



**STRICTLY EMBARGOED
UNTIL 7AM FRIDAY 22 NOVEMBER 2013
FULLER, SMITH & TURNER P.L.C.**

Financial results for the 26 weeks ended 28 September 2013

Financial Performance

- Adjusted earnings per share¹ up 9% to 24.79p (2012: 22.78p)
- Adjusted profit before tax² up 8% to £18.1 million (2012: £16.8 million)
- Revenue up 6% to £146.3 million (2012: £137.9 million)
- EBITDA³ up 4% to £28.1 million (2012: £26.9 million)
- Interim dividend up 8% to 5.80p (2012: 5.35p)
- Net debt to EBITDA⁴ 2.5 times (2012: 2.7 times)

Corporate Progress

- Industry leading like for like sales growth of 7.9% in Managed Pubs and Hotels led by strong food growth
- Managed Pubs and Hotels profits⁵ up 16% with good operating margins
- Tenanted Inns profits⁵ level with like for like profits up 1%
- Total Beer and Cider volumes down 1%
- Good progress on Fuller's Beer Company long term strategic initiatives:
 - Cornish Orchards premium cider business acquired in June; successfully integrated and trading strongly
 - Successful launch of Frontier, our new wave craft lager
 - Creative "Made of London" advertising campaign well received

¹ Calculated using adjusted profit after tax and the same weighted average number of shares as for the basic earnings per share and using a 40p ordinary share. Basic earnings per share were 28.71p (2012 restated: 27.45p). 2012 earnings per share are restated in line with the change in accounting policy as a result of IAS19 (amendment). See note 1 of the financial statements for details.

² Adjusted profit is the profit before tax excluding exceptional items. Statutory profit before tax was £16.8 million (2012 restated: £17.3 million). 2012 profits are restated in line with the change in accounting policy. See note 1 for details.

³ Pre-exceptional earnings before interest, tax, depreciation, loss on disposal of plant and equipment and amortisation.

⁴ Net debt to EBITDA is adjusted as appropriate for the pubs acquired or disposed of in the period.

⁵ Operating profit before exceptional items.

Independent Review Report to the Members of Fuller, Smith & Turner P.L.C.

Introduction

We have reviewed the condensed set of financial statements in the half year financial report of Fuller, Smith & Turner P.L.C. for the twenty six weeks ended 28 September 2013 which comprises the Condensed Group Income Statement, Condensed Group Statement of Comprehensive Income, Condensed Group Balance Sheet, Condensed Group Statement of Changes in Equity, Condensed Group Cash Flow Statement and the related explanatory notes. We have read the other information contained in the half year financial report, which comprises the Chairman's Statement and Chief Executive's Review, and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company's members, as a body, in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity'. Our review work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our review work, for this report, or for the conclusion we have formed.

Directors' responsibilities

The half year financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half year financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the Annual Financial Statements of the Group are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The condensed set of financial statements included in this half year financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express a conclusion on the condensed set of financial statements in the half year financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half year financial report for the twenty six weeks ended 28 September 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Grant Thornton UK LLP

Auditor

London

22 November 2013