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FULLER, SMITH & TURNER P.L.C.

Financial results for the 52 weeks ended 28 March 2009

Financial Performance

- Revenue up 3% to £210.0 million (2008: £203.1 million[1])
- Adjusted profit before tax[2] down 1% to £22.8 million (2008: £23.0 million)
- Profit before tax of £14.4 million (2008: £23.8 million)
- EBITDA[3] of £40.2 million (2008: £40.5 million)
- Adjusted earnings per share[4] level at 29.12p (2008: 29.15p)
- Basic earnings per share[5] of 16.00p (2008: 34.33p)
- Final dividend[5] increased to 7.00p (2008: 6.90p)
- Net exceptional costs before tax of £8.4 million (2008: profit of £0.8 million) largely relating to asset impairment charges

Corporate Progress

- Strong performance in tough market conditions with adjusted profits down 1%
- Managed Pubs and Hotels like for like sales up 3.0%
- Own Beer volumes level
- Beer Company profits up 4%
- Acquisition of five high quality pubs completed; post year end acquisition of a further seven iconic pubs

1 *2008 revenue is restated to include all excise duty*
2 *Adjusted profit before tax is the profit before tax excluding exceptional items*
3 *Pre-exceptional earnings before interest, tax, depreciation, loss on disposal of plant and equipment and amortisation*
4 *Calculated using adjusted profits after tax and the same weighted average number of shares as for the basic earnings per share and using a 40p ordinary share*
5 *Calculated on a 40p ordinary share*

Commenting on the results, Michael Turner, Chairman of Fuller's, said:

"I am pleased to report a strong set of results in what has been a very difficult year given tough market conditions. Our adjusted profit before tax (excluding exceptional items) has fallen by 1% to £22.8 million (2008: £23.0 million) and our revenues have risen by 3% to £210.0 million (2008 (restated): £203.1 million).

"Our adjusted earnings per share remained level at 29.12p (2008: 29.15p) and we have achieved a 3.0% increase in like for like sales in our Managed Pubs and Hotels, yet again an industry leading performance.

"We have made a solid start to the new financial year with like for like sales in our Managed Pubs and Hotels growing by 1.8% for the nine weeks to 30 May 2009.

"We remain very cautious about the outlook for the UK economy. With interest rates at an all time low and unemployment rising, we now have the prospect of rising VAT, rising interest rates, and significant tax increases in order to service the nation's debt mountain. However, we are well placed to meet the challenges ahead with strong brands, well-controlled costs and delightful, well-invested, smoke-free pubs that serve outstanding cask ale and delicious food."

- Ends -

For further information, please contact:

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Notes to Editors

For an official photograph, please e-mail photo@fullers.co.uk and one will automatically be sent by return on receipt of your e-mail.

Copies of this statement, the Preliminary Announcement and results presentation will be available on the Company's website, www.fullers.co.uk.

Attached:

- Chairman's Statement
- Unaudited Condensed Group Income Statement
- Unaudited Condensed Group Balance Sheet
- Unaudited Condensed Group Cash Flow Statement
- Unaudited Condensed Group Statement of Recognised Income and Expense
- Notes to the Financial Statements

FULLER, SMITH & TURNER P.L.C.
PRELIMINARY RESULTS FOR THE 52 WEEKS ENDED
28 MARCH 2009

CHAIRMAN'S STATEMENT

Whatever You Do, Take Pride

INTRODUCTION

I am pleased to report a strong set of results in what has been a very difficult year given tough market conditions. Our adjusted profit before tax (excluding exceptional items) has fallen by 1% to £22.8 million (2008: £23.0 million) and our revenues have risen by 3% to £210.0 million (2008 (restated): £203.1 million).

Our adjusted earnings per share remained level at 29.12p (2008: 29.15p) and we have achieved a 3.0% increase in like for like sales in our Managed Pubs and Hotels, yet again an industry leading performance.

We believe these results are testament to our strategy, which remains fundamentally unchanged despite the economic turmoil. We have a long term focus, and a culture of style not fashion. We have a passion for quality and all our brands have a premium position. We have not borrowed excessively and have a largely freehold estate. We will continue to expand our business and invest, as appropriate, throughout the economic cycle.

We are pleased to report sector leading like for like results for both our Managed and Tenanted businesses. Our Managed Pubs and Hotels like for like sales increased by 3.0% whilst Tenanted Pub like for like profits declined by 2%. Overall, Fuller's Inns' revenues increased by 3% to £150.0 million (2008 (restated): £146.3 million) whilst operating profits before exceptional items declined by 5% to £22.8 million (2008: £23.9 million), largely resulting from increased energy costs.

The Fuller's Beer Company has also performed well, with operating profits before exceptional items up by 4% to £8.3 million (2008: £8.0 million) on revenues that have increased by 5% to £91.8 million (2008 (restated): £87.7 million). Our Own Beer sales were particularly pleasing, with volumes level and increased market share in the UK. London Pride continues to lead the premium ale market and is the cask ale of choice in the On Trade.

Despite extensive representations from both our industry and our customers, the Chancellor chose to raise beer duty by no less than 18% during 2008. The duty effect on a pint of London Pride is now 44p, or 54p for a pint of premium lager. It is little wonder that beer volumes are under pressure nationally as a result.

FINANCIAL PERFORMANCE

EBITDA declined marginally to £40.2 million (2008: £40.5 million) whilst the Group's net debt has reduced to £94.2 million (2008: £95.5 million). The accounting deficit for defined benefit pensions was £8.4 million at the year end (2008: £5.4 million).

Net debt to EBITDA improved to 2.3 times (2008: 2.4 times) while net finance costs reduced from £6.4 million to £6.2 million and, therefore, our interest cover has improved further to 4.7 times (2008: 4.6 times). Since the year end, we have acquired seven pubs at a cost of £25.3 million, which increases our proforma net debt to EBITDA ratio to 2.8 times. This remains a low level of borrowing and the purchases further enhance the strong cash generation of the business.

Our main banking facilities are due for repayment in November 2010 and until then, or earlier if we choose to refinance before this date, we will continue to benefit from the excellent terms agreed for these facilities in 2005. The proportion of borrowings which are at variable rates has increased during the year, which has helped reduce our net finance costs.

Total exceptional costs before tax were £8.4 million including asset impairment charges of £6.9 million, goodwill impairment of £0.4 million and onerous lease provisions of £0.8 million in relation to a small number of properties. In addition, we have charged £0.3 million in relation to reorganisation costs. Last year, exceptional profits before tax were £0.8 million, comprising profits of £5.3 million on the disposal of non-core properties and aggregate provisions for onerous leases and pension costs of £4.5 million. After exceptional items our profit before tax was therefore £14.4 million (2008: £23.8 million) and our basic earnings per share were 16.00p (2008: 34.33p).

Tax has been provided for at an effective rate of 28.9% (2008: 29.5%) on adjusted profits. The overall tax expense for the year has been further increased by £1.2 million as a result of the phased withdrawal of industrial buildings allowances. Last year the overall tax expense for the year was reduced as the result of a £2.4 million non-recurring deferred tax credit relating to the change in Corporation Tax rates from 30% to 28%.

DIVIDEND

We continue to deliver excellent returns for our shareholders and the Board recommends an increase in the final dividend to 7.00p (2008: 6.90p) per 40p 'A' and 'C' ordinary share and 0.70p (2008: 0.69p) per 4p 'B' ordinary share. This will be paid on 24 July 2009 to shareholders on the share register as at 26 June 2009. The total dividend will be three times covered by adjusted earnings per share.

FULLER'S INNS

Fuller's Inns has benefited from a consistent strategy focused on quality, and we have continued to invest in our pubs to deliver an excellent experience. Our trading performance has been built on our four pillars of outstanding cask conditioned ales, delicious food, great wines and exemplary service. Overall, Fuller's Inns' revenues increased by 3% to £150.0 million (2008 (restated): £146.3 million) whilst operating profits before exceptional items declined by 5% to £22.8 million (2008: £23.9 million).

We have acquired four new Managed Pubs during the year, and purchased one Tenanted Pub. We also ceased to run five managed houses, which we had operated under a management agreement with another company, and disposed of one Tenanted Pub. The estate stood at 359 on 28 March 2009, one lower than at the start of the year. Of this number, 203 were tenanted or leased pubs and 156 were managed pubs or hotels.

Managed Pubs and Hotels

Revenues across our Managed Pubs and Hotels business have increased by 3%. Like for like sales also rose by 3.0%. Operating profits before exceptional items declined by 8% after significant increases in the cost of food, wines and a £1.0 million energy cost increase.

In these uncertain times we have not compromised on the way we operate. Quality is the vital ingredient in everything we do and we have continued investing to ensure our customers find our pubs in first class condition.

Food and accommodation remain important growth drivers for our business. Food sales have risen by 2% and represent 27% of revenue (2008: 27%), excluding the 12 pubs where food is provided by Thai franchisees.

We believe that our focus on locally sourced ingredients, used to create freshly cooked meals, has been a key factor in increasing food sales across the estate. Our customers welcome this commitment to quality. We have continued to invest in electronic ordering which has generated purchasing efficiencies and continues to reduce our cost base.

Accommodation revenue grew by 3% representing 7% of total revenue in the year (2008: 7%). Accommodation remains a major focus with 14 bedrooms added to The Pilgrim Inn, Marchwood, a pub that we purchased in 2007, and we have upgraded a further 36 bedrooms across the estate to our boutique standard. The quality of finish in the rooms we are developing is very high, which enables us to support a premium price. We now have 491 bedrooms across all the properties in the managed estate.

We have completed 13 major capital projects during the year (2008: 18), including works at The Bull Inn, Sonning, and The Red Lion, Chalton, two prominent pubs in their areas. We are delighted to have added 11 freehold managed pubs to our estate since October 2008, 10 of which are in London, including the acquisition of seven iconic pubs since the year end. These purchases represent rare opportunities to obtain exceptional quality assets that fit extremely well into our existing portfolio.

The four freehold houses purchased for the managed estate during the year are The Bear and Swan, a free house at Chew Magna, Somerset; and three excellent pubs in the Greater London area - The Anglers at Teddington, The Flask at Highgate and The Red Lion, Mayfair.

Tenanted Inns

We believe our Tenanted Inns business has performed exceptionally well in what has clearly been a difficult environment for the industry and our tenants. Revenues and operating profits before exceptional items were level, with like for like profits 2% lower.

Our on-going commitment to supporting tenants is particularly vital at this time. We are able and prepared to invest our capital to help tenants achieve their objectives. The right capital project enables us to increase our rental income whilst the tenant benefits from increased trade.

We do not believe that offering blanket rent concessions is the best way to support our tenants. Instead we have sought to ensure that rents are at the right levels and, where we believe they are not, they have been adjusted. The provision of rent concessions will not turn a failing business into a successful one, but where rents are index-linked and with inflation now negative we are passing on reductions to our tenants.

Cask ale is especially important to our business. We encourage our tenants to become a Fuller's Master Cellarman, our highest internal quality accolade. Recognition as a Master Cellarman is only achieved after 12 months of regular rigorous audits have been successfully completed with very high scores.

We believe that the quality of the food offering in our tenanted pubs has improved further during the year. This has been an area of focus for us over recent years and our efforts in providing support and training in food, as well as marketing and finance, have been rewarded. In the last year more tenants than ever before have completed the training courses that we provide.

We acquired the freehold of The Lewes Arms, Lewes in August 2008 which has already proved to be an excellent addition to our estate. We disposed of The Oak Tree, Hillingdon, which no longer matched our criteria.

THE FULLER'S BEER COMPANY

The Fuller's Beer Company has had a good year with a 4% increase in operating profits before exceptional items to £8.3 million (2008: £8.0 million) and revenue growth of 5% to £91.8 million (2008: £87.7 million).

Our total Own Beer volumes remained level. Our export business grew by 11% where we continue to make excellent progress developing our existing markets as well as expanding into Australasia and the Far East for the first time. We gained share in the UK ale market where our volumes declined by only 2% in a market that shrank 8%. In the Off Trade, our volumes have fallen by 3% in line with the market.

As a leading cask ale brewer, it is pleasing to report that cask ale continues to grow its share of the draught beer market. In addition, both the premium cask ale and premium bottled ale markets were in overall growth in our final quarter.

London Pride still leads the premium ale market and has yet again grown its market share. Our sponsorships of the English Golf Union and the London Marathon are now well established and provide an excellent platform for growing sales and raising brand awareness. The recession has seen media prices fall and we are now able to secure high profile media space at increasingly competitive prices. We ran cinema and poster advertising campaigns during the year and invested in perimeter advertising for the England cricket team tour of the West Indies and for overseas England football internationals.

It has been another good year for our other brands too. Organic Honey Dew continued to show excellent growth, cementing its place as the UK's best selling organic ale and we also launched our first Brewer's Reserve. This magnificent beer was matured in oak whisky casks for more than 500 days before being released to critical acclaim last October. Our limited stocks were quickly exhausted and Brewer's Reserve Number 2, another complex beer, is currently maturing at the Brewery and is due to be released later this year.

We finished the year making preparations for National Cask Ale Week at the beginning of April. We chose this initiative to launch Seafarers Ale, a light fruity cask ale, as a permanent fixture in our range. This is a Gales recipe and has been a popular seasonal ale for the last two years. For every pint sold we make a donation to Seafarers UK, the leading maritime charity.

During the year, the major capital investment in the Brewery was the upgrade of our bottling line. This will give us greater operational flexibility and increase potential output. We also opened The Centre of Excellence, our cellar training facility in which we expect to train 1,700 staff, tenants and Free Trade customers each year. Work on our new bespoke warehouse and distribution centre near Horndean was delayed due to various planning issues. Construction is now in progress and we aim to be fully operational by the end of 2009.

PEOPLE

Sadly, Ron Spinney, our Senior Independent Non Executive Director and Chairman of the Remuneration Committee, died in July 2008 after a long and brave battle against cancer. The Company benefited enormously from eight years of Ron's wise counsel and he is sorely missed by everyone at Fuller's. Nick MacAndrew took over as our Senior Independent Non Executive Director.

James Espey had been due to stand down at the end of the Annual General Meeting last July but agreed to remain on the Board until a new appointment had been made and he took over as Chairman of the Remuneration Committee. James retired from the Board in March 2009 having been a Director for more than 10 years and I should like to thank him for his insightful and very valuable contribution to the Company over this time.

John Dunsmore, Chief Executive of C&C Group plc joined the Board in January 2009 and brings enormous experience to Fuller's, in particular, from Scottish & Newcastle plc, where he was previously Chief Executive. John has been appointed Chairman of the Remuneration Committee.

In a difficult year for our industry it is the continued hard work of our staff which has enabled Fuller's to deliver this set of strong results. I thank them all for their hard work and dedication.

CURRENT TRADING AND PROSPECTS

We have made a solid start to the new financial year with like for like sales in our Managed Pubs and Hotels growing by 1.8% for the nine weeks to 30 May 2009.

The pubs that we have acquired in the last four months are all integrated and performing well. We have a strong balance sheet and highly cash generative assets. In addition to the £25.3 million spent on the seven pubs acquired since the year end we plan to invest a further £13.7 million (2009: £14.0 million) of capital expenditure within our existing business during the forthcoming year.

We remain very cautious about the outlook for the UK economy. With interest rates at an all time low and unemployment rising, we now have the prospect of rising VAT, rising interest rates, and significant tax increases in order to service the nation's debt mountain. However, we are well placed to meet the challenges ahead with strong brands, well-controlled costs and delightful, well-invested, smoke-free pubs that serve outstanding cask ale and delicious food.

Michael Turner
Chairman
5 June 2009

FULLER, SMITH & TURNER P.L.C.
FINANCIAL HIGHLIGHTS
FOR THE 52 WEEKS ENDED 28 MARCH 2009

	52 weeks ended 28 March 2009 £m	*Restated[1] 52 weeks ended 29 March 2008 £m*	**Change**
Revenue[1]	**210.0**	*203.1*	***+3%***
Adjusted profit[2]	**22.8**	*23.0*	***-1%***
Profit before tax	**14.4**	*23.8*	***-39%***
EBITDA[3]	**40.2**	*40.5*	***-1%***
Adjusted earnings per share[4]	**29.12p**	*29.15p*	***Level***
Basic earnings per share[5]	**16.00p**	*34.33p*	***-53%***
Dividend per share[5]	**9.85p**	*9.70p*	***+2%***
Net debt[6]	**94.2**	*95.5*	
Net debt / EBITDA	**2.3 times**	*2.4 times*	

1. *Revenue for the 52 weeks ended 29 March 2008 has been restated to include all excise duty as a result of the change in revenue accounting policy for the 52 weeks ended 28 March 2009 (note 1).*
2. *Adjusted profit is the profit before tax excluding exceptional items.*
3. *Pre-exceptional earnings before interest, tax, depreciation, loss on disposal of plant and equipment and amortisation.*
4. *Calculated using adjusted profits after tax and the same weighted average number of shares as for the basic earnings per share and using a 40p ordinary share.*
5. *Calculated on a 40p ordinary share.*
6. *Net debt comprises cash and short term deposits, bank loans, loan notes, debenture stock and preference shares.*

FULLER, SMITH & TURNER P.L.C.
UNAUDITED CONDENSED GROUP INCOME STATEMENT
FOR THE 52 WEEKS ENDED 28 MARCH 2009

		52 weeks ended 28 March 2009		
	Note	*Before exceptional items £m*	*Exceptional items £m*	*Total £m*
Revenue	**2**	**210.0**	**-**	**210.0**
Operating costs	**3**	**(181.0)**	**(8.4)**	**(189.4)**
Operating profit		**29.0**	**(8.4)**	**20.6**
Finance revenue	**4**	**0.2**	**-**	**0.2**
Finance costs	**4**	**(6.4)**	**-**	**(6.4)**
Profit before tax		**22.8**	**(8.4)**	**14.4**
Taxation	**3,5**	**(6.6)**	**1.1**	**(5.5)**
Profit for the year attributable to equity shareholders of the Parent Company		**16.2**	**(7.3)**	**8.9**

		Restated – 52 weeks ended 29 March 2008*		
	Note	*Before exceptional items £m*	*Exceptional items £m*	*Total £m*
Revenue	**2**	203.1	-	203.1
Operating costs	**3**	(173.7)	(4.5)	(178.2)
Operating profit		29.4	(4.5)	24.9
Profit on disposal of properties	**3**	-	5.3	5.3
Finance revenue	**4**	0.3	-	0.3
Finance costs	**4**	(6.7)	-	(6.7)
Profit before tax		23.0	0.8	23.8
Taxation	**3,5**	(6.8)	2.1	(4.7)
Profit for the year attributable to equity shareholders of the Parent Company		16.2	2.9	19.1

* Revenue and operating costs for the 52 weeks ended 29 March 2008 have been restated to include all excise duty in revenue and costs as a result of the change in revenue accounting policy for the 52 weeks ended 28 March 2009 (note 1).

FULLER, SMITH & TURNER P.L.C.
EARNINGS PER SHARE

		2009	*2008*
Per 40p ‘A’ ordinary share or 40p ‘C’ ordinary share		**Pence**	Pence
Basic	**6**	**16.00**	34.33
Diluted	**6**	**15.83**	33.89
Adjusted	**6**	**29.12**	29.15
Diluted adjusted	**6**	**28.81**	28.78
Per 4p ‘B’ ordinary share			
Basic	**6**	**1.60**	3.43
Diluted	**6**	**1.58**	3.39
Adjusted	**6**	**2.91**	2.92
Diluted adjusted	**6**	**2.88**	2.88

The results and earnings per share measures above are all in respect of the continuing operations of the Group.

UNAUDITED CONDENSED GROUP STATEMENT OF RECOGNISED INCOME AND EXPENSE
FOR THE 52 WEEKS ENDED 28 MARCH 2009

	Note	***52 weeks ended 28 March 2009 £m***	*52 weeks ended 29 March 2008 £m*
Reduction in deferred tax liability due to indexation		**-**	0.4
Net losses on valuation of financial assets and liabilities		**(1.3)**	(0.7)
Tax on share-based payments		**(0.1)**	0.4
Deferred tax adjustment for change in corporation tax rate	**5**	**-**	(0.3)
Net actuarial (losses)/gains on pension schemes		**(3.5)**	4.3
Deferred tax on actuarial gains and losses on pension schemes	**5**	**1.0**	(1.1)
Net (expense)/income recognised directly in equity		**(3.9)**	3.0
Profit for the year		**8.9**	19.1
Total recognised income and expense for the year	**9**	**5.0**	22.1

FULLER, SMITH & TURNER P.L.C.
UNAUDITED CONDENSED GROUP BALANCE SHEET
28 MARCH 2009

	Note	*2009* *£m*	*2008* *£m*
Non-current assets			
Goodwill		**24.1**	24.5
Property, plant and equipment	**8**	**318.7**	312.1
Investment properties		**8.5**	8.7
Financial assets		**-**	0.3
Other non-current assets		**0.6**	0.9
Deferred tax assets		**5.0**	4.1
Total non-current assets		**356.9**	350.6
Current assets			
Inventories		**6.1**	5.8
Trade and other receivables		**16.0**	15.7
Cash and short term deposits	**10**	**0.9**	3.9
Total current assets		**23.0**	25.4
Assets classified as held for sale		**-**	1.8
Current liabilities			
Bank loans	**10**	**7.5**	6.3
Loan notes	**10**	**1.3**	1.8
Trade and other payables		**33.6**	33.0
Current tax payable		**3.9**	1.0
Provisions		**0.4**	0.3
Total current liabilities		**46.7**	42.4
Non-current liabilities			
Bank loans	**10**	**57.7**	62.7
Debenture stock	**10**	**27.0**	27.0
Preference shares	**10**	**1.6**	1.6
Provisions		**2.4**	1.7
Financial liabilities		**1.5**	-
Retirement benefit obligations	**11**	**8.4**	5.4
Deferred tax liabilities		**37.6**	39.3
Total non-current liabilities		**136.2**	137.7
Net assets		**197.0**	197.7
Capital and reserves			
Share capital		**22.8**	22.8
Share premium account		**4.8**	4.8
Capital redemption reserve		**3.1**	3.1
Own shares		**(5.9)**	(6.0)
Hedging reserve		**(1.1)**	0.2
Retained earnings		**173.3**	172.8
Total shareholders' equity	**9**	**197.0**	197.7

FULLER, SMITH & TURNER P.L.C.
UNAUDITED CONDENSED GROUP CASH FLOW STATEMENT
FOR THE 52 WEEKS ENDED 28 MARCH 2009

	Note	***52 weeks ended 28 March 2009 £m***	*52 weeks ended 29 March 2008 £m*
Group profit before tax		**14.4**	23.8
Net interest expense		**6.2**	6.4
Exceptional items		**8.4**	(0.8)
Depreciation		**11.0**	10.8
Loss on disposal of property, plant and equipment		**0.2**	0.3
Difference between pension charge and cash paid		**(0.8)**	(8.5)
Share-based payment charges		**1.4**	1.6
Change in trade and other receivables		**-**	(0.6)
Change in inventories		**(0.3)**	(0.4)
Change in trade and other payables		**1.2**	(1.3)
Cash generated from operations		**41.7**	31.3
Tax paid		**(3.7)**	(4.7)
Cash generated from operating activities		**38.0**	26.6
Cash flow from investing activities			
Purchase of property, plant and equipment		**(24.2)**	(18.5)
Sale of property, plant and equipment		**0.5**	8.2
Interest received		**0.2**	0.2
Net cash outflow from investing activities		**(23.5)**	(10.1)
Cash flow from financing activities			
Proceeds from issue of share capital		**-**	0.1
Purchase of own shares		**(2.2)**	(4.0)
Sale of own shares to option schemes		**0.5**	0.4
Interest paid		**(6.0)**	(6.7)
Preference dividends paid		**(0.1)**	(0.1)
Equity dividends paid		**(5.4)**	(5.2)
Drawdown of bank loans		**2.5**	-
Repayment of loan notes		**(0.5)**	(1.0)
Repayment of bank loans		**(6.3)**	(5.0)
Net cash outflow from financing activities		**(17.5)**	(21.5)
Net movement in cash and cash equivalents		**(3.0)**	(5.0)
Cash and cash equivalents at the start of the year		**3.9**	8.9
Cash and cash equivalent at the end of the year	**10**	**0.9**	3.9

There were no significant non-cash transactions during either year.

FULLER, SMITH & TURNER P.L.C.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 28 MARCH 2009

1. PRELIMINARY STATEMENT

The financial information set out in this preliminary statement was approved by the Board on 5 June 2009.

This statement does not constitute full financial statements as defined by Section 240 of the Companies Act 1985. Full financial statements for the 52 weeks to 29 March 2008, including an unqualified auditors' report which did not make any statement under Section 237 of the Companies Act 1985, have been delivered to the Registrar of Companies.

Basis of preparation and change in accounting policy

The unaudited condensed financial information in this statement has been prepared in all material respects on the basis of the accounting policies set out in the Group's 2008 financial statements, and in accordance with applicable accounting standards, except as detailed below.

Revenue was previously measured at the fair value of consideration received or receivable, net of discounts, Excise Duty paid by the Group and VAT. The Directors have reviewed the accounting policy in relation to the measurement of revenue and have revised the policy so that no deduction is made in respect of Excise Duty. Previously the Group had deducted Excise Duty where it was responsible for paying it to HM Revenue & Customs and had included it only where a third party was responsible.

The Group considers that excise duties are not a sales-related tax as: the Group is exposed to the financial risk of non-recovery from its customers; the amount paid is levied on units of production rather than sales price; and there is no obligation to alter sales price in line with changes in duty. Excise Duty has therefore been treated as an operating cost and has not been deducted from revenue.

The Group believes that the revised policy provides more relevant information as to the Group's financial performance as the treatment of Excise Duty is now consistent for all of the Group's relevant sales. In accordance with IFRS, this change is applied retrospectively and the prior year figures are restated as if the amended policy had already been in place. As a result of this change, revenue for 2008 has been increased by £22.0 million from £181.1 million to £203.1 million and operating costs are correspondingly increased by £22.0 million from £156.2 million to £178.2 million. Revenue for 2009 would have previously been reported as £186.1 million, which is £23.9 million lower than is reported in these financial statements. Operating costs for 2009 would correspondingly have been £23.9 million lower. There is no impact on operating profits or reserves for either year.

The Group financial statements are presented in Sterling and all values are rounded to the nearest hundred thousand pounds (£m), except when otherwise indicated.

The accounting policies used have been applied consistently and are described in full in the statutory financial statements for the 52 weeks ended 28 March 2009, which will be mailed to shareholders on or before 19 June 2009 and delivered to the Registrar of Companies. The financial statements will also be available from the Company's registered office: Griffin Brewery, Chiswick Lane South, Chiswick, London W4 2QB, and on its website, from that date.

2. SEGMENTAL ANALYSIS

52 weeks ended 28 March 2009	**Fuller's Inns**	**Fuller's Beer Company**	**Unallocated***	**Total**
	£m	***£m***	***£m***	***£m***
Revenue				
Segment revenue	150.0	91.8	-	241.8
Inter-segment sales	-	(31.8)	-	(31.8)
Revenue from third parties	**150.0**	**60.0**	**-**	**210.0**
Operating profit before exceptional items	22.8	8.3	(2.1)	29.0
Operating exceptional items	(8.3)	(0.1)	-	(8.4)
Segment result	**14.5**	**8.2**	**(2.1)**	**20.6**
Net finance costs				(6.2)
Profit before tax				**14.4**

Restated ** 52 weeks ended 29 March 2008	Fuller's Inns	Fuller's Beer Company	Unallocated*	Total
	£m	*£m*	*£m*	*£m*
Revenue				
Segment revenue **	146.3	87.7	-	234.0
Inter-segment sales **	-	(30.9)	-	(30.9)
Revenue from third parties **	146.3	56.8	-	203.1
Operating profit before exceptional items	23.9	8.0	(2.5)	29.4
Operating exceptional items	(2.1)	(2.4)	-	(4.5)
Operating profit	21.8	5.6	(2.5)	24.9
Profit on disposal of properties	4.4	0.9	-	5.3
Segment result	26.2	6.5	(2.5)	30.2
Net finance costs				(6.4)
Profit before tax				23.8

* Unallocated expenses represent primarily the salary and costs of central management.

** Revenue for the 52 weeks ended 29 March 2008 has been restated as a result of the change in revenue accounting policy for the 52 weeks ended 28 March 2009 (note 1).

3. EXCEPTIONAL ITEMS

	52 weeks ended 28 March 2009 £m	_52 weeks ended 29 March 2008 £m_
Amounts included in operating profit:		
Impairment of properties	**(6.9)**	-
Impairment of goodwill	**(0.4)**	-
Onerous lease charge	**(0.8)**	(2.1)
Reorganisation costs	**(0.3)**	-
Past service cost in respect of pension liability	**-**	(2.4)
	(8.4)	(4.5)
Profit on disposal of properties	**-**	5.3
Total exceptional items before tax	**(8.4)**	0.8
Exceptional tax:		
Phased withdrawal of Industrial Buildings Allowance (note 5)	**(1.2)**	-
Change in corporation tax rate (note 5)	**-**	2.4
Profit on disposal of properties	**-**	(1.6)
Operating expenses	**2.3**	1.3
Total exceptional tax	**1.1**	2.1
Total exceptional items	**(7.3)**	2.9

The property impairment charge of £6.9 million during the 52 weeks ended 28 March 2009 relates to the £6.2 million write down of licensed properties (see note 8) and the £0.7 million write down of investment properties to their recoverable value.

The goodwill impairment charge of £0.4 million during the 52 weeks ended 28 March 2009 relates to the write down of goodwill in relation to the Jacomb Guinness cash-generating unit where the total asset values exceeded their value in use.

The onerous lease charge of £2.1 million during the 52 weeks ended 29 March 2008 relates to a provision made in respect of leasehold properties which were trading at a loss and which the Directors do not expect to become profitable in the future. The onerous lease charge of £0.8 million during the 52 weeks ended 28 March 2009 relates to additional provisions made in respect of leasehold properties.

The reorganisation costs of £0.3 million during the 52 weeks ended 28 March 2009 were incurred within Fuller's Inns and Fuller's Beer Company and relate principally to staff costs.

The past service cost of £2.4 million during the 52 weeks ended 29 March 2008 relates to the recognition of a liability for unfunded pensions paid to former employees where the Directors had previously taken the decision to expense as incurred. The Directors reassessed the accounting treatment and now consider that a constructive obligation exists and have accounted for these payments on a defined benefit basis. The charge represents the recognition of the actuarial liability at 29 March 2008.

The profit on disposal of properties of £5.3 million during the 52 weeks ended 29 March 2008 relates to the disposal of nine licensed and unlicensed properties.

4. FINANCE REVENUE AND FINANCE COSTS

	52 weeks ended 28 March 2009 £m	*52 weeks ended 29 March 2008 £m*
Interest receivable from:		
Cash and cash equivalents	**0.2**	0.1
Finance income on net pension liabilities	**-**	0.2
Finance revenue	**0.2**	0.3
Interest expense arising on:		
Financial liabilities at amortised cost – borrowings	**5.7**	6.6
Financial liabilities at amortised cost – preference shares	**0.1**	0.1
Total interest expense for financial liabilities	**5.8**	6.7
Finance charge on net pension liabilities	**0.3**	-
Unwinding of discounts on provisions	**0.3**	-
Finance costs	**6.4**	6.7

5. TAXATION

	52 weeks ended 28 March 2009 £m	*52 weeks ended 29 March 2008 £m*
Tax on profit on ordinary activities		
Current income tax:		
Corporation tax	**6.8**	4.0
Amounts over provided in previous years	**-**	(0.5)
Total current income tax	**6.8**	3.5
Deferred tax:		
Origination and reversal of temporary differences	**(2.5)**	3.6
Credit in relation to change in corporation tax rate (note 3)	**-**	(2.4)
Charge due to withdrawal of Industrial Buildings Allowances (note 3)	**1.2**	-
Total deferred tax	**(1.3)**	1.2
Total tax charged in the Income Statement	**5.5**	4.7
Tax relating to items charged/(credited) to equity		
Deferred tax:		
Reduction in deferred tax liability due to indexation	**-**	(0.4)
Actuarial (losses)/gains on pension scheme	**(1.0)**	1.1
Financial assets and liabilities	**(0.5)**	(0.2)
Share-based payments	**0.3**	0.3
Charge in relation to change in corporation tax rate	**-**	0.3
Current tax:		
Share-based payments	**(0.2)**	(0.7)
Tax (credit)/charge included in the Statement of Recognised Income and Expense	**(1.4)**	0.4

5. TAXATION *(continued)*

During the 52 weeks ended 28 March 2009, the Finance Act 2008 was "substantively enacted". The impact relates to the phased withdrawal of Industrial Buildings Allowances. A charge of £1.2 million has been recognised as an exceptional cost and reflects the loss of allowances in future periods (note 3).

During the 52 weeks ended 29 March 2008, the Finance Act 2007 was enacted. The main impact was that the rate of UK corporation tax reduced from 30% to 28% from 1 April 2008. To the extent that this rate change affects the amount of future cash tax payments to be made by the Group, this has reduced the size of both the Group's balance sheet deferred tax liability and deferred tax asset. The impact for the 52 weeks ended 29 March 2008 was a credit to the Income Statement of £2.8 million, of which £2.4 million has been recognised as an exceptional item (note 3), and a further charge to equity of £0.3 million.

6. EARNINGS PER SHARE

	52 weeks ended 28 March 2009 £m	*52 weeks ended 29 March 2008 £m*
Profit attributable to equity shareholders	**8.9**	19.1
Exceptional items net of tax	**7.3**	(2.9)
Adjusted earnings attributable to equity shareholders	**16.2**	16.2
	Number	*Number*
Weighted average share capital	**55,624,000**	55,812,000
Dilutive outstanding options and share awards	**613,000**	724,000
Diluted weighted average share capital	**56,237,000**	56,536,000
40p 'A' ordinary share or 40p 'C' ordinary share	*Pence*	*Pence*
Basic earnings per share	**16.00**	34.33
Diluted earnings per share	**15.83**	33.89
Adjusted earnings per share	**29.12**	29.15
Diluted adjusted earnings per share	**28.81**	28.78
4p 'B' ordinary share		
Basic earnings per share	**1.60**	3.43
Diluted earnings per share	**1.58**	3.39
Adjusted earnings per share	**2.91**	2.92
Diluted adjusted earnings per share	**2.88**	2.88

For the purposes of calculating the number of shares to be used above, 'B' shares have been treated as one tenth of 'A' or 'C' shares. The earnings per share calculation is based on earnings from continuing operations and on the weighted average ordinary share capital which excludes shares held by trusts relating to employee share options and shares held in treasury of 1,360,363 (2008: 1,158,901).

Diluted earnings per share are calculated using the same earnings figure as for basic earnings per share, divided by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Adjusted earnings per share are calculated on profit before tax excluding exceptional items and on the same weighted average ordinary share capital as for the basic and diluted earnings per share.

7. DIVIDENDS

	52 weeks ended 28 March 2009 £m	*52 weeks ended 29 March 2008 £m*
Declared and paid during the year		
Equity dividends on ordinary shares:		
Final dividend for 2008: 6.90p (2007: 6.50p)	**3.8**	3.6
Interim dividend for 2009: 2.85p (2008: 2.80p)	**1.6**	1.6
Equity dividends paid	**5.4**	5.2
Dividends on cumulative preference shares (note 4)	**0.1**	0.1
Proposed for approval at the AGM		
Final dividend for 2009: 7.00p (2008: 6.90p)	**3.9**	3.8

The pence figures above are for the 40p 'A' ordinary shares and 40p 'C' ordinary shares. The 4p 'B' ordinary shares carry dividend rights of one tenth of those applicable to the 40p 'A' ordinary shares. Own shares held in the Fuller, Smith & Turner P.L.C. Employee Share Trust 1998 do not qualify for dividends as the Trustees have waived their rights. Dividends are also not paid on own shares held as treasury shares.

8. PROPERTY, PLANT AND EQUIPMENT

	Land & buildings £m	*Plant, machinery & vehicles £m*	*Containers, fixtures & fittings £m*	*Total £m*
Cost				
At 31 March 2007	272.9	24.4	69.8	367.1
Additions	9.3	1.5	8.1	18.9
Disposals	(1.5)	(0.8)	(1.2)	(3.5)
Transfer to investment property	(0.5)	-	-	(0.5)
Transfer from assets held for sale	1.2	-	-	1.2
Transfer to assets held for sale	(1.8)	-	(0.1)	(1.9)
At 29 March 2008	**279.6**	**25.1**	**76.6**	**381.3**
Additions	13.2	2.2	7.4	22.8
Disposals	(0.4)	(0.2)	(1.6)	(2.2)
Transfer from assets held for sale	1.8	-	0.1	1.9
At 28 March 2009	**294.2**	**27.1**	**82.5**	**403.8**
Depreciation and impairment				
At 31 March 2007	9.3	14.6	36.1	60.0
Provided during the year	1.7	1.4	7.7	10.8
Impairment loss	-	-	0.1	0.1
Disposals	(0.1)	(0.7)	(0.8)	(1.6)
Transfer to assets held for sale	(0.1)	-	-	(0.1)
At 29 March 2008	**10.8**	**15.3**	**43.1**	**69.2**
Provided during the year	1.8	1.4	7.8	11.0
Impairment loss	6.1	-	0.1	6.2
Disposals	-	(0.2)	(1.2)	(1.4)
Transfer from assets held for sale	0.1	-	-	0.1
At 28 March 2009	**18.8**	**16.5**	**49.8**	**85.1**
Net book value at 28 March 2009	**275.4**	**10.6**	**32.7**	**318.7**
Net book value at 29 March 2008	268.8	9.8	33.5	312.1
Net book value at 31 March 2007	263.6	9.8	33.7	307.1

During the 52 weeks ended 28 March 2009, the Group suffered an impairment loss of £6.2 million in respect of the write down of licensed properties purchased in recent years where their asset values exceeded either fair value less costs to sell or their value in use. The impairment losses were driven principally by high individual asset prices in the market at the point of acquisition based on anticipated higher growth rates than are now expected and changes in the local competitive environment in which the pubs are situated. During the 52 weeks ended 29 March 2008 the Group provided for a number of onerous leases and suffered an impairment loss of £0.1 million in respect of plant and equipment used in these properties.

9. SUMMARY RECONCILIATION OF MOVEMENTS IN TOTAL EQUITY

	At 28 March 2009 £m	*At 29 March 2008 £m*
Opening total equity	**197.7**	182.7
Total recognised income and expense for the year	**5.0**	22.1
Issues of new shares	**-**	0.1
Shares repurchased	**(2.2)**	(4.0)
Own shares released	**0.5**	0.4
Dividends declared and paid	**(5.4)**	(5.2)
Cost of share-based payments	**1.4**	1.6
Closing total equity	**197.0**	197.7

10. ANALYSIS OF NET DEBT

52 weeks ended 28 March 2009	***At 29 March 2008 £m***	***Cash flows £m***	***Non-cash flows £m***	***At 28 March 2009 £m***
Cash and cash equivalents:				
Cash and short term deposits	**3.9**	**(3.0)**	**-**	**0.9**
Debt due within one year:				
Bank loans	**(6.3)**	**6.3**	**(7.5)**	**(7.5)**
Loan notes	**(1.8)**	**0.5**	**-**	**(1.3)**
	(8.1)	**6.8**	**(7.5)**	**(8.8)**
Debt due after one year:				
Bank loans	**(62.7)**	**(2.5)**	**7.5**	**(57.7)**
Debenture stock	**(27.0)**	**-**	**-**	**(27.0)**
Preference shares	**(1.6)**	**-**	**-**	**(1.6)**
	(91.3)	**(2.5)**	**7.5**	**(86.3)**
Net debt	**(95.5)**	**1.3**	**-**	**(94.2)**

52 weeks ended 29 March 2008	*At 31 March 2007 £m*	*Cash flows £m*	*Non-cash flows £m*	*At 29 March 2008 £m*
Cash and cash equivalents:				
Cash and short term deposits	8.9	(5.0)	-	3.9
Debt due within one year:				
Bank loans	(5.0)	5.0	(6.3)	(6.3)
Loan notes	(2.8)	1.0	-	(1.8)
	(7.8)	6.0	(6.3)	(8.1)
Debt due after one year:				
Bank loans	(69.0)	-	6.3	(62.7)
Debenture stock	(27.0)	-	-	(27.0)
Preference shares	(1.6)	-	-	(1.6)
	(97.6)	-	6.3	(91.3)
Net debt	(96.5)	1.0	-	(95.5)

11. RETIREMENT BENEFIT OBLIGATIONS

The amount included in the Balance Sheet arising from the Group's obligations in respect of its defined benefit retirement plan	*At 28 March 2009 £m*	*At 29 March 2008 £m*
Fair value of plan assets	**52.1**	61.2
Present value of scheme liabilities	**(60.5)**	(66.6)
Deficit in the scheme	**(8.4)**	(5.4)

Key financial assumptions used in the valuation of the scheme		
Rate of increase in salaries	**3.20%**	3.80%
Rate of increase in pensions in payment	**2.70%**	3.30%
Discount rate	**6.70%**	6.30%
Inflation assumption	**2.70%**	3.30%

Mortality assumptions

The mortality assumptions used in the valuation of the Plan as at 28 March 2009 are as set out in the financial statements for the 52 weeks ended 29 March 2008.

	At 28 March 2009 £m	*At 29 March 2008 £m*
Value of assets in the scheme		
Bonds – Government	**10.1**	8.1
Bonds – Corporate	**9.9**	-
Equities	**27.6**	36.8
Property	**0.7**	0.8
Cash	**3.0**	14.6
Annuities	**0.8**	0.9
Total market value of assets	**52.1**	61.2

Movements in the fair value of scheme assets during the year		
Fair value at beginning of the year	**61.2**	52.3
Expected return on scheme assets	**3.8**	3.8
Actuarial losses	**(13.7)**	(4.0)
Employer contributions	**1.7**	2.5
Employer special contributions	**0.5**	8.0
Employee contributions	**0.6**	0.6
Benefits paid	**(2.0)**	(2.0)
Fair value at the end of the year	**52.1**	61.2

Movement in the present value of defined benefit obligations during the year		
Present value of obligation at beginning of the year	**(66.6)**	(68.3)
Service cost	**(1.4)**	(2.0)
Interest cost	**(4.1)**	(3.6)
Employee contributions	**(0.6)**	(0.6)
Benefits paid	**2.0**	2.0
Past service cost	**-**	(2.4)
Actuarial gains	**10.2**	8.3
Present value of obligation at the end of the year	**(60.5)**	(66.6)

12. SHAREHOLDERS' INFORMATION

Shareholders holding 40p 'C' ordinary shares are reminded that they have 30 days from 5 June 2009 should they wish to convert those 'C' shares to 'A' shares. The next available opportunity after that will be November 2009. For further details please contact the Company's registrars, Computershare on 0870 702 0003.

13. PRINCIPAL RISKS AND UNCERTAINTIES

Regulatory Risks

Regulation of the Sale of Alcohol

We operate within a heavily regulated industry and there is always the risk that Government may change the regulations in a manner that may adversely affect us. During 2008 the Government raised alcohol duties by 18%, and in April 2009 there was a further 2% increase. The Chancellor has announced the intention to continue to increase duties further at a rate of 2% above the rate of inflation for the next three years. There is a risk that such increases may depress sales or reduce margins in our industry.

Beer Tie

The Business and Enterprise Committee of the House of Commons has recommended that the Competition Commission investigates the Beer Tie whereby under tenancy or lease agreements tenants are required to also purchase drinks from their landlord. There is uncertainty as to whether any referral will take place and if it does what will be the impact on our business, if any. We believe that under the current model rent for a tied tenant is lower than a free of tie tenant and any change to legislation would result in higher rents than currently achieved.

Health and Safety

Of particular importance in operating a working brewery is the health and safety of the Company's employees. In addition, the health and safety of employees and customers in our pubs is also of key concern to the business. A Health and Safety Committee is in place in order to oversee the operation of the Company's numerous health and safety policies and procedures, and to regularly update its training programme to ensure that all risks are identified and properly assessed and that relevant regulation is adhered to. The executive board members monitor performance through the receipt of monthly accident statistics reports.

Pensions

The Company operates several pension schemes including a defined benefit pension scheme. Although the defined benefit scheme is now closed to new entrants, there remains a significant pension liability on the balance sheet. There is therefore a risk to the Company that a change in legislation could impact cash flow by setting a minimum funding level that is above the Company's current contributions or requiring higher contributions by a change to the basis of calculating the scheme deficit. The Company has a programme in place to reduce the deficit and made an additional contribution of £0.5 million in the 52 weeks ended 28 March 2009 and have agreed with the Trustees to make further annual additional contributions of £0.5 million in order to reduce the deficit further. In addition, management closely monitors developments in relation to pension scheme funding.

Economic and Market Conditions

Strength of the Economy

As part of the leisure industry, we remain exposed to the overall strength of the UK economy and its influence on consumer spending. The Company constantly invests in its key brands and ensures it takes advantage of the opportunities presented to encourage customers into its pubs. Rises in unemployment, any increases to interest rates and the increase of VAT to 17.5% on 1 January 2010 are likely to reduce consumer spending.

13. PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

The Group maintains a high quality of operation and product in order to maintain its competitive position. However, the Group's pubs compete for consumers with a wide variety of other branded and non-branded pubs and restaurants as well as off-licences, supermarkets and other leisure outlets. We constantly review the position of our pubs in the market and consider that our differentiators and brands put the Company in the best possible position for the current marketplace.

Assigned leases
The Company has in the past assigned a number of property leases to third parties. The Company no longer operates these properties and does not account for the rents due under the leases. There is a risk that, in the event of default on the rental payments by an assignee, the landlord would seek to recover the unpaid rents from the Company. The Company monitors the credit worthiness of assignees, but ultimately the risk we face is a result of the third parties' performance, itself largely influenced by the economy.

Cost Increases
Utilities and agricultural produce such as hops, malt and barley as well as food produce are significant inputs for the Company and have been subject to considerable price increases in recent years. Further input cost increases could impact the Company's profitability. Management has in place arrangements with some of its key suppliers to secure supply and prices for the medium term (thereby also enabling the business to plan effectively), but such measures can do no more than delay cost increases should they be sustained.

Consumer Trends
In the UK, consumption of alcoholic beverages continues to be the subject of considerable social and political attention. Increasing public concern over alcohol related social problems, including underage drinking and health consequences associated with the misuse of alcohol, has contributed to declining sales of beer in the UK. The Company takes these issues seriously and continues to support the industry's campaigns on these issues and to market its products as premium beverages to be drunk in moderation in a social environment. More generally, management frequently carries out research amongst its customer groups to ensure it reacts to changing consumer preferences.

Operational Risks
Griffin Brewery Site
The Company's head quarters and sole brewing facility are based at the Griffin Brewery site in Chiswick. A disaster at this site would seriously disrupt operations. We take various measures to mitigate the impact of such an event. For example we store recipes and yeast off-site and have formal and informal arrangements in place to use alternative facilities, but such measures cannot fully replicate the Chiswick operations.

Brands and Reputation
Fuller's has a range of strong brands and has established an excellent reputation in the market. There is therefore an ever present risk to the business from incidents which could materially damage the reputation of one or more of its brands or from a failure to sustain their appeal to its customers. It is impossible to plan for every eventuality, however the Company's risk register is regularly updated and there is a robust system of internal controls, as detailed in the Corporate Governance report. In particular, the Company's beer could become contaminated at source or outlet, which could damage the reputation of the brand and deter customers. The Company reduces this risk to an acceptable level by ensuring that the business is operated to the highest standards with significant investment in security, quality control and cleansing, together with insurance coverage for product contamination. In addition, the Company runs a very successful training programme covering all aspects of the pub operations and provides its pubs with on-site technical support.

13. PRINCIPAL RISKS AND UNCERTAINTIES *(continued)*

Information Technology

The Company is increasingly reliant on its information systems to operate on a daily basis and trading would be affected by any significant or prolonged failure of these systems. To minimise this risk the IT function has a range of policies in place to ensure that in the event of an issue normal trading would be restored quickly, incorporating a formal Disaster Recovery Plan, a system of back-ups and external support for hardware and software.