

Britvic plc (“Britvic”)

Q1 Trading Statement to 25 December 2016

“Strong start to the year, confident of meeting market expectations”

All numbers quoted are on a constant currency basis and before exceptional and other items, unless otherwise stated.

Britvic today reports first quarter revenue of £351.0m, an increase of 4.3% on the prior year. The strong start to the year was underpinned by volume growth of 3.9%.

Simon Litherland, Chief Executive, commented

“The new financial year has started well with group revenue 4.3% ahead of last year, continuing the good progress we made as a business in the prior year. Encouragingly all our key markets have delivered revenue growth.

Whilst the external environment remains uncertain, we are confident that the strong execution of our marketing and innovation plans combined with disciplined revenue management and our cost saving initiatives will deliver full year results in line with market expectations.”

Quarter One Highlights

GB reported a 2.2% increase in revenue on the previous year. Whilst the grocery channel remained subdued, we delivered growth from our focus on the convenience and foodservice channels, including Subway.

GB carbonates continued its outperformance of the market with a revenue increase of 5.5%. Pepsi Max and 7UP were both in strong growth, as was R Whites, benefiting from its relaunch last year. ARP declined primarily as a result of channel and pack mix. **GB Stills** revenue declined by 3.8%. Whilst both Robinsons and Fruit Shoot continued to decline, reflecting the challenging categories in which they operate, both brands showed signs of an improving trend. J20 grew with a strong Christmas performance led by the Spritz and Glitter Berry variants.

France revenue increased 6.3% with the branded portfolio in strong growth, led by Fruit Shoot and Pressade, whilst lower margin private label revenue continued to decline.

Ireland revenue increased 6.4%, with both Counterpoint and our branded business performing well. Ballygowan water was in very strong growth, which has an adverse impact on the average Ireland ARP.

The **International** division reported a 19.8% increase in revenue, compared to a 13.8% decline in Q1 last year and was largely as a result of a 14.1% increase in volume. The majority of the growth came from Fruit Shoot in the USA and revenue also increased in the export markets including Benelux.

Brazil generated a 7.9% increase in revenue, with ARP increasing 17.1% as we continued to mitigate inflationary input costs. Volume declined reflecting the volatile macro environment.

We continue to make good progress with the implementation of our three-year business capability programme. The new PET line in Leeds is fully operational, three new can lines in Rugby are being commissioned and our continued focus on cost control will deliver an additional £5m benefit this year. The acquisition of Bela Ischia remains on-track to complete by the end of March and as well as delivering significant cost synergies it will further strengthen our platform in Brazil.

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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 One (“Q1”) reporting period

Britvic GB, Ireland and Britvic International’s first-quarter period runs from 3 October to 25 December 2016. Britvic France, Britvic Brazil and Counterpoint cover the period from 1 October to 31 December 2016. Please note that Britvic Ireland’s volume and ARP exclude the sale of third-party factored brands through Counterpoint.

Market data

GB take-home market data referred to in this announcement is supplied by Nielsen and runs to 24 December 2016. ROI take-home market data is supplied by Nielsen and runs to 25 December 2016. French market data is supplied by IRI and runs to 11 December 2016. Brazil market data is supplied by Nielsen and runs to 18 December 2016.

Next scheduled announcement

Britvic will release its interim results on 24 May 2017.

Notes to editors

About Britvic

Britvic is one of the leading branded soft drinks businesses in Europe. The company combines its own leading brand portfolio including Robinsons, Tango, J2O, Fruit Shoot, Teisseire and MiWadi with PepsiCo brands such as Pepsi, 7UP and Lipton Ice Tea 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, in France with brands such as Teisseire and Pressade and in Brazil with Maguary and Dafruta. Britvic is growing its reach into other territories through franchising, export and licensing. 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 and is a constituent of the FTSE 250 index.

Britvic revenue, volume and Average Realised Price (ARP)

Quarter 1	Actual	% Change on last year	
		Actual Exchange Rate	Constant Exchange Rate
<u>Revenue £m</u>			
GB Carbonates	140.7	5.5%	5.5%
GB Stills	69.1	-3.8%	-3.8%
GB Total	209.8	2.2%	2.2%
International	10.9	34.6%	19.8%
Ireland	38.1	24.1%	6.4%
France	59.3	28.6%	6.3%
Brazil	32.9	53.0%	7.9%
TOTAL GROUP	351.0	12.6%	4.3%
<u>ARP PPL</u>			
GB Carbonates	45.6p	-1.7%	-1.7%
GB Stills	84.6p	-2.8%	-2.8%
GB Total	53.8p	-3.1%	-3.1%
International	122.5p	18.0%	5.0%
Ireland	55.0p	14.3%	-2.0%
France	91.8p	26.8%	4.8%
Brazil	69.1p	66.1%	17.1%
TOTAL GROUP	60.6p	8.0%	0.2%
<u>Volume M Litres</u>			
GB Carbonates	308.3	7.2%	7.2%
GB Stills	81.7	-1.0%	-1.0%
GB Total	390.0	5.4%	5.4%
International	8.9	14.1%	14.1%
Ireland	53.6	7.0%	7.0%
France	64.6	1.4%	1.4%
Brazil	47.6	-7.9%	-7.9%
TOTAL GROUP	564.7	3.9%	3.9%