



The Proposed Acquisition Of Fruité Entreprises SA

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Agenda



Transaction Highlights

Strategic Rationale

French Market Overview

Fruité Entreprises Business Overview

Britvic's Plans for Fruité Entreprises

Transaction Structure & Funding

Transaction Highlights



the leading independent soft-drink company in France

**Number 1
and
Number 2
syrup
brands**

**17% value
share of
French
pure juice**

**Revenue
€256.3m /
EBITDA
€24.8m***

**Track
record of
successful
innovation**

Sources: Euromonitor, Vendor Due Diligence
Note: *for the year ending 31st December 2009



Revenues Split Broadly Evenly Between Brands and Private Label

Transaction Highlights



Proposed acquisition of Fruité Entreprises for a consideration of €237.0m

- Headline multiple: 9.6x EV/EBITDA
- Post-synergy multiple (after costs to achieve): 6.4x EV/EBITDA
- Funded from existing debt facilities and an up to 9.99% equity placing



Substantial strategic and financial benefits

- An excellent platform for growth in Western Europe
- €17m pre-tax synergies
- EPS-accretive in 1st full year; expectation of significant accretion thereafter
- Exceeds WACC in 2nd full year

Expected Completion: End of May



A significant strategic step for Britvic

- Number 1 syrup/squash positions in UK, France and Belgium – also adds penetration into Netherlands, Denmark, Portugal, Switzerland and Spain
- Complementary expertise from operation of pure juice business
- Platform to distribute enhanced product range further afield in due course

Broadening the Britvic portfolio

- Adding pure juice, syrups and ambient smoothies fills material category gaps
- Differentiated offering to enhance proposition to UK consumers
- Access to new formats, packaging types

Consistent with stated M&A strategy

- Britvic is an experienced and successful acquirer-integrator
- Our Irish experience gives confidence in delivery of the synergies





Clear and achievable synergies by 2013

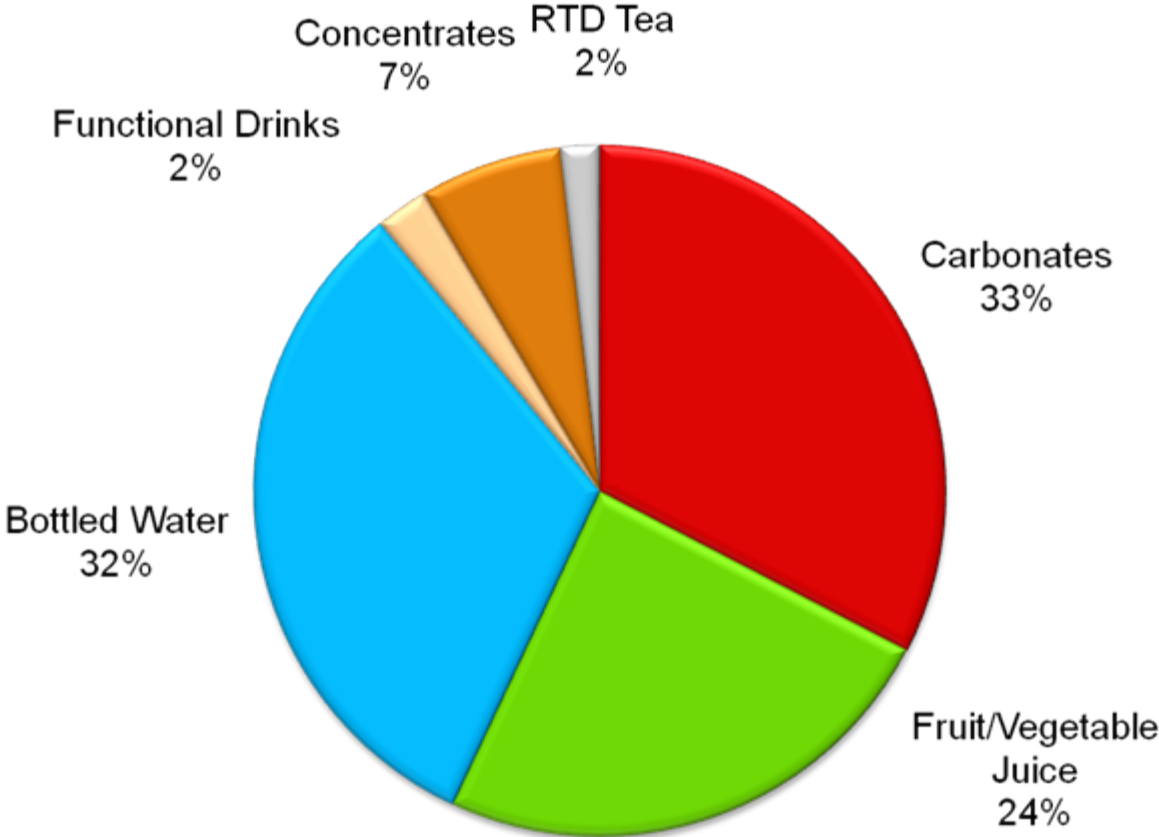
- **€10m cost synergies**
 - Procurement and Supply-Chain
 - Accelerated implementation of Business Transformation
- **€7m contribution from near-term revenue synergies**
 - Launch Fruit Shoot into the French market
- **Further revenue upside from:**
 - Potential for other UK brands into France in the future
 - Possible Fruité Entreprises export/franchising opportunities

Financials



| €'m | 2007 | 2008 | 2009 | CAGR |
|-------------------------------|-------|-------|-------|-------|
| Revenues | 209.6 | 234.0 | 256.3 | 10.6% |
| Underlying EBITDA | 14.5 | 17.0 | 24.8 | 30.6% |
| EBIT | 10.1 | 12.7 | 19.7 | 39.7% |
| €'m | 2010 | 2011 | 2012 | 2013 |
| Synergy Savings (Cum ongoing) | 0.2 | 4.1 | 13.6 | 17.3 |
| One-off Benefit | - | 2.7 | 1.4 | 2.4 |
| Capex | 0.8 | 25.3 | 8.2 | 1.8 |
| One-off Costs | 0.3 | 1.9 | 0.5 | 0.4 |

The French Soft-Drinks Market

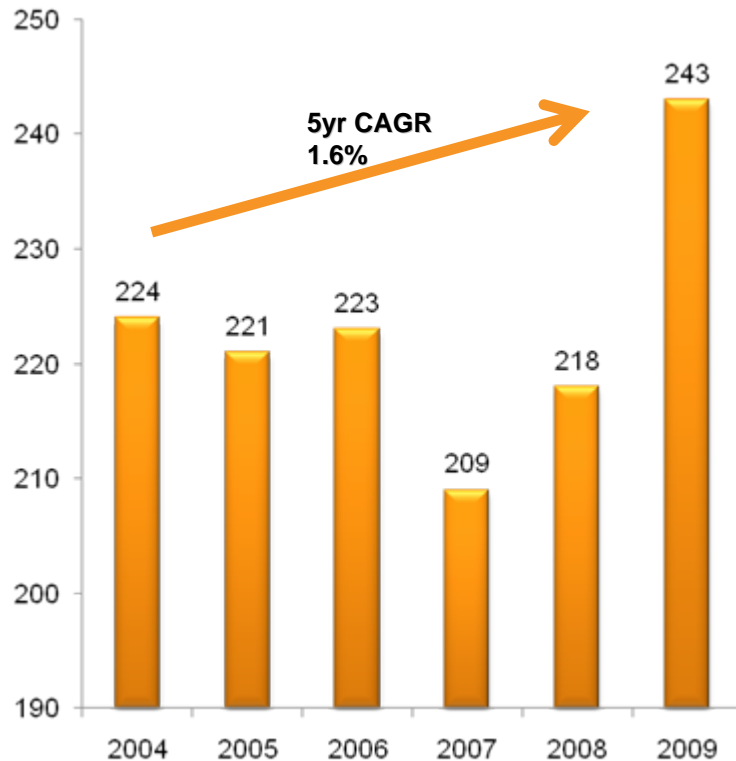


A €12.5bn Market

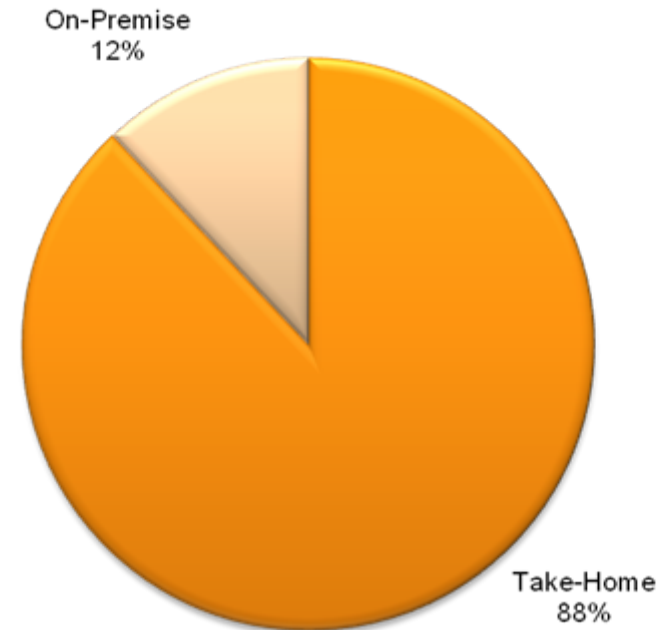
Source: Euromonitor, 2009 (value)

The French Syrups Market

Sales Growth in Take Home (€m)



Market Sales Split by Channel, 2009

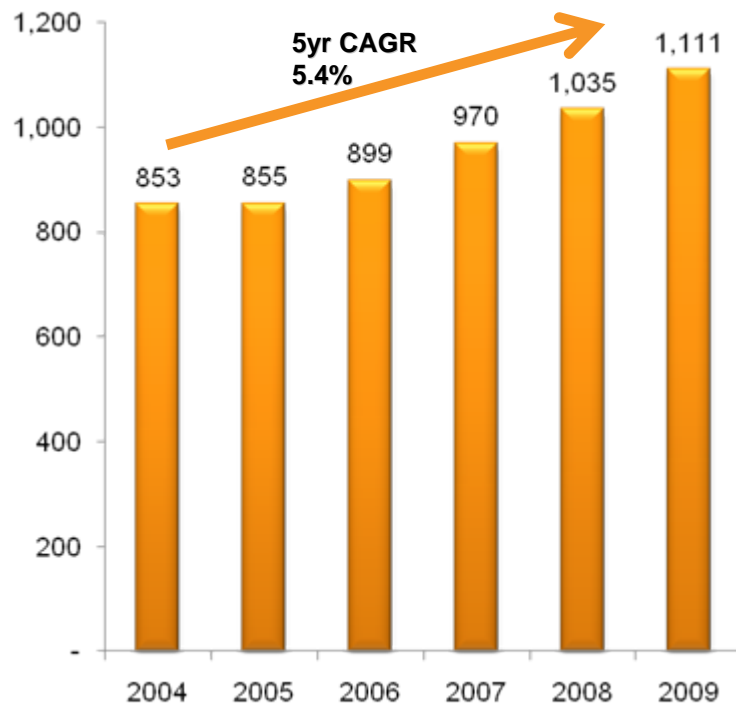


Source: IRI, TNS and GIRA

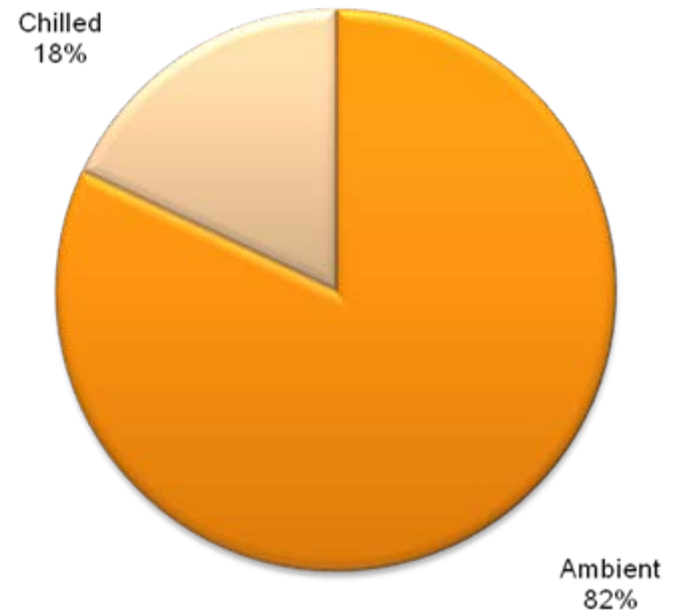
Take-Home market data in the first chart excludes syrups sold through the hard-discount distribution channel

The French Pure-Juice Market

Sales Growth of Ambient Pure Juices (€m)



Market Sales Split by Juice Type, 2009



Market Leading Syrups Brands

- Teisseire



Main Product Range
19 flavours
Traditional metal can container

New Drinks
New sensations
4 exotic flavours

Recent Innovation
Teisseire sirop pour le sport (2009)
Teisseire 0% (2007)

Market Leading Syrups Brands – Moulin de Valdonne



High-End Traditional Syrups

The benchmark for traditional
and natural/organic syrups

Three Strands

Bio (Organic)
Cocktail
Tradition

Recent Innovation

2009 launch of the Organic range
The new Provençal recipe

6% Category Share By Value

Market Leading Pure-Juice Brands – Fruité



Maxi Fruité
100% juice for all the family

Matin d'Orange and Energie
Products for breakfast

Recent Innovation
First ambient smoothie for families
First family-sized organic nectar

3% Category Share By Value

Market Leading Pure-Juice Brands – Pressade



Positioning Around Quality and Authenticity

Organic Juices
Affordable juice for the whole family

Recent Innovation
Fruité and Pressade are leading innovators in the ambient juice category



Bio

32% Category Share By Value Of Organic Ambient Juice

Source: IRI

Syrups

- Private-label activity allows Fruité Entreprises to be the category captain and additionally to:
 - Monitor entire market
 - Strengthen relationships with retailers



Pure Juice

- Produced mainly for hyper & supermarkets
- Private label is c.70% of the juice market
- Optimises production utilisation

Fruité Entreprises Existing Network



Fruité Entreprises
has 4 production sites

SYRUP

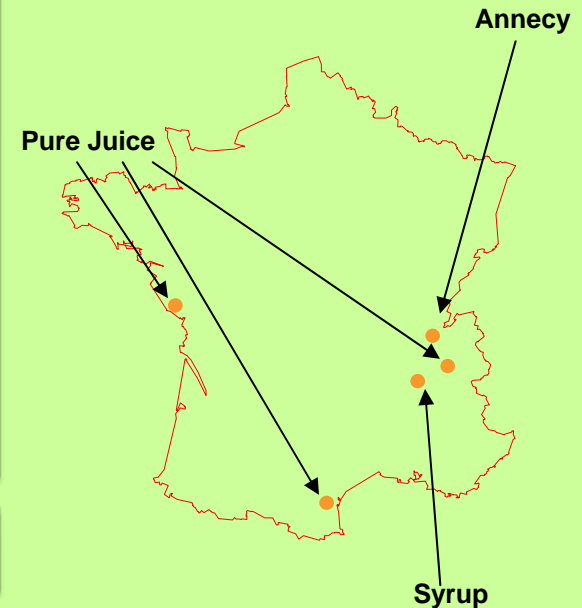
Crolles

JUICE

La Roche sur Foron

Chateau Thébaud

Nissan Lez Enserune



Head office in Annecy

518 FTEs
across the network

The Future For Fruité Entreprises



*An Experienced
And Highly-Capable
Management Team*

*Driving Britvic's
Category And
Channel Expertise*



*Significant
Potential for UK
Brands In France*

*A Relevant Role
For Private Label*



Consideration of €237.0m

- Equity placing of up to 9.99% of issued share capital
- The balance from existing bank facilities

Equity Placing

- Up to 21.7m shares, representing up to 9.99% of current shares outstanding
- New shares will be eligible for Interim Dividend

Summary



An excellent strategic fit for Britvic

**Extending our soft-drink focus
into continental Europe**

Proven category leader

Significant cost and revenue synergies

EPS accretive in first full year

Exceeds WACC in second full year



Q&A



Appendix

Fruité Entreprises: Brands Portfolio

Syrup Brands

Teisseire founded 1720



- Part of the French gastronomic heritage
- The 'Robinsons of France'
- Undisputed leadership on the syrup market
- 35% market value share of syrups

Moulin de Valdonne founded 1972



- Second leading brand in market
- Leading position in the premium and organic segment
- 6% market value share of syrups

Fruit Juice Brands

Fruité founded 1963



- Recently strongly growing brand
- 3% market share in value
- The family brand
- the leading national brand on 1.5 litre packs of concentrated juice

Pressade founded 1983



- Undisputed leader of the ambient organic fruit juice markets
- 1% market share in value
- positioned around quality, authenticity and organic products

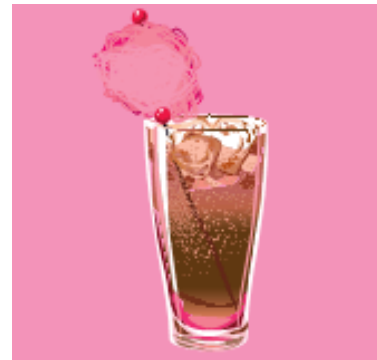
#1 in Syrups, #4 in Ambient Pure Juice

Syrups

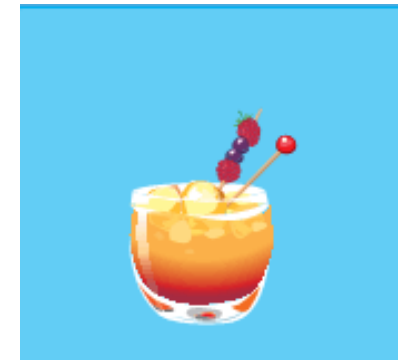


Syrups are used in a variety of occasions:

Like Squash



Cocktails

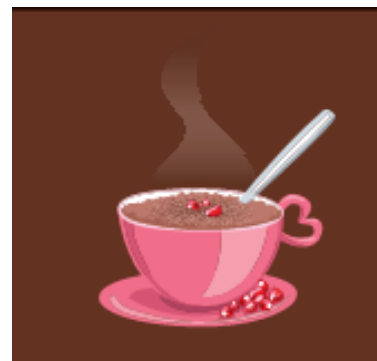


Generally mixes with 7-9 parts of water

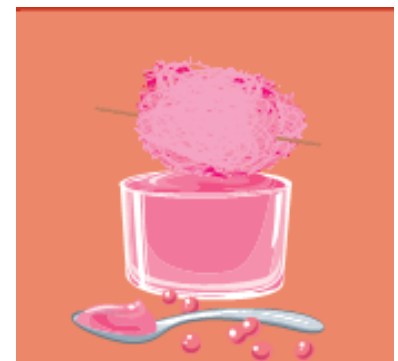
43% of 16 to 65-year-old syrup consumers usually drink syrup with alcohol

A multi-use product, but a similar consumption pattern to continental Europe (Spain, France, Benelux, Nordic countries and to a certain extent the UK)

In Hot Drinks



Desserts



France Represents By Far The Largest Market For Syrups