Britvic plc Interim Results – 20 May 2015

Britvic plc announces its interim results for the 28 weeks ended 12 April 2015. All comparisons quoted are on a constant currency basis and are pre-exceptional and other items, unless otherwise stated.

Financial highlights:

- Continued strong earnings growth in challenging trading conditions
- Group revenue declined 0.7% to £650.3m, with volume and ARP marginally down
- Group EBITA increased 6.2% to £64.7m, underpinned by disciplined cost management
- Group EBITA margin improvement of 60bps on last year
- Half year adjusted EPS of 16.4p, an increase of 11.6% on last year
- Interim dividend of 6.7p (+9.8%), reflecting earnings growth and confidence in future prospects
- Reduction in adjusted net debt of £31.7m, leading to a 0.4x reduction in adjusted net debt:EBITDA ratio
- Full year EBIT guidance remains unchanged at £164m to £173m

Strategic highlights:

- New products launched in core markets, will benefit revenue from the second half of the year
- Fruit Shoot continued to make progress in the USA, with a new compound manufacturing process established to improve supply chain efficiency
- Direct serve model established in the Netherlands to deliver long-term growth opportunities
- Continued delivery of strategic cost initiatives, enabling further investment behind international expansion, marketing and innovation capability

	28 weeks ended 12 April 2015 £m(13)	28 weeks ended 13 April 2014 £m(13)	% change actual exchange rate	% change constant exchange rate(12)
Group Revenue(3)	650.3	670.7	(3.0)%	(0.7)%
Group EBITA(6)	64.7	60.5	6.9%	6.2%
EBITA Margin(6)	9.9%	9.0%	90bps	60bps
Group EBIT(7)	63.2	59.0	7.1%	6.4%
Group Profit Before Tax	51.0	45.3	12.6%	11.4%
Group Profit After Tax	39.0	34.0	14.7%	13.0%
Group Profit After Tax, After Exceptional And Other Items	37.9	27.5	37.8%	34.4%
Adjusted Earnings Per Share(8)	16.4p	14.5p	13.1%	11.6%
Weighted Average No. of Shares	247.3	245.6	0.7%	-
Interim Dividend Per Share	6.7p	6.1p	9.8%	-
Underlying Free Cash Flow (9)	(31.5)	(30.8)	(2.3)%	-
Group Adjusted Net Debt (10)	(447.7)	(479.4)	6.6%	-
Adjusted Net Debt: EBITDA(11)	2.2x	2.6x	(0.4)x	-

The board has announced an interim dividend per share of 6.7p, up 9.8% on last year. This reflects the board's confidence in the future prospects of our business, the strong free cash flow generation and our progressive dividend policy.

Simon Litherland, Chief Executive Officer, commented:

"Despite the challenging market conditions we have delivered double digit earnings growth, continued to improve our margin and further reduced debt. Importantly we continued to increase A&P investment behind our brands, our innovation and marketing capability and in our international business unit, to drive future revenue and profit growth.

We have made significant progress executing our strategy which will continue to create sustainable value for shareholders. Whilst we expect trading conditions to remain challenging, guidance for the current year is unchanged."

For further information please contact:

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There will be a live webcast of the presentation given today at 10:00am by Simon Litherland (Chief Executive Officer) and John Gibney (Chief Financial Officer). The webcast will be available at http://ir.britvic.com/, with a transcript available in due course.

Definitions

Key performance indicators

(1) Volume is defined as number of litres sold, excluding factored brands sold by Counterpoint in Ireland. No volume is recorded in respect of international concentrate sales.

(2) ARP is defined as average revenue per litre sold, excluding factored brands and concentrate sales.

(3) Group revenue is defined as sales achieved by the group net of price promotional investment and retailer discounts.

(4) Brand contribution is defined as revenue less material costs and all other marginal costs that management considers to be directly attributable to the sale of a given product. Such costs include brand specific advertising and promotion costs, raw materials, and marginal production and distribution costs.

(5) Brand contribution margin is a percentage measure calculated as brand contribution divided by revenue. Each business unit's performance is reported down to the brand contribution level.

(6) Group EBITA is defined as operating profit before exceptional and other items and amortisation. Only amortisation attributable to intangibles related to acquisitions is added back, in the period this is £1.5m (2014: £1.5m as reported last year). EBITA margin is EBITA as a proportion of group revenues.

(7) Group EBIT is defined as operating profit before exceptional and other items. EBIT margin is EBIT as a proportion of group revenues.

(8) Adjusted earnings per share amounts are calculated by dividing adjusted earnings by the average number of shares during the period. Adjusted earnings is defined as the profit/(loss) attributable to ordinary equity shareholders before exceptional and other items adjusted for the adding back of acquisition related amortisation. Average number of shares during the period is defined as the weighted average number of ordinary shares outstanding during the period excluding any own shares held by Britvic that are used to satisfy various employee share-based incentive programmes. The weighted average number of ordinary shares in issue for adjusted earnings per share for the period was 247.3m (2014: 245.6m).

(9) Underlying free cash flow is defined as net cash flow excluding movements in borrowings, dividend payments and exceptional and other items.

(10) Group adjusted net debt is defined as group net debt, adding back the impact of derivatives hedging the balance sheet debt.

(11) Group EBITDA is defined as earnings before interest, tax, depreciation, amortisation, impairment, profit or loss on disposal of tangible and intangible assets, and exceptional and other items.

Others

(12) Where appropriate, comparisons are quoted using constant exchange rates. Constant currency change removes the impact of exchange rate movements during the period by retranslating prior year foreign currency denominated results of the group at current period exchange rates to aid comparability.

(13) All numbers in this announcement, other than where stated or included within the financial statements, are disclosed before exceptional and other items.

Reconciliation from actual exchange rate to constant exchange rate

	2014 actual exchange rate £m	Change £m	2014 constant exchange rate £m
Group Revenue	670.7	(15.6)	655.1
Group EBIT	59.0	0.4	59.4
Group Profit Before Tax	45.3	0.5	45.8
Group Profit After Tax (PAT)	34.0	0.5	34.5
Group PAT, After Exceptional And Other Items	27.5	0.7	28.2
Group EBITA	60.5	0.4	60.9
Adjusted Earnings Per Share	14.5p	0.2p	14.7p

Basis of preparation

This financial information has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with the International Accounting Standard (IAS) 34 'Interim Financial Reporting' as adopted by the European Union.

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, J_2O, Fruit Shoot, Teisseire and MiWadi with PepsiCo brands such as Pepsi, 7UP and Mountain Dew which Britvic produces and sells in Great Britain (GB) and Ireland under exclusive PepsiCo agreements.

Britvic is the largest supplier of branded still soft drinks in 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 Pressade. Britvic is growing its reach into new 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.

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.

Market data

GB take-home market data referred to in this announcement is supplied by Nielsen and runs to 11 April 2015. ROI grocery market data referred to in this announcement is supplied by Nielsen and runs to 22 March 2015. French market data is supplied by IRI and runs to 5 April 2015.

Next scheduled announcement

Britvic will publish its quarter three trading statement on 23 July 2015.

Chief Executive Officer's Strategic Review

We have delivered continued strong earnings growth in the first half, despite the ongoing challenging trading conditions. Revenue and volumes were marginally down, however profit after tax was up 13.0%, underpinned by our cost savings initiatives and favourable raw material pricing. Importantly, we have continued to make good progress against the strategy we first outlined two years ago and our vision to be the most dynamic, creative and admired soft drinks company in the world. We remain focused on driving growth of our kids, family and adult brands across the core business and internationally whilst leveraging the PepsiCo portfolio in GB and Ireland. We have significantly increased investment in A&P, the international business unit and both our marketing and innovation capability. We will start to see the benefit of our recent innovation launches in the second half of the year.

As we anticipated at the start of the year, the GB market was particularly challenging, with the food and beverage sector experiencing price deflation. Against this backdrop, we have continued to invest in our carbonates and stills brands. Pepsi Max remained the focus variant of the Pepsi brand and we launched a new Cherry flavour into the range. 7UP was refreshed with a new pack design and marketing campaign, whilst a new look Tango has just launched.

Our stills portfolio performance was not as strong as we had hoped, but we are optimistic for the future with our recent innovation launches and brand initiatives. We launched our category leading French brand Teisseire in GB, with a range of products for mixing with hot drinks and alcohol, as well as water. More recently we have reinvigorated the Robinsons brand with improved formulations, new flavours and a striking new look and marketing campaign. We also stopped selling the added sugar version of Robinsons as part of our ongoing commitment to reduce average calories per serve across the portfolio. We are confident that this major investment in the Robinsons brand, which followed the launch of Robinsons Squash'd last year, will help return Robinsons to growth. J_2O has also extended it's appeal with the launch of a new lighter, sparkling variant called Spritz and a new limited edition for the summer called Garden Rose. In addition work got underway at our Leeds factory to install a new high speed and flexible PET line and additional warehousing to support our future growth plans. Construction has begun at the site, and on completion will create approximately 45 new jobs.

In Ireland we have started to see signs of growth in the market after a number of years of decline reflecting the challenging macro environment. The launch of MiWadi Zero, a stevia-based no calorie range is set to reinvigorate the range whilst Club Zero is proving very popular with consumers. In France the Teisseire brand has continued to benefit from the introduction of the new pump pack last year which is bringing additional households into the brand. More recently we have introduced Teisseire "Mix & Go", a highly-concentrated syrup in a convenient pack to encourage consumption out of the home.

We continue to invest behind our international business. In the Netherlands we have terminated our current distributor trading relationship and third party service agreement and have established an office in Amsterdam to manage the relationship with retailers directly. This has started to deliver results with new listings such as Pathé, the largest cinema chain in the Netherlands. In the USA in-market sales of Fruit Shoot single-serve have continued to increase. Two years ago we were in 9 states and today we have national distribution. There is still significant growth potential for single-serve, and we continue to work with PepsiCo and the independent bottlers to build the brand for the long-term. A third production line with Buffalo Rock will provide multi-pack manufacturing capability. We continue to evaluate the optimum route to market to access the scale grocery channel. Whilst there may be the opportunity to list multi-pack in a small number of retailers in 2015, we now anticipate a broader roll-out in 2016, in line with customer range reviews.

Sustainability is at the heart of our business and a key part of our strategy is to be trusted and respected in our communities. We continued to make strong progress against our people and planet priorities and were delighted to achieve a two star rating in the annual Business in the Community CR Index. Whilst we firmly believe that all our drinks can be enjoyed as part of a balanced diet and healthy lifestyle, we continued to play an active role in helping to address the health challenge. Since 2012, we have now removed over 18 billion calories from the UK soft drinks category and we will continue to implement our broad strategy to reduce average calories per serve by 20% by 2020.

The future prospects of our business are positive and despite the tough consumer and retail backdrop we remain confident in achieving full year profit within the guidance range we outlined at the start of the year. We have made good progress on the delivery of our strategy and delivered increased shareholder returns in the first half, with an interim dividend increase of 9.8%. We continue to invest significantly behind the business and the long-term drivers of growth and have the plans in place to enable us to continue to create sustainable value for all of our stakeholders.

Simon Litherland
Chief Executive Officer

Chief Financial Officer's Review

The following is based on Britvic's results for the 28 weeks ended 12 April 2015. A full list of definitions can be found on page 2 of this document. All numbers quoted are on a constant currency basis and are pre-exceptional and other items, unless otherwise stated. The first half incorporates 28 weeks of fixed costs but represents less than half of our expected revenue for the year and is a working capital high point for the business ahead of the summer months.

Overview

In the period the group sold over 1 billion litres of soft drinks, a decline of 0.3% on the previous year. With Average Realised Price (ARP) declining by 0.5%, the group's revenue was down 0.7% compared to the first half of 2014, on a constant currency basis.

The focus has remained on building sustainable profit and margin improvement. This year EBITA is up 6.2% to £64.7m. EBITA margin has improved by 60bps this year and by 140bps over the last 2 years. We have continued to invest in the international business unit, as well as marketing and innovation capability. Alongside this A&P spend increased by nearly 15% as part of our long-term growth strategy to invest in the equity of our brand portfolio.

GB stills	28 weeks ended 12 April 2015 £m	28 weeks ended 13 April 2014 £m	% change actual exchange rate
Volume (millions litres)	184.5	189.6	(2.7)
ARP per litre	86.9p	88.3p	(1.6)
Revenue	160.3	167.4	(4.2)
Brand contribution	76.2	82.9	(8.1)
Brand contribution margin	47.5%	49.5%	(200)bps

Stills performance in the first half of the year was disappointing with both volume and ARP falling, resulting in a revenue decline of 4.2%. Whilst the stills category grew, this was primarily due to the continued growth of plain water with double-digit increases in both volume and value. Excluding water the stills category volume declined 1.5% whilst value declined 2.7%. Robinsons lost share in the very competitive squash category to cheaper tertiary brands. J_2O volume grew in the first half of the year, led by multipacks in the grocery channel and supported by a strong marketing programme. Towards the end of the half year we launched a number of new products in-market, including J_2O Spritz and a range of Teisseire products for mixing with hot drinks and alcohol, as well as water. A&P spend increased by nearly 8% as we invested in the portfolio and supported the launch of our extensive product innovations.

GB carbonates	28 weeks ended 12 April 2015 £m	28 weeks ended 13 April 2014 £m	% change actual exchange rate
Volume (millions litres)	616.7	616.7	0.0
ARP per litre	46.5p	46.1p	0.9
Revenue	286.8	284.6	0.8
Brand contribution	113.1	104.8	7.9
Brand contribution margin	39.4%	36.8%	260bps

Against a strong comparative last year and a competitive market this year, we have delivered a solid carbonates performance. Whilst volume was stable, an ARP increase of 0.9% resulted in a revenue increase of 0.8%, primarily due to a positive pack mix. Last year saw significant growth from the 2 litre pack in the take-home channel and dispense in the leisure retail channel, the ARP and margin on these packs being lower than the average for overall carbonates. ARP and margin this year have also benefited from the growth of higher margin single serve packs, such as 600ml. The Pepsi brand also benefited from the successful introduction of Pepsi Max Cherry. We also invested in a brand refresh of both 7UP and Tango in the period. Brand contribution increased by 7.9% and margin increased by 260bps, reflecting the impact of the pack mix.

France	28 weeks ended 12 April 2015 £m	28 weeks ended 13 April 2014 £m	% change actual exchange rate	% change constant exchange rate
Volume (millions litres)	142.6	141.5	0.8	0.8
ARP per litre	83.1p	90.0p	(7.7)	0.7
Revenue	118.5	127.4	(7.0)	1.5
Brand contribution	34.0	30.3	12.2	22.3
Brand contribution margin	28.7%	23.8%	490bps	490bps

In the first half of the year revenue increased by 1.5% as a result of both increased volume and ARP. In each of the key categories of pure juice, syrups and kids juice drinks we gained market value share. The revenue mix was particularly margin accretive as branded revenue grew significantly and private label revenue declined. There was further margin benefit from moving Fruit Shoot production from GB to France last year, which has resulted in significantly lower distribution costs. Combined with a favourable raw material environment, this resulted in brand contribution increasing by 22.3%.

Ireland	28 weeks ended 12 April 2015 £m	28 weeks ended 13 April 2014 £m	% change actual exchange rate	% change constant exchange rate
Volume (millions litres)	103.0	99.5	3.5	3.5
ARP per litre	50.2p	53.1p	(5.5)	0.8
Revenue	61.7	64.2	(3.9)	2.5
Brand contribution	22.1	21.0	5.2	13.9
Brand contribution margin	35.8%	32.7%	310bps	360bps

Note: Volumes and ARP include own-brand soft drinks sales and do not include factored product sales included within total revenue and brand contribution.

A robust volume increase of 3.5% and an ARP increase of 0.8% led to a strong performance from the owned-brand business. Following a decline last year we have delivered two successive quarters of volume, revenue and brand contribution growth. This was partly offset by a decline in the sale of lower margin third-party brands in the licensed wholesale channel. As a result the increase in revenue was limited to 2.5%, out-performing the market. Brand contribution increased by 13.9% reflecting the positive mix impact of the owned-brands versus the third-party wholesale brands and the favourable raw material environment.

International	28 weeks ended 12 April 2015 £m	28 weeks ended 13 April 2014 £m	% change actual exchange rate	% change constant exchange rate
Volume (millions litres)	17.8	20.5	(13.2)	(13.2)
ARP per litre	129.2p	132.2p	(2.3)	1.5
Revenue	23.0	27.1	(15.1)	(11.9)
Brand contribution	8.0	10.7	(25.2)	(23.1)
Brand contribution margin	34.8%	39.5%	(470)bps	(500)bps

Note: Concentrate sales are included in both revenue and ARP but do not have any associated volume.

Volume declined by 13.2% as a result of the switch from a distributor to a direct serve model in the Netherlands. This resulted in a one-off revenue adjustment of nearly £3m as stock was repurchased from the distributor. The move to a direct serve model will unlock growth in the Netherlands and has started to deliver benefits with over 12,000 additional points of distribution.

Fruit Shoot shipments to the USA remained volatile, in part due to the introduction of a new franchise compound manufacturing process which has resulted in significantly shorter order lead times. This has resulted in lower stock requirements for our bottling partners but will deliver improved supply chain efficiency, which will support our future growth plans. In-market sales continued to grow and Fruit Shoot market share has increased in all regions.

Fixed costs	28 weeks ended 12 April 2015 £m	28 weeks ended 13 April 2014 £m	% change actual exchange rate
Non-brand A&P	(5.4)	(5.1)	(5.9)
Fixed supply chain	(49.3)	(54.5)	9.5
Selling costs	(64.0)	(65.6)	2.4
Overheads and other	(71.5)	(65.5)	(9.2)
Total	(190.2)	(190.7)	0.3
Total A&P investment	*(35.4)*	*(30.9)*	*(14.6)*
A&P as a % of own-brand revenue	*5.5%*	*4.7%*	*(80)bps*

Fixed costs, at actual exchange rates, were down this year to £190.2m, a reduction of 0.3% on last year. We have continued to deliver our strategic cost initiatives as reflected in both brand contribution and in fixed costs, such as fixed supply chain. The realisation of these cost benefits has enabled further increased investment in the areas of international, marketing and innovation, which is reflected in overheads and other costs.

Investment in our brands has again increased, with total A&P investment increasing by 14.6%.

Exceptional and other items

In the period, we accounted for a net charge of £1.3m of pre-tax (£1.1m post tax) exceptional and other costs. These include:

- Corporate exceptional items of £3.3m, relating to the implementation of the strategic cost initiatives announced at interims in May 2013
- Other fair value movements gain of £0.8m. Within exceptional and other items we include the fair value movement of financial instruments where hedge accounting could not be applied. This was made up of a number of share swaps and equity forwards to satisfy our employee incentive share schemes and interest-rate swaps
- A gain on held for sale property in Ireland of £0.8m
- A gain on disposal of previously impaired assets of £0.4m

The cash associated with exceptional items in the period was an inflow of £0.2m.

Interest

The net finance charge before exceptional and other items for the 28 week period for the group was £12.2m compared with £13.7m in the same period in the prior year, reflecting the successful refinancing of the bank facility and lower debt profile of the group.

Taxation

The tax charge before exceptional items was £12.0m which equates to an effective tax rate of 23.5% (28 weeks ended 13 April 2014: 24.9% and 52 weeks ended 28 September 2014: 24.8%). The decrease in the effective tax rate reflects the reduction in the UK corporation tax rate and the change in profit mix, notably the improved performance in Ireland.

Earnings per share

Adjusted basic EPS for the period, excluding exceptional and other items and acquisition related amortisation, was 16.4p, up 11.6% on the same period last year of 14.7p.

Basic EPS (after exceptional and other items charges post-tax) for the period was 15.3p compared with 11.2p for the same period last year.

Dividends

The board is recommending an interim dividend of 6.7p per share, an increase of 9.8% on the dividend declared last year, with a total value of £16.6m. The interim dividend will be paid on 10 July 2015 to shareholders on record as at 29 May 2015. The ex-dividend date is 28 May 2015.

Cash flow and net debt

Underlying free cash flow was a £31.5m outflow, compared to a £30.8m outflow the previous year. The first half of the year represents a working capital high for the group due to stock building ahead of the key summer period and impact of reporting mid-month for the interims. Capital spend was marginally down on last year due to timing, full year capital spend will be ahead of last year as we invest £25m in a new high speed production line and additional warehousing at the Leeds factory. Other expenditure increased by £18.4m primarily due to the purchase of shares to satisfy schemes vesting and the timing of tax payments to HMRC.

Overall adjusted net debt came down by over £30m and took our leverage to 2.2x EBITDA from 2.6x last year. The adjusted net debt (taking into account the foreign exchange movements on the derivatives hedging our US Private Placement debt) at 12 April 2015 was £447.7m, compared to £479.4m at interims last year.

Treasury management

The financial risks faced by the group are identified and managed by a central treasury department, whose activities are carried out in accordance with board approved policies and subject to regular audit and Treasury Committee reviews. The department does not operate as a profit centre and no transaction is entered into for trading or speculative purposes. Key financial risks managed by the treasury department include exposures to movements in interest rates and foreign exchange whilst managing the group's debt and liquidity, currency risk, interest rate risk and cash management. The group uses financial instruments to hedge against interest rate and foreign currency exposures.

On 17 December 2014, Britvic plc repaid US$30m (equivalent to £18.0m) of Notes in the United States private placement market (USPP) using surplus cash available at the time. The 2009 cross currency interest rate swap instruments which had been designated as part of a fair value hedge relationship against this maturing portion of the 2009 Notes, also matured on 17 December 2014.

The group has £902m of committed debt facilities consisting of a £400m bank facility which matures in 2019 subject to potential extensions to 2021 and a series of private placement notes with maturities between 2016 and 2026 providing the business with a secure funding platform. At 12 April 2015, the group's unadjusted net debt of £541.7m (excluding derivative hedges) consisted of £0.6m drawn under the group's committed bank facilities, £596.2m of private placement notes, £4.4m of accrued interest and £0.3m of finance leases, offset by net cash and cash equivalents of £56.7m and unamortised issue costs of £3.1m. After taking into account the element of the fair value of interest rate currency swaps hedging the balance sheet value of the private placement notes, the group's adjusted net debt was £447.7m which compares to £479.4m at 13 April 2014.

Pensions

At 12 April 2015, the IAS 19 pension surplus in respect of the group defined benefit pension schemes was £6.5m (28 September 2014: net deficit of £8.4m). The reduction in the deficit was driven by the additional employer contributions made to the GB plan of £20.0m combined with positive investment performance over the period, but offset by an increase in the deficit due to changes in the financial assumptions.

The defined benefit section of the GB plan was closed to new members on 1 August 2002, and closed to future accrual for active members from 1 April 2011, with new members being invited to join the defined contribution scheme. The 31 March 2013 actuarial valuation of this plan was completed in June 2014 without committing additional employer contributions as the plan's funding level had improved since the 2010 actuarial valuation.

Related parties

In note 32 to Britvic plc's 2014 Annual Report, the group identified its key management personal (including directors) and its subsidiaries as related parties for the purpose of IAS 24 'Related Party Disclosure'. There have been no significant changes in those related parties identified at year end and there have been no transactions with those related parties during the 28 weeks ended 12 April 2015 that have materially affected, or are expected to materially affect, the financial position or performance of the group during this period.

Business resources

The main resources the group uses to achieve its results are:

- An extensive portfolio of stills and carbonates brands, including Robinsons, Pepsi, 7UP, Tango, J_2O and Fruit Shoot. The breadth and depth of Britvic's portfolio enables it to target consumer demand across a wide range of consumption occasions, in all the major soft drinks categories and across all relevant routes to market. Britvic Ireland owns a number of leading brands in the Republic of Ireland and Northern Ireland, including Club, Ballygowan and MiWadi as well as the rights to the Pepsi, 7UP and Mountain Dew brands. In France the portfolio includes the leading syrup brand Teisseire as well as Moulin de Valdonne, Pressade and Fruit Shoot.

- A successful long-standing relationship with PepsiCo that resulted in the exclusive bottling agreement (EBA) being renewed in GB in 2003 for a further 15 years, with an extension to 2023 on admission to the London Stock Exchange. The EBA for Ireland lasts until 2015, discussions are ongoing to renew this agreement. This relationship gives Britvic the exclusive right to distribute the Pepsi and 7UP brands in GB and Ireland, access to all new carbonated drinks developed by PepsiCo for distribution in GB and Ireland and, to support the development of its carbonates offering, access to PepsiCo's consumer insight, marketing best practice, brand and product development expertise and technological know-how. Britvic has added to its portfolio with Mountain Dew Energy in GB and Ireland and has also been appointed in recent years as the exclusive GB bottler of Gatorade, Lipton Ice Tea and SoBe.

- A strong customer base. For example, in the GB take-home market, Britvic's customers include the "Big 4" supermarkets (Tesco, J Sainsbury's, Asda and Wm Morrisons) together with a number of other important grocery retailers. The group has significant supply arrangements with a number of key players in the GB pubs and clubs sector and leisure and catering channels. Through Britvic International, the group has built on the success of the Robinsons and Fruit Shoot brands by introducing these products into markets outside GB.

- Britvic also has a well-invested and flexible group production capability and distribution network that enables its soft drinks to be made available to consumers across all of its operating territories.

Risk management process

Britvic operates a robust risk management process that has been further strengthened over recent years.

Risk identification, analysis and mitigation planning is undertaken at all levels of the business through functional and operational teams. Each risk is assigned an owner at management level who has responsibility for ensuring that appropriate actions are taken to manage the risk. A dedicated Risk and Insurance Manager manages and supports this process and owns the group-wide risk register.

Risks are regularly reviewed and monitored by Business Unit or functional management teams. The executive team review the major risks across the group on a quarterly basis to ensure that the management of these risks has appropriate focus. The board review these at least twice a year.

The principal risks that could potentially have a significant impact on our business in the future are set out on page 28 of the 2014 annual report and there have been no significant changes to these risks since then. The annual report can be downloaded at www.britvic.com

John Gibney
Chief Financial Officer

BRITVIC PLC

INTERIM FINANCIAL STATEMENTS
FOR THE 28 WEEKS ENDED 12 APRIL 2015

Company number: 5604923

RESPONSIBILITY AND CAUTIONARY STATEMENTS

RESPONSIBILITY STATEMENTS

The directors confirm that to the best of their knowledge, this unaudited condensed set of consolidated interim financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

CAUTIONARY STATEMENT

This report is addressed to the shareholders of Britvic plc and has been prepared solely to provide information to them.

This report is intended to inform the shareholders of the group's performance during the 28 weeks to 12 April 2015. This report contains forward-looking statements based on knowledge and information available to the directors at the date the report was prepared. These statements should be treated with caution due to the inherent uncertainties underlying any such forward-looking information and any statements about the future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

DIRECTORS

The directors of Britvic plc are:

Gerald Corbett
Simon Litherland
John Gibney
Joanne Averiss
Ben Gordon
Bob Ivell
Ian McHoul
Silvia Lagnado
John Daly

By order of the board

Simon Litherland
Chief Executive Officer

John Gibney
Chief Financial Officer

Date: 19 May 2015

BRITVIC PLC

INDEPENDENT REVIEW REPORT TO BRITVIC PLC

Introduction

We have been engaged by Britvic plc (the 'company') to review the condensed set of financial statements in the half-yearly financial report for the 28 weeks ended 12 April 2015 which comprises the consolidated income statement, consolidated statement of comprehensive income/(expense), consolidated balance sheet, consolidated statement of cash flows, consolidated statement of changes in equity and the related notes 1 to 17. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the 28 weeks ended 12 April 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP
Birmingham

Date: 19 May 2015

BRITVIC PLC

CONSOLIDATED INCOME STATEMENT
For the 28 weeks ended 12 April 2015

		28 weeks ended 12 April 2015 (unaudited)			28 weeks ended 13 April 2014 (unaudited)			52 weeks ended 28 September 2014 (audited)		
	Note	Before exceptional & other items £m	Exceptional & other items* £m	Total £m	Before exceptional & other items £m	Exceptional & other items* £m	Total £m	Before exceptional & other items £m	Exceptional & other items* £m	Total £m
Revenue	6	650.3	-	650.3	670.7	-	670.7	1,344.4	-	1,344.4
Cost of sales		(294.3)	-	(294.3)	(320.9)	-	(320.9)	(617.5)	-	(617.5)
Gross profit		**356.0**	-	**356.0**	**349.8**	-	**349.8**	**726.9**	-	**726.9**
Selling and distribution costs		(186.0)	-	(186.0)	(194.4)	-	(194.4)	(370.4)	-	(370.4)
Administration expenses		(106.8)	(1.9)	(108.7)	(96.4)	(8.7)	(105.1)	(198.4)	(12.8)	(211.2)
Operating profit/(loss)		**63.2**	**(1.9)**	**61.3**	**59.0**	**(8.7)**	**50.3**	**158.1**	**(12.8)**	**145.3**
Finance costs		(12.2)	0.6	(11.6)	(13.7)	0.5	(13.2)	(25.2)	-	(25.2)
Profit/(loss) before tax		**51.0**	**(1.3)**	**49.7**	**45.3**	**(8.2)**	**37.1**	**132.9**	**(12.8)**	**120.1**
Taxation	8	(12.0)	0.2	(11.8)	(11.3)	1.7	(9.6)	(33.0)	2.6	(30.4)
Profit/(loss) for the period attributable to the equity shareholders		**39.0**	**(1.1)**	**37.9**	**34.0**	**(6.5)**	**27.5**	**99.9**	**(10.2)**	**89.7**
Earnings per share										
Basic earnings per share	9			15.3p			11.2p			36.5p
Diluted earnings per share	9			15.3p			11.2p			36.2p
Adjusted basic earnings per share**	9			16.4p			14.5p			41.8p
Adjusted diluted earnings per share**	9			16.3p			14.4p			41.5p

* See note 7.

** Adjusted basic and diluted earnings per share measures have been adjusted by adding back exceptional and other items (see note 7) and amortisation of acquisition related intangible assets. This reconciliation is shown in note 9.

All activities relate to continuing operations.

BRITVIC PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/(EXPENSE)
For the 28 weeks ended 12 April 2015

	Note	28 weeks ended 12 April 2015 (unaudited) £m	28 weeks ended 13 April 2014 (unaudited) £m	52 weeks ended 28 September 2014 (audited) £m
Profit for the period attributable to the equity shareholders		37.9	27.5	89.7
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurement (losses)/gains on defined benefit pension schemes		(6.4)	1.0	(12.3)
Deferred tax on defined benefit pension schemes		(1.1)	(4.1)	(2.0)
Current tax on additional pension contributions		3.1	4.1	4.5
		(4.4)	1.0	(9.8)
Items that may be subsequently reclassified to profit or loss				
Gains/(losses) in the period in respect of cash flow hedges	14	34.2	(23.2)	(11.9)
Amounts recycled to the income statement in respect of cash flow hedges	14	(34.0)	21.5	10.5
Deferred tax in respect of cash flow hedges accounted for in the hedging reserve		(0.3)	0.3	0.1
Exchange differences on translation of foreign operations	14	(0.8)	(0.8)	(3.9)
Tax on exchange differences accounted for in the translation reserve		(0.7)	0.9	0.7
Deferred tax on other temporary differences		-	-	0.1
		(1.6)	(1.3)	(4.4)
Other comprehensive expense for the period net of tax		(6.0)	(0.3)	(14.2)
Total comprehensive income for the period attributable to the equity shareholders		**31.9**	**27.2**	**75.5**

BRITVIC PLC

CONSOLIDATED BALANCE SHEET
As at 12 April 2015

	Note	12 April 2015 (unaudited) £m	13 April 2014 (unaudited) £m	28 September 2014 (audited) £m
Assets				
Non-current assets				
Property, plant and equipment	10	213.8	211.9	221.0
Intangible assets	10	281.3	313.7	299.7
Other receivables		2.9	4.2	3.0
Other financial assets	14	125.9	50.3	64.6
Pension asset	16	14.0	7.8	-
		637.9	**587.9**	**588.3**
Current assets				
Inventories		91.9	87.8	84.7
Trade and other receivables		285.2	296.8	276.9
Other financial assets	14	3.5	3.3	4.5
Cash and cash equivalents		56.7	44.4	144.0
		437.3	**432.3**	**510.1**
Non-current assets held for sale		0.8	-	3.6
Total assets		**1,076.0**	**1,020.2**	**1,102.0**
Current liabilities				
Trade and other payables		(345.0)	(349.6)	(379.7)
Bank overdrafts		-	(0.5)	(0.7)
Interest-bearing loans and borrowings	11	(3.9)	(21.8)	(22.4)
Other financial liabilities	14	(4.1)	(1.4)	(1.6)
Current income tax payable		(22.8)	(15.8)	(25.4)
Provisions		(2.9)	(7.2)	(4.1)
Other current liabilities		-	(0.4)	(0.4)
		(378.7)	**(396.7)**	**(434.3)**
Non-current liabilities				
Interest-bearing loans and borrowings	11	(594.5)	(527.0)	(539.9)
Deferred tax liabilities		(20.2)	(28.2)	(23.3)
Pension liability	16	(7.5)	(4.5)	(8.4)
Other financial liabilities	14	(0.1)	(17.0)	(9.9)
Provisions		(1.3)	-	(1.6)
Other non-current liabilities		(1.5)	(1.5)	(1.5)
		(625.1)	**(578.2)**	**(584.6)**
Total liabilities		**(1,003.8)**	**(974.9)**	**(1,018.9)**
Net assets		**72.2**	**45.3**	**83.1**
Capital and reserves				
Issued share capital	12	49.6	49.4	49.4
Share premium account		37.7	33.5	33.5
Own shares reserve		(12.1)	(3.7)	(2.9)
Hedging reserve		1.3	1.3	1.4
Translation reserve		14.9	19.7	16.4
Merger reserve		87.3	87.3	87.3
Retained losses		(106.5)	(142.2)	(102.0)
Total equity		**72.2**	**45.3**	**83.1**

BRITVIC PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 28 weeks ended 12 April 2015

	Note	28 weeks ended 12 April 2015 (unaudited) £m	28 weeks ended 13 April 2014 (unaudited) £m	52 weeks ended 28 September 2014 (audited) £m
Cash flows from operating activities				
Profit before tax		49.7	37.1	120.1
Finance costs		11.6	13.2	25.2
Other financial instruments		(0.2)	(1.5)	(1.3)
Impairment of property, plant and equipment and intangible assets		0.1	-	0.6
Depreciation		16.3	17.9	31.5
Amortisation		5.8	4.6	10.4
Share-based payments		5.8	4.5	9.1
Net pension charge less contributions		(20.8)	(22.0)	(22.9)
(Increase)/decrease in inventory		(10.2)	2.6	3.1
Increase in trade and other receivables		(14.1)	(31.9)	(15.8)
(Decrease)/increase in trade and other payables		(17.6)	(26.7)	10.5
Decrease in provisions		(1.3)	(3.3)	(4.8)
(Profit)/loss on disposal of tangible and intangible assets		(0.7)	1.1	1.1
Income tax paid		(16.2)	(8.3)	(20.2)
Net cash flows from operating activities		**8.2**	**(12.7)**	**146.6**
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		4.0	-	0.7
Purchase of property, plant and equipment		(19.5)	(19.8)	(49.2)
Purchase of intangible assets		(3.0)	(3.6)	(8.8)
Net cash flows used in investing activities		**(18.5)**	**(23.4)**	**(57.3)**
Cash flows from financing activities				
Interest paid		(11.2)	(12.5)	(24.2)
Interest-bearing loans (repaid)/drawn down	11	(0.7)	(0.1)	0.2
Repayment of 2009 USPP Notes	11	(18.0)	-	-
Repayment of 2007 USPP Notes	11	-	(76.8)	(76.8)
Issue of 2014 USPP Notes	11	-	105.8	105.8
Issue costs paid		(2.2)	(0.4)	(0.4)
Issue of shares		3.0	4.3	4.9
Purchase of own shares		(10.6)	-	-
Dividends paid to equity shareholders	13	(36.4)	(31.8)	(46.8)
Net cash flows used in financing activities		**(76.1)**	**(11.5)**	**(37.3)**
Net (decrease)/increase in cash and cash equivalents		**(86.4)**	**(47.6)**	**52.0**
Cash and cash equivalents at beginning of period		143.3	91.5	91.5
Exchange rate differences		(0.2)	-	(0.2)
Cash and cash equivalents at the end of the period		**56.7**	**43.9**	**143.3**
By balance sheet category:				
Cash and cash equivalents		56.7	44.4	144.0
Bank overdrafts		-	(0.5)	(0.7)
		56.7	**43.9**	**143.3**

BRITVIC PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 28 weeks ended 12 April 2015

	Issued share capital	Share premium account	Own shares reserve	Hedging reserve	Translation reserve	Merger reserve	Retained losses*	Total
	£m	£m	£m	£m	£m	£m	£m	£m
At 28 September 2014 (audited)	49.4	33.5	(2.9)	1.4	16.4	87.3	(102.0)	83.1
Profit for the period	-	-	-	-	-	-	37.9	37.9
Other comprehensive expense	-	-	-	(0.1)	(1.5)	-	(4.4)	(6.0)
Total comprehensive income/(expense)	-	-	-	(0.1)	(1.5)	-	33.5	31.9
Issue of shares	0.2	4.2	(2.1)	-	-	-	-	2.3
Own shares purchased for share schemes	-	-	(13.4)	-	-	-	-	(13.4)
Own shares utilised for share schemes	-	-	6.3	-	-	-	(5.6)	0.7
Movement in share-based schemes	-	-	-	-	-	-	4.5	4.5
Current tax on share-based payments	-	-	-	-	-	-	0.2	0.2
Deferred tax on share-based payments	-	-	-	-	-	-	(0.7)	(0.7)
Payment of dividend	-	-	-	-	-	-	(36.4)	(36.4)
At 12 April 2015 (unaudited)	**49.6**	**37.7**	**(12.1)**	**1.3**	**14.9**	**87.3**	**(106.5)**	**72.2**

	Issued share capital	Share premium account	Own shares reserve	Hedging reserve	Translation reserve	Merger reserve	Retained losses*	Total
	£m	£m	£m	£m	£m	£m	£m	£m
At 29 September 2013 (audited)	49.0	25.0	(1.1)	2.7	19.6	87.3	(141.6)	40.9
Profit for the period	-	-	-	-	-	-	27.5	27.5
Other comprehensive income	-	-	-	(1.4)	0.1	-	1.0	(0.3)
Total comprehensive income	-	-	-	(1.4)	0.1	-	28.5	27.2
Issue of shares	0.4	8.5	(5.4)	-	-	-	-	3.5
Own shares utilised for share schemes	-	-	2.8	-	-	-	(2.0)	0.8
Movement in share-based schemes	-	-	-	-	-	-	3.8	3.8
Current tax on share-based payments	-	-	-	-	-	-	0.4	0.4
Deferred tax on share-based payments	-	-	-	-	-	-	0.5	0.5
Payment of dividend	-	-	-	-	-	-	(31.8)	(31.8)
At 13 April 2014 (unaudited)	**49.4**	**33.5**	**(3.7)**	**1.3**	**19.7**	**87.3**	**(142.2)**	**45.3**

* The retained losses balance has been amalgamated with the share scheme reserve in the consolidated statement of changes in equity and the consolidated balance sheet.

NOTES TO THE FINANCIAL INFORMATION
For the 28 weeks ended 12 April 2015

1. General Information

Britvic plc (the 'company', the 'group') is a public limited company, incorporated and domiciled in the United Kingdom. The address of the registered office is: Britvic plc, Breakspear Park, Breakspear Way, Hemel Hempstead, Hertfordshire, HP2 4TZ.

The company is listed on the London Stock Exchange.

These interim financial statements do not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. They have been reviewed but not audited by the group's auditor. The statutory accounts for Britvic plc for the 52 weeks ended 28 September 2014, which were prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union, have been delivered to the Registrar of Companies. The auditor's opinion on those accounts was unqualified and did not contain a statement made under section 498 (2) or (3) of the Companies Act 2006.

The interim financial statements were authorised for issue by the board of directors on 19 May 2015.

2. Basis of preparation

These interim financial statements comprise the consolidated balance sheet as at 12 April 2015 and related consolidated income statement, consolidated statement of cash flows, consolidated statement of comprehensive income/(expense), consolidated statement of changes in equity and the related notes 1 to 17 for the 28 weeks then ended of Britvic plc ('financial information'). This financial information has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with the International Accounting Standard (IAS) 34 'Interim Financial Reporting' as adopted by the European Union.

3. Going concern

The directors are confident that it is appropriate for the going concern basis to be adopted in preparing the interim report and financial statements. As at 12 April 2015, the consolidated balance sheet reflects a net assets position of £72.2m. The liquidity of the group remains strong supported by £502.2m of long term private placement notes with maturity dates between 2017 and 2026. In addition, agreement was reached in November 2014 to refinance the group's £400.0m bank facility with revised maturity date of November 2019. Details are provided in the group's 2014 annual report.

Group reserves are low due to the capital restructuring undertaken at the time of flotation. This does not impact on Britvic plc's ability to meet payments as they fall due or to make dividend payments.

4. Accounting policies

This financial information has been prepared using the accounting policies as set out in pages 86 - 94 of the group's 2014 annual report.

During the period, the group adopted a number of interpretations and amendments to standards which had an immaterial impact on the consolidated financial statements of the group.

BRITVIC PLC

NOTES TO THE FINANCIAL INFORMATION
For the 28 weeks ended 12 April 2015

5. Seasonality of operations

Due to the seasonal nature of the business, higher revenues and operating profits are usually expected in the second half of the year than in the first 28 weeks.

6. Segmental reporting

For management purposes, the group is organised into business units and has five reportable segments as follows:

- GB Stills – United Kingdom excluding Northern Ireland
- GB Carbs – United Kingdom excluding Northern Ireland
- Ireland – including Northern Ireland
- France
- International

These business units sell soft drinks into their respective markets.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on brand contribution. This is defined as revenue less material costs and all other marginal costs that management considers to be directly attributable to the sale of a given product. Such costs include brand specific advertising and promotion costs, raw materials and marginal production and distribution costs. However, group financing (including finance costs) and income taxes are managed on a group basis and are not allocated to reportable segments.

Transfer prices between reportable segments are on an arm's length basis in a manner similar to transactions with third parties.

28 weeks ended 12 April 2015	**GB Stills £m**	**GB Carbs £m**	**Total GB £m**	**Ireland £m**	**France £m**	**International £m**	**Total £m**
Revenue	160.3	286.8	**447.1**	61.7	118.5	23.0	**650.3**
Brand contribution	76.2	113.1	**189.3**	22.1	34.0	8.0	**253.4**
Non-brand advertising & promotion *							(5.4)
Fixed supply chain**							(49.3)
Selling costs**							(64.0)
Overheads and other costs*							(71.5)
Operating profit before exceptional and other items							**63.2**
Finance costs							(12.2)
Exceptional and other items							(1.3)
Profit before tax							**49.7**

BRITVIC PLC

NOTES TO THE FINANCIAL INFORMATION
For the 28 weeks ended 12 April 2015

6. Segmental reporting (continued)

28 weeks ended 13 April 2014	GB Stills £m	GB Carbs £m	Total GB £m	Ireland £m	France £m	International £m	Total £m
Revenue	167.4	284.6	**452.0**	64.2	127.4	27.1	**670.7**
Brand contribution	82.9	104.8	**187.7**	21.0	30.3	10.7	**249.7**
Non-brand advertising & promotion *							(5.1)
Fixed supply chain**							(54.5)
Selling costs**							(65.6)
Overheads and other costs*							(65.5)
Operating profit before exceptional and other items							**59.0**
Finance costs							(13.7)
Exceptional and other items							(8.2)
Profit before tax							**37.1**

52 weeks ended 28 September 2014	GB Stills £m	GB Carbs £m	Total GB £m	Ireland £m	France £m	International £m	Total £m
Revenue	335.2	567.8	**903.0**	128.3	254.9	58.2	**1,344.4**
Brand contribution	159.4	222.4	**381.8**	47.0	67.1	21.0	**516.9**
Non-brand advertising & promotion *							(9.9)
Fixed supply chain **							(101.8)
Selling costs **							(120.7)
Overheads and other costs *							(126.4)
Operating profit before exceptional and other items							**158.1**
Finance costs							(25.2)
Exceptional and other items							(12.8)
Profit before tax							**120.1**

* Included within 'Administration expenses' in the consolidated income statement. 'Overheads and other costs' relate to central expenses including salaries, IT maintenance, depreciation and amortisation.

** Included within 'Selling and distribution costs' in the consolidated income statement.

BRITVIC PLC

NOTES TO THE FINANCIAL INFORMATION
For the 28 weeks ended 12 April 2015

7. Exceptional and other items

Exceptional and other items are those items of financial performance that management believe should be separately disclosed by virtue of the nature and infrequency of the events giving rise to them to allow shareholders to understand better the elements of financial performance in the period so as to facilitate comparison with prior periods and to assess trends in financial performance more readily.

Unless otherwise stated, exceptional and other items are included within administration expenses in the consolidated income statement.

	Note	28 weeks ended 12 April 2015 £m	28 weeks ended 13 April 2014 £m	52 weeks ended 28 September 2014 £m
Asset impairments	(a)	-	-	(0.7)
Gain on disposal of previously impaired assets		0.4	-	0.7
Gain on held for sale property in Britvic Ireland		0.8	-	-
Strategic restructuring costs	(b)	(3.3)	(10.2)	(14.1)
Other fair value movements	(c)	0.8	2.0	2.3
Write off of unamortised financing fees	(d)	-	-	(1.0)
Total exceptional and other items before tax		**(1.3)**	**(8.2)**	**(12.8)**

a) Asset impairments in 2014 related to the loss recognised on transfer of a property from property, plant and equipment to held for sale in Britvic GB following closure as part of strategic cost initiatives announced in May 2013.

b) Strategic restructuring costs in 2014 and 2015 relate to continued implementation of cost initiatives announced in May 2013, including costs associated with the closure of two factories and subsequent reorganisation as well as integration of GB and Ireland back office operations. These costs are expected to cease during the current financial year.

c) Other fair value movements relate to the fair value movement of derivative financial instruments where hedge accounting cannot be applied. For the 28 weeks ended 12 April 2015, a £0.2m gain is included within administration expenses (28 weeks ended 13 April 2014: £1.5m gain) and a £0.6m gain is included within finance costs (28 weeks ended 13 April 2014: £0.5m) in the consolidated income statement.

d) In 2014, following the decision to refinance the group's committed bank facility, unamortised financing fees of £1.0m were written off to finance costs in the consolidated income statement.

Details of the tax implications of exceptional items are given in note 8.

8. Taxation

The tax charge not including tax on exceptional and other items is £12.0m (28 weeks ended 13 April 2014: £11.3m) which equates to an effective tax rate 23.5% (28 weeks ended 13 April 2014: 24.9%).

Included in the total tax charge for the 28 weeks ended 12 April 2015 is a tax credit on exceptional and other items of £0.2m (28 weeks ended 13 April 2014: £1.7m credit).

Tax charge by region

	28 weeks ended 12 April 2015 £m	28 weeks ended 13 April 2014 £m	52 weeks ended 28 September 2014 £m
UK	10.4	10.5	30.1
Foreign	1.4	(0.9)	0.3
Total tax charge in the consolidated income statement	**11.8**	**9.6**	**30.4**

Analysis of tax charge

	28 weeks ended 12 April 2015 £m	28 weeks ended 13 April 2014 £m	52 weeks ended 28 September 2014 £m
Current income tax charge	14.5	12.6	34.5
Deferred income tax credit	(2.7)	(3.0)	(4.1)
Total tax charge in the consolidated income statement	**11.8**	**9.6**	**30.4**

9. Earnings per share

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to the equity shareholders of the parent by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to the equity shareholders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted earnings per share computations:

	28 weeks ended 12 April 2015 £m	28 weeks ended 13 April 2014 £m	52 weeks ended 28 September 2014 £m
Basic earnings per share			
Profit for the period attributable to the equity shareholders	37.9	27.5	89.7
Weighted average number of ordinary shares in issue for basic earnings per share	247.3	245.6	245.8
Basic earnings per share	**15.3p**	**11.2p**	**36.5p**
Diluted earnings per share			
Profit for the period attributable to the equity shareholders	37.9	27.5	89.7
Weighted average number of ordinary shares in issue for diluted earnings per share	248.5	246.1	247.5
Diluted earnings per share	**15.3p**	**11.2p**	**36.2p**

The group presents as exceptional and other items on the face of the consolidated income statement, those significant items of income and expense which, because of the nature and infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the period, so as to facilitate comparison with prior periods and to assess trends in financial performance more readily.

To this end, basic and diluted earnings per share are also presented on this basis with the amortisation of acquisition related intangible assets also added back using the weighted average number of ordinary shares for both basic and diluted amounts as per the tables below.

	28 weeks ended 12 April 2015 £m	28 weeks ended 13 April 2014 £m	52 weeks ended 28 September 2014 £m
Adjusted basic earnings per share			
Profit for the period attributable to equity shareholders	37.9	27.5	89.7
Add: Net impact of exceptional and other items	1.1	6.5	10.2
Add: Intangible assets amortisation (acquisition related)	1.5	1.5	2.9
	40.5	35.5	102.8
Weighted average number of ordinary shares in issue for adjusted basic earnings per share	247.3	245.6	245.8
Adjusted basic earnings per share	**16.4p**	**14.5p**	**41.8p**
Adjusted diluted earnings per share			
Profit for the period attributable to equity shareholders before exceptional and other items and acquisition related intangible assets amortisation	40.5	35.5	102.8
Weighted average number of ordinary shares in issue for adjusted diluted earnings per share	248.5	246.1	247.5
Adjusted diluted earnings per share	**16.3p**	**14.4p**	**41.5p**

10. Property, plant and equipment and Intangible assets

During the 28 weeks ended 12 April 2015, the group purchased property, plant and equipment with a cost of £15.1m (28 weeks ended 13 April 2014: £15.7m), and intangible assets with a cost of £2.9m (28 weeks ended 13 April 2014: £3.6m).

During the 52 weeks ended 28 September 2014, properties in Britvic Ireland and GB were transferred to non-current assets held for sale with net book values of £2.8m and £0.8m respectively. The sale of the Britvic Ireland property completed on 2 October 2014 and resulted in a gain on disposal of £0.8m.

In addition, other assets with a net book value of £0.5m were disposed of by the group during the 28 weeks ended 12 April 2015 (28 weeks ended 13 April 2014: £1.1m) resulting in a loss on disposal of £0.1m (28 weeks ended 13 April 2014: loss on disposal £1.1m).

11. Interest-bearing loans and borrowings

Components of current and non-current interest-bearing loans and borrowings:

	12 April 2015	13 April 2014	28 September 2014
	£m	£m	£m
Finance leases	(0.3)	(0.4)	(0.3)
2007 Notes	(199.5)	(176.1)	(180.9)
2009 Notes	(159.5)	(157.7)	(160.5)
2010 Notes	(124.3)	(108.8)	(111.7)
2014 Notes	(112.9)	(103.1)	(105.2)
Accrued interest	(4.4)	(4.6)	(3.6)
Bank loans	(0.6)	(0.8)	(1.4)
Capitalised issue costs	3.1	2.7	1.3
Total interest-bearing loans and borrowings	**(598.4)**	**(548.8)**	**(562.3)**
Current	(3.9)	(21.8)	(22.4)
Non-current	(594.5)	(527.0)	(539.9)
Total interest-bearing loans and borrowings	**(598.4)**	**(548.8)**	**(562.3)**

Analysis of changes in interest-bearing loans and borrowings:

	28 weeks ended 12 April 2015	28 weeks ended 13 April 2014	52 weeks ended 28 September 2014
	£m	£m	£m
At the beginning of the period	(562.3)	(549.9)	(549.9)
Net loans repaid/(drawn down)	0.7	0.1	(0.4)
Partial repayment of 2009 Notes	18.0	-	-
Partial repayment of 2007 Notes	-	76.8	76.8
Issue of 2014 Notes	-	(105.8)	(105.8)
Issue costs	2.2	0.4	0.4
Repayment of finance leases	-	0.1	0.2
Amortisation and write off of issue costs	(0.3)	(0.5)	(1.9)
Net translation (loss)/gain and fair value adjustment	(55.9)	30.7	18.0
Net movement in accrued interest	(0.8)	(0.7)	0.3
At the end of the period	**(598.4)**	**(548.8)**	**(562.3)**
Derivatives hedging balance sheet debt*	94.0	25.5	38.1
Debt translated at contracted rate	**(504.4)**	**(523.3)**	**(524.2)**

* Represents the element of the fair value of interest rate currency swaps hedging the balance sheet value of the notes. This amount has been disclosed separately to demonstrate the impact of foreign exchange movements which are included in interest bearing loans and borrowings.

Partial repayment of 2009 Notes

On 17 December 2014, in line with the maturity profile of the 2009 Notes, Britvic plc repaid US$30m (equivalent to £18.0m) in the United States private placement market (USPP).

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For the 28 weeks ended 12 April 2015

12. Issued share capital

The issued share capital is wholly comprised of ordinary shares carrying one voting right each. The nominal value of each ordinary share is £0.20. There are no restrictions placed on the distribution of dividends, or the return of capital on a winding up or otherwise.

Issued, called up and fully paid ordinary shares	**No. of shares**	**Value £**
At 29 September 2013	245,091,028	49,018,205
Shares issued	2,138,087	427,618
At 28 September 2014	**247,229,115**	**49,445,823**
Shares issued	1,024,505	204,901
At 12 April 2015	**248,253,620**	**49,650,724**

Of the issued and fully paid ordinary shares, 1,623,229 shares (28 September 2014: 409,725 shares) are own shares held by an employee benefit trust. This equates to £324,646 (28 September 2014: £81,945) at £0.20 par value of each ordinary share. These shares are held for the purpose of satisfying the share schemes.

13. Dividends paid and proposed

	28 weeks ended 12 April 2015	28 weeks ended 13 April 2014	52 weeks ended 28 September 2014
Declared and paid in the period			
Dividends per share (pence)	14.8	13.0	19.1
Total dividend (£m)	36.4	31.8	46.8
Proposed after the balance sheet date			
Dividend per share (pence)	6.7	6.1	14.8
Total dividend (£m)	16.6	15.0	36.3

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14. Derivatives and hedge relationships

The group has a number of derivative contracts which are designated as part of effective hedge relationships. These are included in other financial assets and liabilities as follows:

	12 April 2015 £m	13 April 2014 £m	28 September 2014 £m
Consolidated balance sheet			
Non-current assets: Other financial assets			
Fair value of USD GBP cross currency fixed interest rate swaps [1]	60.4	30.1	34.4
Fair value of GBP euro cross currency floating interest rate swaps [2]	28.7	7.5	15.1
Fair value of USD GBP cross currency floating interest rate swaps [3]	36.8	12.7	15.1
	125.9	**50.3**	**64.6**
Current assets: Other financial assets			
Fair value of USD GBP cross currency floating interest rate swaps [3]	-	0.4	0.7
Fair value of forward currency contracts[1]	3.3	0.1	1.2
Fair value of foreign exchange swaps	0.2	-	-
Fair value of share swaps	-	2.8	2.6
	3.5	**3.3**	**4.5**
Current liabilities: Other financial liabilities			
Fair value of forward currency contracts[1]	(2.7)	(1.3)	(1.5)
Fair value of foreign exchange swaps	(0.2)	(0.1)	(0.1)
Fair value of interest rate swaps	(1.2)	-	-
	(4.1)	**(1.4)**	**(1.6)**
Non-current liabilities: Other financial liabilities			
Fair value of USD GBP cross currency fixed interest rate swaps [1]	-	(10.8)	(7.0)
Fair value of GBP euro cross currency fixed interest rate swaps [2]	-	(2.0)	(0.2)
Fair value of USD GBP cross currency floating interest rate swaps [3]	-	(1.9)	(0.9)
Fair value of equity forwards	(0.1)	-	-
Fair value of interest rate swaps	-	(2.3)	(1.8)
	(0.1)	**(17.0)**	**(9.9)**

[1] Instruments designated as part of a cash flow hedge relationship

[2] Instruments designated as part of a net investment hedge relationship

[3] Instruments designated as part of a fair value hedge relationship

Changes to derivative contracts

Other than as described below, there have been no significant changes to derivative contracts designated as part of effective hedge relationships in the period. The derivatives and the hedge relationships are described in more detail on pages 124 to 127 in the group's annual report for the 52 weeks ended 28 September 2014.

2009 Notes/2009 cross currency interest rate swaps

On 17 December 2014, in line with the maturity profile of the 2009 Notes, Britvic plc repaid US$30m (equivalent to £18.0m) in the United States private placement market (USPP). The 2009 cross currency interest rate swap instruments which had been designated as part of a fair value hedge relationship against this maturing portion of the 2009 Notes, also matured on 17 December 2014.

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For the 28 weeks ended 12 April 2015

14. Derivatives and hedge relationships (continued)

Impact of derivatives and hedge relationships on the consolidated statement of comprehensive income/(expense)

	28 weeks ended 12 April 2015 £m	28 weeks ended 13 April 2014 £m	52 weeks ended 28 September 2014 £m
Consolidated statement of comprehensive income/(expense)			
Amounts recycled to the income statement in respect of cash flow hedges			
Forward currency contracts*	(0.3)	(1.0)	(3.2)
Cross currency interest rate swaps**	(33.7)	22.5	13.7
	(34.0)	**21.5**	**10.5**
Gains/(losses) in the period in respect of cash flow hedges			
Forward currency contracts	1.2	0.9	4.1
Cross currency interest rate swaps	33.0	(24.1)	(16.0)
	34.2	**(23.2)**	**(11.9)**
Exchange differences on translation of foreign operations			
Movement on cross currency interest rate swaps	13.8	1.7	11.1
Exchange movements on translation of foreign operations	(14.6)	(2.5)	(15.0)
	(0.8)	**(0.8)**	**(3.9)**

* Offsetting amounts recorded in cost of sales
** Offsetting amounts recorded in finance costs

15. Fair value

Hierarchy

The group uses the following valuation hierarchy to determine the carrying value of financial instruments that are measured at fair value:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

12 April 2015	**Assets £m**	**Liabilities £m**
Level 1	-	-
Level 2 - Derivatives used for hedging	129.2	(2.7)
- Financial instruments at fair value through profit or loss	0.2	(1.5)
- Fair value of fixed rate borrowings	-	(636.5)
Level 3	-	-
Total	**129.4**	**(640.7)**

15. Fair value (continued)

Fair values of financial assets and financial liabilities

The most frequently applied valuation techniques include using present value calculations of forward pricing and swap models.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, do not qualify as trading assets and have not been designated as either fair value through profit or loss or available for sale. Non-derivative financial liabilities are carried at amortised cost.

All derivatives are valued using valuation techniques with market observable inputs; this covers cross currency interest rate swaps, interest rate swaps, FX forwards, FX swaps and share swaps. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations. In assessing the fair value of derivatives the non-performance risk of both Britvic and its derivative trading counterparties has been taken into consideration. Default credit risk has been measured and the potential impact on derivatives valuations quantified. As at 12 April 2015, the potential impact from non-performance risk on the fair value of the derivatives portfolio is not material.

As in the prior year, the carrying value of financial assets and liabilities (trade and other receivables, cash and cash equivalents, interest bearing loans and borrowings, trade and other payables and derivatives) are considered to be reasonable approximations of their fair values, except for fixed rate borrowings which, at 12 April 2015, have a book value of £598.1m (28 September 2014: £562.0m) compared to a fair value £636.5m (28 September 2014: £584.5m).

The fair value of the group's fixed rate interest-bearing borrowings and loans are determined by using discounted cash flow methods using discount rates that reflect the group's borrowing rate as at the end of the reporting period. The own non-performance risk as at 12 April 2015 was assessed to be insignificant.

16. Pensions

At 12 April 2015, Britvic plc has IAS 19 pension surpluses in GB and NI totalling £14.0m and IAS 19 pension deficits in ROI and France totalling £7.5m resulting in a net pension surplus of £6.5m (28 September 2014: net deficit of £8.4m). The net position has improved primarily due to additional employer contributions made to the GB plan of £20.0m combined with positive investment performance over the period, offset by an increase in the deficit due to changes in the financial assumptions.

The defined benefit section of the GB plan was closed to new members on 1 August 2002, and closed to future accrual for active members from 1 April 2011, with new members being invited to join the defined contribution scheme. The 31 March 2013 actuarial valuation of this plan was completed in June 2014 without committing additional employer contributions as the plan's funding level had improved since the 2010 actuarial valuation.

17. Capital commitments

At 12 April 2015, the group has commitments of £15.6m (28 September 2014: £3.6m) relating to the acquisition of new plant and machinery, which primarily relates to a new PET line in GB.