



Interim Results

2009



Gerald Corbett

Chairman



John Gibney

Group Finance Director

Financial performance

- A strong and resilient GB/International performance
- Ireland continues to suffer from macro economic challenges

John Gibney

Britvic and the market review

- Consumer dynamics in a recession
- Britvic brands ahead of the market

Paul Moody

Q&A



Financial Headlines



	<i>H109 £'m</i>	<i>H108 £'m</i>	<i>% change</i>
Revenue	483.2	454.7	6.3
EBIT	31.9	31.4	1.6
EBIT Margin	6.6%	6.9%	(30)bps
Profit After Tax	14.8	13.0	13.8
Free Cashflow	(24.6)	(10.5)	(134.3)
Adjusted Net Debt	(442.7)	(454.1)	2.5
Basic Earnings Per Share	6.9p	6.1p	13.1
Interim Dividend Per Share	4.1p	3.8p	7.9

A Strong GB & International Performance Underpins The Group

Note: All numbers are before exceptional costs

Adjusted net debt is defined as net debt, adding back the net benefit of debt hedging instruments that pass through Reserves

Group EBIT Analysis



	<i>H109 £'m</i>	<i>H108 £'m</i>	<i>% change</i>
Branded Volume (million litres)	876.6	834.4	5.1
Branded ARP	52.0p	51.0p	2.0
Total Revenue*	483.2	454.7	6.3
Brand Contribution*	180.7	176.1	2.6
Non-brand A&P	(4.1)	(4.5)	8.9
Fixed Supply Chain	(49.0)	(46.9)	(4.5)
Selling Costs	(54.2)	(53.1)	(2.1)
Overhead and Other Costs	(41.5)	(40.2)	(3.2)
Total Fixed Costs	(148.8)	(144.7)	(2.8)
EBIT	31.9	31.4	1.6
EBIT Margin	6.6%	6.9%	(30)bps

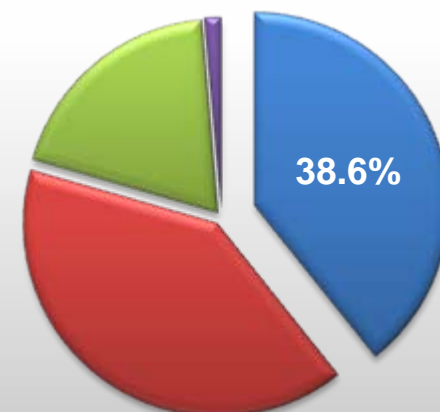
Strong Volume and ARP Growth

**Includes revenue/brand contribution from factored brands distributed by Britvic's Ireland wholesale division*



	H109 £'m	H108 £'m	% Change
Volume (million litres)	246.0	232.0	6.0
ARP per litre (pence)	68.6	69.7	(1.6)
Revenue	168.7	161.8	4.3
Brand Contribution	69.8	70.2	(0.6)
Brand Contribution Margin	41.4%	43.4%	(2.0)pts

Group Brand Contribution



Strong volume and revenue performance driven by:

- Robinsons squash and Fruit Shoot H₂O volume growth with ARP holding up
- Recent innovation, including Gatorade and Drench

Brand contribution margin pressure due to:

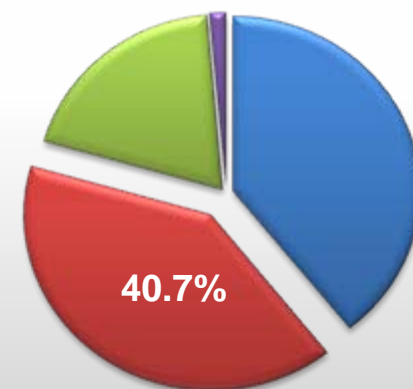
- Direct product cost inflation of 3.5%
- Product and channel mix

Market Outperformance Of 12%



	H109 £'m	H108 £'m	% Change
Volume (million litres)	495.6	461.0	7.5
ARP per litre (pence)	41.2	40.2	2.5
Revenue	204.4	185.4	10.2
Brand Contribution	73.6	70.1	5.0
Brand Contribution Margin	36.0%	37.8%	(1.8)pts

Group Brand Contribution



Strong volume and revenue performance driven by:

- Pepsi and 7Up, with double digit revenue growth
- Tango improving in response to brand equity programme

Brand contribution margin pressure due to:

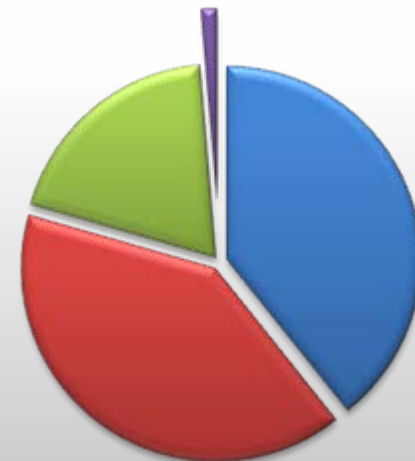
- Direct product cost inflation of 4.7%
- Increased proportional spend on A&P

Double-digit Revenue Growth Driven By Both Volume And ARP



	H109 £'m	H108 £'m	% Change
Volume (million litres)	11.4	11.6	(1.7)
ARP per litre (pence)	78.9	69.0	14.3
Revenue	9.0	8.0	12.5
Brand Contribution	3.0	2.5	20.0
Brand Contribution Margin	33.3%	31.3%	2.0pts

**Group Brand Contribution
International 1.7%**



Revenue in double-digit growth due to:

- Growth in Robinsons squash (Sweden) and Fruit Shoot (Holland)
- New export opportunities in Turkey and Bulgaria

Challenges now:

- Airline volumes under pressure as passenger numbers continue to decline
- Euro-zone holiday destinations anticipating a reduction in UK tourists this summer

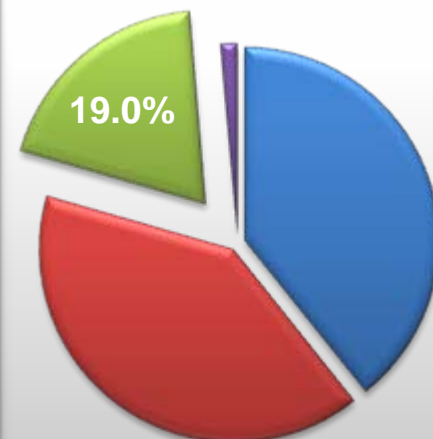
Continues Double-digit Top-line Growth

Ireland (euro-based)



	H109 €'m	H108 €'m	% Change
Volume (million litres)	123.6	129.8	(4.8)
ARP per litre (cents)	69.3	73.7	(6.0)
Revenue	116.7	135.4	(13.8)
Brand Contribution	39.6	45.3	(12.6)
Brand Contribution Margin	33.9%	33.5%	40bps
EBITA	1.0	6.8	(85.3)
EBIT	0.0	5.8	(100.0)

Group Brand Contribution



Volume and Euro pricing declines due to:

- On-going market declines driven by the economy
- Product and channel mix as consumers focus on value

In H2:

- Incremental 2009 synergies come through
- Ireland will lap the tough conditions that began in Spring 2008

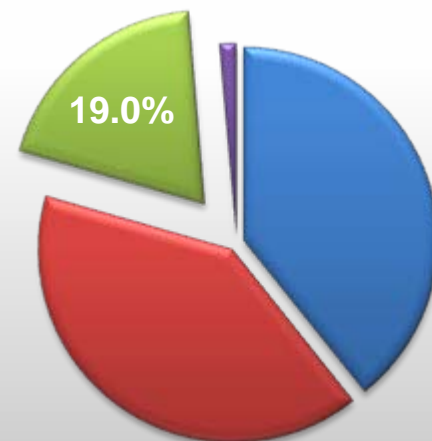
A Challenging H1, But Synergies In H2 Will Underpin Performance

Ireland (sterling-based)




	<i>H109</i> £'m	<i>H108</i> £'m	% Change
Volume (million litres)	123.6	129.8	(4.8)
ARP per litre (pence)	60.1	54.1	11.1
Revenue	101.1	99.5	1.6
Brand Contribution	34.3	33.3	3.0
Brand Contribution Margin	33.9%	33.5%	40bps
EBITA	0.9	5.0	(82.0)
EBIT	0.0	4.3	(100.00)

Group Brand Contribution



Significant Impact From Currency Movements

Fixed Costs



	<i>H109 £'m</i>	<i>H108 £'m</i>	<i>% Change</i>
Non-brand A&P	(4.1)	(4.5)	8.9
Total A&P spend	(28.9)	(29.1)	0.7
<i>A&P as a % of net branded revenue</i>	<i>6.3%</i>	<i>6.8%</i>	<i>50bps</i>
Fixed Supply Chain	(49.0)	(46.9)	(4.5)
Selling Costs	(54.2)	(53.1)	(2.1)
Overheads & Other	(41.5)	(40.2)	(3.2)

Operational Efficiency Delivers Volume Growth Ahead Of Fixed Costs

Note: All numbers are before exceptional costs

EBIT to Earnings

	<i>H109 £'m</i>	<i>H108 £'m</i>	<i>% Change</i>
EBIT	31.9	31.4	1.6
Interest	(11.9)	(14.2)	16.2
Profit before tax	20.0	17.2	16.3
Tax	(5.2)	(4.2)	(23.8)
Tax rate	26.0%	24.1%	(1.9)pts
Profit after tax	14.8	13.0	13.8

A Continued Strong Earnings Performance

Note: All numbers are before exceptional costs

Exceptional Items

	<i>H109</i> <i>£'m</i>
Ireland Restructuring	10.0
Implementation of Group structure	2.0
Transitional Share Awards	0.8
Total exceptional items	12.8
Total exceptional items after tax	9.9

Restructuring Costs Weighted Towards H1

Cashflow

	<i>H109 £m</i>	<i>H108 £m</i>	<i>% change</i>
Operating profit pre-exceptionals	31.9	31.4	1.6
Depreciation & amortisation	21.6	23.8	(9.2)
EBITDA	53.5	55.2	(3.1)
Working capital	(23.9)	(31.4)	23.9
Capital expenditure	(26.5)	(12.1)	(119.0)
Pension contribution	(10.0)	(10.0)	0.0
Other	(17.7)	(12.2)	(45.1)
Free cashflow	(24.6)	(10.5)	(134.3)
Dividends	(19.0)	(16.6)	14.5
Adjusted net debt	(442.7)	(454.1)	2.5

Continuing To Pay Down Debt

Note: All numbers are before exceptional costs

Adjusted net debt is defined as net debt, adding back the net benefit of debt hedging instruments that pass through Reserves

A Strong Refinancing Result

- **New £283M bank facility in place**

- Forward start facility agreed April 2009
- 5 out of 6 banks retained
- Abbey Santander joins our banking group
- Facility in place to May 2012
- A competitive deal in a tough market

- **US private placement debt of £229M**

- Fully hedged and swapped into sterling in February 2007
- All-in swapped fixed coupon rate of 6%
- Maturities of:
 - £77m 2014
 - £74m 2017
 - £77m 2019



Guidance for 2009

Additional revenue:

- Total innovation this year to add 1% to the GB top line

Costs:

- Raw materials inflation guidance remains unchanged at 4.0 to 4.5%
- Interest similar to 2008. 2009 sees lower LIBOR but higher pricing
- Tax rate similar to H1

Savings:

- GB £1.0-1.5m in 2009, £2.0-3.0m from 2010
- Ireland €1.0-1.5m in 2009, €7.0m from 2010
- €6.0m incremental synergy benefit next year
- c.£1.5m in H2 savings from the 2007 outsourcing of secondary distribution
- Product Value Optimisation to deliver a further £1m in H2

GB/International EBIT margin growth this year of 10-15 bps



Guidance Maintained

*Track record of **growth** continues*

*A more **secure** balance sheet*

***Outperformance** across GB/Intl*

***Revenue** growth from ARP*

*Irish trading remains **challenging***

*Growth in **earnings** and dividends*

**Continued Delivery Of Shareholder
Value**



Paul Moody

Chief Executive

Agenda

Financial performance

John Gibney

- A strong and resilient GB/International performance
- Ireland continues to suffer from macro economic challenges

Britvic and the market review

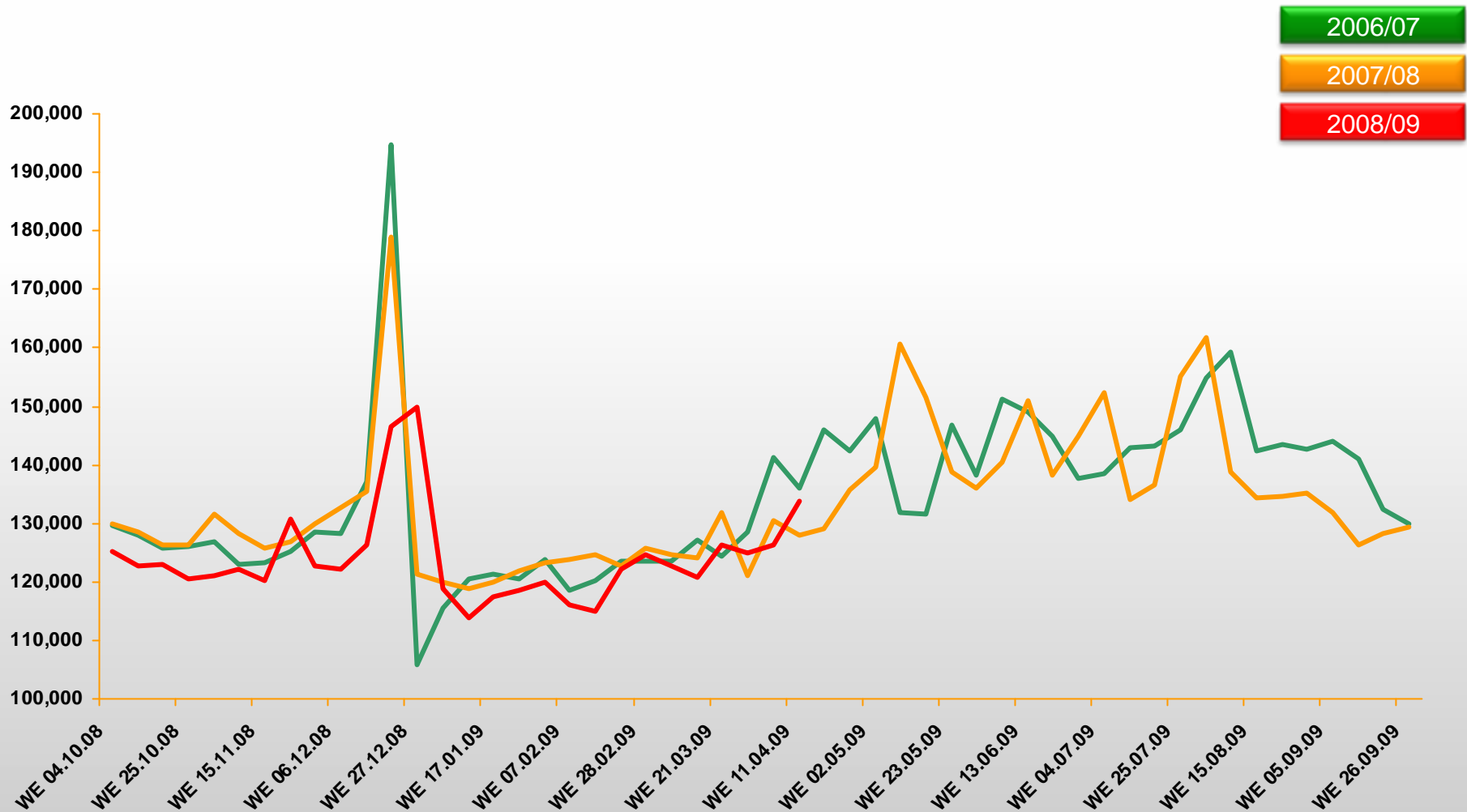
Paul Moody

- **Consumer dynamics in a recession**
- **Britvic brands ahead of the market**

Q&A



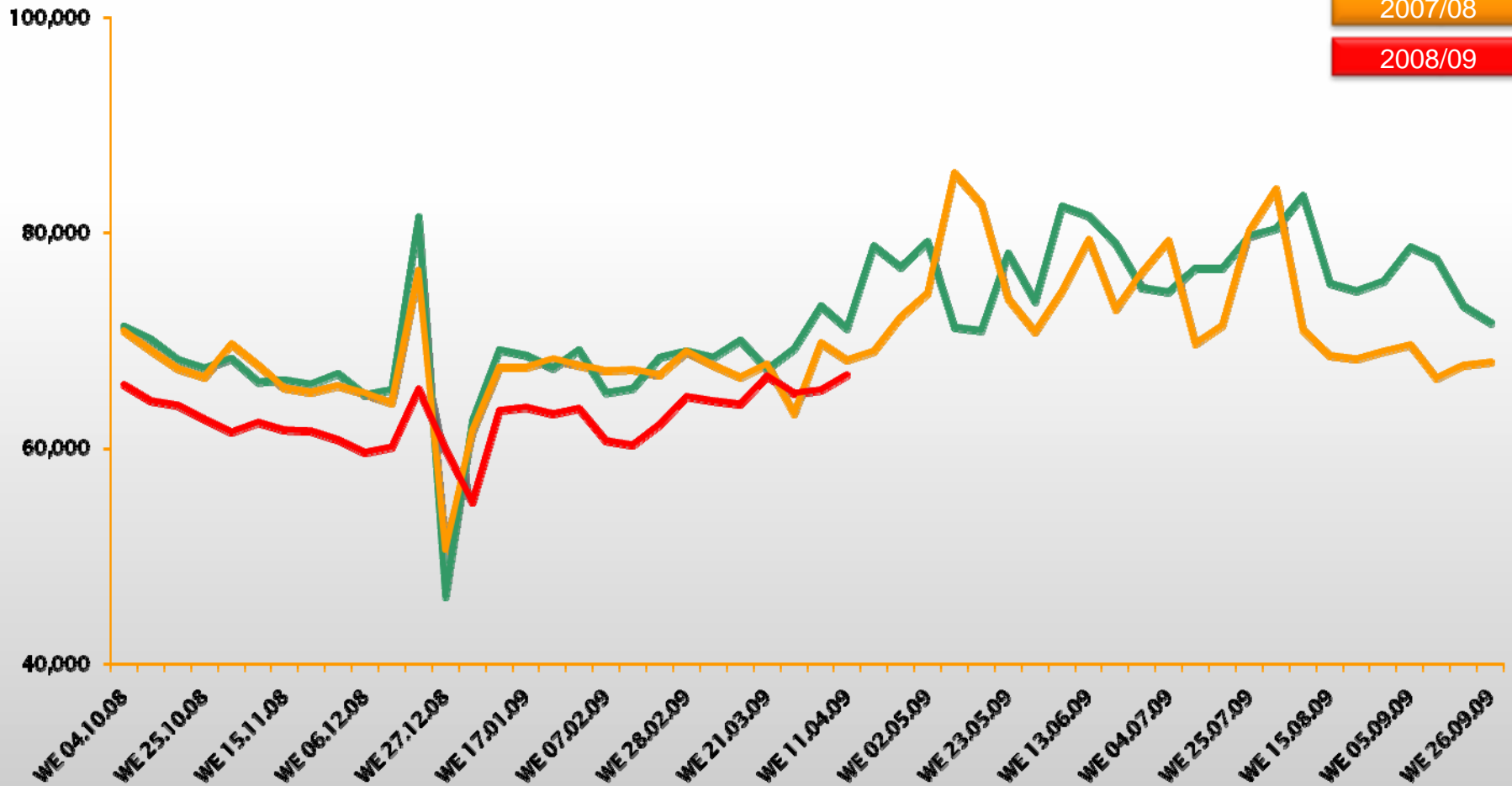
GB Soft Drinks Market Volume



A Resilient Category Despite The Recession

GB Stills Market Volumes

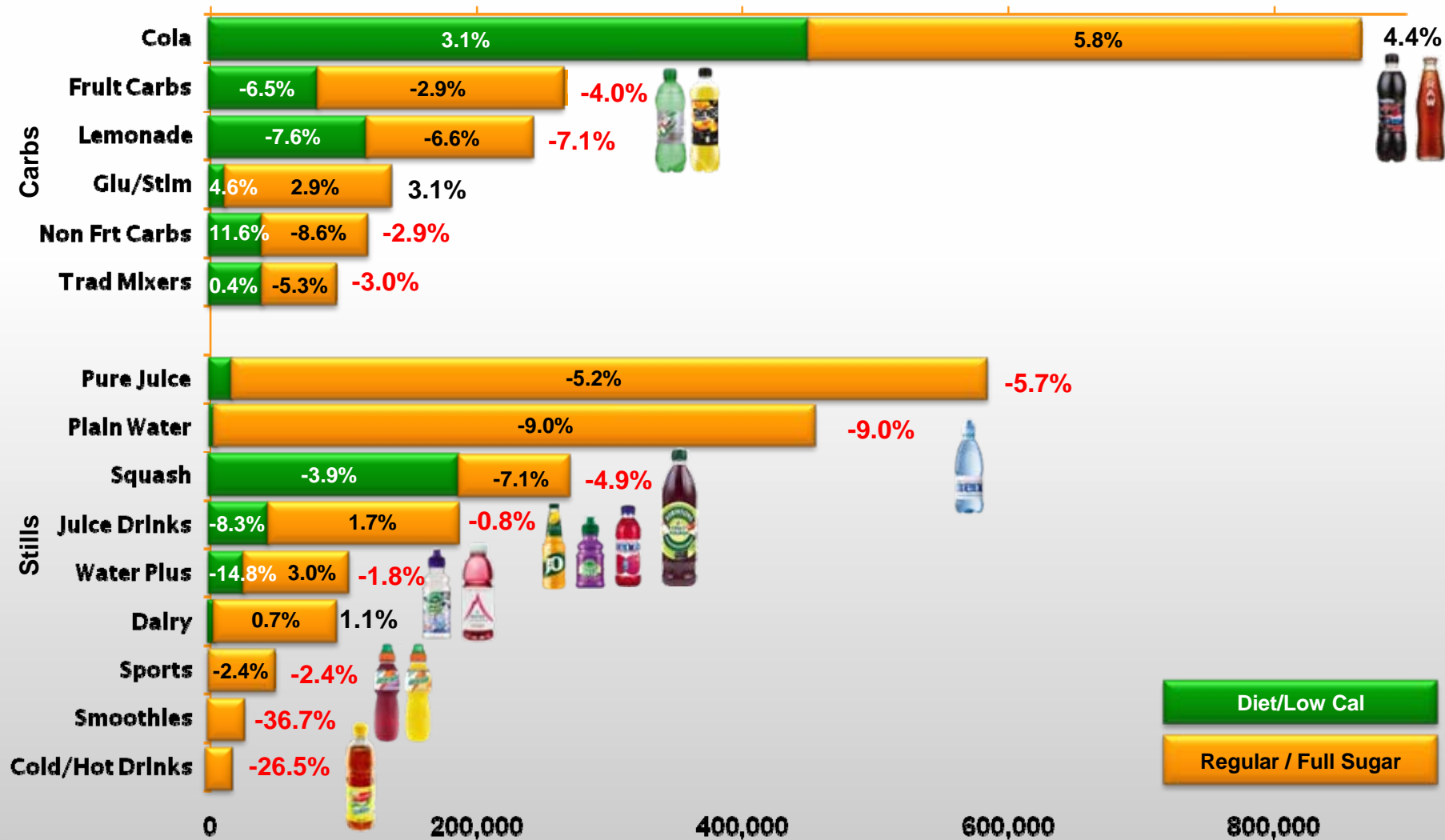
000's Litres



Stills Driving The Decline But Showing Early Signs Of Improvement

Source: ACNielsen Scantrack Apr 2009: Take Home

GB Market Volumes And Growth Rates



Everyday-To-Premium Brands In The Winning Categories

GB Channel Dynamics

TAKE HOME

Market: decline in H1 but latest data shows an improving performance with volumes flat and value in growth

Britvic: Volume & value growth with key brands extending share

CONVENIENCE & IMPULSE

Market: in decline with both convenience and impulse under pressure

Britvic: In significant growth year on year. Loss of Woolworths business absorbed

LICENSED ON-PREMISE

Market: still declining although rate of decline has stabilised

Britvic: Growing volume and value share. Strong presence in family & food-led outlets has benefited performance

FOODSERVICE & LEISURE

Market: conditions remain difficult. Fast food outlets performing well

Britvic: Winning new business and growing distribution

Market Outperformance Driven By Great Brands

Core Brands Review



- 4.4% category volume growth
- +7.9% outperformance of the category
- Volume share gain of 1.7%
- Attracted 1M new consumers in the last 12 months



- 4.0% fruit carbonates category volume decline, lemon & lime in growth
- +21.5% outperformance of the category
- Volume share gain of +1.5%
- The fastest growing lemon & lime in the UK



- 4.0% category volume decline
- 6.3% out performance in the last 12 weeks
- Volume share of 0.4% since brand relaunch
- Volume in growth post Christmas



Core Brands Review



- Remaining in growth Grocery
- Still the number 1 packaged drink in Licensed On-Premise
- Licensed performance naturally under pressure



- Category in 4.9% volume decline
- Robinsons outperforming the category by +8.2%
- Last 12 weeks out performance +13.2%
- Robinsons “Be Natural” - revenue and margin- enhancing



- Category in 3.6% volume decline
- Value share up 0.9%
- Reformulation and repackaging to engage consumers and gatekeepers
- H₂O driving the brand performance



Seed Brands Review



- Plain-water category down 9%
- Drench outperforming category by 225%
- Juicy Drench launched Spring 2009
- 12 weeks after launch has the 2nd highest ROS in the adult juice- drinks category



- Category in value growth of 1.8% (MAT)
- Volume share of 5.0% in last 12 weeks
- Ambition to be the number 2 sports drink by summer 2011



Seed Brands Review

RAW

- New pack formats to drive in-home availability
- Listing confirmed in major multiples
- In Boots it achieved 40% rate of sale of Max within weeks
- Also available in Waitrose front of store and WH Smith travel



- Broadening the footprint beyond London
- Production brought in-house January 2009
- Now listed in the major multiples
- New packaging and brand equity programme from 2009



- A year of consolidation to bring the brand in-house
- Production in-house early 2010
- A focus on convenience and grocery
- Another extension of the PepsiCo relationship



2009 Innovation & Product Launches

H1



H2



Great Innovation Delivery Through The Year

2009 Brand Investment



Heavyweight TV campaign

- Back on TV across the summer
- New packs and flavour
- Great in-store feature and display



2 major campaigns

- Twenty/20 Cricket in market now
- Tie-in with Nokia still to come
- Major on-pack activities to engage consumers



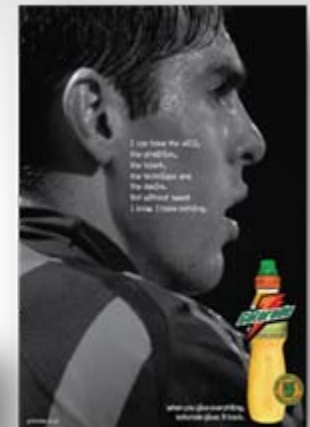
Wimbledon

- An on-pack to win tickets to the championships
- Laura Robson signed as a brand ambassador on a 2-year deal



On TV for the first time

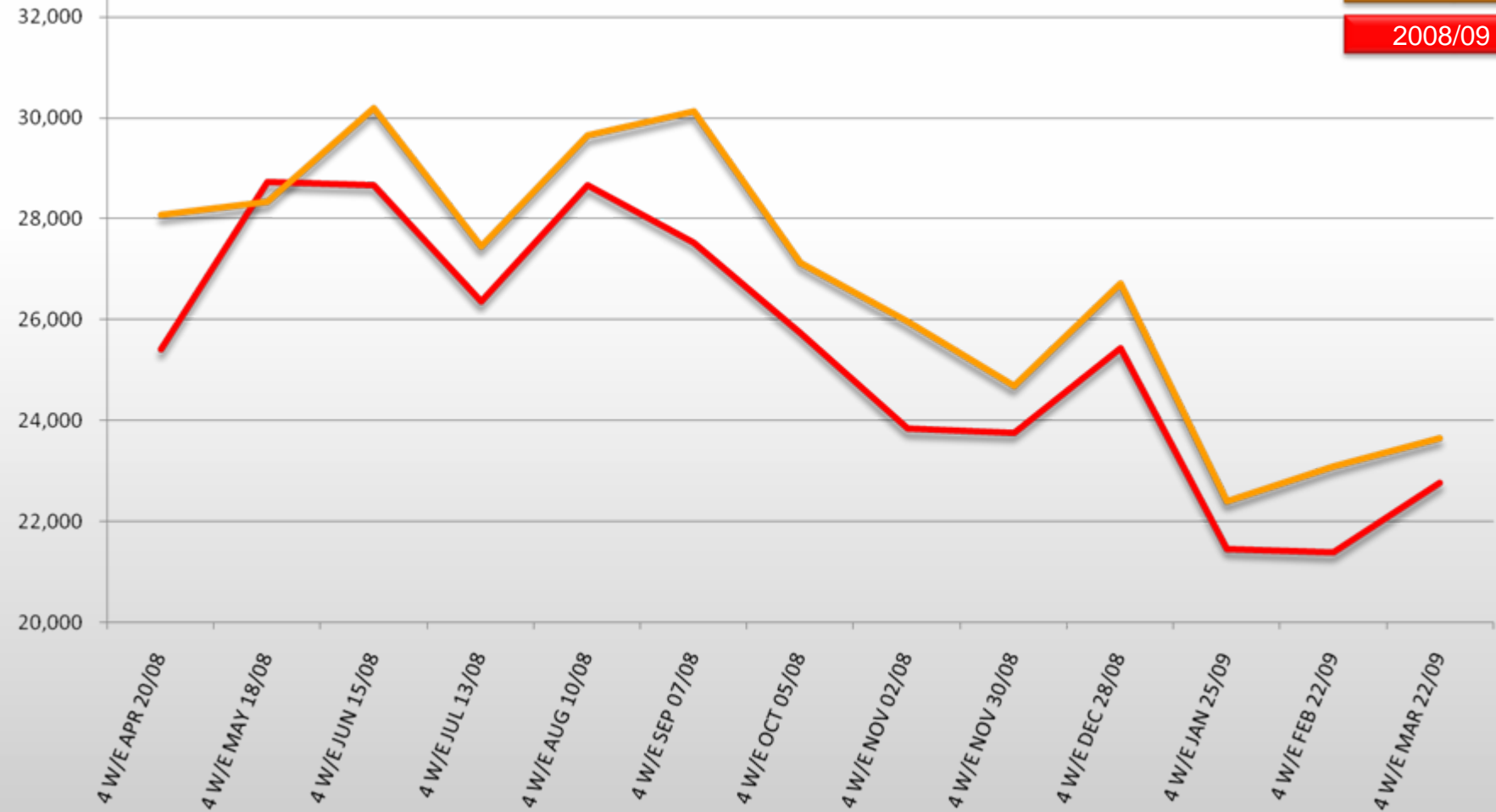
- Olympic gold medallist Tim Brabant signed as a brand ambassador
- Key sporting events sponsorship
- Cinema and poster campaign



Major Campaigns Across The Summer

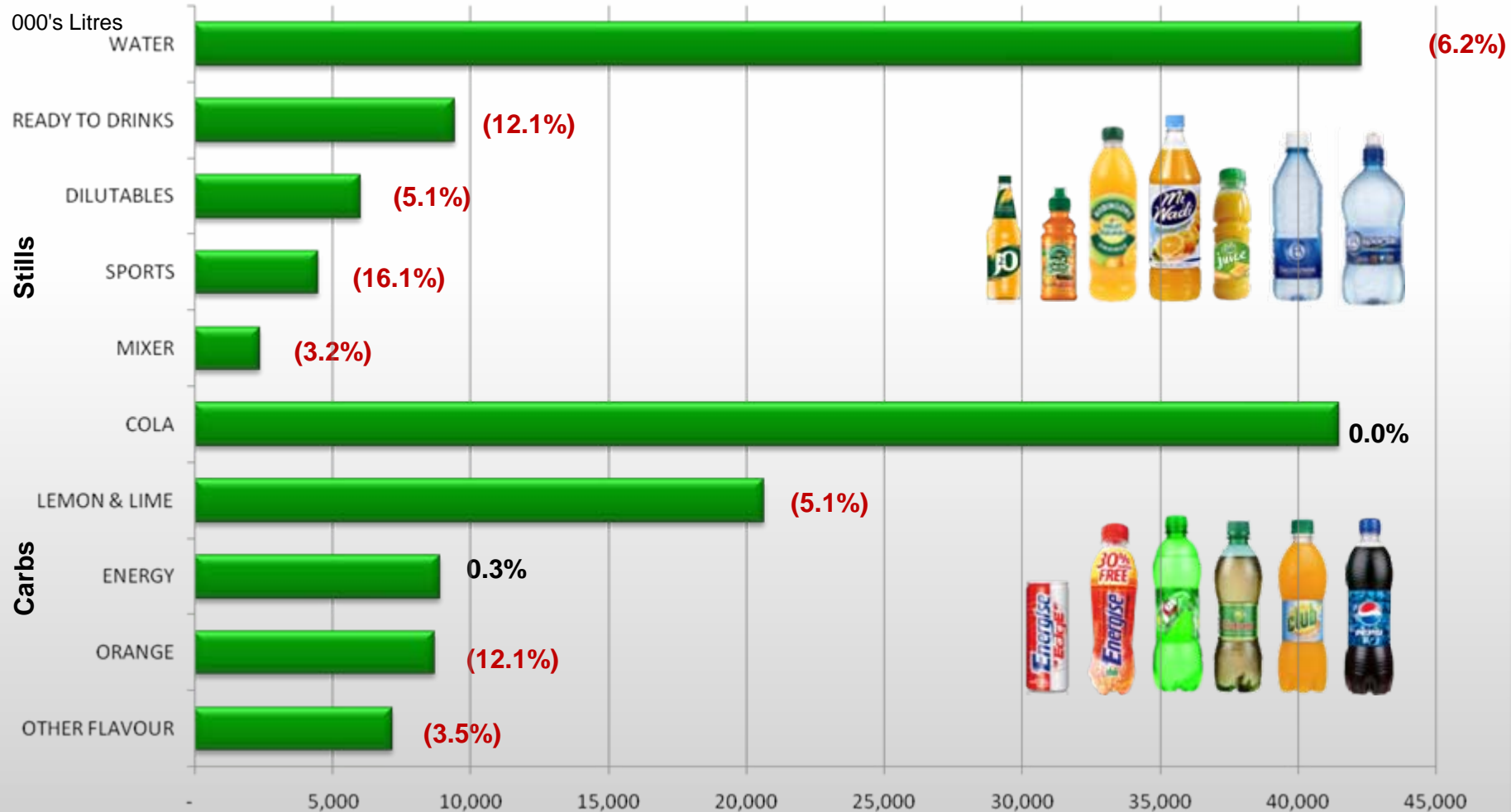
Irish Soft Drinks Market Volume

000's Litres



Macro Conditions Impacting The Soft Drinks Category

Irish Market Volume And Growth Rates



All Categories Suffering From The Downturn



Faster, Simpler, Winning

- Investing in our production facilities
- SAP implementation underway
- Business restructured
- Synergies on track
- Investing for the future



The number 1 water

- “Bodies never lie” TV campaign
- New packs and flavours
- Munster Rugby sponsorship
- Proven purity focus



The number 1 orange carbonate

- Nee TV campaign
- Delivering its message through humour
- Major in-store execution programme



Big & Trusted Brands To Drive Future Growth

*Core & Seed **Brands** that are getting stronger*

***Channel** growth across the board*

***Innovation** continues to deliver and succeed*

*A **Stabilising** market in GB*

***Ireland** in shape for future growth*

*An Everyday-To-Premium brand **portfolio***

Delivering On A Clear Strategy



Q & A



Interim Results

Supplemental Information

Strong And Growing Market Positions

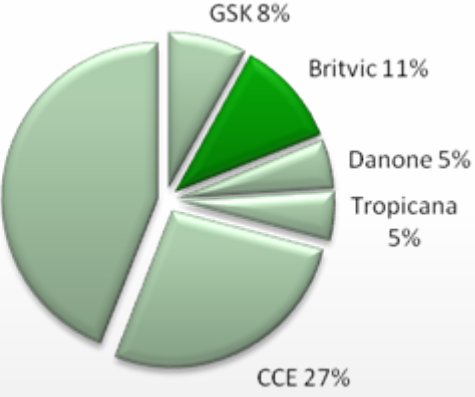
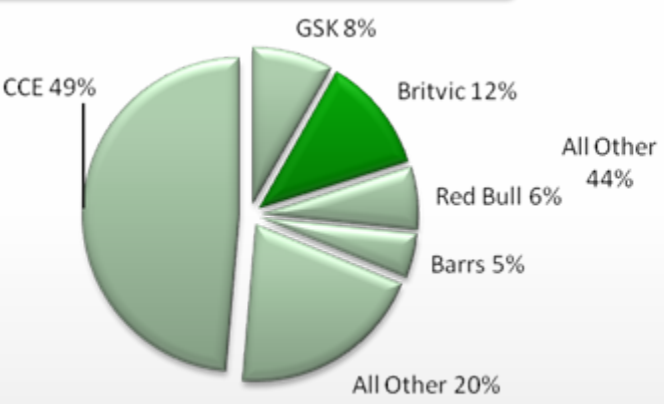
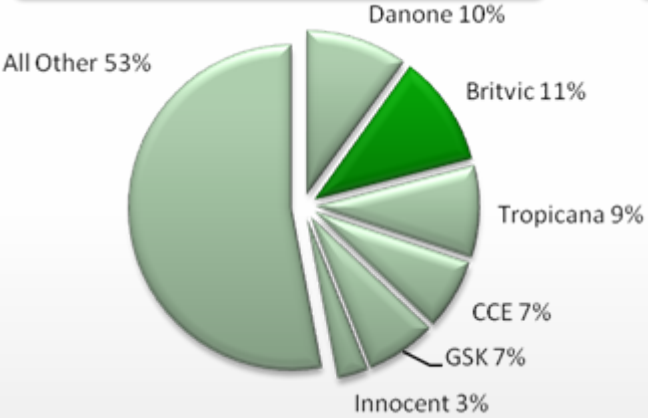
Stills (£3.5bn)



Carbonates (£2.6bn)



Take-Home (£6.1bn)



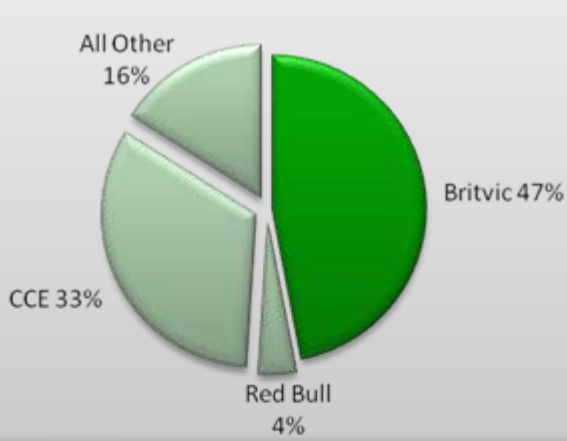
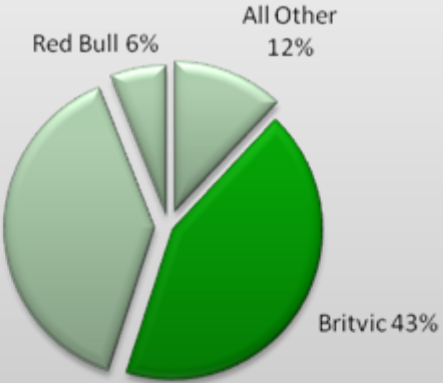
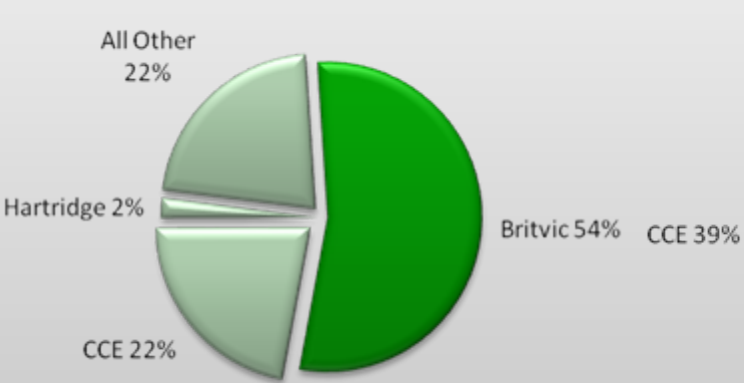
Stills (£0.8bn)



Carbonates (£1.5bn)



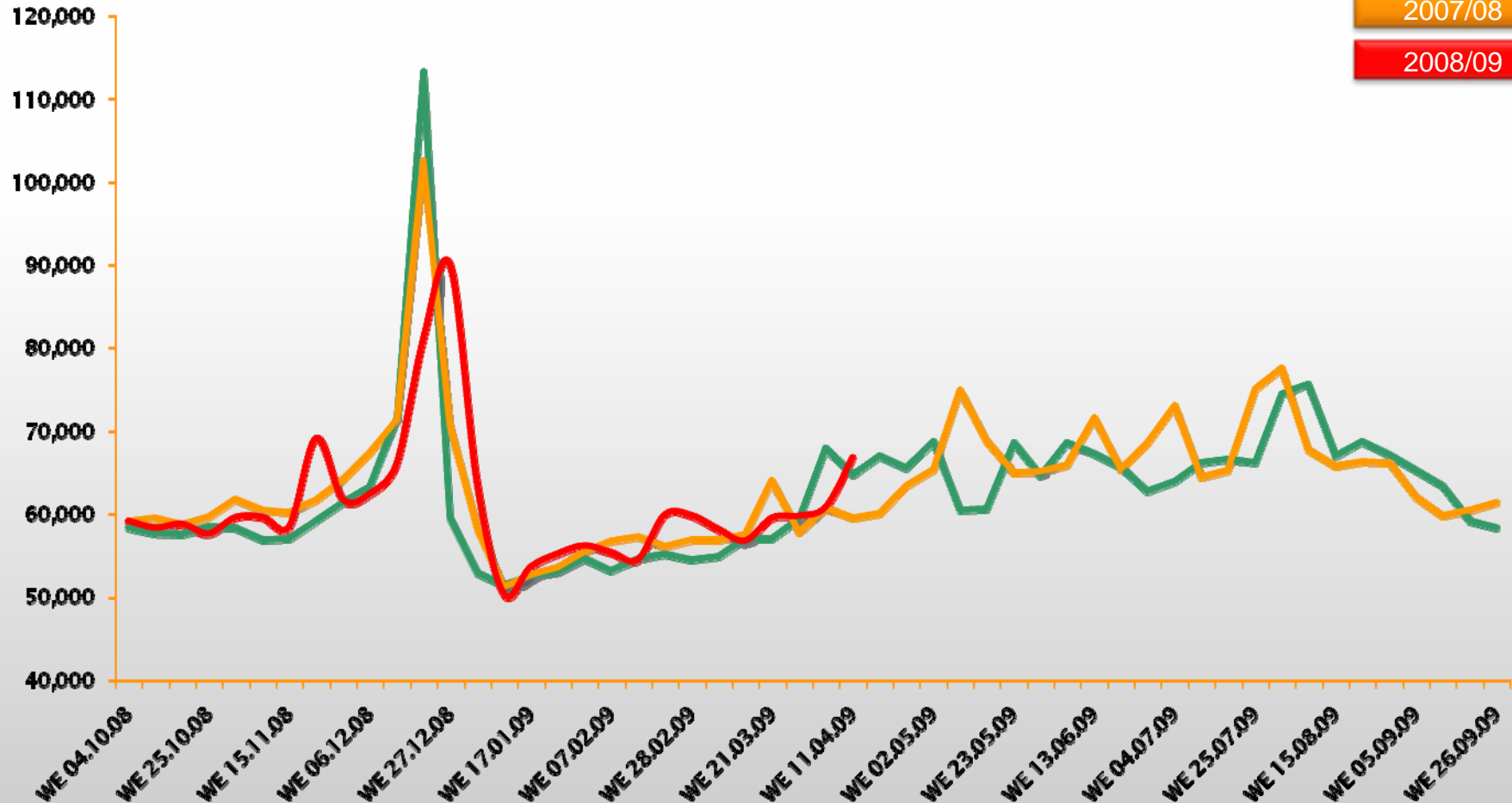
Licensed On-Trade (£2.3bn)



Source: AC Nielsen Scantrack data to 11 April 2009 & Licensed On Trade data to January 2009 Total Coverage MAT

Carbonates Market Volume

000's Litres

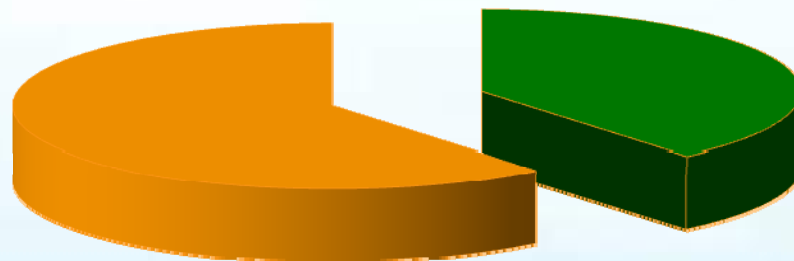


Source: ACNielsen Scantrack Apr 2009: Take Home

The GB Carbonates Market

- ◆ Sub-sectors include cola, flavoured carbonates, lemonade, mixers and glucose/stimulant drinks
- ◆ Over 60% channelled through Take-Home market
- ◆ Take-Home market dominated by CCE (53%)
 - ◆ Britvic #2 (12.5%)
 - ◆ GSK #3 (8%) – Lucozade GB's leading functional drink
- ◆ 43% of Licensed On-Trade market (#1)
 - ◆ CCE (39%)
- ◆ UK market has seen a marginal increase in volumes during the first half of 2009
- ◆ Carbonates will continue to provide scale to operations and entry point to customers in Licensed On-Trade and leisure and catering channels

Take home 62% Licensed On-Premise 38%

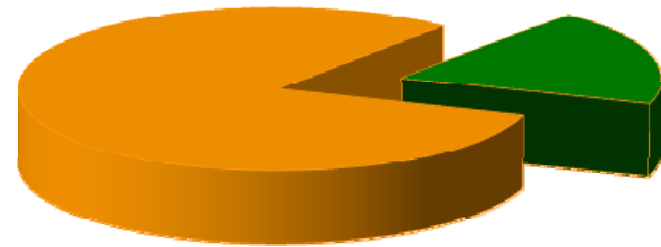


Source: AC Nielsen Scantrack MAT to 11 April 2009 & Licensed On Trade data MAT to March 2009 (value)

The Stills Market in GB

- 🍊 Sub-sectors include squash, water, fruit drinks, pure juice and sports drinks
- 🍊 Number 1 in stills in UK
- 🍊 Over 80% channelled through Take-Home market
- 🍊 Take-Home market fragmented
 - Britvic #1 (10.7%)
 - Danone #2 (9.5%) – (Evian, Volvic, Badoit bottled waters)
 - Tropicana #3 (9.3%)
 - GSK #4 (7.1%)
- 🍊 54% share of Licensed On-Trade market
 - next nearest CCE 22%
- 🍊 Growth driven by:
 - “Better for you”
 - “Added value”
- 🍊 Stills will be key driver of revenue growth in the longer term

Take home 82% Licensed On-Premise 18%



Source: AC Nielsen Scantrack MAT to 11 April 2009 & Licensed On Trade data MAT to March 2009 (value)

3 main channels to market:

Take Home (£6.1bn) ⁽¹⁾

- Customers include large grocery retailers, (primarily Tesco, J Sainsbury, Asda, Wm Morrison), high street stores (for example, WHSmith), “impulse” channel retailers (convenience stores, garage forecourt sales and off-licences) and cash & carry wholesalers.
- c70% of market by volume

Licensed On-Trade (£2.3bn) ⁽²⁾

- Customers include Licensed pubs, clubs and bars
- Typically 3-5 year supply contracts
- c6% of market by volume

Leisure and Catering

- Highly fragmented (>100,000 outlets, plus vending machines)
- Channel includes restaurants, fast-food outlets, hotels, entertainment venues, contract caterers, canteens, schools and vending machines
- Estimate c24% of market by volume

(1) AC Nielsen Scantrack data to 11 April 2009 Total Coverage MAT

(2) AC Nielsen Licensed On Trade data to March 2009 Total Coverage MAT

Flawlessly-Executed Brand Equity Programmes...



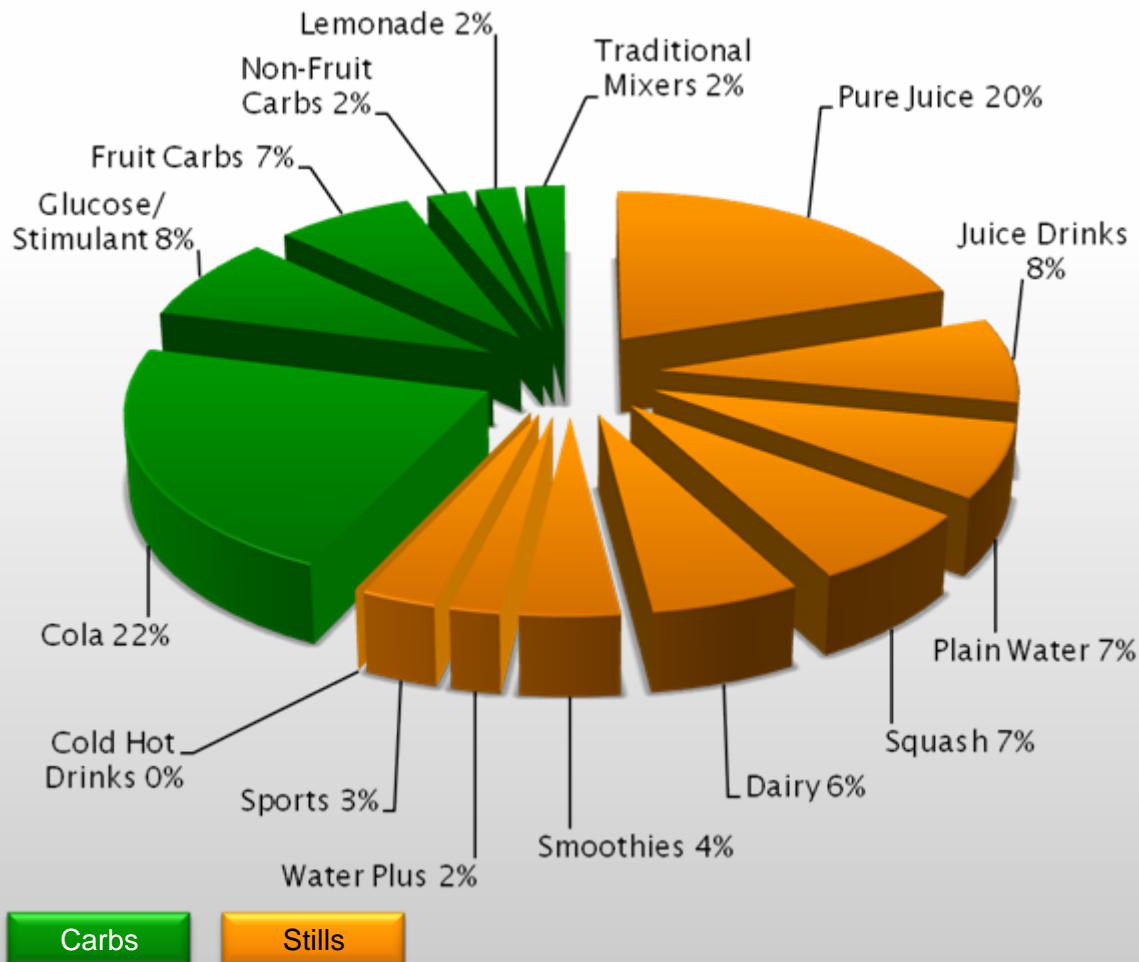
BRITVIC 

...Coupled With Winning In-Store Execution



The GB Take-Home Market

Take-Home by Retail Value Sales (£6.1 billion)

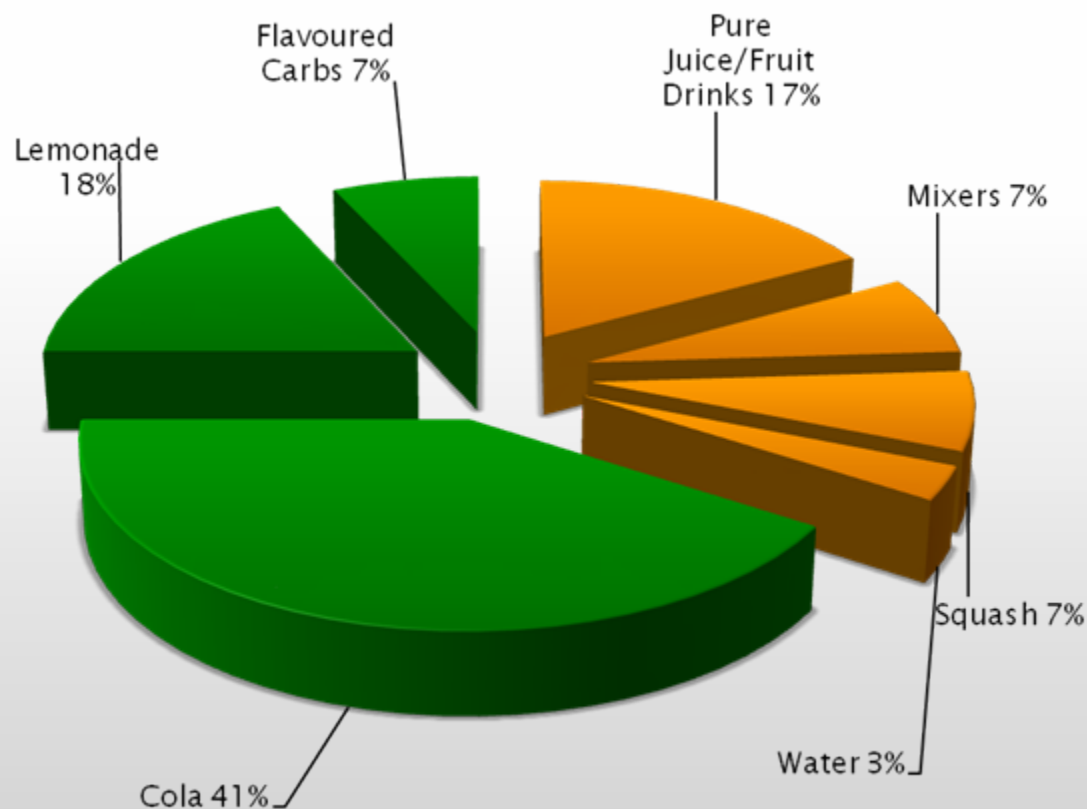


	07-09 CAGR	YOY
Stills	(2.4)%	(4.6)%
Pure Juice	0.6 %	(4.0)%
Juice Drinks	(1.1)%	(2.2)%
Plain Water	(8.7)%	(10.5)%
Squash	(1.6)%	3.6 %
Dairy	(0.6)%	1.6 %
Smoothies	(10.2)%	(30.0)%
Water Plus	(8.4)%	(7.6)%
Sports Drinks	9.1 %	1.0 %
Cold Hot Drinks	(15.5)%	(15.9)%
Carbonates	3.7 %	4.6 %
Cola	2.8 %	4.5 %
Glucose/Stimulant	13.5 %	8.7 %
Fruit Carbs	(1.9)%	(0.2)%
Non Fruit Carbs	3.3 %	4.5 %
Lemonade	0.7 %	6.4 %
Traditional Mixers	3.5 %	4.8 %
Total	0.2 %	(0.7)%

Source: AC Nielsen Scantrack data to 11 April 2009 Total Coverage MAT

The GB Licensed On-Premise Market

Licensed On-Trade by Retail Value Sales (£2.3 billion)



	07-09 CAGR	YOY
Stills	(2.2)%	(2.0)%
Pure Juice / Fruit Drinks	(2.0)%	(1.2)%
Mixers	(2.3)%	(2.7)%
Squash	(1.1)%	(0.7)%
Water	(7.4)%	(6.4)%
Carbonates	(3.1)%	(2.8)%
Cola	(2.0)%	(1.6)%
Lemonade	(3.7)%	(4.1)%
Flavoured Carbs	(5.9)%	(3.9)%
Total	(2.8)%	(2.5)%

Source: AC Nielsen Licensed On Trade data to April 2009 Total Coverage MAT