

■ Britvic plc

Preliminary results 2012



Agenda

Financial performance

John Gibney

Britvic and the market review

Paul Moody



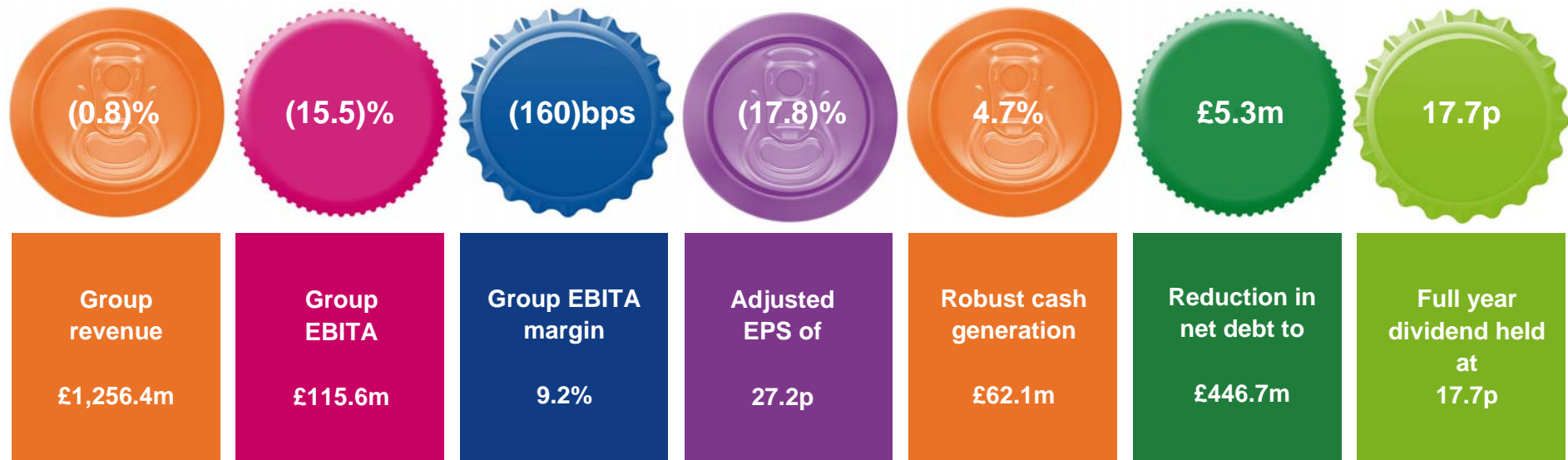
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■ John Gibney

Group Finance Director



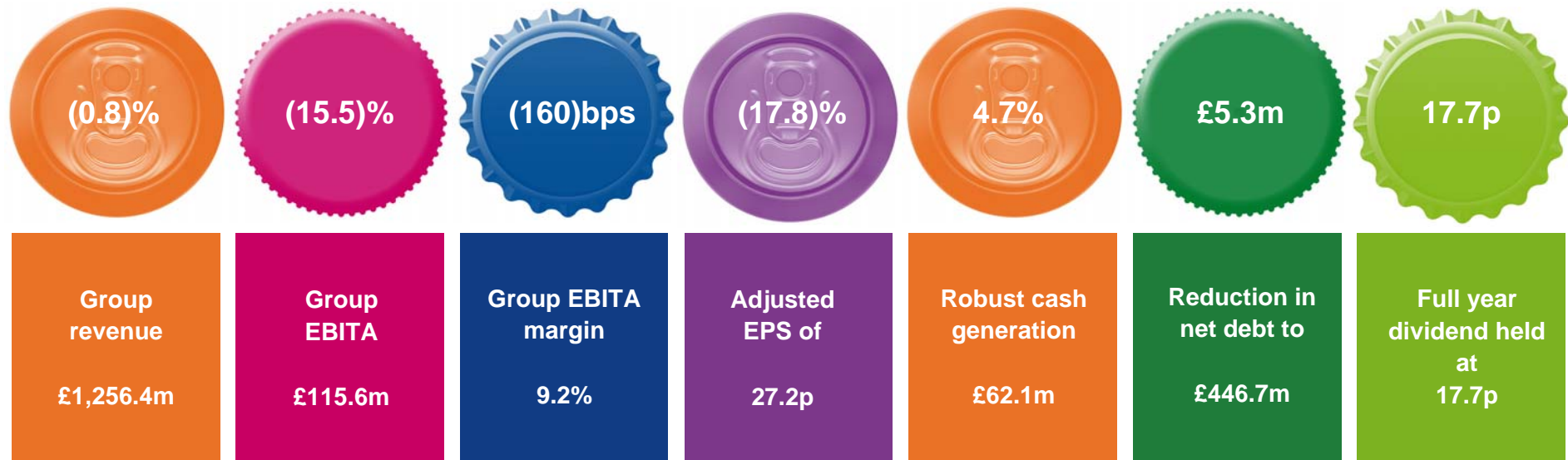
Group performance



EBITA is defined as operating profit before exceptional and other items and amortisation. Only amortisation attributable to intangibles on acquisition is added back, in the period this is £2.9m (2011: £3.1m AER). Adjusted earnings per share adds back the amortisation attributable to intangibles on acquisition. The share base is the weighted average number of ordinary shares outstanding during the period, excluding shares held by Britvic to satisfy employee share-based incentive programmes. Numbers are on a constant currency, pre-exceptional and other items basis France revenue and cost of sales include the value for the "sugar tax".



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GB stills

	2012 £'m	2011 £'m	% Change
Volume (m. litres)	449.2	493.5	(9.0)
ARP per litre (pence)	71.6p	71.2p	0.6
Revenue	321.7	351.2	(8.4)
Brand contribution	141.2	150.1	(5.9)
Brand contribution margin	43.9%	42.7%	120bps

Material impact from recall of Fruit Shoot

Robinsons strong second half performance



Note: All numbers are on a, pre-exceptional and other items basis unless stated otherwise. Numbers are adjusted for the impact of double-concentrate.



GB carbonates

	2012 £'m	2011 £'m	% Change
Volume (m. litres)	1,154.1	1,130.5	2.1
ARP per litre (pence)	44.9p	44.5p	0.9
Revenue	517.9	502.6	3.1
Brand contribution	188.7	189.1	(0.2)
Brand contribution margin	36.4%	37.6%	(120)bps



Pepsi grew both volume and value share

Growth in large packs as consumers sought value

Note: All numbers are on a, pre-exceptional and other items basis unless stated otherwise.



International

	2012 £'m	2011 £'m	% Change
Volume (m. litres)	38.4	37.8	1.6
ARP per litre (pence)	76.3p	77.0p	(0.9)
Revenue	29.3	29.1	0.7
Brand contribution	8.3	10.9	(23.9)
Brand contribution margin	28.3%	37.5%	(920)bps

Performance impacted by
Fruit Shoot recall

Continued investment in the
emerging US business



Note: All numbers are on a pre-exceptional and other items basis unless stated otherwise. Numbers are adjusted for the impact of double concentrate



Ireland

	2012 £'m	2011 £'m	% Change	% Change constant currency
Volume (m. litres)	205.1	210.8	(2.7)	(2.7)
ARP per litre (pence)	53.3p	58.7p	(9.2)	(3.6)
Revenue	138.7	162.8	(14.8)	(9.6)
Brand contribution	44.6	57.8	(22.8)	(18.2)
Brand contribution margin	32.2%	35.5%	(330)bps	(330)bps

Fall in sale of 3rd party brands
accounts for half of
revenue decline

Owned brands grew
market share

Note: All numbers are on pre-exceptional and other items basis unless stated otherwise. Numbers are adjusted for the impact of double-concentrate.
Volume and ARP exclude the sale of 3rd party factored brands.



France

	2012 £'m	2011 £'m	% Change	% Change constant currency
Volume (m. litres)	278.3	286.0	(2.7)	(2.7)
ARP per litre (pence)	89.4p	85.6p	4.4	10.9
Revenue	248.8	244.7	1.7	8.0
Brand contribution	59.2	62.0	(4.5)	1.4
Brand contribution margin	23.8%	25.3%	(150)bps	(150)bps

Strong ARP growth

Syrups portfolio continued to take share

Note: All numbers are on a pre-exceptional and other items basis unless stated otherwise. France revenue and cost of sales include the value for the "sugar tax"



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A&P and fixed costs

	2012 £'m	2011 £'m	% Change
Total A&P spend	62.5	62.8	0.5
A&P as a % of revenue	5.1%	5.0%	(10)bps
Non-brand A&P	7.8	8.0	2.5
Fixed supply chain	100.3	111.1	9.7
Selling costs	118.0	121.7	3.0
Overheads & other	103.2	94.1	(9.7)
TOTAL FIXED COSTS	329.3	334.9	1.7

**A&P investment
remained constant**

**Underlying fixed costs
down by 3.9%**



Note: All numbers are on a pre-exceptional and other items basis unless stated otherwise. A&P percentage excludes third-party revenue. % movements are on AER.



EBIT to earnings

	2012 £'m	2011 £'m	% Change Constant Currency
EBIT	112.7	135.0	(15.9)
Interest	(28.3)	(29.9)	6.0
Profit before tax	84.4	105.1	(18.8)
Tax	(21.5)	(27.2)	21.0
Effective tax rate	25.5%	25.9%	40bps
Profit after tax	62.9	77.9	18.0

Interest benefit from bank
refinancing March 2011

ETR at lower end of
guidance



Note: All numbers are on a pre-exceptional and other items basis unless stated otherwise.



Exceptional and other items

	£'m
Costs associated with the relocation of the group head office and restructuring between group and the business units	4.9
Ireland pension gain, SAP impairment and restructuring costs	(1.7)
Fees related to proposed merger with A.G.Barr and terminated acquisition	3.1
Fair value and other movements	0.6
Total exceptional and other items	6.9

Cash element £9.2m



Cash flow

	2012 £'m	2011 £'m	% Change
EBIT	112.7	135.0	(16.5)
Depreciation & amortisation	45.4	50.7	(10.5)
EBITDA	158.1	185.7	(14.9)
Working capital	2.7	(13.5)	120.0
Capital expenditure	(46.7)	(49.0)	4.7
Pension contributions	(10.8)	(11.4)	5.3
Other	(41.2)	(52.5)	21.5
Underlying free cash flow	62.1	59.3	4.7
Dividends	(42.5)	(40.3)	(5.5)
Adjusted net debt	(446.7)	(452.0)	1.2



Note: All numbers are on a pre-exceptional and other items basis unless otherwise stated. Adjusted net debt is defined as net debt, adding back the net benefit of debt hedging instruments that pass through reserves.



Summary

Strong business response to the Fruit Shoot recall

Rigorous cost discipline

An impressive FCF performance and reduction in debt

Full year dividend maintained



■ Paul Moody

Chief Executive



Near-term priorities

1. Re-establish Fruit Shoot following the recall in July
2. Build and realise the value of our emerging US Fruit Shoot business
3. Rigorous cost management
4. A focus on cash generation
5. Drive an improved performance from the core brand portfolio



Re-establish Fruit Shoot

- “Back soon” campaign to keep in touch
- In-store within the expected 6 week timeframe
- Major “we’re back” media campaign
 - Aligned “netmums” activity
- Brand measures back towards pre-recall levels
- On-track for full supply by Jan 2013



Build and realise the value of the emerging US Fruit Shoot business

- A new agreement for distribution in Virginia with Pepsi-Cola Bottling of Central Virginia
 - The longest established Pepsi franchise in the US
- Agreements now in place with 5 PepsiCo bottlers
- Distribution agreements for 9 states
- On-track to achieve 20,000 points distribution by the end of 2012



A strong emphasis on cash and rigorous cost management

- Underlying Fixed costs down 3.9%
 - Continued investment in Franchise
- Free cash flow generation of £62.1m
 - Up on 2011 despite negative impact of Fruit Shoot recall
 - A £5.3m reduction in adjusted net debt



Driving the core portfolio - 2012 market overview

GB



France



Ireland



Source: Nielsen take-home scantrack September 2012. Pubs and Clubs CGA data July 2012. IRI data to September.



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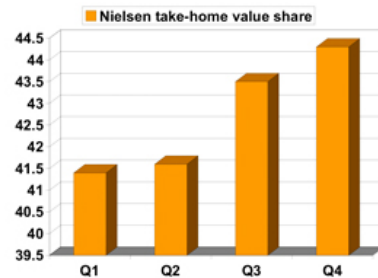
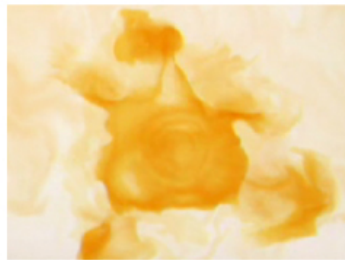
Driving the core portfolio - Pepsi

- In a year of major sporting activity Pepsi has achieved substantial volume and value share growth
- New pack innovation in 250ml cans has grown the category
 - Has also benefited Tango and 7Up
- Marketing campaigns to win tickets for the X Factor and a football themed on-pack to win items such as 3D TV's have engaged consumers
- Linking Pepsi with Doritos has increased consumption
- Now a Top 10 grocery brand



Driving the core portfolio - Robinsons

- A major media campaign across TV, print & digital
- Improved communication of the double-concentrate message
- Two quarters of successive share growth
- Value share now back to its historical high



Summary

Re-establishing Fruit Shoot on-track

Our core brands are winning in the market

The emerging US business continues to grow

Generating cash and controlling costs



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Q & A



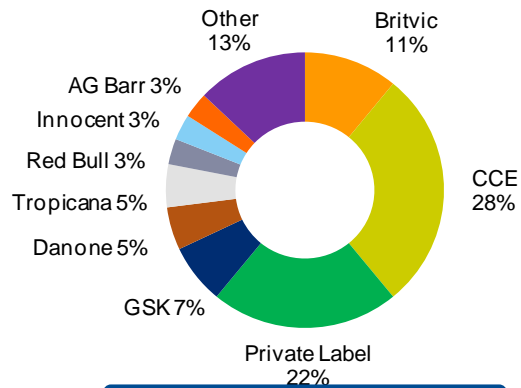
Appendix



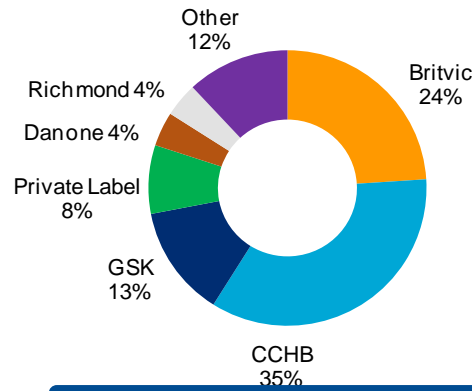
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Market positions

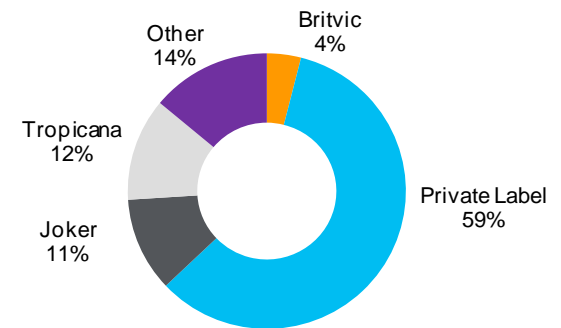
GB Take-Home £7.2bn



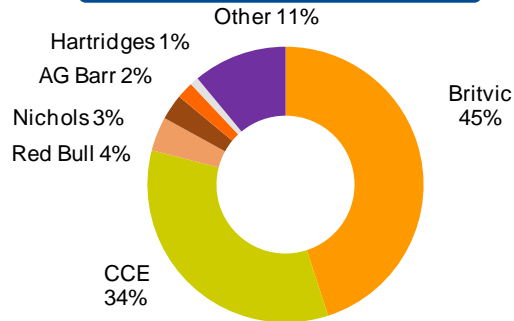
Ireland Take-Home €500m



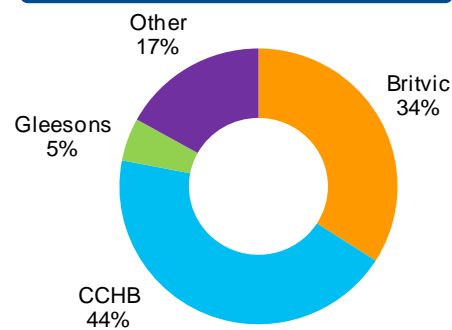
France Juice €1.3bn



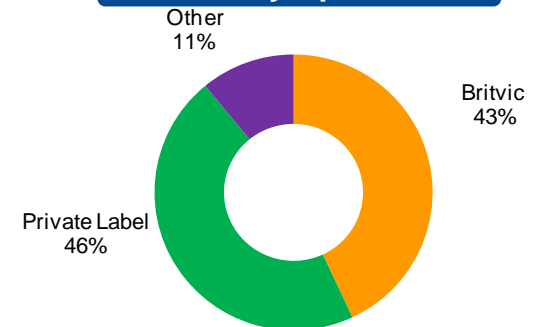
GB Pubs & Clubs £2.7bn



Ireland Licensed €294m



France Syrups €276m



Source: Nielsen GB take-home scantrack September 2012. CGA pubs and clubs July 2012. Nielsen ROI grocery scantrack September 2012. Nielsen ROI licensed August 2012. France IRI census August 2012

