

# Fuller, Smith and Turner PLC Annual General Meeting

18<sup>th</sup> July 2012





# Consistent Strategy

Fundamental objective 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
  - Continue to expand the business
- 

# Financial Highlights

52 weeks (2012) vs 53 weeks (2011)

- Adjusted EPS up 7% to 39.82p
- Revenue up 5% to £253.0m
- Adjusted PBT up 3% to £30.3m
- EBITDA up 3% to £47.8m
- Final dividend up 8% to 7.60p
  - Total dividend up 7% to 12.65p
- Net debt / EBITDA at 2.7x on a pro forma basis

# Corporate Progress

- 30 pub acquisitions completed since last year end
- Managed Pubs and Hotels LFL sales up 4.2%
- Tenanted Inns profits up 4%
- Beer Company profits up 2%
- All business segments in growth
- Divisional Managing Directors in place

*Profit measures are operating profits excluding exceptional items*

# Adjusted Profits



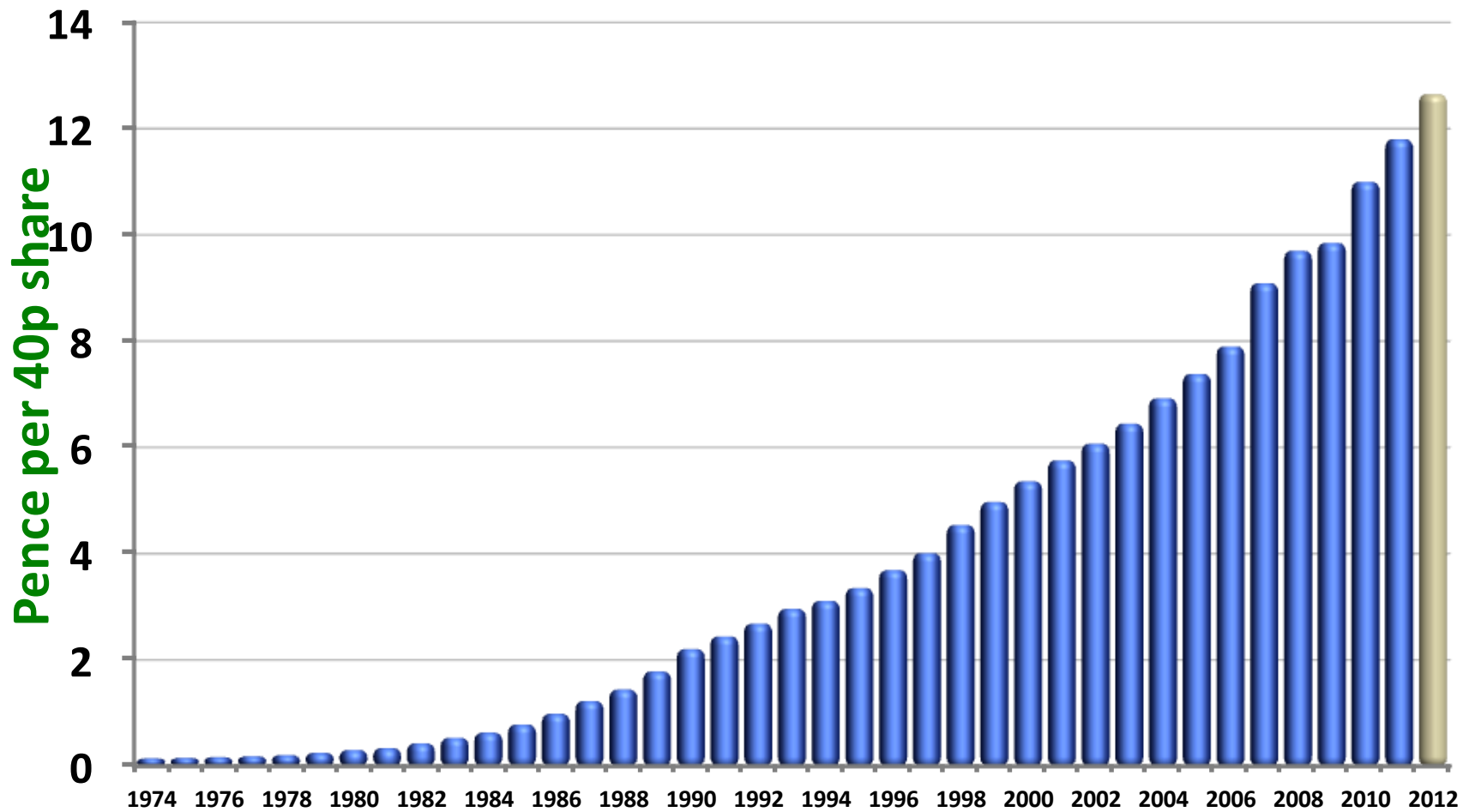
*Adjusted profits are profits before tax excluding exceptional items  
2011 was a 53 week period*

# Adjusted EPS



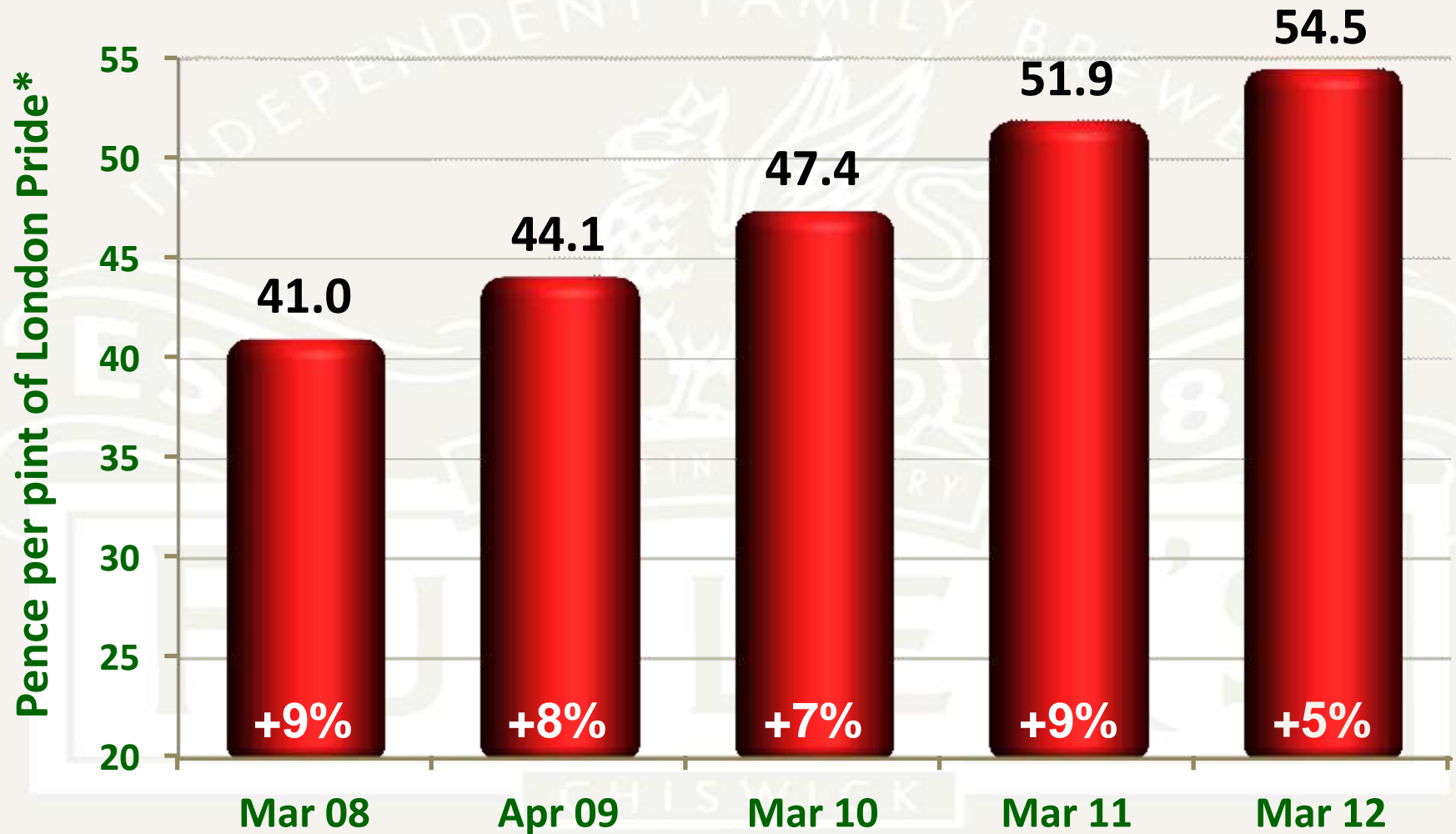
*Excluding exceptional items  
2011 was a 53 week period*

# Full Year Dividends 1974 - 2012



# Beer Duty

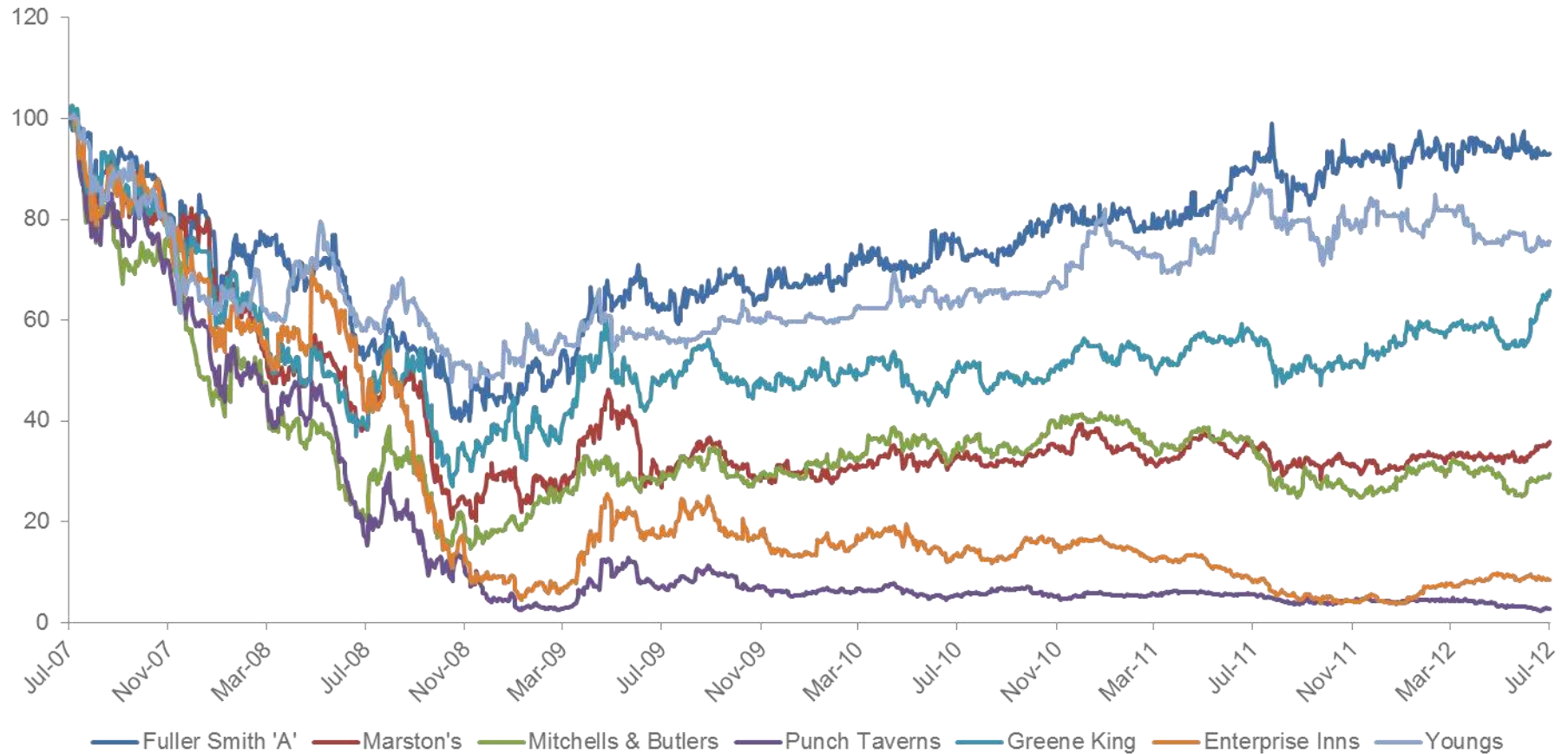
Five year increase of 45%



\* Pence figures are for a 4.1% ABV beer and include the VAT paid on top of the duty rate



# Share Price Performance FST versus peer group



# The Fuller's Beer Company



# Investing In Our Range







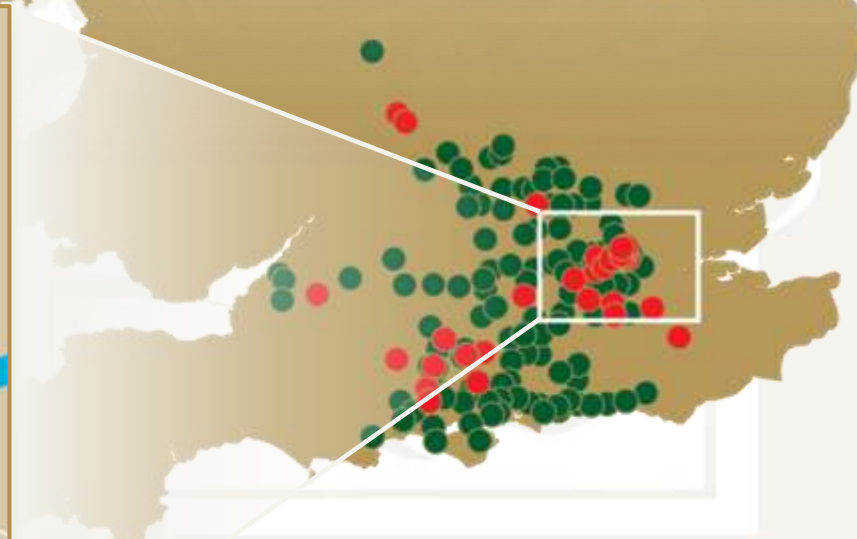
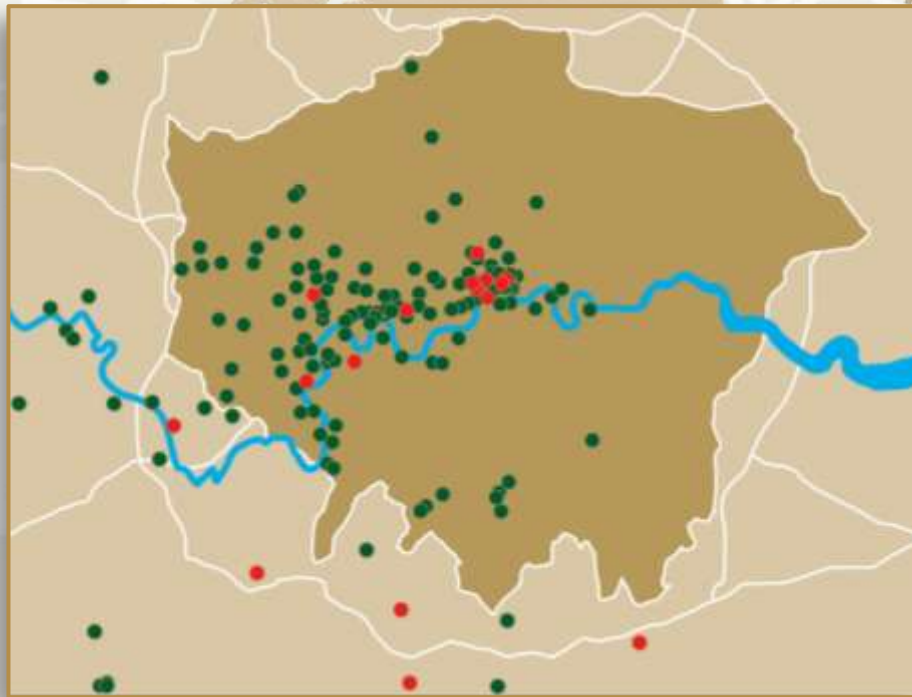
Looked a mess from back of Hock Cellar



THE PARCEL YARD

# Our Increased Estate

- Fuller's existing estate
- Acquisitions made in 2011/12



**My favourite  
Londoner.**



**Brewed in London**



My favourite  
Londoner.



Brewed in London

# Proxy Voting Results

## Annual General Meeting Resolution Number: 1

Total Votes For 105,407,631 99.99%

Total Votes Against 5,800 0.01%

Total Votes Cast 105,413,431

Votes withheld \* 41,266

*\* Not a vote in law so not included in percentage calculation*

# Proxy Voting Results

Annual General Meeting  
Resolution Number: 2

Total Votes For 105,453,284 100.00%

Total Votes Against 653 0.00%

Total Votes Cast 105,453,937

Votes withheld \* 761

*\* Not a vote in law so not included in percentage calculation*

# Proxy Voting Results

## Annual General Meeting Resolution Number: 3

Total Votes For 105,440,611 99.99%

Total Votes Against 13,980 0.01%

Total Votes Cast 105,454,591

Votes withheld \* 107

*\* Not a vote in law so not included in percentage calculation*

# Proxy Voting Results

Annual General Meeting  
Resolution Number: 4

Total Votes For 104,828,425 99.96%

Total Votes Against 38,903 0.04%

Total Votes Cast 104,867,328

Votes withheld \* 586,846

*\* Not a vote in law so not included in percentage calculation*

# Proxy Voting Results

Annual General Meeting  
Resolution Number: 5

Total Votes For 105,398,461 99.95%

Total Votes Against 54,180 0.05%

Total Votes Cast 105,452,641

Votes withheld \* 2,057

*\* Not a vote in law so not included in percentage calculation*

# Proxy Voting Results

## Annual General Meeting Resolution Number: 6

Total Votes For	99,704,770	94.84%
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Total Votes Against	5,429,153	5.16%
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Total Votes Cast	105,133,923
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Votes withheld *	3,419
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*\* Not a vote in law so not included in percentage calculation*

# Proxy Voting Results

Annual General Meeting  
Resolution Number: 7

Total Votes For 105,071,067 99.99%

Total Votes Against 6,254 0.01%

Total Votes Cast 105,077,321

Votes withheld \* 60,021

*\* Not a vote in law so not included in percentage calculation*



# Proxy Voting Results

Annual General Meeting  
Resolution Number: 8

Total Votes For 105,086,488 99.96%

Total Votes Against 40,517 0.04%

Total Votes Cast 105,127,005

Votes withheld \* 10,337

*\* Not a vote in law so not included in percentage calculation*

# Proxy Voting Results

## Annual General Meeting Resolution Number: 9

Total Votes For 101,219,410 99.97%

Total Votes Against 34,735 0.03%

Total Votes Cast 101,254,145

Votes withheld \* 4,200,553

*\* Not a vote in law so not included in percentage calculation*

# Proxy Voting Results

Annual General Meeting  
Resolution Number: 10

Total Votes For 103,777,410 99.95%

Total Votes Against 49,641 0.05%

Total Votes Cast 103,827,051

Votes withheld \* 1,627,647

*\* Not a vote in law so not included in percentage calculation*

# Proxy Voting Results

## Annual General Meeting Resolution Number: 11

Total Votes For 105,113,612 99.99%

Total Votes Against 12,781 0.01%

Total Votes Cast 105,126,393

Votes withheld \* 328,305

*\* Not a vote in law so not included in percentage calculation*

# Proxy Voting Results

Annual General Meeting  
Resolution Number: 12

Total Votes For 105,445,338 99.99%

Total Votes Against 7,373 0.01%

Total Votes Cast 105,452,711

Votes withheld \* 1,987

*\* Not a vote in law so not included in percentage calculation*

# Proxy Voting Results

Annual General Meeting  
Resolution Number: 13

Total Votes For 104,911,586 99.50%

Total Votes Against 532,432 0.50%

Total Votes Cast 105,444,018

Votes withheld \* 10,280

*\* Not a vote in law so not included in percentage calculation*

# Proxy Voting Results

## Annual General Meeting Resolution Number: 14

Total Votes For 105,330,545 99.91%

Total Votes Against 95,003 0.09%

Total Votes Cast 105,425,548

Votes withheld \* 29,149

*\* Not a vote in law so not included in percentage calculation*

# Proxy Voting Results

## Annual General Meeting Resolution Number: 15

Total Votes For 105,340,096 99.89%

Total Votes Against 111,632 0.11%

Total Votes Cast 105,451,728

Votes withheld \* 2,970

*\* Not a vote in law so not included in percentage calculation*





# Because I'm worth it.



WHATEVER YOU DO, TAKE PRIDE.

For more of James go to [facebook.com/londonpride](https://facebook.com/londonpride)



Because  
I'm worth it.



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