



21 July 2016

FULLER, SMITH & TURNER P.L.C.

AGM Trading Statement

16 weeks to 16 July 2016

Fuller, Smith & Turner P.L.C. ("Fuller's" or "the Company"), the London brewer and premium pub company, today made the following Trading Statement for the 16 weeks from 27 March to 16 July 2016 ("the period"), in advance of the Company's Annual General Meeting to be held on 21 July 2016 at 11am, in The Hock Cellar, Griffin Brewery, Chiswick, London W4 2QB.

The business has had a solid start to the new financial year in a more challenging environment, with like for like sales in Managed Pubs and Hotels rising by 2.1% for the period. Like for like profits in the Tenanted Division were down by 2%, while total beer and cider volumes in the Fuller's Beer Company were down by 5%.

Since the year end, the Company has purchased The Gun, a stunning riverside pub on the edge of Canary Wharf with views across to the O2 Arena. This freehold pub has an excellent reputation for delicious fresh food, is one of London's gems and is a fantastic addition to our Managed estate. The Company has also opened the first London site for The Stable in Whitechapel, with a second on Kew Bridge due to open before the end of July.

A number of transformational refurbishments have been carried out in the last 16 weeks including The Harpenden Arms in Harpenden, The Drayton Court in West Ealing and The Queen's Head in Kingston, one of two transfers from Tenanted to Managed,

which has been refurbished with the addition of 10 bedrooms. In addition, the virtual freehold of The Butcher's Hook & Cleaver, the Company's existing and highly successful pub in London's Smithfield, has been acquired.

Simon Emeny, Chief Executive, commented: "We have seen solid growth in our Managed Pubs business during the first part of the new financial year against tough comparatives from last year and despite some unseasonably poor summer weather and an uncertain economic and political environment.

"Fuller's has always focused on building a business with genuine longevity and this ability to take a long-term view during short-term external pressures stands us in good stead. We have exciting plans in place and will continue to invest in our people, our premium brands and our pub estate."

The next report will be on 18 November 2016, when the Company issues its half year results for the 26 weeks to 24 September 2016.

- Ends -

For further information, please contact:

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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 196 Tenanted Inns and 194 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 173 locations within the M25. In 2014, Fuller's acquired a 51% stake in The Stable, a craft cider and gourmet pizza restaurant business and has recently increased this to 76%. The Stable has 14 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 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.