



10 September 2020

FULLER, SMITH & TURNER P.L.C.
AGM Trading Statement
23 Weeks to 5 September 2020

Fuller, Smith & Turner P.L.C. ("Fuller's" or "the Company"), the premium pubs and hotels business, today makes the following trading statement for the 23 weeks from 29 March 2020 to 5 September 2020 ("the period"), in advance of the Company's Annual General Meeting to be held today [10 September 2020] at 10am.

Having started the financial year with the entire estate closed, Fuller's began a phased reopening of its Managed business on 4 July 2020 and, by the end of August, 169 sites had reopened. The Company has reopened a further 23 sites during September and over 90% of its Managed Pubs and Hotels are now open for business. Almost all Tenanted Inns have also now reopened, and commercial rent was reintroduced for Fuller's Tenants on a tapered basis from August.

Sales in those Managed Pubs and Hotels that have reopened since 4 July 2020 have grown steadily and are 80% of last year's on a like for like basis. Trading across the Fuller's estate in August was buoyed by the Government's *Eat Out to Help Out* scheme, which grew trade and encouraged consumers to come back to the pub, reinstating it in their routine. Business has also been strong in Cotswold Inns & Hotels, which Fuller's acquired in October 2019, where staycationers have led to near full occupancy.

With its well-invested, predominately freehold estate and strong balance sheet, Fuller's is well-positioned to navigate any challenges ahead and to capitalise on suitable opportunities that might arise.

Chief Executive Simon Emeny said: "We are still at the start of a return to normality, but we are quietly confident with the way business is progressing. Fuller's has long extolled the

virtue of a balanced estate, both in terms of style and geography, and that has been borne out in the current climate with stronger trading in suburban and countryside locations compensating for the initial lack of footfall in our town and city centres. Recent investments in our gardens and accommodation have helped us benefit from both the customers' desire to be outside and the growth in domestic tourism.

"It has been an incredibly challenging time. We have implemented a clear strategy with our phased reopening plan that included introducing a number of digital-led initiatives to improve the customer journey, taking every possible step to keep our teams and our customers safe, and keeping a tight focus on costs.

"The Fuller's experience is centered around warm and inviting pubs and hotels in iconic locations with delicious fresh food, a vibrant portfolio of drinks, beautiful bedrooms and exceptional customer service. It is a credit to our team members that they have quickly adapted to new ways of working and continue to deliver that great Fuller's experience to our discerning customers."

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For further information, please contact:

Fuller, Smith & Turner P.L.C.

Simon Emeny, Chief Executive (press)	020 8996 2000
Adam Councill, Finance Director (analysts)	020 8996 2000
Georgina Wald, Corporate Comms Manager	020 8996 2198

Instinctif Partners

Justine Warren	020 7457 2010
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Notes to Editors:

Fuller, Smith & Turner PLC is the premium pubs and hotels business that is famous for beautiful and inviting pubs with delicious fresh food, a vibrant and interesting range of drinks, and engaging service from passionate people. Fuller's has 213 managed pubs, with 1,028 boutique bedrooms, and 178 Tenanted Inns. The estate is predominately located in the South of England (44% of sites are within the M25) and stretches from our City of London heartland to the Jurassic Coast via the New Forest. Our Managed Pubs and Hotels include 15 iconic Ale & Pie pubs, seven stunning hotels in the Cotswolds and Bel & The Dragon – six exquisite country inns located in the Home Counties. In summary, Fuller's is the home of great pubs, outstanding hospitality and passionate people, where everyone is welcome and leaves that little bit happier than they arrived.