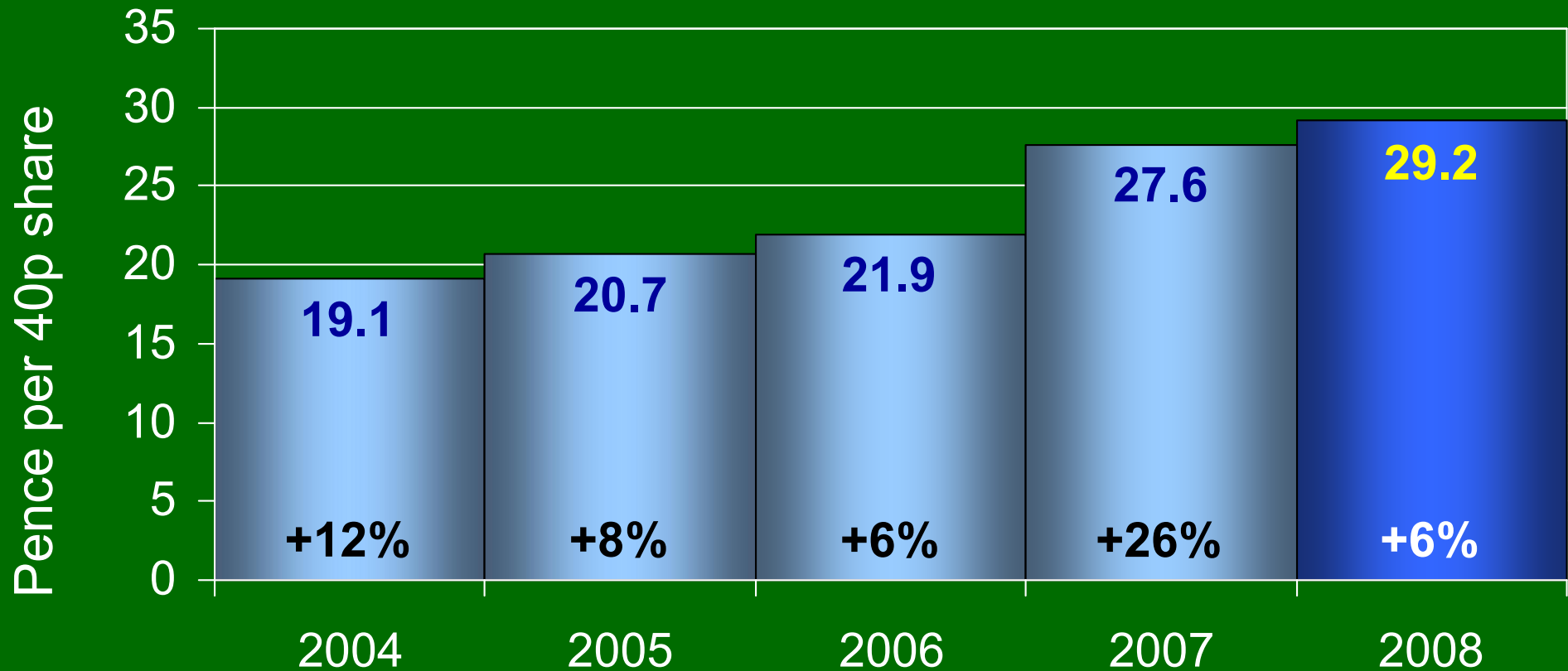
Adjusted Profits



Adjusted profits are profits before tax excluding exceptional items



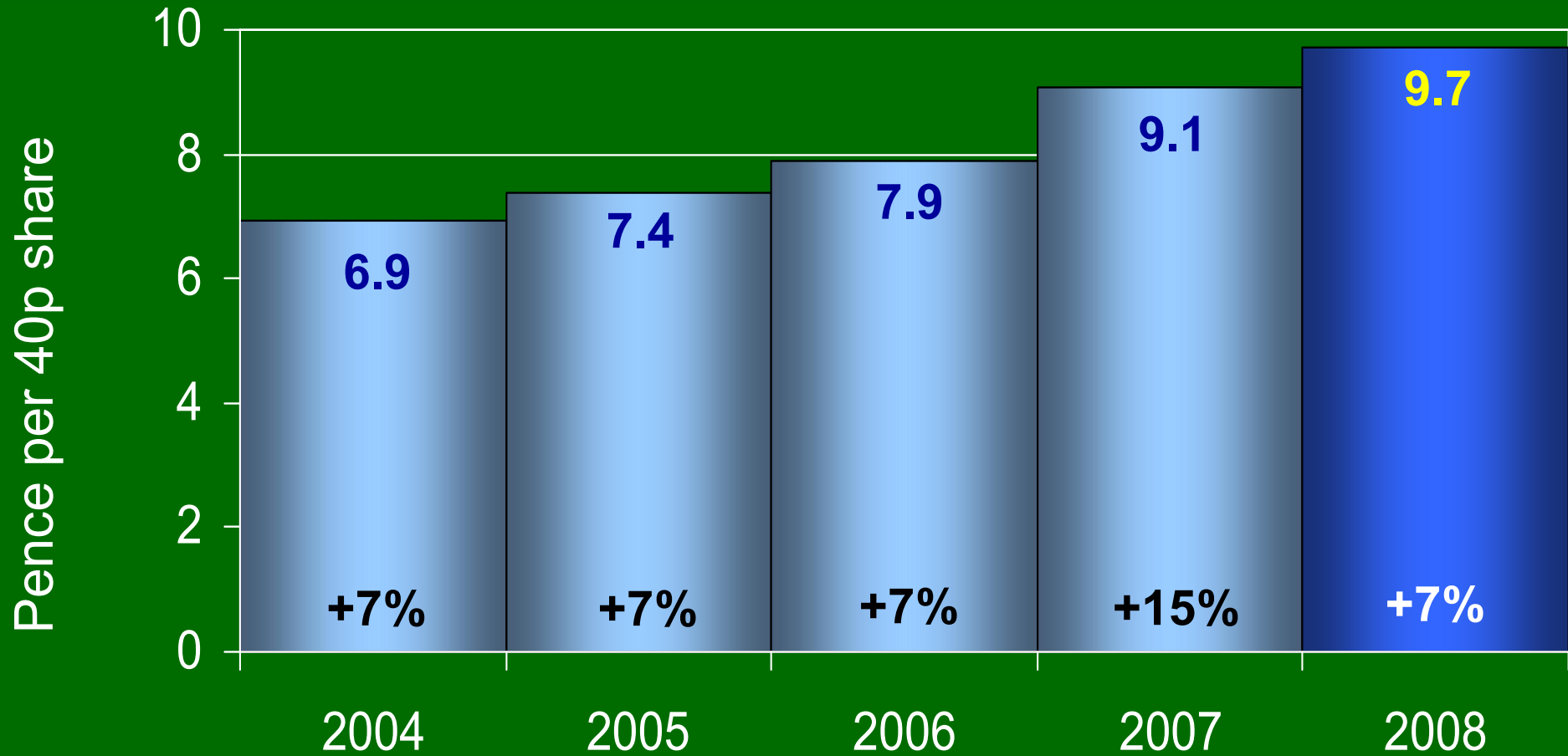
Adjusted EPS



*Excluding exceptional items
2004 to 2007 adjusted for the five for two share split*



Full Year Dividends



2004 to 2007 adjusted for the five for two share split



Segmental split

	2008	2007	
Segment Revenue	£m	£m	
Fuller's Inns	141.5	140.9	level
Fuller's Beer Co.	60.3	58.4	+ 3%
Inter segment revenue	(20.7)	(21.1)	- 2%
Revenue	181.1	178.2	+ 2%
Segment Profits*			
Fuller's Inns*	23.9	24.0	level
Fuller's Beer Co.*	8.0	7.9	+ 1%
Central costs*	(2.5)	(2.1)	+ 21%
Operating profits*	29.4	29.8	- 1%
Net finance costs	(6.4)	(7.7)	- 17%
Adjusted Profits*	23.0	22.1	+ 4%

* Excluding exceptional items



Key Metrics

	2008	2007
EBITDA*	£40.5m	£40.7m
Net Debt	£95.5m	£96.5m
Net Debt / EBITDA	2.4 x	2.4 x
Interest Cover*	4.6 x	3.9 x
Net Assets	£197.7m	£182.7m
Effective Tax Rate*	29.5%	30.4%

* Excluding exceptional items



Statutory Profit Reconciliation

	Mar 2008 £m	Mar 2007 £m
Adjusted profits	23.0	22.1
Profits on property disposals	5.3	20.1
Onerous leases	(2.1)	—
Pension adjustment	(2.4)	—
Statutory profit before tax	23.8	42.2
Adjusted earnings per share*	29.15p	27.58p
Basic earnings per share*	34.33p	52.14p

**Per 40 pence ordinary share*

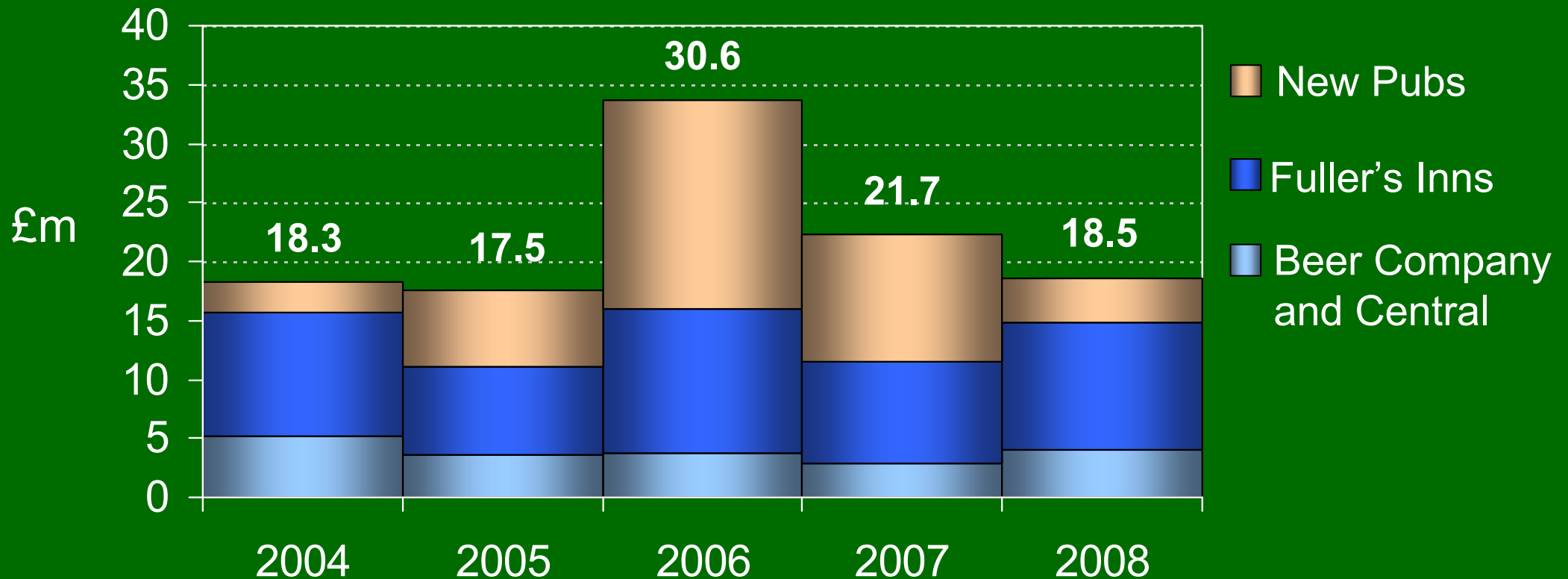


Cash Flow

	2008	2007
	£m	£m
EBITDA	40.5	40.7
Share based payment	1.6	1.4
Working capital	(2.3)	(1.1)
Pension	(8.5)	(3.1)
Capex	(18.5)	(21.7)
Disposals	8.2	37.7
Interest and tax	(11.3)	(12.5)
Share buy backs and dividends	(8.8)	(8.4)
Other	0.1	0.5
Net debt b/f	(96.5)	(130.0)
Net debt c/f	(95.5)	(96.5)



Annual Capital Expenditure





Financial Strengths

- Market leader
- Premium position
- Powerful, well-invested brands
- Quality asset base
- Cash-generative
- Strong balance sheet
- Strategic flexibility



Fuller's Inns

Key Figures

	Mar 2008	Mar 2007	
Revenue	£141.5m	£140.9m	level
Operating Profit*	£23.9m	£24.0m	level
EBITDA*	£32.6m	£32.4m	+ 1%

* *Excluding exceptional items*



Key Drivers

- Consistent sector leading LFL growth
- High quality estate
- Focus on outstanding cask conditioned ales, delicious food, great wines and exemplary service
- Continued development of bedrooms
- High quality retail marketing
- E-commerce / website



Retail Split

	April 2007	Transfers	Additions	Disposals	March 2008
Managed Pubs (including Hotels)	162	(6)	2	(1)	157
Tenanted Pubs	201	6	—	(4)	203
	<hr/> 363	0	2	(5)	<hr/> 360



Managed Pubs





Managed Pubs and Hotels

Trading Patterns

- Revenue level – despite prior year hotel disposals
- Invested LFL sales (excluding Hotels) up 3.2%
- Invested LFL Hotel sales up 7.5%
- LFL Hotel revpar up 8.9%
- Total invested LFL sales (including Hotels) up 3.6%



Boutique Pub Bedrooms





Managed Pubs and Hotels

Trading Patterns

- Food represents 27% of revenue* (2007: 25%)
- Accommodation represents 7% of revenue (2007: 8%)
- Excellent condition of estate maintained
- 18 major projects during the year (2007: 21)
- Trading performance declined in H2
- Profits down 3%

** Revenue adjusted to exclude sites where food is franchised out*



Managed Pubs and Hotels

Invested LFL sales

- A strong performance in a difficult market place
- Continued industry leading invested LFL sales growth

	Including Hotels	Excluding Hotels
2005/06	3.7%	4.0%
2006/07	8.2%	8.2%
2007/08	3.6%	3.2%



Tenanted Inns





Tenanted Inns

Trading Patterns

- Revenue up 5%
- Average revenue per pub up 2.4%
- LFL sales up 0.3%
- Profits up 4%
- Six pubs transferred from Managed Pubs
- Significant investment in estate with repairs up 6%



Award Winning Pub Company

- The Publican Awards, March 2008
 - Managed Pub Company of the Year – 100+ outlets
 - Tenanted / Leased Pub Company of the Year – 200+ outlets
- Morning Advertiser
Number 1 pub in the UK
 - The Churchill Arms,
Kensington





Fuller's Inns

Summary

- A robust performance in a challenging year
- Estate is in excellent condition
- Consistent sector leading invested LFL sales
- Strong business model



The Fuller's Beer Company

Key Figures

	Mar 2008	Mar 2007	
Fuller's Inns	£20.7m	£21.1m	- 2%
External customers	£39.6m	£37.3m	+ 6%
Total revenue	£60.3m	£58.4m	+ 3%
Operating profit*	£8.0m	£7.9m	+ 1%
EBITDA*	£9.9m	£9.9m	+ 1%

* Excluding exceptional items



The Fuller's Beer Company

Beer Volumes

	2008 '000 brls	2007 '000 brls	
Own Beer			
Free On Trade	121.9	120.0	+ 2%
Fuller's Inns	37.9	38.0	level
Off Trade	36.3	34.0	+ 7%
Exports	20.2	16.7	+ 21%
Total Own Beer	216.4	208.7	+ 4%
Foreign Beer	109.5	114.5	- 4%
Total Beer	325.9	323.2	+ 1%



The Fuller's Beer Company

Comparison with UK Market

	Fuller's UK Growth	UK Market Growth*
Total Beer	level	- 4%
Total Ale	+ 2%	- 6%
Off Trade Ale	+ 7%	+1%
Cask Ale	level	- 4%

* Source: BBPA



Key Drivers

- Broad portfolio of award-winning brands
- Premium positioning
- Total commitment to quality
- High profile marketing support
- Well-balanced business
 - On Trade
 - Off Trade
 - Export
 - Wine Division



London Pride





The Fuller's Beer Company





The Fuller's Beer Company

Summary

- Total Beer volumes up 1%
- Own Beer volumes up 4%
- Foreign Beer volumes down 4%
- Beer Company profits up 1%
- Wine Division profits up 9%



The Fuller's Beer Company





Prospects

- Businesses performing well in challenging markets
- First nine weeks invested LFL sales up 2.4%
- UK economic outlook uncertain
- Our consistent focus on quality underpins the robust performance
- Management strength in depth
- Long term strategy to deliver growth
- Well placed to continue to meet the challenges ahead

Ingredients: hops,
barley,
yeast,
pride.



WHATEVER YOU DO, TAKE PRIDE.