



30 January 2014

**FULLER, SMITH & TURNER P.L.C.**

**Interim Management Statement**

**43 weeks to 25 January 2014**

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 25 January 2014 (“the period”).

Like-for-like sales in Managed Pubs and Hotels grew 7.7% for the period and by 7.2% in the 10 weeks since the Company last reported. Like-for-like profits in the Tenanted Inns division grew by 2% during the period, while total beer and cider volumes in the Fuller’s Beer Company grew by 1%.

The Company continues to benefit from a strong balance sheet and good cash generation. The freehold purchase of The Distillers, Hammersmith and the completion of the deferred purchase of the freehold of The Lamb & Flag, Covent Garden, both in the third quarter, led to a slight rise in net debt as at 28 December 2013 to £137.7m, against £131.4m at the half year. Net debt to EBITDA also increased slightly from 2.5 times at the half year to 2.6 times.

Simon Emeny, Chief Executive, commented: “We have had a good year so far, including a record Christmas, and it’s great to see so many customers enjoying our pubs. Our commitment to three key principles – an unrivalled portfolio of premium brands, engaging service, and freshly-cooked food delivered in a stylish environment – continues to pay off through attracting new customers and giving our regulars even more reasons to visit.

“As a result of this good performance we have decided to bring some additional projects forward into this financial year. Obviously there are some costs associated with this move, but we believe it makes better business sense to further improve our pubs at the earliest opportunity.

“We are confident of meeting our expectations for the full year and look forward to updating the market on 6 June 2014, when we announce the Company’s preliminary results for the 52 weeks to 29 March 2014.”

**-Ends-**

**For further information, please contact:**

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**Copies of this statement will be available on the Company’s website, [www.fullers.co.uk](http://www.fullers.co.uk), in the Investors section.**

**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 176 managed pubs and hotels, with a focus on outstanding cask ale, great wine, exemplary service and delicious fresh, home-cooked food. The Company boasts 623 boutique bedrooms in its managed estate and also operates 208 tenanted pubs. Fuller’s pub estate stretches from Brighton to Birmingham and from Chew Magna to Canary Wharf, including 166 locations within the M25.

The Fuller’s Beer Company brews London Pride, as well as a portfolio of award-winning ales such as Chiswick Bitter, ESB and 1845. Three of Fuller’s beers - London Pride, ESB and Chiswick Bitter - have been named as CAMRA Champion Beer of Britain, a record unmatched by any other brewer. 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 also imports and markets a number of beer and wine brands.

**Photography is available from the Fuller’s Press Office on 020 8996 2175 or by email at [pr@fullers.co.uk](mailto:pr@fullers.co.uk).**