STRICTLY EMBARGOED
UNTIL 7AM FRIDAY 5 JUNE 2015

FULLER, SMITH & TURNER P.L.C.
(“Fuller’s”, “the Group” or “the Company”)

Financial results for the 52 weeks ended 28 March 2015

Another very good year with exciting developments for the future

Financial Highlights

- Adjusted earnings per share[1] up 10% to 51.51p (2014: 46.94p)
- Adjusted profit before tax[2] up 7% to £36.4 million (2014: £34.1 million)
- Revenue up 12% to £321.5 million (2014: £288.0 million)
- EBITDA[3] up 8% to £58.7 million (2014: £54.5 million)
- Total annual dividend up 10% to 16.60p (2014: 15.10p)
- Net debt to EBITDA[4] 2.7 times (2014: 2.5 times)

Operational Indicators

- Excellent like for like sales growth of 6.3% in Managed Pubs and Hotels
- Outstanding performance from Tenanted Inns – like for like profits[5] increase of 5%
- Good year for Fuller’s Beer Company with total beer and cider volumes up by 4%

Strategy Update

- Eight new pubs opened during the year including two on the River Thames, two with bedrooms and two in transport hubs
- Acquired 51% of The Stable, craft cider and gourmet pizza business, and opened a seventh site during the year in Falmouth

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1. Calculated using adjusted profit after tax and the same weighted average number of shares as for the basic earnings per share and using a 40p ordinary share. Basic earnings per share were 51.15p (2014: 52.14p)
2. Adjusted profit before tax is the profit before tax excluding exceptional items. Statutory profit before tax was £36.1 million (2014: £33.5 million)
3. Pre-exceptional earnings before interest, tax, depreciation, profit on disposal of properties, pension fund curtailment gain and amortisation
4. Net debt to EBITDA is adjusted as appropriate for acquisitions and disposals in the last 12 months
5. Operating profit before exceptional items

- Record levels of investment in our existing estate, with excellent returns on redeveloped sites
- Completed integration and more than doubled UK distribution of Sierra Nevada
- *Made of London* campaign received two industry marketing awards and continues to drive sales of London Pride
- Frontier craft lager performed well – now the Company's second biggest brand in the UK

Current Trading

- Good start to the new financial year
- Managed Pubs and Hotels like for like sales increased by 5.5% during the first nine weeks
- Tenanted Inns like for like profits for first nine weeks increased by 2%
- Total beer and cider volumes down 2% during first nine weeks
- Purchased The King's Head, Earl's Court Village
- Opened The Stable on the waterfront at Plymouth with at least four more new sites due to open in the current year
- The Sail Loft on Greenwich Reach due to open in fourth quarter

Commenting on the results, Chief Executive Simon Emeny said: "It has been another year of excellent progress for the Company and I am delighted to be reporting growth in all three areas of the business. Our Managed Pubs and Hotels business continues to outperform the industry, the Fuller's Beer Company has seen growth in all channels and our Tenanted business has had an outstanding year.

"We have a robust business that has continuously evolved over time, keeping us at the forefront of our industry and providing a base for us to always look for new opportunities to keep the business fresh, relevant and in a strong position to grow for the future. These opportunities have to complement our overall vision to provide a first class experience for discerning customers.

"The new financial year has got off to a good start with solid sales for the nine weeks to 30 May 2015. Like for like sales in our Managed Pubs and Hotels have risen by 5.5% and like for like profits in our Tenanted Inns have risen by 2%. Beer and cider volumes have decreased by 2%.

"We have taken on new companies, new brands and new ideas over the last two years and while they have all started well, the best is yet to come. We are looking forward to completing the integration of these new businesses and building for our future. We will also continue to invest heavily in our existing pub estate and develop our range of brands.

"We have a successful business model, interesting fledgling opportunities, a first class, predominately freehold estate, a team with passion and ability and a very healthy balance sheet. This gives me confidence that we will continue to deliver strong results for our customers, our employees and our shareholders."

-**Ends**-

For further information, please contact:

Fuller, Smith & Turner P.L.C.

Simon Emeny, Chief Executive (press)	020 8996 2175
James Douglas, Finance Director (analysts)	020 8996 2000
Georgina Wald, Corporate Communications Manager	020 8996 2198/07831 299801

Instinctif Partners

Paul Downes 07900 244888
Justine Warren 07785 555692

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 189 Managed Pubs and Hotels and 203 Tenanted pubs, with a focus on outstanding cask ale, great wine, exemplary service and delicious fresh, home-cooked food. The Company also has 651 boutique bedrooms in its Managed estate. The Fuller's pub estate stretches from Brighton to Birmingham and from Portishead to the Greenwich Peninsula, including 171 locations within the M25. In 2014, Fuller's acquired a 51% stake in The Stable, a craft cider and gourmet pizza restaurant business. The Stable has eight sites in the South West of England.

The Fuller's Beer Company brews a portfolio of premium beers including London Pride, 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.

Photography is available from the Fuller's Press Office on 020 8996 2175 or by email at pr@fullers.co.uk.

Copies of this statement, the Annual Report and results presentation will be available on the Company's website, www.fullers.co.uk. The presentation will be available from 12 noon on 5 June 2015.

FULLER, SMITH & TURNER P.L.C.
FINANCIAL RESULTS FOR THE 52 WEEKS ENDED 28 MARCH 2015

CHAIRMAN'S STATEMENT

This year sees the 170th anniversary of the Fuller, Smith & Turner partnership – and I'm delighted to announce that we are celebrating with another set of excellent results and a business that is in great shape to embark on the next chapter in our story. The team has yet again delivered in all areas and I congratulate them all for their dedication, creativity and hard work.

By continuing to focus on our clear vision, *to create and operate the most stylish pubs and hotels whilst brewing Britain's most coveted premium brands for discerning customers both at home and abroad*, we have seen total revenue increase by 12% to £321.5 million (2014: £288.0 million) and a resulting increase in adjusted profit before tax of 7% to £36.4 million (2014: £34.1 million). One of the key figures for our shareholders is adjusted earnings per share, which I am pleased to say has risen by 10% to 51.51p (2014: 46.94p).

Once again, we have outperformed the market with our Managed Pubs and Hotels, which have seen total sales grow 15%, like for like sales increase by 6.3%, and profits[6] rise by 11%. We have invested significantly in our estate and added eight new pubs in a variety of interesting locations including our first airside pub, at Heathrow Terminal 2, and two new sites on the River Thames. A new recruitment website has improved the way we attract and hire team members and, having invested in our training and development programmes for some years, I am delighted to see some high profile internal promotions during the year.

Our Tenanted Inns have been star performers with exceptional results and like for like profits rising by 5%. Total profits have risen by 2% and this has come during a difficult period for the tenanted model. Tenanted Director Mike Clist has played a lead role in representing both Fuller's and the wider industry in recent negotiations with Government and I was delighted to see his commitment honoured when he was recognised for his Outstanding Contribution to the Industry at the *Publican Awards*.

It has also been a good year for the Fuller's Beer Company, with total beer and cider volumes rising by 4% and profits rising by 2%. The *Made of London* campaign for our flagship ale London Pride has driven sales, we launched a delicious new golden ale, Oliver's Island, grew Frontier Craft Lager sales to make it our second biggest brand in the UK and expanded distribution of the premier American craft beer, Sierra Nevada. I would also like to thank The Chancellor for his third consecutive cut in beer duty, which has done much to reverse the damage done by the dreaded duty escalator.

DIVIDEND

The Board is pleased to announce a final dividend of 10.20p (2014: 9.30p) per 40p 'A' and 'C' ordinary share and 1.02p (2014: 0.93p) per 4p 'B' ordinary share. This will be paid on 27 July 2015 to shareholders on the share register as at 26 June 2015. The total dividend per share of 16.60p per 40p 'A' and 'C' ordinary share and 1.66p per 4p ordinary share represents a 10% increase on last year and will be covered more than three times by adjusted earnings per share.

Michael Turner
Chairman
4 June 2015

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CHIEF EXECUTIVE'S REVIEW

It has been another year of excellent progress for the Company and I am delighted to be reporting growth in all three areas of the business. Our Managed Pubs and Hotels business continues to outperform the industry, the Fuller's Beer Company has seen growth in all channels and our Tenanted business has had an outstanding year.

We have a robust business model that has continuously evolved over time, keeping us at the forefront of our industry and providing a base for us to always look for new opportunities to keep the business fresh, relevant and in a strong position to grow for the future. These opportunities have to complement our overall vision to provide a first class experience for discerning customers.

To that end, we have built on our acquisition of Cornish Orchards Cider in 2013 with the acquisition of a 51% stake in The Stable, a craft cider and gourmet pizza business. This unique operation, which comprised six sites when we initially invested, is a perfect fit with our Company. Run by the inspirational founders, Richard and Nikki Cooper, we have already opened more sites and The Stable has an exciting future ahead.

Following our acquisition of the UK distribution rights in 2014, we have more than doubled distribution of Sierra Nevada. Founded by Ken Grossman in Chico, California in 1979, Sierra Nevada is another like-minded family business and is revered by the beer fraternity worldwide. It complements our own and agency ranges, offering yet another original and authentic brand for customers both in our own pubs and the wider free trade.

All of this activity is supported by the best people in the industry. This year has seen a big advance in the way we recruit team members for our pubs and we have increased the investment we make in training and developing our people across all parts of the business. This combination of a clear strategy, the flexibility and financial firepower to take advantage of new opportunities and the recruitment, development and retention of excellent people will ensure Fuller's continues to lead the market.

FULLER'S INNS

Fuller's Inns has again led the Company's growth with like for like sales in our Managed Pubs and Hotels rising by 6.3% and operating profit growing by 11% to £25.0 million (2014: £22.5 million). Our Tenanted Inns have also had a fantastic year, with like for like profits rising by 5% and average EBITDA per pub rising by 5%. We have long extolled the virtues of having a balanced business and it is very pleasing to see both parts of the retail business performing at a high level. At the year end, we had 188 Managed Pubs and Hotels and 203 Tenanted Inns, making a total estate of 391 sites.

During the year, we have added eight new sites to our estate. Two of these, The Blue Boat on Fulham Reach and One Over the Ait on Kew Bridge, have fantastic views across the River Thames, while The Windmill in Portishead overlooks the Severn Estuary. We also took on the The Cromwell Arms in Romsey and The Bull Hotel in Bridport, which added a further 29 bedrooms to our business, and we opened two more sites at transport hubs – The Three Guineas, an acquisition at Reading Station and London's Pride, a new development at The Queen's Terminal (Terminal 2), Heathrow. The eighth site is a true icon – The Harp in Covent Garden, a former CAMRA Pub of the Year where we are committed to maintaining the wide and interesting range of breweries represented on the bar.

In addition, we have invested a record amount in our largest ever number of projects across our existing estate. Over £18 million has been invested in projects in both our managed and tenanted businesses. Of particular note is The Admiralty, the only pub on Trafalgar Square, which we opened on

Trafalgar Day in October last year. The pub beautifully evokes the history and heritage of its location and, with its Ale & Pie format, is already proving very popular with Londoners and tourists alike.

Managed Pubs and Hotels

Our Managed Pubs and Hotels continue to outperform the industry with another year of strong like for like growth of 6.3%, generating total revenues of £213.8 million (2014: £186.0 million) – an increase of 15%. Our operating profits increased by 11% to £25.0 million (2014: £22.5 million), reflecting the increased capital investment in our estate and 108 weeks of closure while these redevelopments took place. Next year, we intend to continue this programme with an even greater number of projects scheduled.

Acquisitions and investment in our current pubs have helped to realise our vision of creating and operating stylish pubs with a focus on delicious, fresh cooked food and an excellent portfolio of premium drinks. Our sales have increased in all areas of the business – like for like food sales are up by 7.8%, drinks sales are up 5.6% and accommodation has risen by 7.3%.

The performance of our Managed Pubs was recognised by the industry at this year's *Publican Awards*, where we took the title of Managed Pub Company of the Year. We also picked up a second award in recognition of the high standard of our food and the way in which we train our chefs and work with our suppliers. In addition, we were recognised for the quality of our capital investment programme at the *Restaurant and Bar Design Awards*, where both The Vintry at Cannon Street and the Tap on the Line at Kew Gardens station picked up trophies. Finally, London's Pride at Heathrow's Terminal 2 was awarded the title Best Destination Opening at the *CGA Peach Hero & Icon Awards*.

Digital marketing of both food and occasions has increased during the year and we have had a particular focus on responding to online feedback. We offer new customers who sign up to our database a welcome email with a free pint on offer and we are seeing opening rates of 70%, way above the norm. Fuller's was one of the very early adopters of online table bookings in the pub sector and, combined with our dedicated events sales team, our managers have the tools they need to attract diners and functions and the customer has a simple and quick route to finding and booking a suitable venue.

Our food sales continue to be a key driver in our Managed Pubs and Hotels. Over the last four years, we have been improving the way we recruit and train chefs and kitchen teams and this has included the chef scholarship programme, which offers three levels aimed at developing the head chefs of the future. The programme has been very well received with 70 team members taking part in at least one level in the last year – bringing the total since the programme started in 2012 to over 200. We are one of the only companies where everyone from the kitchen porter upwards benefits from a training programme and this year two of our head chefs were promoted to management roles as executive chefs.

This investment in training extends right through service, food, cellar and beer quality and even coffee – where The Fields, our one and only coffee shop, located in Ealing, provides a venue for barista training. We are now selling around 1.2 million cups of hot beverages every year and this has grown by 10% in the last year. Our coffee is also available *Only at Fuller's* and the blend was chosen by the coffee masters at Matthew Algie, the gourmet coffee roaster, in conjunction with the Fuller's Brewing Manager, Georgina Young.

Working with our suppliers has also enabled us to offer a series of master classes to our chefs on topics from butchery to strawberries. This continued commitment to fresh food, cooked to a high standard of taste and presentation, developing our people through formal training and informal sessions with suppliers, has resulted in higher customer advocacy and sales growth. We have also improved our food marketing, with interesting campaigns revolving around seasonal ingredients and flavours.

Finally, we also continued with our *Only at Fuller's* range, introducing a delicious Sipsmith's Gin Lemon Cake among other products. Our London Porter Smoked Salmon was available at the Cheltenham Festival and during the year we sold over 70,000 Vintage Ale Sticky Toffee Puddings. We also launched the Fuller's Chip Off to find the best chips in our Managed Pubs – The Pilot in Chiswick is the current holder of this title.

The success of our pubs is totally dependent on our people and this year we launched a new recruitment website, with full mobile optimisation, which we believe is a game changer in the hunt to secure the best talent. The online recruitment process includes a situational judgement test that identifies people with a talent for exceptional customer service. The system ensures that our managers only interview suitable candidates and, by hiring better, we are already seeing team members staying longer which, we believe, has been a key driver of the significant increase in our Net Promoter Score. In the first 10 months of the new recruitment website, over 17,000 completed applications were received and over 1,700 candidates were hired.

In line with our growth, I am particularly delighted this year to see an increasing number of internal promotions, both to general manager within our pubs and also into head office positions. Having the right people in the right places is the key to a successful business. Nowhere is this personified better than in Gerry O'Brien who has been the manager of The Churchill Arms in Kensington for 30 years. We were delighted this year when he was nominated for a Tourism Superstar Award by the *Daily Mirror*.

Our acquisition of a 51% stake in The Stable in June 2014 was a new direction for Fuller's, although one that had much in common with our vision and ethos. The Stable is a craft cider and gourmet pizza business, based in the South West of England. It had, at the time of our investment, six sites and we opened one more during the year – in Falmouth. In addition, we have opened a site in Plymouth, right on the Barbican waterfront, since the year end.

While the concept appeals to a younger, more female demographic than our traditional estate, the commitment to quality, fresh ingredients and local produce is synonymous with our existing business. We have already helped to grow this brand by adding depth to the head office support team and using our property expertise to identify new sites. We now have agreed or completed deals on six sites in Winchester, Whitechapel, Southampton, Cardiff, Exeter and Cheltenham, as well as moving from our existing location to a larger and more prominent site in Bath.

We believe The Stable is a logical step in Fuller's evolution, following on from our acquisition of Cornish Orchards. The brand broadens our appeal and exposure to growing parts of the market in a way that is totally aligned to our commitment to authenticity and quality. It is also a fitting showcase for the Cornish Orchards' brands and for Fuller's brands such as Frontier Craft Lager. There has been some considerable upfront investment but the potential for The Stable to deliver good returns in the future offers a great opportunity.

Tenanted Inns

It has been a fantastic year for our Tenanted Inns business with like for like profits[7] rising by 5% and total profits rising by 2% to £12.6 million (2014: £12.3 million). Average EBITDA per pub has also risen by 5%, with total EBITDA increasing by 2% to £14.2 million (2014: £13.9 million). Three pubs, The Duke of York in Tunbridge Wells, The Bear & Ragged Staff in Romsey and Grand Central in Brighton, have been transferred to the managed estate and two pubs have been sold.

It has been a turbulent time for many tenanted businesses and, although we are well below the 500 pub threshold for Market Only Rent to become a reality, we will be watching the changes to the market place with interest. In the meantime, we continue to focus on building a strong and supportive partnership with our tenants and this is reflected in the fact that almost 90% of our estate is on a substantive agreement and over 80% of tenants are signed up for our service charge package, which provides a number of services including health and safety workplace assessments, chimney flue maintenance and fire risk assessments.

As with any business, the key to success is attracting and retaining the right tenants. To provide better support to new tenants, we have changed the way we operate so our recruiter also manages the tenant relationship for the first six months to add some continuity to the process. New tenants are given a tenant mentor to help answer any questions and our ever-improving extranet provides helpful services such as menu templates and wine list planning. We also offer a free Wi-Fi service to our Tenanted Inns and 92% of our tenants take advantage of this service.

We provide full training and tenants have to undertake a number of courses within the first six months. Two thirds of the cost of this is returned to the tenants, so long as they complete the courses in the suggested timescale. Well trained tenants run more successful businesses, completing a virtuous circle.

Other tenant benefits that have recently been introduced include an improved website service for their own pub websites and, following the duty cuts on alcohol in the last budget, we immediately passed all these duty savings on in full. Our new beers are proving popular with our tenants and provide yet another point of difference for their pubs.

In addition, by investing in our tenanted business through our capital expenditure programme during the recession, our tenants are better placed to build trade in a stronger economy and it is this joint commitment to building successful, sustainable businesses that has resulted in a good financial return for both the Company and the tenant.

THE FULLER'S BEER COMPANY

The Fuller's Beer Company has also had a good year with total beer and cider volumes up 4% and revenue up by 6% to £122.9 million (2014: £115.8 million). Operating profit grew 2% to £8.7 million (2014: £8.5 million), after increased marketing costs of £0.4 million. Sales are up across all channels and London Pride has seen volume grow by 1% against a cask ale market decline of 4%. We have also won several awards, increased sales across our product range, rebranded two of our popular beers and launched Oliver's Island, an exciting new golden ale.

The London Pride *Made of London* advertising campaign entered phase four during the year, which included a very successful media promotion with the *Evening Standard*. The package involved a series

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of intimate events with celebrities such as Blur bassist Alex James, rugby legend Jason Leonard and DJ Jo Whiley, with tickets available only through the *Evening Standard*. The events were a resounding success and it was supported with a series of features on ordinary Londoners who bring style, interest and dedication to our Capital.

This activity was supported by a poster campaign across London and on tube platforms with iconic photography and social media support such as #DropOfPride and #EmptyPint. The first of these encourages offices and companies to put themselves forward for a delivery of London Pride on the last Friday of every month. Recipients have comprised a variety of businesses, including the set of Downton Abbey. The #EmptyPint promotion was a short term Twitter promotion where drinkers who tweeted a photo of their empty pint glass, immediately received a code to get a free pint. It was our most successful digital campaign to date and gained over five million impressions and a redemption rate of 54%.

We were delighted when the *Made of London* campaign was recognised at the inaugural Beer Marketing Awards. It picked up the prize for Best Media Campaign – Print, as well as the Grand Prix Award for the best overall marketing campaign, garnering high praise from the judges in the process.

Our other beer brands have also fared well. Organic Honey Dew is the number one organic ale in both the on and off trade markets and we have given it a more up to date look and livery, with new glassware, to enhance its organic credentials. Seafarers continues to sell well and over £37,000 was raised during the year for the Seafarers charity through sales of this beer. Frontier also performed well, with sales and distribution increasing and the brand continues to be a firm favourite at numerous food and music events, as well as festivals in general, bringing Fuller's beer to a younger market. Frontier is now our second biggest brand in the UK.

Cornish Orchards has seen cider sales rise during the year with increased distribution through new trading channels in the on and off trades. The investments we have made in additional capacity are now on stream and our ciders are picking up awards including a gold medal for Cornish Gold at the *International Cider Awards*.

The integration of Sierra Nevada has also proved successful and sales are rising. The creation of Westside Drinks as a stand-alone business, supported by Fuller's, to sell Frontier and our agency brands to a very vibrant end of the market is proving successful and we are looking forward to developing this further. In addition, our wine business has also benefited from the long term trend of better quality food in pubs and our free trade wine sales have grown during the year.

Finally, we also launched a new golden ale – Oliver's Island. Named after an island in the Thames close to our Chiswick Brewery, Oliver's Island has had a very good initial reception and is selling better than our most optimistic forecast. Oliver's Island is brewed with golden malt, orange peel and floral and citrus hops, and is supported with eye-catching branding and bespoke glassware.

FINAL SALARY SCHEME

We closed our final salary pension scheme to new members in August 2005. During the year, the Company concluded a period of consultation with the Trustees and Members of that scheme. As a result, the scheme closed to future accrual with effect from 1 January 2015. The closure resulted in a one-off curtailment gain of £1.2m in the year, which has been recognised as an exceptional item.

FINANCIAL PERFORMANCE

The Group's net debt increased from £139.8 million at the start of the year to £162.6 million as a result of acquisitions and the continued investment in our existing estate. Total capital expenditure for the year of £56.3 million included the purchase of 51% of The Stable and the acquisition of six new pubs. We also built and opened two new riverside pubs and have continued our investments in the refurbishment of our existing estate.

During the year, we successfully arranged new £180.0 million bank loan facilities and a further £20.0 million one year fixed term loan. The new £180.0 million facilities have a five year term expiring in August 2019, have no amortisation requirements and provide £30.0 million of additional funding over and above the former arrangements, which were due to expire in May 2015.

EBITDA increased by 8% to £58.7 million (2014: £54.5 million). Our increased capital spend was offset by the increase in EBITDA, so that the ratio of net debt to EBITDA at the year end was 2.7 times (2014: 2.5 times). Our undrawn committed banking facilities at that time were £59.0 million and this level of debt allows us continued flexibility to invest in future opportunities as they arise. Net finance costs before exceptional items increased marginally to £5.9 million (2014: £5.8 million) and includes the write off of the arrangement fees on our old bank facilities.

Net exceptional costs before tax of £0.3 million comprised £0.8 million profit on property disposals, £1.2 million relating to the pension fund curtailment gain offset by £1.2 million of acquisition costs expensed, £0.3 million of onerous lease charges and a net interest charge on our pension deficit of £0.8 million.

Statutory profit before tax after exceptional items was £36.1 million (2014: £33.5 million). Tax has been provided for at an effective rate of 21.7% (2014: 23.2%) on adjusted profits. The overall effective tax rate of 21.6% benefits from non-taxable exceptional items. The prior year effective tax rate of 13.1% was impacted by the deferred tax credit of £3.4 million relating to the stepped reduction in the UK corporation tax rate from 23% down to 21% from 1 April 2014 and from 21% to 20% on 1 April 2015. A full analysis of the tax charge for the year is set out in note 5 to the accounts.

The deficit on the defined benefit pension scheme increased by £7.2 million to £24.4 million (2014: £17.2 million). Despite better than expected returns on the plan assets, there was a substantial increase in the calculated value of the scheme liabilities which was driven by a reduction in the discount rate.

During the period 291,500 'A' ordinary 40p shares and 3,558,009 'B' ordinary 4p shares were repurchased into treasury for a total of £6.2 million. In addition, 72,500 'A' ordinary 40p shares and 248,089 'B' ordinary 4p shares were purchased for £0.9 million by or on behalf of the Trustees of the Share Incentive Plan and the LTIP Trustees to cover future issuance.

CURRENT TRADING AND PROSPECTS

The new financial year has got off to a good start with solid sales for the nine weeks to 30 May 2015. Like for like sales in our Managed Pubs and Hotels have risen by 5.5% and like for like profits in our Tenanted Inns have risen by 2%. Beer and cider volumes have decreased by 2%.

Since the year end, we have purchased The King's Head in Earl's Court Village and opened a new site for The Stable on the waterfront in Plymouth. We are looking forward to opening another riverside pub, The Sail Loft on Greenwich Reach, later this year and we have plans to open at least another four sites for The Stable.

We have launched phase five of the *Made of London* campaign for London Pride and used our passion for quality and the brewers daily tasting of London Pride at 12 noon to launch #Tweetat12. This latest social media promotion offered our fans a chance to tweet between 12.00 and 12.12 to receive a pint of London Pride with our compliments.

We have taken on new companies, new brands and new ideas over the last two years and while they have all started well, the best is yet to come. We are looking forward to completing the integration of these new businesses and building for our future. We will also continue to invest heavily in our existing pub estate and develop our range of brands.

We have a successful business model, interesting fledgling opportunities, a first class, predominately freehold estate, a team with passion and ability and a very healthy balance sheet. This gives me confidence that we will continue to deliver strong results for our customers, our employees and our shareholders.

Simon Emeny
Chief Executive
4 June 2015

FULLER, SMITH & TURNER P.L.C.
FINANCIAL HIGHLIGHTS
FOR THE 52 WEEKS ENDED 28 MARCH 2015

	52 weeks ended 28 March 2015 £m	*52 weeks ended 29 March 2014 £m*	***Change 2015/2014***
Revenue	**321.5**	288.0	***12%***
Adjusted profit [1]	**36.4**	34.1	***7%***
Adjusted earnings per share [2]	**51.51p**	46.94p	***10%***
EBITDA [3]	**58.7**	54.5	***8%***
Total dividend per share [4]	**16.60p**	15.10p	***10%***
Net debt [5]	**162.6**	139.8	
Pro forma net debt / EBITDA [6]	**2.7 times**	2.5 times	

1 *Adjusted profit is the profit before tax excluding exceptional items. Statutory profit before tax was £36.1 million (2014: £33.5 million).*
2 *Calculated using adjusted profit after tax and the same weighted average number of shares as for the basic earnings per share and using a 40p ordinary share. Basic earnings per share were 51.15p (2014: 52.14p).*
3 *Pre-exceptional earnings before interest, tax, depreciation, profit on disposal of properties, pension fund curtailment gain and amortisation*
4 *Calculated on a 40p ordinary share.*
5 *Net debt comprises cash and short term deposits, bank overdraft, bank and other loans, debenture stock and preference shares.*
6 *Pro forma net debt / EBITDA is adjusted as appropriate for the pubs acquired or disposed of in the period.*

FULLER, SMITH & TURNER P.L.C.
CONDENSED GROUP INCOME STATEMENT
FOR THE 52 WEEKS ENDED 28 MARCH 2015

		52 weeks ended 28 March 2015		
		Before exceptional items	*Exceptional items*	*Total*
	Note	*£m*	*£m*	*£m*
Revenue	***2***	**321.5**	**-**	**321.5**
Operating costs	***3***	**(279.2)**	**(1.5)**	**(280.7)**
Operating profit		**42.3**	**(1.5)**	**40.8**
Profit on disposal of properties	***3***	**-**	**0.8**	**0.8**
Pension fund curtailment gain	***3***	**-**	**1.2**	**1.2**
Finance costs	***3,4***	**(5.9)**	**(0.8)**	**(6.7)**
Profit before tax		**36.4**	**(0.3)**	**36.1**
Taxation	***3,5***	**(7.9)**	**0.1**	**(7.8)**
Profit for the year attributable to equity shareholders of the Parent Company		**28.5**	**(0.2)**	**28.3**
Attributable to:				
Equity shareholders of Parent Company		**28.6**	**(0.2)**	**28.4**
Non-controlling interest		**(0.1)**	**-**	**(0.1)**

		52 weeks ended 29 March 2014		
		Before exceptional items	*Exceptional items*	*Total*
	Note	*£m*	*£m*	*£m*
Revenue	*2*	288.0	-	288.0
Operating costs	*3*	(248.1)	(1.9)	(250.0)
Operating profit		39.9	(1.9)	38.0
Profit on disposal of properties	*3*	-	1.9	1.9
Finance costs	*3,4*	(5.8)	(0.6)	(6.4)
Profit before tax		34.1	(0.6)	33.5
Taxation	*3,5*	(7.9)	3.5	(4.4)
Profit for the year attributable to equity shareholders of the Parent Company		26.2	2.9	29.1

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

	Note	*52 weeks ended 28 March 2015 Pence*	*52 weeks ended 29 March 2014 Pence*
Per 40p 'A' and 'C' ordinary share			
Basic	*6*	**51.15**	52.14
Diluted	*6*	**50.42**	51.39
Adjusted	*6*	**51.51**	46.94
Diluted adjusted	*6*	**50.78**	46.27
Per 4p 'B' ordinary share			
Basic	*6*	**5.12**	5.21
Diluted	*6*	**5.04**	5.14
Adjusted	*6*	**5.15**	4.69
Diluted adjusted	*6*	**5.08**	4.63

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

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE 52 WEEKS ENDED 28 MARCH 2015

	Note	*52 weeks ended 28 March 2015 £m*	*52 weeks ended 29 March 2014 £m*
Profit for the year		**28.3**	29.1
Items that may be reclassified to profit or loss			
Net (losses)/gains on valuation of financial assets and liabilities		**(3.0)**	2.4
Tax related to items that may be reclassified to profit or loss	*5*	**0.6**	(0.6)
Items that will not be reclassified to profit or loss			
Net actuarial losses on pension schemes	*10*	**(8.3)**	(4.1)
Tax related to items that will not be reclassified to profit or loss	*5*	**1.7**	0.4
Other comprehensive loss for the year, net of tax		**(9.0)**	(1.9)
Total comprehensive income for the year, net of tax, attributable to equity shareholders of the Parent Company		**19.3**	27.2
Total comprehensive income attributable to			
Equity shareholders of Parent Company		**19.4**	27.2
Non-controlling interest		**(0.1)**	-

FULLER, SMITH & TURNER P.L.C.
CONDENSED GROUP BALANCE SHEET
28 MARCH 2015

	Note	At 28 March 2015 £m	At 29 March 2014 £m
Non-current assets			
Intangible assets		**38.7**	34.4
Property, plant and equipment	*8*	**471.9**	434.8
Investment properties		**4.6**	4.7
Derivative financial assets		**0.3**	0.8
Other non-current assets		**0.3**	0.4
Deferred tax assets		**8.4**	6.2
Total non-current assets		**524.2**	481.3
Current assets			
Inventories		**10.6**	10.6
Trade and other receivables		**17.7**	18.3
Cash and short term deposits	*9*	**5.1**	4.1
Total current assets		**33.4**	33.0
Assets classified as held for sale		**-**	1.2
Current liabilities			
Trade and other payables		**49.2**	46.1
Current tax payable		**3.9**	3.9
Provisions		**0.4**	1.2
Borrowings	*9*	**20.0**	-
Total current liabilities		**73.5**	51.2
Non-current liabilities			
Borrowings	*9*	**147.7**	143.9
Derivative financial liabilities		**6.1**	0.8
Retirement benefit obligations	*10*	**24.4**	17.2
Deferred tax liabilities		**21.3**	22.6
Provisions		**2.5**	2.2
Other non-current payables		**0.4**	0.4
Total non-current liabilities		**202.4**	187.1
Net assets		**281.7**	277.2
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		**(13.5)**	(9.7)
Hedging reserve		**(2.4)**	-
Retained earnings		**270.0**	256.2
Total shareholders' equity		**284.8**	277.2
Non-Controlling interest		**(3.1)**	-
Total equity		**281.7**	277.2

FULLER, SMITH & TURNER P.L.C.
CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE 52 WEEKS ENDED 28 MARCH 2015

	Share capital £m	*Share premium account £m*	*Capital redemption reserve £m*	*Own shares £m*	*Hedging reserve £m*	*Retained earnings £m*	*Total £m*	*Non-controlling Interest £m*	*Total equity £m*
At 30 March 2013	22.8	4.8	3.1	(8.7)	(1.8)	239.2	259.4	-	259.4
Profit for the year	-	-	-	-	-	29.1	29.1	-	29.1
Other comprehensive income/(loss) for the year	-	-	-	-	1.8	(3.7)	(1.9)	-	(1.9)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1.8**	**25.4**	**27.2**	**-**	**27.2**
Shares purchased to be held in ESOT or as treasury	-	-	-	(5.3)	-	-	(5.3)	-	(5.3)
Shares released from ESOT and treasury	-	-	-	4.3	-	(2.9)	1.4	-	1.4
Dividends (note 7)	-	-	-	-	-	(7.9)	(7.9)	-	(7.9)
Share-based payment charges	-	-	-	-	-	1.8	1.8	-	1.8
Tax credited directly to equity (note 5)	-	-	-	-	-	0.6	0.6	-	0.6
Total transactions with owners	**-**	**-**	**-**	**(1.0)**	**-**	**(8.4)**	**(9.4)**	**-**	**(9.4)**
At 29 March 2014	**22.8**	**4.8**	**3.1**	**(9.7)**	**-**	**256.2**	**277.2**	**-**	**277.2**
Profit for the year	-	-	-	-	-	28.4	28.4	(0.1)	28.3
Other comprehensive loss for the year	-	-	-	-	(2.4)	(6.6)	(9.0)	-	(9.0)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**(2.4)**	**21.8**	**19.4**	**(0.1)**	**19.3**
Shares purchased to be held in ESOT or as treasury	-	-	-	(7.1)	-	-	(7.1)	-	(7.1)
Shares released from ESOT and treasury	-	-	-	3.3	-	(2.3)	1.0	-	1.0
Dividends (note 7)	-	-	-	-	-	(8.7)	(8.7)	-	(8.7)
Share-based payment charges	-	-	-	-	-	2.6	2.6	-	2.6
Tax credited directly to equity (note 5)	-	-	-	-	-	0.4	0.4	-	0.4
Adjustments arising from change in non-controlling interest	-	-	-	-	-	-	-	(3.0)	(3.0)
Total transactions with owners	**-**	**-**	**-**	**(3.8)**	**-**	**(8.0)**	**(11.8)**	**(3.0)**	**(14.8)**
At 28 March 2015	**22.8**	**4.8**	**3.1**	**(13.5)**	**(2.4)**	**270.0**	**284.8**	**(3.1)**	**281.7**

FULLER, SMITH & TURNER P.L.C.
CONDENSED GROUP CASH FLOW STATEMENT
FOR THE 52 WEEKS ENDED 28 MARCH 2015

	Note	***52 weeks ended 28 March 2015 £m***	*52 weeks ended 29 March 2014 £m*
Profit before tax		**36.1**	33.5
Net finance costs before exceptional items		**5.9**	5.8
Exceptional items	***3***	**0.3**	0.6
Depreciation and amortisation		**16.4**	14.7
Gain on disposal of property, plant and equipment		**-**	(0.1)
		58.7	54.5
Difference between pension charge and cash paid		**(0.7)**	(0.5)
Share-based payment charges		**2.6**	1.8
Change in trade and other receivables		**(0.6)**	1.0
Change in inventories		**-**	(0.1)
Change in trade and other payables		**1.7**	2.8
Cash impact of operating exceptional items	***3***	**(1.7)**	(2.1)
Cash generated from operations		**60.0**	57.4
Tax paid		**(8.3)**	(8.0)
Cash generated from operating activities		**51.7**	49.4
Cash flow from investing activities			
Business combinations		**(25.2)**	(9.6)
Purchase of property, plant and equipment		**(31.1)**	(28.5)
Overdraft acquired on acquisition		**(0.1)**	(0.1)
Sale of property, plant and equipment		**3.3**	2.6
Net cash outflow from investing activities		**(53.1)**	(35.6)
Cash flow from financing activities			
Purchase of own shares		**(7.1)**	(5.3)
Receipts on release of own shares to option schemes		**1.0**	1.4
Interest paid		**(5.2)**	(5.2)
Preference dividends paid	***7***	**(0.1)**	(0.1)
Equity dividends paid	***7***	**(8.7)**	(7.9)
Drawdown of bank loans		**24.5**	3.4
Repayment of other loans		**(0.5)**	(0.3)
Cost of refinancing		**(1.1)**	-
Cost of new derivative instruments		**(0.4)**	-
Net cash outflow from financing activities		**2.4**	(14.0)
Net movement in cash and cash equivalents	***9***	**1.0**	(0.2)
Cash and cash equivalents at the start of the year		**4.1**	4.3
Cash and cash equivalents at the end of the year	***9***	**5.1**	4.1

FULLER, SMITH & TURNER P.L.C.
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE 52 WEEKS ENDED 28 MARCH 2015

1. PRELIMINARY STATEMENT

The consolidated financial statements of Fuller, Smith & Turner P.L.C. for the 52 weeks ended 28 March 2015 were authorised for issue by the Board of Directors on 4 June 2015.

This statement does not constitute statutory financial statements as defined by Section 435 of the Companies Act 2006. The financial information for the 52 weeks ended 28 March 2015 has been extracted from the statutory financial statements on which an unmodified audit opinion has been issued and will be delivered to the Registrar of Companies following the Company's Annual General Meeting. Statutory financial statements for the 52 weeks ended 29 March 2014, including an unmodified auditor's report which did not make any statement under Section 498 of the Companies Act 2006, have been delivered to the Registrar of Companies.

The Group financial statements are presented in Sterling and all values are shown in millions of pounds (£m) rounded to the nearest hundred thousand pounds, except when otherwise indicated. The accounting policies used have been applied consistently, except where set out below, and are described in full in the statutory financial statements for the 52 weeks ended 28 March 2015, which will be mailed to shareholders on or before 25 June 2015 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

For management purposes, the Group's operating segments are:
- Managed Pubs and Hotels, which comprises managed pubs, managed hotels and The Stable;
- Tenanted Inns, which comprises pubs operated by third parties under tenancy or lease agreements; and
- The Fuller's Beer Company, which comprises the brewing and distribution of beer, cider, wines, spirits and soft drinks.

The Group's business is vertically integrated. The most important measure used to evaluate the performance of the business is adjusted profit, which is the profit before tax, adjusted for exceptional items. The operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic operating unit. More details of these segments are given in the Chief Executive's Review. Segment performance is evaluated based on operating profit before exceptional items and is measured consistently with the operating profit before exceptional items in the consolidated financial statements.

Transfer prices between operating segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between operating segments. Those transfers are eliminated on consolidation. Group financing, including finance costs and revenue, and taxation are managed on a Group basis.

2. SEGMENTAL ANALYSIS (continued)

52 weeks ended 28 March 2015	***Managed Pubs and Hotels £m***	***Tenanted Inns £m***	***The Fuller's Beer Company £m***	***Unallocated[1] £m***	***Total £m***
Revenue					
Segment revenue	213.8	31.4	122.9	-	368.1
Inter-segment sales	-	-	(46.6)	-	(46.6)
Revenue from third parties	**213.8**	**31.4**	**76.3**	**-**	**321.5**
Segment result	**25.0**	**12.6**	**8.7**	**(4.0)**	**42.3**
Operating exceptional items					(1.5)
Operating profit					**40.8**
Profit on disposal of properties					0.8
Pension fund curtailment gain					1.2
Net finance costs					(6.7)
Profit before tax					**36.1**

52 weeks ended 29 March 2014	*Managed Pubs and Hotels £m*	*Tenanted Inns £m*	*The Fuller's Beer Company £m*	*Unallocated[1] £m*	*Total £m*
Revenue					
Segment revenue	186.0	31.3	115.8	-	333.1
Inter-segment sales	-	-	(45.1)	-	(45.1)
Revenue from third parties	**186.0**	**31.3**	**70.7**	**-**	**288.0**
Segment result	**22.5**	**12.3**	**8.5**	**(3.4)**	**39.9**
Operating exceptional items					(1.9)
Operating profit					**38.0**
Profit on disposal of properties					1.9
Net finance costs					(6.4)
Profit before tax					**33.5**

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

3. EXCEPTIONAL ITEMS

	52 weeks ended 28 March 2015	*52 weeks ended 29 March 2014*
Amounts included in operating profit:		
	£m	*£m*
Acquisition costs	**(1.2)**	(1.1)
Impairment of properties	**(0.7)**	(1.8)
Reversal of impairment on property	**0.7**	1.3
Onerous lease provision (charge)/release	**(0.3)**	0.9
Reorganisation costs	**-**	(1.2)
Total exceptional items included in operating profit	**(1.5)**	(1.9)
Profit on disposal of properties	**0.8**	1.9
Pension fund curtailment gain	**1.2**	-
Exceptional finance costs:		
Finance charge on net pension liabilities (note 10)	**(0.8)**	(0.6)
Total exceptional finance costs	**(0.8)**	(0.6)
Total exceptional items before tax	**(0.3)**	(0.6)
Exceptional tax:		
Change in corporation tax rate (note 5)	**-**	3.4
Profit on disposal of properties	**(0.2)**	(0.3)
Pension fund curtailment gain	**(0.2)**	-
Other items	**0.5**	0.4
Total exceptional tax	**0.1**	3.5
Total exceptional items	**(0.2)**	2.9

Acquisition costs of £1.2 million during the 52 weeks ended 28 March 2015 (2014: £1.1 million) related to transaction costs on pub and business acquisitions which qualify as business combinations.

The property impairment charge of £0.7 million during the 52 weeks ended 28 March 2015 (2014: £1.8 million) relates to the write down of licensed properties to their recoverable value. The reversal of impairment credit of £0.7 million during the 52 weeks ended 28 March 2015 (2014: £1.3 million) relates to the write back of previously impaired licensed properties to their recoverable value.

The onerous lease provision charge of £0.3 million during the 52 weeks ended 28 March 2015 (2014: £0.9 million release) relates to the change in circumstances of three onerous leasehold properties.

The reorganisation costs of £1.2 million for the 52 weeks ended 29 March 2014 were principally incurred within The Fuller's Beer Company and relate to staff and the proposed closure of the defined benefit pension scheme to future accrual.

The profit on disposal of properties of £0.8 million during the 52 weeks ended 28 March 2015 (2014: £1.9 million) relates to the disposal of four licensed properties (2014: five licensed and unlicensed properties).

3. EXCEPTIONAL ITEMS (continued)

The pension fund curtailment gain of £1.2 million for the 52 weeks ended 28 March 2015 relates to the closure in January 2015 of the defined benefit pension scheme to future accrual (2014: £nil).

The cash impact of operating exceptional items before tax for the 52 weeks ended 28 March 2015 was a £1.7 million cash outflow (2014: £2.1 million outflow).

4. FINANCE COSTS

	52 weeks ended 28 March 2015 £m	*52 weeks ended 29 March 2014 £m*
Interest expense arising on:		
Financial liabilities at amortised cost – loans and debentures	**5.6**	5.4
Financial liabilities at amortised cost – preference shares	**0.1**	0.1
Total interest expense for financial liabilities	**5.7**	5.5
Unwinding of discounts on provisions	**0.2**	0.3
Total Finance costs before exceptional items	**5.9**	5.8
Finance charge on net pension liabilities (note 3)	**0.8**	0.6
Finance costs	**6.7**	6.4

5. TAXATION

	52 weeks ended 28 March 2015 £m	*52 weeks ended 29 March 2014 £m*
Tax on profit on ordinary activities		
Current income tax:		
Corporation tax	**8.6**	8.8
Amounts over provided in previous years	**-**	(0.3)
Total current income tax	**8.6**	8.5
Deferred tax:		
Origination and reversal of temporary differences	**(0.8)**	(0.8)
Change in corporation tax rate (note 3)	**-**	(3.4)
Amounts underprovided in previous years	**-**	0.1
Total deferred tax	**(0.8)**	(4.1)
Total tax charged in the Income Statement	**7.8**	4.4

5. TAXATION (continued)

	52 weeks ended 28 March 2015 £m	*52 weeks ended 29 March 2014 £m*
Tax relating to items charged/(credited) to Statement of Comprehensive Income		
Deferred tax:		
Change in corporation tax rate	**-**	0.6
Net gains on valuation of financial assets and liabilities	**0.6**	0.4
Net actuarial gains/(losses) on pension scheme	**1.7**	(0.8)
Tax charge included in the Statement of Comprehensive Income	**2.3**	0.2

	52 weeks ended 28 March 2015 £m	*52 weeks ended 29 March 2014 £m*
Tax relating to items charged/credited directly to equity		
Deferred tax:		
Reduction in deferred tax liability due to indexation	**(0.3)**	(0.3)
Share-based payments	**0.1**	0.1
Current tax:		
Share-based payments	**(0.2)**	(0.4)
Tax credit included in the Statement of Changes in Equity	**(0.4)**	(0.6)

The rate of UK corporation tax reduced from 21% to 20% from 1 April 2015. To the extent that this rate change will affect the amount of future cash tax payments to be made by the Group, this will reduce the size of both the Group's Balance Sheet deferred tax liability and deferred tax asset. In the 52 weeks to 29 March 2014, the reduction in the rate from 23% to 21% resulted in an exceptional credit to the Income Statement of £3.4 million, and a charge to the Statement of Comprehensive Income of £0.6 million.

6. EARNINGS PER SHARE

	52 weeks ended 28 March 2015	*52 weeks ended 29 March 2014*
	£m	*£m*
Profit attributable to equity shareholders	**28.4**	29.1
Exceptional items net of tax	**0.2**	(2.9)
Adjusted earnings attributable to equity shareholders	**28.6**	26.2
	Number	*Number*
Weighted average share capital	**55,521,000**	55,815,000
Dilutive outstanding options and share awards	**804,000**	812,000
Diluted weighted average share capital	**56,325,000**	56,627,000
40p 'A' and 'C' ordinary share	***Pence***	*Pence*
Basic earnings per share	**51.15**	52.14
Diluted earnings per share	**50.42**	51.39
Adjusted earnings per share	**51.51**	46.94
Diluted adjusted earnings per share	**50.78**	46.27
4p 'B' ordinary share		
Basic earnings per share	**5.12**	5.21
Diluted earnings per share	**5.04**	5.14
Adjusted earnings per share	**5.15**	4.69
Diluted adjusted earnings per share	**5.08**	4.63

For the purposes of calculating the number of shares to be used above, ‘B’ shares have been treated as one tenth of an ‘A’ or ‘C’ share. 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 1,463,761 (2014: 1,170,610).

Diluted earnings per share amounts 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. An adjusted earnings per share measure has been included as the Directors consider that this measure better reflects the underlying earnings of the Group.

7. DIVIDENDS

	52 weeks ended 28 March 2015 £m	*52 weeks ended 29 March 2014 £m*
Declared and paid during the year		
Equity dividends on ordinary shares:		
Final dividend for 2014: 9.30p (2013: 8.35p)	**5.2**	4.7
Interim dividend for 2015: 6.40p (2014: 5.80p)	**3.5**	3.2
Equity dividends paid on ordinary shares	**8.7**	7.9
Dividends on cumulative preference shares (note 4)	**0.1**	0.1
Proposed for approval at the AGM		
Final dividend for 2015: 10.20p (2014: 9.30p)	**5.6**	5.2

The pence figures are for the 40p 'A' and '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 employee share trusts 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	*Plant, machinery & vehicles*	*Containers, fixtures & fittings*	*Total*
	£m	***£m***	***£m***	***£m***
Cost				
At 30 March 2013	390.8	33.5	113.4	537.7
Additions	15.5	1.5	12.9	29.9
Acquisitions	5.9	1.1	-	7.0
Disposals	(1.7)	(0.3)	(5.6)	(7.6)
Transfers to assets held for sale	(1.4)	-	(0.2)	(1.6)
At 29 March 2014	**409.1**	**35.8**	**120.5**	**565.4**
Additions	11.2	2.7	18.6	32.5
Acquisitions	19.7	-	1.8	21.5
Disposals	(1.2)	(0.7)	(12.2)	(14.1)
At 28 March 2015	**438.8**	**37.8**	**128.7**	**605.3**
Depreciation and impairment				
At 30 March 2013	24.7	20.9	77.3	122.9
Provided during the year	2.5	2.0	9.6	14.1
Impairment loss net of reversals	0.5	-	-	0.5
Transfer to assets held for sale	(0.3)	-	(0.1)	(0.4)
Disposals	(1.0)	(0.3)	(5.2)	(6.5)
At 29 March 2014	**26.4**	**22.6**	**81.6**	**130.6**
Provided during the year	2.8	2.0	10.7	15.5
Disposals	(0.3)	(0.6)	(11.8)	(12.7)
At 28 March 2015	**28.9**	**24.0**	**80.5**	**133.4**
Net book value at 28 March 2015	**409.9**	**13.8**	**48.2**	**471.9**
Net book value at 29 March 2014	382.7	13.2	38.9	434.8
Net book value at 30 March 2013	366.1	12.6	36.1	414.8

During the 52 weeks ended 28 March 2015, the Group recognised an impairment loss of £0.7 million (2014: £1.8 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 changes in the local competitive environment in which the pubs are situated. Following an improvement in trading performance and an increase in the amounts of estimated future cash flows of certain previously impaired sites, reversals of £0.7 million were recognised during the 52 weeks ended 28 March 2015 (2014: £1.3 million).

9. ANALYSIS OF NET DEBT

52 weeks ended 28 March 2015	***At 29 March 2014***	***Cash flows***	***Non cash[1]***	***At 28 March 2015***
	£m	***£m***	***£m***	***£m***
Cash and cash equivalents:				
Cash and short term deposits	4.1	1.0	-	**5.1**
	4.1	**1.0**	**-**	**5.1**
Debt:				
Bank loans	(116.2)	(23.4)	(0.4)	**(140.0)**
Other loans	(0.2)	0.5	(0.5)	**(0.2)**
Debenture stock	(25.9)	-	-	**(25.9)**
Preference shares	(1.6)	-	-	**(1.6)**
	(143.9)	**(22.9)**	**(0.9)**	**(167.7)**
Net debt	**(139.8)**	**(21.9)**	**(0.9)**	**(162.6)**

[1] Non cash movements relate to the amortisation of arrangement fees and the acquisition of The Stable Pizza & Cider Limited during the year.

52 weeks ended 29 March 2014	*At 30 March 2013*	*Cash flows*	*Non cash[1]*	*At 29 March 2014*
	£m	*£m*	*£m*	*£m*
Cash and cash equivalents:				
Cash and short term deposits	4.3	(0.2)	-	4.1
	4.3	(0.2)	-	4.1
Debt:				
Bank loans	(112.5)	(3.4)	(0.3)	(116.2)
Other loans	-	0.3	(0.5)	(0.2)
Debenture stock	(25.8)	-	(0.1)	(25.9)
Preference shares	(1.6)	-	-	(1.6)
	(139.9)	(3.1)	(0.9)	(143.9)
Net debt	(135.6)	(3.3)	(0.9)	(139.8)

[1] Non cash movements relate to the amortisation of arrangement fees and the acquisition of Cornish Orchards Limited during the year.

10. RETIREMENT BENEFIT OBLIGATIONS

	At 28 March 2015 £m	*At 29 March 2014 £m*
The amount included in the Balance Sheet arising from the Group's obligations in respect of its defined benefit retirement plan		
Fair value of Scheme assets	**103.5**	93.6
Present value of Scheme liabilities	**(127.9)**	(110.8)
Deficit in the Scheme	**(24.4)**	(17.2)

Key financial assumptions used in the valuation of the scheme		
Rate of increase in salaries	**2.50%**	3.10%
Rate of increase in pensions in payment	**3.00%**	3.30%
Discount rate	**3.25%**	4.45%
Inflation assumption – RPI	**3.00%**	3.30%
Inflation assumption – CPI	**2.00%**	2.60%

Mortality assumptions	**Years**	Years
Current pensioners (at 65) – males	**22.2**	22.1
Current pensioners (at 65) – females	**24.4**	24.3
Future pensioners (at 65) – males	**23.5**	23.5
Future pensioners (at 65) - females	**25.9**	25.8

	At 28 March 2015 £m	*At 29 March 2014 £m*
Assets in the Scheme		
Corporate bonds	**20.7**	17.8
UK equities	**37.0**	34.3
Overseas equities	**13.2**	11.1
Absolute return fund	**29.5**	27.9
Property	**0.9**	0.7
Cash	**0.9**	0.6
Annuities	**1.3**	1.2
Total market value of assets	**103.5**	93.6

10. RETIREMENT BENEFIT OBLIGATIONS (continued)

	Defined benefit obligation		Fair value of Scheme assets		Net defined benefit (deficit)	
	2015	2014	**2015**	2014	**2015**	2014
	£m	£m	**£m**	£m	**£m**	£m
Balance at beginning of the year	**(110.8)**	(101.9)	**93.6**	88.9	**(17.2)**	(13.0)
Included in profit and loss						
Current service cost	**(1.1)**	(1.5)	**-**	-	**(1.1)**	(1.5)
Curtailment gain	**1.2**	-	**-**	-	**1.2**	-
Net interest cost	**(4.9)**	(4.7)	**4.1**	4.1	**(0.8)**	(0.6)
	(4.8)	(6.2)	**4.1**	4.1	**(0.7)**	(2.1)
Included in Other Comprehensive Income						
Actuarial gains/(losses) relating to:						
Actual return less expected return on scheme assets	**-**	-	**8.0**	1.9	**8.0**	1.9
Experience gains arising on scheme liabilities	**(16.3)**	0.5	-	-	**(16.3)**	0.5
Losses arising on changes in demographic assumptions	**-**	(6.5)	-	-	**-**	(6.5)
	(16.3)	(6.0)	**8.0**	1.9	**(8.3)**	(4.1)
Other						
Employer contributions	**-**	-	**1.0**	1.3	**1.0**	1.3
Employer special contributions	**-**	-	**0.8**	0.7	**0.8**	0.7
Employee contributions	**(0.3)**	(0.4)	**0.3**	0.4	**-**	-
Benefits paid	**4.3**	3.7	**(4.3)**	(3.7)	**-**	-
	4.0	3.3	**(2.2)**	(1.3)	**1.8**	2.0
Balance at end of the year	**(127.9)**	(110.8)	**103.5**	93.6	**(24.4)**	(17.2)

11. PRINCIPAL RISKS AND UNCERTAINTIES

Regulatory Risks

Fuller's operates in a highly regulated sector where government legislation controls much of the way we do business and therefore the business model. Any significant changes in policy could lead to a sudden change or the long term decline of the business. The two key areas of consideration are the regulation of the sale of alcohol and the Beer Tie.

We carefully monitor legislative developments and review sales trends and consumer habits to gauge the impact on our business. We participate in industry initiatives aimed at the responsible promotion and retailing of alcohol. We have diversified our offering to include soft drinks, coffee, food and accommodation to reduce our reliance on alcohol based revenue. We continue to monitor ongoing dialogue between the government and industry bodies. Our directors are members of key industry bodies and committees. The industry maintains a voluntary code of practice with tenants, which is regularly reviewed and updated in consultation with numerous pub companies and industry groups. Fuller's operates an internal code of practice that is more rigorous than the current Industry code to ensure the transparency and openness of our Tied agreements. We also provide marketing, training and promotional support to help tenants run profitable and long term businesses. Enforced changes to our tied arrangements by the government would necessitate changes to our business model, with higher property rents and lower prices for the supply of drinks being charged.

Health and Safety

The health and safety of the Group's employees and customers is a key concern to us. We are required to comply with health and safety legislation, including fire safety and food hygiene. Operating a large number of houses and sites increases the complexity of ensuring the highest health and safety standards are adhered to at all times.

A Health and Safety Committee oversees the operation of the Group's health and safety policies and procedures, and regularly updates its policies and training programme to ensure all risks are identified and properly assessed and that relevant regulation is adhered to. We report and investigate all accidents and near misses. In our Managed Pubs and Hotels we have automatic fire suppression systems in most of our kitchens to reduce fire risk. All staff receive food hygiene training as standard and regular kitchen audits/checks ensure they comply with the standards expected from them. Quality assurance checks on our core suppliers ensure hygiene standards have been adhered to before produce even reaches our kitchens.

Loss of premium position

The Group operates in a premium market for both Fuller's Inns and The Fuller's Beer Company. This positioning is key to the success of the business and the achievement of the Group's strategic goals. The loss of the position would have a significant impact on the Group's business model and financial performance.

This strategy has been agreed by the Board and communicated to key senior staff in the company. In addition the Executive Committee approves all significant new product development and acquisition decisions and therefore controls key changes to the Group. There is a customer complaints system to track and monitor the perception of our products and houses in the market place to ensure we are meeting our premium position.

11. PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Griffin Brewery Site
The Group's headquarters and sole brewing facility are based at the Griffin Brewery site in Chiswick. A disaster at this site would seriously disrupt operations which would impact on the profitability of the Group.

We take various measures to mitigate the impact of such an event. We continually monitor fire safety and invest in capital projects to reduce the risk of failure. We store recipes and yeast off-site and have informal arrangements in place to use alternative facilities.

Brands and Reputation
Fuller's has a wide portfolio of brands and has established an excellent reputation in the market. Principally, there is a risk that the Group's beer could become contaminated at source or outlet, which could damage the reputation of the brand and deter customers.

The Group reduces product contamination risks to an acceptable level by ensuring that the business is operated to the highest standards by maintaining long term relationships with suppliers and by significant investment in security, quality control and cleaning. The Group has in place product recall procedures together with insurance coverage in the event of contamination. In addition, the Group runs an active and continuous training programme covering all aspects of the pub operations and provides its pubs with onsite technical support.

Information Technology
The Group 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. The data held by the Group is a key business asset and personal data protection is key. Any significant loss of data could lead to a considerable interruption for the business and fines.

To minimise this risk the IT function has a range of facilities and controls in place to ensure that in the event of an issue normal operation would be restored quickly. These include a formal Disaster Recovery Plan, on-line replication of systems and data to a third party recovery facility and external support for hardware and software. The IT systems in place follow appropriate date protection guide lines to ensure the risk of both personal and Company data loss is at an acceptable level.

Loss of key management and staff
The Group have a number of key staff who are critical to its success and therefore there is a risk that if a number of these individuals were to leave at the same time it may risk the delivery of the Group's strategy.

The Group performs detailed succession planning to ensure that key roles are considered to ensure appropriate cover is available. In addition the remuneration policy is set up to ensure the key members of staff are appropriately remunerated so they are not attracted to other competitor businesses.

11. PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Loss of Company values or a failure to adhere to them
Fuller's is a company based on a strong set of values which are key to its success and future. Should these be undermined or not adhered to, the Company's unique position and long term future would be jeopardised.

The Company has a unique culture due to its share structure and history which ensures business decisions are taken for the long term benefit of the Company. This culture also promotes a long term and collaborative approach that does not lead to excessive risk taking.

The share structure of the Company and Family shareholder representation on the board and involvement in the Company's management ensure the values are maintained and followed. Disruptive and short-term 3rd parties cannot easily gain significant holdings and influence.

12. SHAREHOLDERS' INFORMATION

Shareholders holding 40p ‘C’ ordinary shares are reminded that they have 30 days from 5 June 2015 should they wish to convert those ‘C’ shares to ‘A’ shares. The next available opportunity after that will be November 2015. For further details please contact the Company’s registrars, Computershare on 0870 889 4096.