

Britvic plc (“Britvic”) 52 Week (full year) Trading Update to 30 September 2012^[1]
18 October 2012

Full year:

- Group revenue of £1,256.4m, a decline of 0.8% at a constant exchange rate, due primarily to the Fruit Shoot recall which materially impacted GB stills performance as well as International and France. Revenue declined 2.6% at the actual exchange rate
- As anticipated the product recall impacted group revenue growth by approximately 2%
- A strong performance in GB carbonates with revenue growth of 3.1%
- Britvic Ireland revenue declined by 9.6%
- Strong pricing growth in France of 10.9%, resulted in revenue growth of 8.0%

Quarter four:

- Group revenue declined by 1.9% on a constant exchange rate and 4.9% on an actual exchange rate basis
- Fruit Shoot re-supply commenced within the six week timeframe previously guided and we remain on track to meet historic levels of supply by January 2013
- GB carbonates continued to take both volume and value market share, led by Pepsi
- Strong revenue growth of 13.3% in France was driven by continued pricing growth and a strong performance from our syrup brands

Merger discussions:

Following the announcement of a potential all share merger with A.G. Barr p.l.c., it is confirmed that talks are on-going

GB Q4 revenue declined by 4.3% (full year: -1.7%). Britvic continued to hold take-home market share of total soft drinks, driven by significant volume and value growth in carbonates.

- Carbonates Q4 revenue grew by 2.1% versus a strong prior year comparative of 8.3%; volumes were up by 0.7% with average realised price up 1.4%. Pepsi's share of the take-home cola market, as measured by Nielsen, grew substantially in both volume and value.
- Stills Q4 performance was materially impacted by the limited sales of Fruit Shoot as a result of the product recall. Revenue declined by 14.1% and volumes were down by 14.0% in the quarter. However Robinsons squash showed encouraging take-home market share gains in the last 12 weeks back to the historical highs of two years ago. This performance reflects much improved in-market execution and consumer communication over the last six months.

Ireland Q4 revenue declined by 8.5% (full year: -9.6%). The revenue decline in the quarter was materially due to the performance of third-party brands distributed via the licensed wholesale business. For our owned brands, average realised price was up by 3.9% but volumes were down 4.6% in the quarter. Whilst Britvic Ireland continues to hold its market share, the Irish market remains very challenging with the average shopping trip spend now at its lowest level since 2005.

France Q4 revenue grew by 13.3% (full year: +8.0%) with volumes increasing by 1.0%. Price increases and pack size changes implemented earlier in the year, combined with a strong performance from our syrup brands, led to exceptionally strong average realised price growth of 12.2%. Our syrup brands continue to take both market volume and value share.

International Q4 revenue declined by 13.6% (full year: +0.7%) as a consequence of the Fruit Shoot recall impacting the export markets in the Netherlands and Belgium. In the second half of the financial year we have successfully moved the US to a concentrate in-market manufacturing model from previously exporting finished products from the UK. The US plans for Fruit Shoot through Britvic Worldwide Brands made further good progress.

Notes: [1] All numbers and comparisons are quoted on a constant exchange rate basis, unless otherwise stated. Volume and ARP are adjusted for the impact of double concentrate on Robinsons and MiWadi to provide a meaningful comparison.

Paul Moody, Chief Executive, commented:

"Our carbonates brands in Great Britain have performed particularly well against the backdrop of the largest UK sporting event in a generation, demonstrating once again the quality of our consumer promotional programmes and the strength of our in-market execution. Encouraging progress on Robinsons during the second half of the year has been overshadowed by the Fruit Shoot recall that materially impacted our overall full year outturn, and stills in particular.

France has delivered a strong pricing platform and excellent revenue growth against a toughening consumer environment. Conditions in Ireland remain challenging as a consequence of the macro-economic environment but we are successfully maintaining market share.

Following the Fruit Shoot recall in July, we have been focused on returning supply to normalised levels. Concurrently, we have been driving an improving performance from the strong brands across the group. A further key brand priority has been to ensure that we build and realise the value of our emerging US Fruit Shoot business. We continue to place a strong emphasis on cash generation and rigorous cost management across the group.

The Board is confident of delivering its expectations for the full year."

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There will be a conference call today at 9.30am for investors and analysts with Paul Moody (Chief Executive) and John Gibney (Group Finance Director).

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A recording of the call will be available for thirty days.

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Conference References	387581#

Notes to editors

About Britvic

Britvic is one of the leading branded soft drinks businesses in Europe. The company leverages its own leading brand portfolio including Robinsons, Tango, J₂O, Fruit Shoot, Teisseire and MiWadi as well as PepsiCo brands such as Pepsi, 7UP and Mountain Dew Energy which Britvic produces and sells in GB and Ireland under exclusive PepsiCo agreements.

Britvic is the largest supplier of branded still soft drinks in Great Britain ("GB") and the number two supplier of branded carbonated soft drinks in GB. Britvic is an industry leader in the island of Ireland with brands such as MiWadi and Ballygowan, and in France with brands such as Teisseire and Fruité. Britvic is growing its reach into other territories through export, licensing, franchising and acquisition. Britvic's management team has successfully developed the business through a clear strategy of organic growth and international expansion based on creating and building scale brands. Britvic is listed on the London Stock Exchange under the code BVIC.

Cautionary note regarding forward-looking statements

This announcement includes statements that are forward-looking in nature. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as required by the Listing Rules and applicable law, Britvic undertakes no obligation to update or change any forward-looking statements to reflect events occurring after the date such statements are published.

Quarter four ("Q4") reporting period

Britvic GB and Britvic International's fourth-quarter period runs from 9 July 2012 to 30 September 2012. Britvic Ireland and Britvic France covers the period from 1 July to 30 September 2012, though internally reports on a monthly basis. Please note that Britvic Ireland's volumes and ARP performance exclude the sale of third-party factored brands which are also therefore excluded from the group metrics accordingly.

Market Data

GB take-home market data referred to in this announcement is supplied by Nielsen and runs to 29 September 2012. ROI grocery market data referred to in this announcement is supplied by Nielsen and runs to 9 September 2012. French market data is supplied by IRI and runs to 26 August 2012.

Next Scheduled Announcement

Britvic will publish its preliminary results on 28 November 2012.

Britvic revenue, volume and ARP are after adjustment for impact of Robinsons and MiWadi Double Concentrate:

	Actual		Actual exchange rate % Change on last year		Constant exchange rate % Change on last year	
	Q4	Full Year	Q4	Full Year	Q4	Full Year
<u>Revenue £m</u>						
GB Carbonates	132.5	517.9	2.1%	3.1%	2.1%	3.1%
GB Stills	74.0	321.7	-14.1%	-8.4%	-14.1%	-8.4%
<i>GB Total</i>	206.5	839.6	-4.3%	-1.7%	-4.3%	-1.7%
International	7.0	29.3	-13.6%	0.7%	-13.6%	0.7%
<i>GB & International</i>	213.5	868.9	-4.7%	-1.6%	-4.7%	-1.6%
Ireland	36.7	138.7	-17.3%	-14.8%	-8.5%	-9.6%
France	65.8	248.8	2.8%	1.7%	13.3%	8.0%
GROUP	316.0	1,256.4	-4.9%	-2.6%	-1.9%	-0.8%
<u>Average Realised Price ("ARP") PPL</u>						
GB Carbonates	45.9	44.9	1.4%	0.9%	1.4%	0.9%
GB Stills	70.3	71.6	0.0%	0.6%	0.0%	0.6%
GB Total	52.4	52.4	-0.7%	-0.4%	-0.7%	-0.4%
International	76.1	76.3	1.4%	-0.9%	1.4%	-0.9%
GB & International	53.0	52.9	-0.7%	-0.4%	-0.7%	-0.4%
Ireland	53.7	53.3	-6.3%	-9.2%	3.9%	-3.6%
France	92.7	89.4	1.9%	4.4%	12.2%	10.9%
GROUP	58.4	57.7	-0.3%	-0.5%	2.5%	1.2%
<u>Volume – m litres</u>						
GB Carbonates	288.6	1,154.1	0.7%	2.1%	0.7%	2.1%
GB Stills	105.2	449.2	-14.0%	-9.0%	-14.0%	-9.0%
GB Total	393.8	1,603.3	-3.7%	-1.3%	-3.7%	-1.3%
International	9.2	38.4	-14.8%	1.6%	-14.8%	1.6%
GB & International	403.0	1,641.7	-4.0%	-1.2%	-4.0%	-1.2%
Ireland	54.6	205.1	-4.6%	-2.7%	-4.6%	-2.7%
France	71.0	278.3	1.0%	-2.7%	1.0%	-2.7%
GROUP	528.5	2,125.0	-3.4%	-1.6%	-3.4%	-1.6%

Note: Numbers not adjusted for double concentrate are available on the Britvic Investor Relations website at www.britvic.com