

Investor Roadshow

December 2007



- About Britvic
 - Market Dynamics
 - Strategy
 - Financial Headlines
 - Investment Highlights
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Overview



- Britvic is one of the two leading branded soft drinks business in Great Britain and Ireland:
 - Broad portfolio of market leading brands with rich heritage and high brand recognition
 - #1 in stills ⁽¹⁾, the faster growing part of the market ⁽¹⁾
 - #2 in carbonates ⁽¹⁾
 - #1 in Licensed On-Trade and #2 in Take-Home ⁽²⁾
 - Floated on the London Stock Exchange in Dec 2005, market capitalization of >£700 million ⁽³⁾
 - 1.4 billion litres of soft drinks sold in GB in 2007
 - £716.3 million of group net revenues; £126.3 million of group EBITDA in 2007
 - Strong competitive positions combined with barriers to entry⁽⁴⁾ and long-term Pepsi bottling contracts provide a stable platform for growth and cash generation
 - Acquired the soft drinks and related businesses of C&C Group in Ireland in August 2007



(1) Canadian UK Soft Drinks Report 2007

(2) AC Nielsen Scantrack UK data to 29 September 2007 & Licensed On Trade UK data to September 2007 Total Coverage MAT

(3) As at 21st November 2007

(4) For entrants looking to replicate Britvic's scale

Branded Soft Drinks – An Evolving Portfolio



Britvic has a leading portfolio of owned brands in Great Britain, including:



- # 1 stills brand in the take-home market (1)
- # 3 soft drinks brand in take home by volume (1)
- # 10th UK grocery brand by value (2)



1 adult soft drinks brand (1)



- #1 kids water brand within 8 weeks of launch
- # 1 ready-to-drink kids' stills brand(1)



Launched summer 2007

Aseptic technology – no artificial colours & flavours, no preservatives

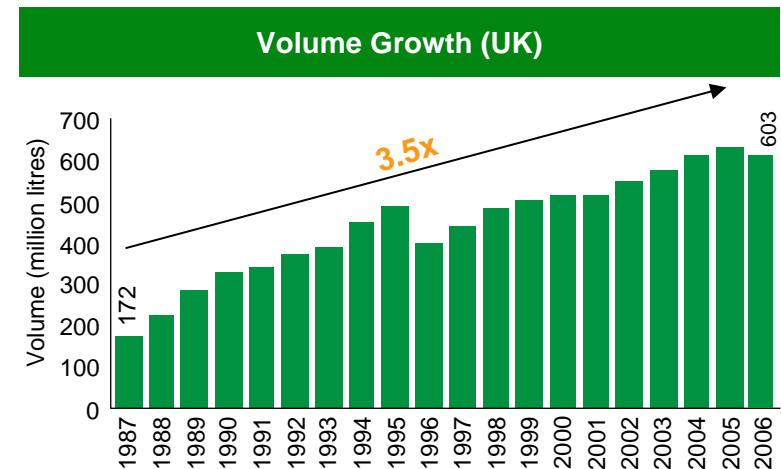
(1) AC Nielsen Scantrack UK data to 29 September 2007, Total Coverage MAT
(2) AC Nielsen Top 100 UK Grocery Brands March 2007

For brands in Ireland, see page 22

Successful Long Term Relationship with PepsiCo



- Exclusive rights to PepsiCo carbonated products
 - Pepsi – #2 global soft drinks brand (1)
 - 7Up – #2 global lemon / lime brand (1)
 - PepsiCo new carbonate pipeline
- Britvic has grown volume over 3.5x since 1987 (1)
- PepsiCo benefits from Britvic's portfolio and extensive reach
- Pepsi's Great Britain share of cola higher than all other Pepsi Western Europe markets
- EBAs to 2023 and 2019 in GB and Ireland respectively
- PepsiCo retains a 5% stake in Britvic
- Gatorade launched in GB in 2006

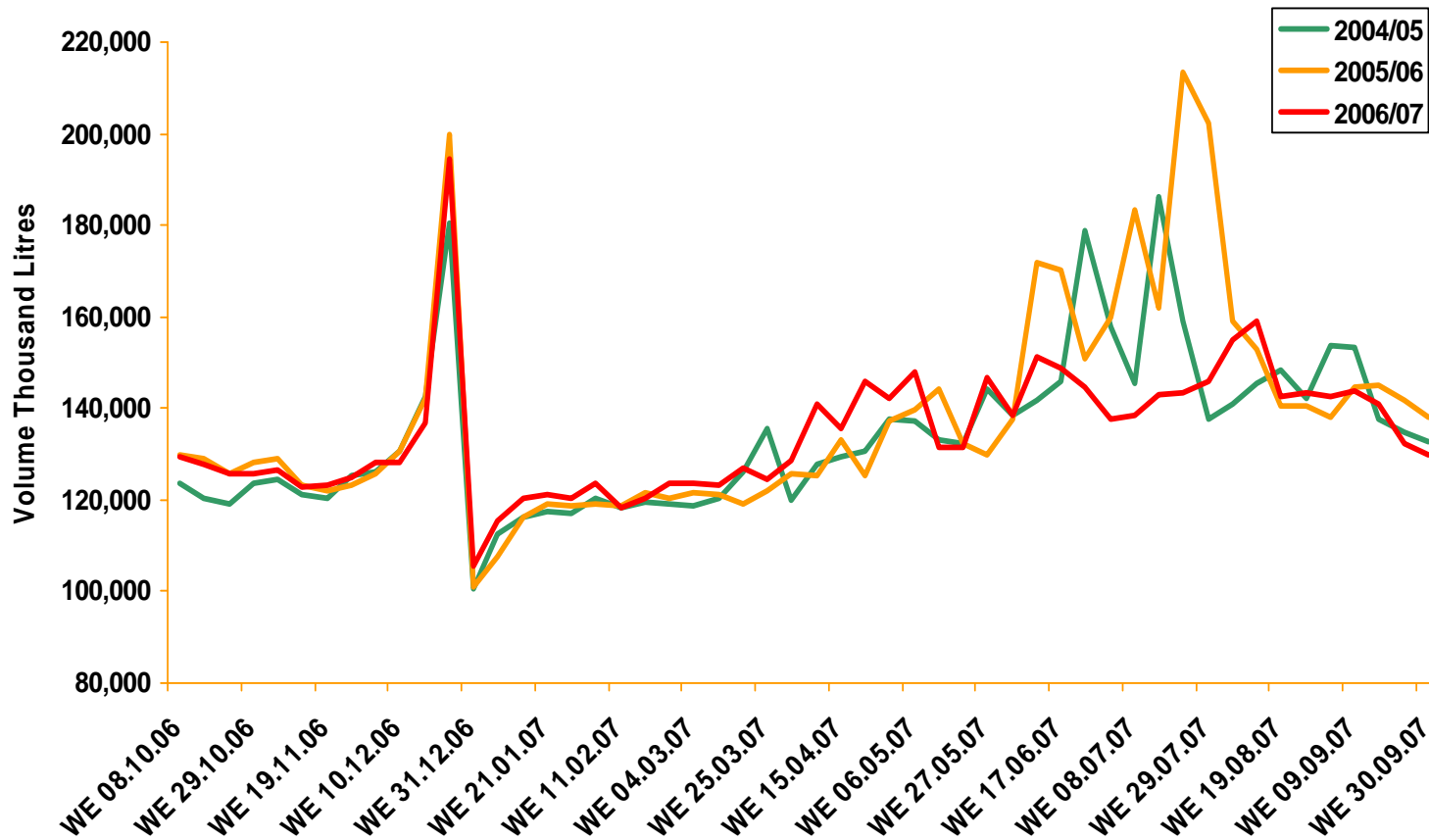


Source: Canadean UK Soft Drinks Report 2007



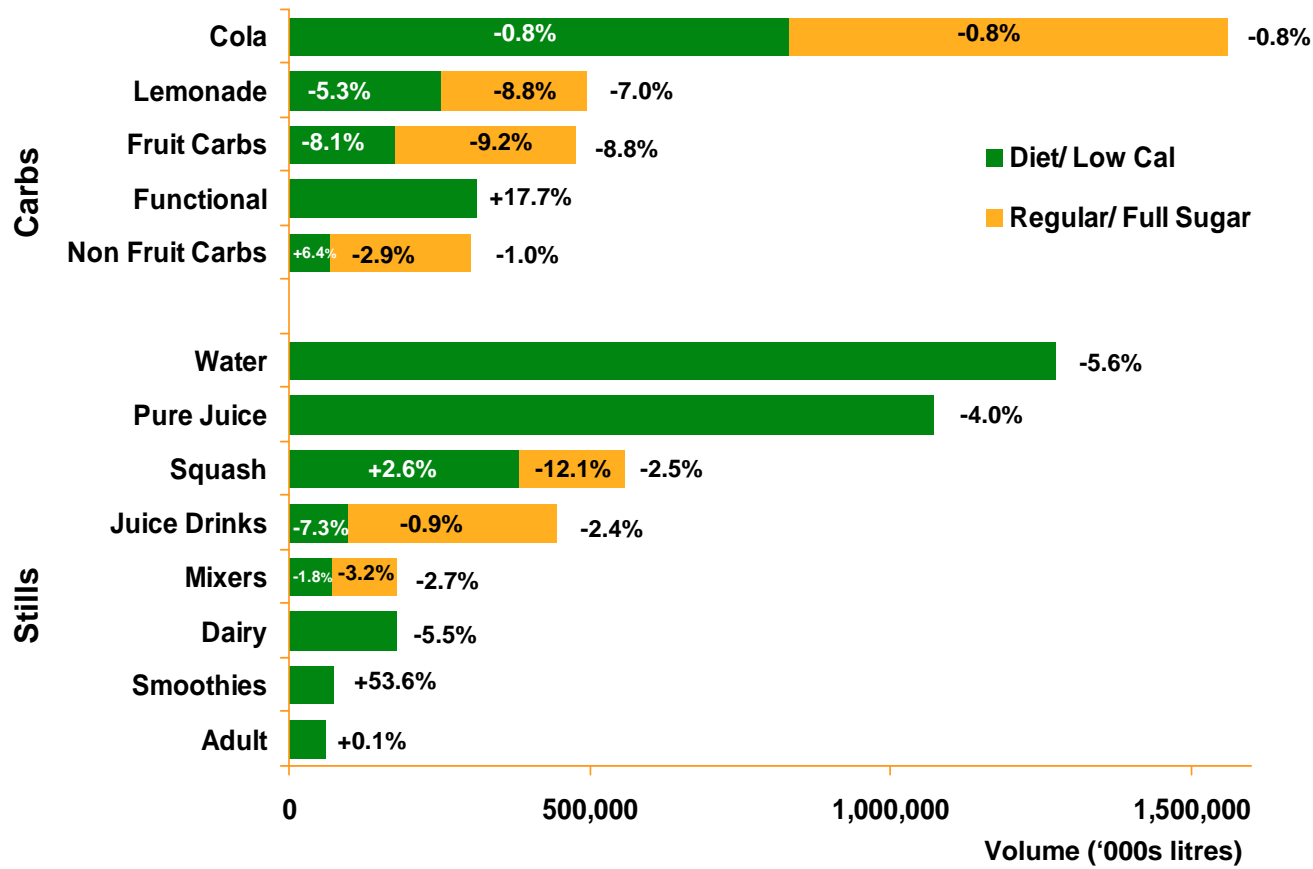
(1) Canadean UK Soft Drinks Report 2007

Soft Drinks Market Volume



Source: AC Nielsen Scan Track - Take Home to 29.09.2007

Relative Size of Categories and Growth



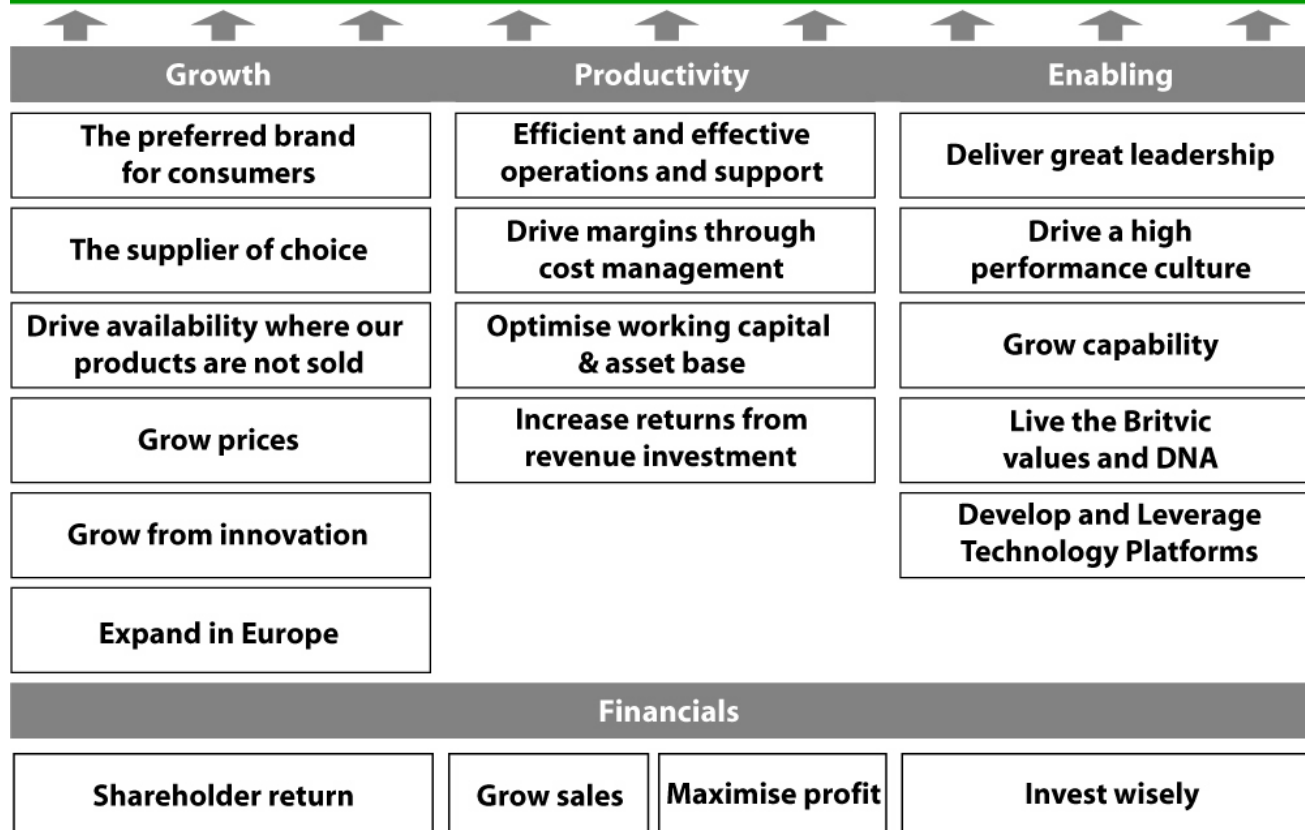
Source: AC Nielsen Scan Track - Take Home MAT to 29.09.2007



Strategy focused on delivering shareholder value



Dedicated to creating and building brands that delight consumers... always!



- Further volume market share gains in H2 consolidating the strong start to the year
 - An increase of 1.6%pts on last year
 - Redesign of brand Pepsi capitalising on the trend for personal customisation
 - Supported by strong promotional levels
- Pepsi Max continues to gain share driven by increased rate of sale
 - The Pepsi Taste campaign driving trial and frequency in all sales channels
 - Website upgraded and re-launched
- Strong share growth for 7UP, growing the category, driven by above the line support and new packaging



Driving profitable revenue: Robinsons Smooth Juice and Fruit Shoot 100% Juice



- Performed in line with management expectations given the poor weather
- Both products play completely to the 'natural agenda' with no artificial
- Robinsons Smooth Juice:
 - Rapid distribution build
 - £2.6m marketing investment in TV and in-store execution
 - £2.5m investment in sampling, radio and press in H108
- Fruit Shoot 100% Juice:
 - Highest value share for a branded kids' juice after 12 weeks in market
 - £1.5m marketing investment in TV and outdoor media
 - Rapid distribution build - 76% within 10 weeks



Source: AC Nielsen Take Home to 29.09.2007

- Established soft drinks production infrastructure
- Ballygowan water source in the West of Ireland
- Logistics centre and Wholesale and Distribution operation in Dublin with additional warehouses in Belfast and Cork
- Small regional depots in North West and South East Ireland

Carbs



- #2 cola brand with c.8% share



- #1 lemon / lime brand with c. 77% share



- #1 fruit flavoured brand (orange) with c. 37% share



- #1 apple carbonated brand



- #2 sports drink with c.8% share



- #1 value soft drinks brand (variety of flavours)



BALLYGOWAN

- #1 water brand with c.21% share



- #1 cordial brand with c.35% share



- #1 single serve juices with c.52% share

Stills

Transition

- Completion 29th August 2007
- Retention of functional management teams successfully achieved
- Transitional Services in place
- Britvic International (Ireland) integration on target for 31st Jan
- Group Business Support Structure and Operating Model in place

Synergies

- Confident in the estimated annual (pre tax) synergies of €14m, including:
 - FY08 Revenue growth on target
 - Procurement cost savings identified
 - Production harmonisation project underway
 - Overhead and Logistics synergies identified on integration of Britvic International (Ireland)

Britvic Ireland – Exciting opportunities for J2O



- Real opportunities to grow and develop the adult soft drink category
- Three flavours launched in ROI Licensed Trade and Grocery Foodservice in Oct 07
 - Apple & Mango, Orange & Cranberry, Orange & Passion Fruit
 - 275ml Glass
 - Distribution achieved in over 700 outlets so far
- Significant media launch in started in Nov 07
- 2008 activity
 - Build on Pub Distribution/ Consumer Awareness
 - Grocery PET Opportunity



Financial Headlines



	<i>GB & Intl FY07 £'m</i>	<i>Impact of Britvic Ireland £'m</i>	Britvic Group FY07 £'m	FY06 £'m	% Change
Branded Revenue	702.5	13.8	716.3	677.7	5.7
EBIT	79.2	0.8	80.0	73.7	8.5
EBIT Margin	11.3%	5.8%	11.2%	10.9%	30bpts
Profit after tax	44.0	-	44.0	39.6	11.1
Free cash flow	75.1	(167.7)	(92.6)	48.9	
Net debt	(231.4)	(172.2)	(403.6)	(282.6)	(42.8)
Basic earnings per share			20.4	18.4	10.9
Dividend per share			11.0p	10.0p	10.0

Note: all numbers are before exceptional costs

* ROIC calculation excludes Britvic Ireland

ROIC of 20.7%* an improvement of 370bpts on last year

- Focus on costs as well as top line
 - Delivered an incremental £5m of cost savings as previously guided through our Business Transformation Programme:
 - £2m of anticipated savings in FY08 (£1m brought forward into FY07)
 - Total of £18m annualised costs savings on track for end of FY08
 - Delivered a further £2m of PVO savings in FY07 - £4m in total
 - Outsourcing of secondary retail distribution network/ vending and chiller remanufacturing operations completed in October 2007
 - Implementation successful with no business interruption and customer service levels maintained throughout the transition
- Free cash flow of £75.1m, £26.1m ahead of the prior year driven by a continued focus on working capital and capital expenditure management
- Return on Invested Capital (ROIC) of 20.7%*, an increase of 370 bps reflecting the continued focus on costs, cash flow and the proactive management of the Group's asset base

*excludes Britvic Ireland

- Top line growth continued since the year end
 - We have a continuous focus on innovation
 - Two major launches in FY08
 - Further smaller scale innovation launches
 - We have demonstrated the potential to add value through M&A
 - €14m synergies will be delivered through our Ireland acquisition
 - We will delivery on further cost savings
 - Benefits of the outsourcing of our retail distribution network on track
 - Final elements of original Business Transformation Programme on track
 - We will continue our strong cash management to pay down debt and create further headroom for M&A activity
-

Investment Highlights



- Strong Market Positions – a Leading Portfolio of Soft Drinks Brands in Great Britain and Ireland
- Track Record of New Brand and Product Development
- Growth through international and domestic M&A opportunities
- Great Long-term relationships with PepsiCo
- Strong Industry Dynamics and Growth Prospects
- Solid Cost and Cash Management
- Barriers to Entry for anyone looking to replicate scale
- A Highly Efficient Business
 - Reducing working capital and costs. Sustainable margins. Increasing ROIC
- Strong and Experienced Management
 - Executive team has combined experience of over 110 years in the FMCG industry

Supplementary Information



All supplementary information pertains to the GB business and soft drinks market unless stated otherwise

Leading GB Carbonates Brands



- # 2 cola in licensed on-trade ⁽²⁾
- # 2 branded cola in take-home ⁽¹⁾
- # 2 global soft drinks brand ⁽³⁾



- # 2 global lemon / lime brand ⁽³⁾



- # 3 fruit flavoured carbonate brand by volume in GB take-home ⁽¹⁾



- # 1 lemonade brand in the GB licensed on-trade ⁽²⁾
- #3 licensed on-trade GB soft drinks brand ⁽²⁾



- Launched into GB during 2006
- National rollout in 2008

(1) AC Nielsen Scantrack UK data to 29 September 2007 Total Coverage MAT
(2) AC Nielsen Licensed On Trade UK data to September 2007 Total Coverage MAT
(3) Canadean UK Soft Drinks Report 2007

Leading GB Stills Brands



- # 1 stills brand in the take-home market ⁽¹⁾
- # 3 soft drinks brand in take home by volume ⁽¹⁾
- # 10th largest UK grocery brand by value ⁽³⁾



- # 1 pure juice brand in the licensed on-trade ⁽²⁾



- # 1 ready-to-drink kids' stills brand ⁽¹⁾
- #1 kids water brand within 8 weeks of launch



- Drench rebranded and relaunched in 2007
- Pennine Spring 3rd largest GB on-premise water brand ⁽²⁾



- # 1 adult soft drinks brand ⁽¹⁾
- # 3 largest bottled drink in the licensed on-trade (after Magners & Budweiser)



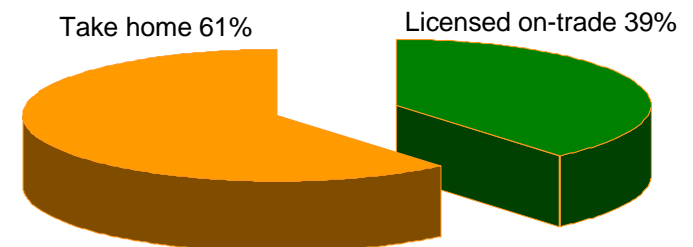
- Not from concentrate
- 6 month shelf life

(1) AC Nielsen Scantrack UK data to 29 September 2007 Total Coverage MAT
 (2) AC Nielsen Licensed On Trade UK data to September 2007 Total Coverage MAT
 (3) AC Nielsen Top 100 Grocery Brands March 2007

Leading Irish Brands



- Sub-sectors include cola, flavoured carbonates, lemonade and functional (sports, energy and stimulant) drinks
- Number 2 in carbonates in UK
- Over 60% channelled through Take-Home market
- Take-Home market dominated by CCE (52%)
 - GSK #2 (13%) – Lucozade GB’s leading functional drink
 - Britvic #3 (12%)
- 40% of Licensed On-Trade market
 - CCE (41%)
- UK market has seen a continued decline in volumes during 2007
- Carbonates will continue to provide scale to operations and entry point to customers in Licensed On-Trade and leisure and catering channels

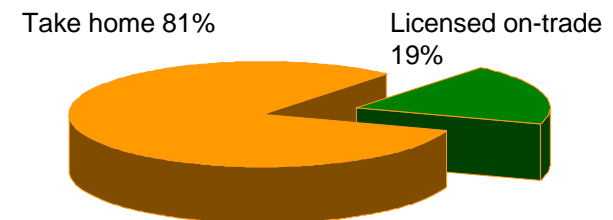


Source: AC Nielsen Scantrack MAT to 29 September 2007 & Licensed On Trade data MAT to September 2007 (value)

Stills



- Sub-sectors include squash, water, fruit drinks, pure juice and mixers
- Number 1 in stills in UK
- Over 80% channelled through Take-Home market
- Take-Home market fragmented
 - Danone #1 (10%) – (Evian, Volvic, Badoit bottled waters)
 - Britvic #2 (10%)
 - Tropicana #3 (8%)
 - CCE #4 (7%)
- Almost 53% share of Licensed On-Trade market
 - next nearest CCE 22%
- Fastest growing segment of UK soft drinks market driven by:
 - “Better for you”
 - “Added value”
- Stills will be key driver of revenue growth



Source: AC Nielsen Scantrack MAT to 29 September 2007 & Licensed On Trade data MAT to September 2007 (value)

3 main channels to market:

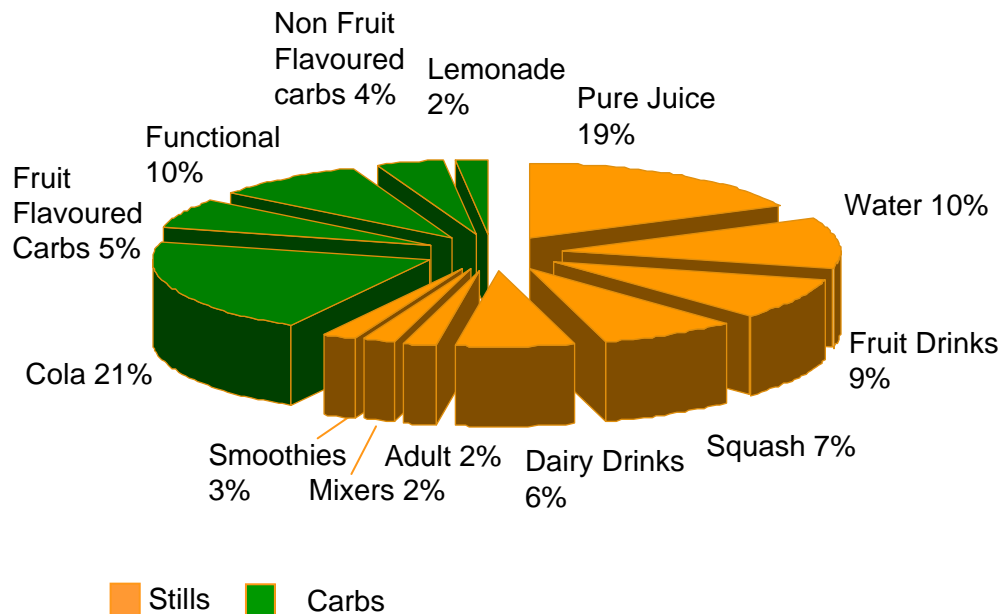
- Take Home (£6.0bn) ⁽¹⁾
 - Customers include large grocery retailers, (primarily Tesco, J Sainsbury, Asda, Wm Morrison), high street stores (for example, WHSmith, Woolworths), “impulse” channel retailers (convenience stores, garage forecourt sales and off-licences) and cash & carry wholesalers.
 - c70% of market by volume
- Licensed On-Trade (£2.4bn) ⁽²⁾
 - Customers include licensed pubs, clubs and bars
 - Typically 3-5 year supply contracts
 - c6% of market by volume
- Leisure and Catering
 - Highly fragmented (>100,000 outlets, plus vending machines)
 - Channel includes restaurants, fast-food outlets, hotels, entertainment venues, contract caterers, canteens, schools and vending machines
 - Estimate c24% of market by volume

(1) AC Nielsen Scantrack data to 29 September 2007 Total Coverage MAT

(2) AC Nielsen Licensed On Trade data to September 2007 Total Coverage MAT

Take home: stills segment larger and growing faster

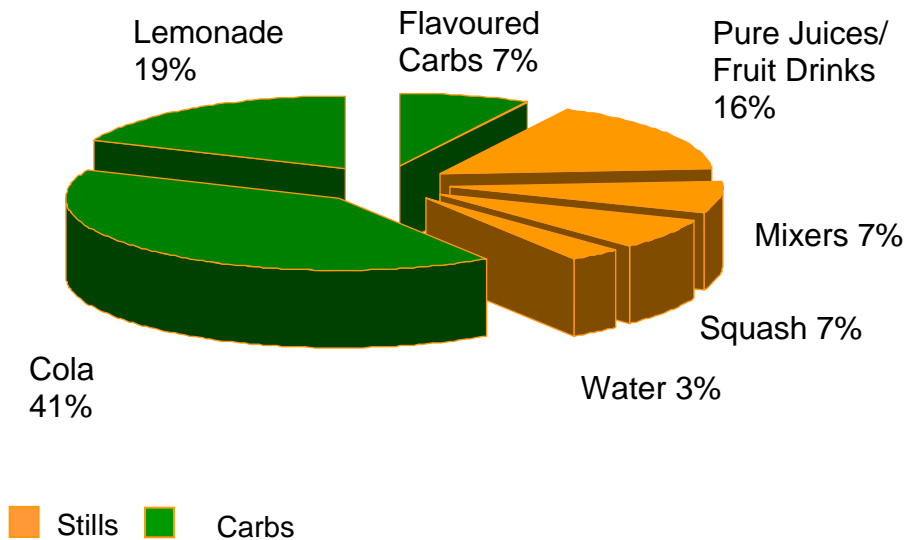
Take-Home by Retail Value Sales
(£6.0 billion)



	05-07 CAGR	YOY
Stills	7.0 %	2.2 %
Pure Juice	9.8 %	7.0 %
Water	3.1 %	(3.3)%
Fruit Drinks	5.7 %	(0.1)%
Squash	(0.5)%	(4.7)%
Dairy	1.8 %	(4.4)%
Adult	6.3 %	(1.3)%
Mixers	0.2 %	1.6 %
Smoothies	71.7 %	44.2 %
Carbonates	3.8%	4.5 %
Cola	2.1 %	1.1 %
Fruit Carbs	(7.6)%	(4.4)%
Functional	19.1 %	20.3 %
Non Fruit Carbs	2.0 %	2.9 %
Lemonade	0.0 %	0.2 %
Total	5.6 %	3.2 %

On-trade: carbonates segment larger, stills growing faster

**Licensed On-Trade by Retail Value Sales
(£2.4 billion)**



	05-07 CAGR	YOY
Stills	4.9 %	2.0 %
Pure Juice / Fruit Drinks	2.8 %	0.4 %
Mixers	2.1 %	0.5 %
Squash	8.9 %	4.0 %
Water	12.8 %	2.4 %
Carbonates	2.7%	2.8 %
Cola	3.6 %	3.9 %
Lemonade	4.4 %	3.9 %
Flavoured Carbs	(4.2)%	(6.6)%
Total	3.5 %	2.5 %

Strong Market Positions



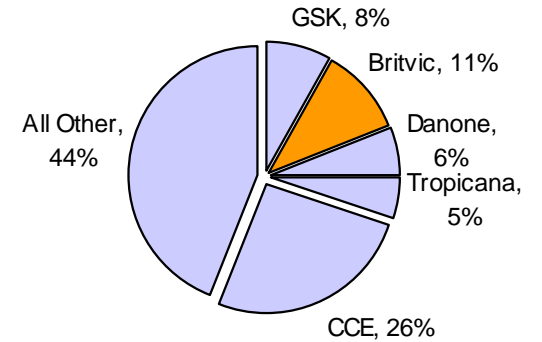
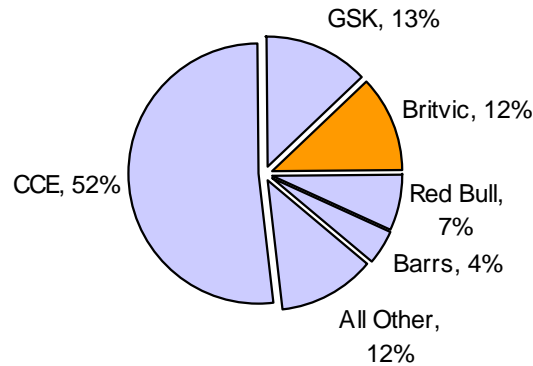
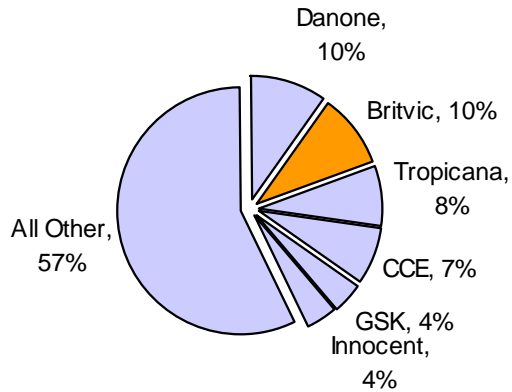
Stills (£3.5bn)



Carbonates (£2.5bn)



Take-Home (£6.0bn)



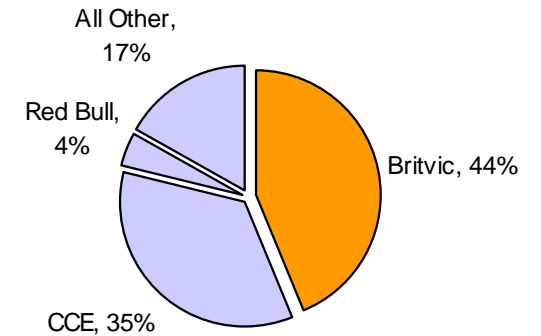
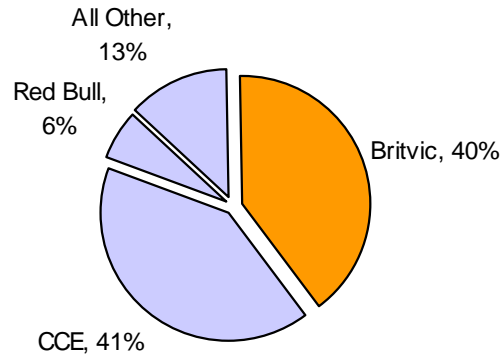
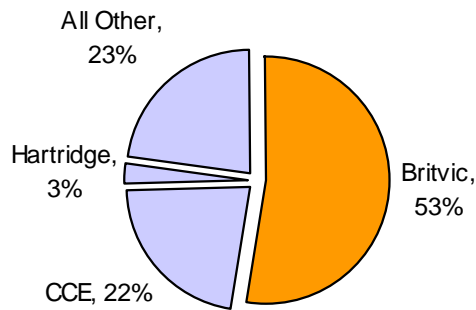
Stills (£0.8bn)



Carbonates (£1.6bn)



Licensed On-Trade (£2.4bn)



Source: AC Nielsen Scantrack data to 29 September 2007 & Licensed On Trade data to September 2007 Total Coverage MAT

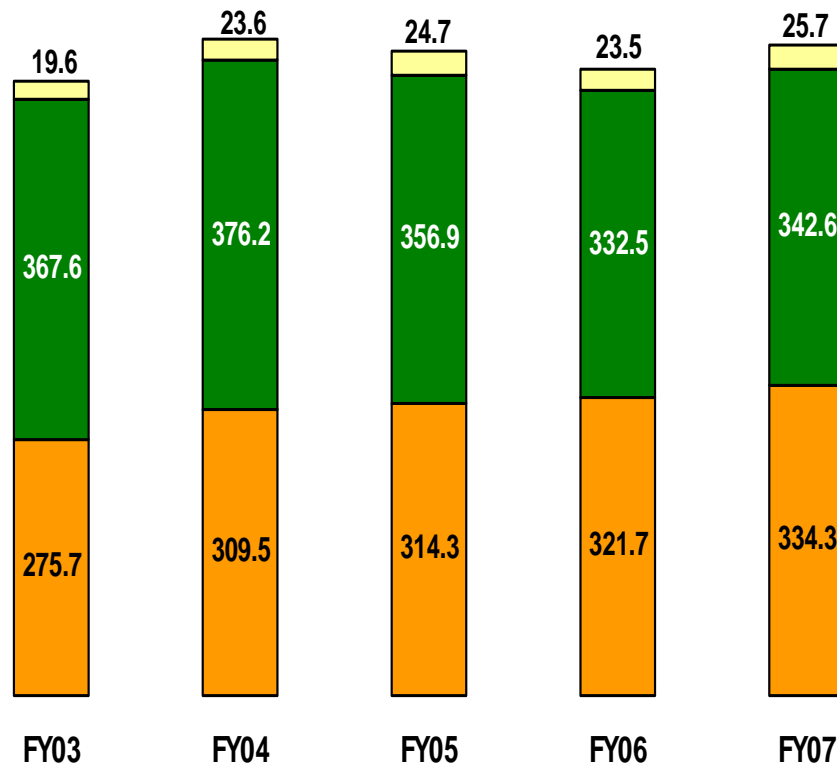
Well-Invested Infrastructure, Strong Asset Base



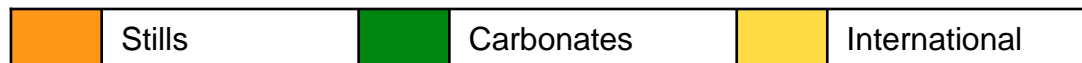
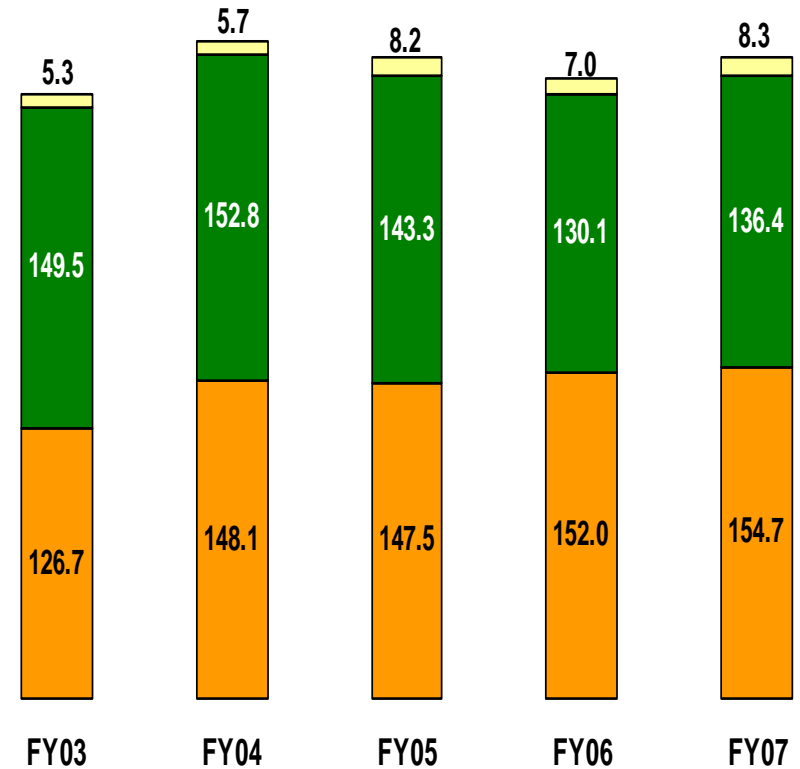
- £113 million invested in supply chain over last 5 years
- £56 million additional investment in systems and process design over last 5 years
- 7 factories
- National Distribution Centre
- Strong customer service focus



Revenue by Segment (£m)



Brand Contribution (£m) ⁽¹⁾



(1) Brand Contribution is revenue stated after prime costs, marginal production and distribution costs and brand specific A&P

Segment Performance



	Carbonates			Stills			International		
	FY 07 £'m	FY 06 £'m	% Change	FY 07 £'m	FY 06 £'m	% Change	FY 07 £'m	FY 06 £'m	% Change
Volume (million liters)	865.3	848.3	2.0	463.4	446.5	3.8	37.7	35.8	5.3
ARP per liter	39.6p	39.2p	1.0	72.1p	72.1p	0.0	68.0p	65.6p	3.7
Revenue	342.6	332.5	3.0	334.3	321.7	3.9	25.7	23.5	9.4
Brand Contribution	136.4	130.1	4.8	154.7	152.0	1.8	8.3	7.0	18.6
Brand Contribution Margin	39.8%	39.1%	0.7% pts	46.3%	47.2%	(0.9)% pts	32.3%	29.8%	2.5% pts

Summary FY 07 – EBIT



	FY07 £'m	FY06 £'m	% Change
Branded Volume (million litres)	1,366.4	1,330.6	2.7
<i>Average Realised Price (ARP) per litre</i>	<i>51.4</i>	<i>50.9</i>	<i>1.0</i>
Branded Revenue	702.5	677.7	3.7
Brand Contribution	299.4	289.1	3.6
Non brand A&P	(7.0)	(6.1)	(14.8)
Fixed Supply Chain	(66.2)	(68.0)	2.6
Selling Costs	(85.7)	(86.0)	0.3
Overhead and other costs	(61.3)	(55.3)	(10.8)
EBIT	79.2	73.7	7.5
EBIT Margin	11.3%	10.9%	0.4%pts

Note: all numbers are before exceptional costs and exclude the 5 week contribution from Britvic Ireland (Revenue £13.8m; EBIT £0.8m)

Overheads and other costs



	FY07 £'m	FY06 £'m	% Change
Non Brand A&P	(7.0)	(6.1)	(14.8)
<i>Total A&P spend</i>	<i>(46.7)</i>	<i>(44.6)</i>	<i>(4.7)</i>
<i>A&P as % Net Revenue</i>	<i>6.6%</i>	<i>6.6%</i>	<i>-</i>
Fixed Supply Chain	(66.2)	(68.0)	2.6
Selling Costs	(85.7)	(86.0)	0.3
Overheads & Other	(61.3)	(55.3)	(10.8)
Total	(220.2)	(215.4)	(2.2)

Note: all numbers are before exceptional costs and exclude the 5 week contribution from Britvic Ireland (Revenue £13.8m; EBIT £0.8m)

EBIT to Earnings



	FY07 £'m	FY06 £'m	% Change
EBIT	80.0	73.7	8.5
Interest	(18.7)	(17.8)	(5.1)
Profit before tax	61.3	55.9	9.7
Tax	(17.3)	(16.3)	(6.1)
Tax rate	28.2%	29.2%	
Profit after tax	44.0	39.6	11.1


Note: all numbers are before exceptional costs

Improving Cash Position and Reducing Working Capital



	FY07 £'m	FY06 £'m	% Change
Operating Profit pre exceptionals	80.0	73.7	8.5
Depreciation	46.3	47.3	(2.1)
EBITDA	126.3	121.0	4.4
Working Capital	11.2	12.3	(8.9)
Capital Expenditure	(18.7)	(33.0)	43.3
Pension contribution	(10.0)	(30.0)	66.7
Acquisition of Britvic Ireland	(169.5)	-	(100.0)
Other	(31.9)	(21.3)	(91.2)
Free Cash flow	(92.6)	48.9	(289.3)
Dividends	(22.2)	(105.0)	78.8
Net Cash Flow pre exceptionals	(114.8)	(56.0)	(105.0)
Free Cash Flow post exceptionals	(101.8)	36.1	
Net Debt	(403.6)	(282.6)	

Note: EBITDA is operating profit before exceptional items, depreciation, amortisation and any gain or loss on disposal of fixed assets

- FY07 poor summer weather :
 - Estimated £(5)m impact at EBIT level for FY07 (15m litre in stills; 10m litre in carbonates)
 - Strong management action to reduce costs in response– expect to reinstate c£5m around A&P spend, vacancies etc
 - Brand Contribution margin:
 - £18m of planned BTP overhead cost savings by 2008 – FY08 incremental savings of £2m
 - Pressure on margin from two areas:
 - Ambition remains to maintain input price rises within inflation but more of a challenge in FY08 due to juice and glass costs
 - General on-premise contract renewals
 - EBIT margin growth of 10-15 bps
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- Britvic Ireland to be disclosed in total at revenue and brand contribution level from Interims 08
- 3-yr historic CCSD revenue of CAGR of 2.5%
- A&P spend - traditionally around 7% as a proportion of soft drinks revenue (total CCSD)
- Similar seasonality – two-thirds of profit made in Britvic's H2
- Anticipate pre tax synergies (focused mainly on supply chain) of around €14m - €11m are cost efficiencies (FY08 c€4.5m, ramping up to FY09 full €11m)
- One-off integration costs to achieve these synergies in the region of €20-25m:
 - c.€10m 'catch up' maintenance capex (majority in FY08)
 - c.€10-15m (approx 1/3 FY08; 2/3 FY09)
- Working capital benefits to come through by FY09 of €6-7m
- c €8m of ongoing Britvic Ireland capex– focusing on production and commercial assets)
- Group interest to increase by around £10.7m in FY08 due to acquisition of Britvic Ireland

- On an IFRS basis, for the year ended 27 February 2007, CCSD had net turnover of €269.9m and EBITDA of €24.7m, EBIT of €15.0m
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