



26 January 2017

FULLER, SMITH & TURNER P.L.C.

Trading Update for the 43 weeks to 21 January 2017

Fuller, Smith & Turner P.L.C. ("Fuller's" or "the Company"), the London brewer and premium pub company, today announces its trading update for the 43 weeks to 21 January 2017 ("the period").

Trading over the important Christmas and New Year period has been strong, with like for like sales in Managed Pubs and Hotels for the last 10 weeks increasing by 7.4%, like for like profits in Tenanted Inns rising by 2% and total beer and cider volumes in The Fuller's Beer Company increasing by 1%.

For the 43 week period, like for like sales in Managed Pubs and Hotels increased by 3.7%, like for like profits in the Tenanted Inns division were down by 1% and total beer and cider volumes in The Fuller's Beer Company decreased by 4%.

Simon Emeny, Chief Executive, commented: "Our strategy of sustained investment in our pubs, our brands and our people continues to drive the business forward. In the final quarter, we will be taking advantage of what will be a 53 week year to accelerate investment in our existing estate and reinforce our marketing programme for The Fuller's Beer Company.

"With our clear vision and exciting initiatives for the coming financial year, we are well placed for the future. However, in common with many other companies we are facing increasing cost pressures including a steep rise in business rates, an increase in the National Living Wage and the introduction of the Apprenticeship Levy, all set against an ever-changing global political and economic backdrop.

"The last 10 weeks have been particularly strong, which is a credit to the whole Fuller's team. We will next update the market on 9 June 2017, when we announce the Company's full year results for the 53 weeks to 1 April 2017."

-Ends-

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Notes to Editors:

Fuller, Smith and Turner P.L.C. is an independent traditional family brewer founded in 1845 and is based at the historic Griffin Brewery in Chiswick, London, where brewing has taken place continuously since 1654. The Company runs 195 Tenanted pubs and 197 Managed Pubs and Hotels, with a focus on delicious fresh, home-cooked food, outstanding cask and craft ale, great wine and exceptional service. The Company also has 665 boutique bedrooms in its Managed estate. The Fuller's pub estate stretches from Brighton to Birmingham and from Bristol to the Greenwich Peninsula, including 175 locations within the M25. Fuller's owns a 76% stake in The Stable, a craft cider and gourmet pizza restaurant business, which has 17 sites in England and Wales.

The Fuller's Beer Company brews a portfolio of premium beers including London Pride, Oliver's Island, ESB, Organic Honey Dew and Frontier Craft Lager. In June 2013, the Company acquired Cornish Orchards, a craft cider maker producing a range of award-winning ciders and premium soft drinks. Fuller's is also the UK distributor for Sierra Nevada, the premier US craft beer. In December 2015, Fuller's acquired a 51% stake in Nectar Imports, a wholesale drinks business.