Asahi acquires Fuller, Smith & Turner at Â£250M

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Asahi Europe Ltd has announced to acquire the entire beer, cider, soft drinks and distribution business of Fuller, Smith & Turner PLC for an enterprise value of £250 million on a debt free, cash free basis, subject to certain conditions to completion.

The deal enables Asahi Europe to enter new categories, adding cask ale and cider to its already leading position in world beers and craft brewing. The acquisition will create a portfolio of drinks to suit a diverse range of modern consumer tastes.

Brands including cask beers London Pride and Dark Star Hophead, craft lager brand Frontier, as well as Cornish Orchards cider and soft drinks will join Asahi Super Dry, Peroni Nastro Azzurro and Meantime under Asahi Europe ownership.

The two businesses have also agreed to arrangements that will see beers from across the Asahi portfolio sold in Fuller's-owned pubs and tenanted outlets. Fuller's will carry its former brands, alongside the existing Asahi Europe portfolio across its pubs and hotels. As well as growing a comprehensive premium offering of beers and ciders in the UK, Asahi Europe will use its established global footprint to build the newly-acquired brands across the world.

Under the terms of the deal, Asahi Europe will acquire the operations at the Chiswick-based Griffin Brewery where it will continue to brew. Ownership of Dark Star and Cornish Orchards brands, brewing and cider-making operations, as well as wholesale operation Nectar Imports will also transfer to Asahi Europe.

The agreement remains subject to the conditions of the deal, including approvals by Fuller, Smith & Turner's shareholders and the UK Competitions and Markets Authority. Assuming that the conditions are met, the transaction is expected to close in the first half of 2019.