

Britvic plc (“Britvic”) Quarter 1 Interim Management Statement 23 January 2013¹

Britvic today reports its first quarter trading performance¹

- **Group revenue up 4.8% to £303.2m, with strong growth in average realised price**
- **GB revenue up 5.4%, led by GB carbonates revenue growth of 9.2%**
- **France revenue growth of 4.3%, driven by average realised price**

Britvic today announces that agreement has been reached with PAB (PepsiCo Americas Beverages) to accelerate the distribution of Fruit Shoot to a total of 30 US states by summer 2013 and with PepsiCo South West Europe for the national distribution of Fruit Shoot in Spain commencing early spring 2013.

GB revenue grew 5.4% with volume and ARP (average realised price) increasing by 2.1% and 3.2% respectively. By comparison Nielsen reports that during this period the take-home soft drinks market grew in value by 1.3% but declined in volume by 2.4%.

Carbonates performed particularly strongly with revenue growth of 9.2% exceeding last year's growth of 5.8%. ARP was up 3.9% and volumes increased by 4.9% as our brands took both volume and value take-home market share.

Stills revenue, impacted by the limited Fruit Shoot supply levels, declined by 0.7%. Excluding Fruit Shoot, however, our GB Stills segment was in growth. Robinsons continued to grow its market share versus the prior year, with double concentrate performing especially well as consumers respond positively to our improved marketing and sales execution. The success of moving consumers from single to double concentrate was a key driver of the 6.2% ARP growth whilst volume declined by 6.4%. The return of Fruit Shoot to market is in line with our plan with production levels now back to previous historical levels.

Ireland revenue declined 2.8%, due to the third party products that we distribute in our licensed wholesale business. Our own brands outperformed a weak market, and we grew our own brand revenues with ARP up 7.6% against a volume decrease of 2.4%. Nielsen reports that the Irish take-home soft drinks market declined by 7.6% in volume and 5.0% in value during the last quarter, with impulse performing substantially worse.

France revenue grew 4.3% following last year's 12.6% growth. ARP grew by 7.3% benefitting from the price increase and pack changes implemented last year during this quarter. The take-home soft drinks market in France, declined in volume by 1.7% with value flat during the quarter.

International revenue grew by 35.6% with ARP up 17.5% and volumes up 15.4%. This very strong performance in the quarter was led by the successful reintroduction of Fruit Shoot in the Netherlands which is back to historical supply and distribution levels.

Following successful Fruit Shoot trials in nine states with PAB (PepsiCo Americas Beverages) and independent Pepsi bottlers, an agreement with PAB has been reached to accelerate US Fruit Shoot distribution. The agreement provides for the roll out of Fruit Shoot into the convenience and gas channel in an additional 21 states, resulting in Fruit Shoot being available in a total of 30 states by summer 2013. A further development in the International growth of Fruit Shoot is the announcement today of an agreement with PepsiCo South West Europe for the national distribution of Fruit Shoot in Spain. This agreement includes both the grocery and convenience market, and will commence in early spring 2013. PepsiCo Spain is a fully integrated and owned bottler of PepsiCo themselves and has strong distribution of both beverages and snack foods.

[1] All numbers and comparisons are quoted on a constant exchange rate basis, unless otherwise stated. As previously communicated, volumes and ARP are no longer adjusted for the impact of double concentrate on Robinsons and MiWadi as numbers for the current and prior year are now on a comparable basis.

Merger: As per the announcements made on the 8 January and 16 January, we have now received shareholder approval for the proposed merger with A.G. Barr plc. Subject to the satisfaction of certain conditions, including approval by the Office of Fair Trading, the expected effective date of the merger is 26 February 2013.

Paul Moody, Chief Executive, commented:

“Our business units have delivered a much improved performance in the first quarter of the year resulting in group revenue growth of 4.8%.

In GB we have delivered strong carbonates revenue and market share growth, continued to increase Robinsons share of the squash market and are on track with the Fruit Shoot return to market plan. The performance in both France and Ireland has been encouraging. The growth of Fruit Shoot internationally accelerates with the launch in Spain, and we will have substantially increased Fruit Shoot distribution in the US in time for the summer.

The second quarter has started more slowly reflecting the continuing challenging economic and trading environment. However, overall we are confident that the business is well positioned to meet these challenges.”

Britvic revenue, volume and ARP

Quarter 1	Actual	% Change on last year	
		Actual Exchange Rate	Constant Exchange Rate
<u>Revenue £m</u>			
GB Carbonates	131.9	9.2%	-
GB Stills	75.7	-0.7%	-
GB Total	207.6	5.4%	-
International	8.0	35.6%	-
Ireland (£)	34.4	-9.0%	-2.8%
France (£)	53.2	-2.4%	4.3%
GROUP (£)	303.2	2.7%	4.8%
<u>Average Realised Price (“ARP”) PPL</u>			
GB Carbonates	44.8	3.9%	-
GB Stills	85.3	6.2%	-
GB Total	54.2	3.2%	-
International	88.8	17.5%	-
Ireland (£)	53.8	-0.9%	7.6%
France (£)	85.1	0.4%	7.3%
GROUP (£)	58.6	2.4%	4.6%
<u>Volume M Litres</u>			
GB Carbonates	294.2	4.9%	-
GB Stills	88.8	-6.4%	-
GB Total	383.0	2.1%	-
International	9.0	15.4%	-
Ireland	52.1	-2.4%	-
France	62.6	-2.6%	-
GROUP	506.7	1.2%	-

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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 Fruit . 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 One reporting period

Britvic GB and Britvic International's first-quarter period runs from 1 October 2012 to 23 December 2012. Britvic Ireland and Britvic France covers the period from 1 October 2012 to 31 December 2012. Please note that Britvic Ireland's volumes and ARP performance exclude the sale of 3rd-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 22 December 2012. ROI take-home market data referred to in this announcement is supplied by Nielsen and runs to 2 December 2012. French market data is supplied by IRI and runs to 16 of December 2012.