

A photograph of a wooden playground structure. On the left, a girl in a pink leopard-print shirt is sliding down a green slide. In the center, another girl in a brown jacket stands on a wooden platform, holding an orange juice bottle. On the right, a boy in a blue shirt is climbing a wooden wall with colorful handholds. The background shows trees and a wooden fence.

Britvic plc Interims Presentation 2014

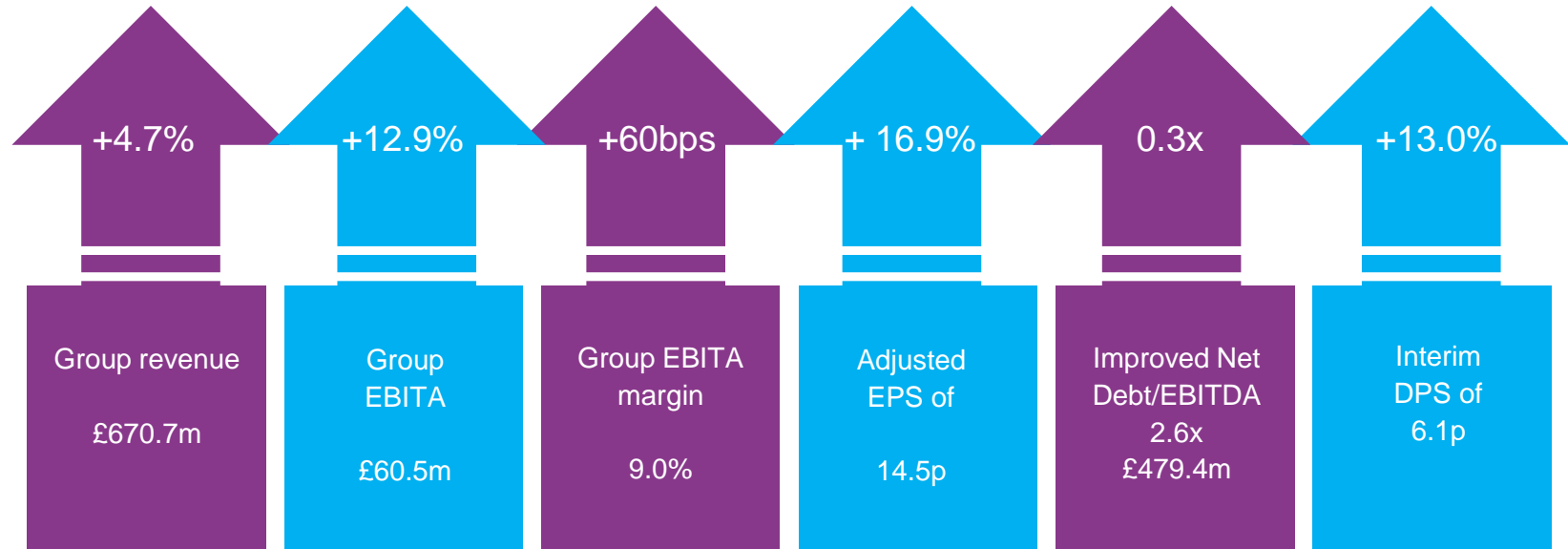


Gerald Corbett
Chairman

A young girl with blonde hair is shown in profile, drinking from a green Fruit Shoot bottle. The bottle has a blue cap and a label that reads 'FRUIT SHOOT' and 'ROBINSONS'. She is wearing a pink floral top. The background is a blurred green field.

John Gibney
Chief Financial Officer

Group performance



Strong progress on key metrics

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 £1.5m (2013: £1.6m 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 in issue 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.



The consumer environment has remained challenging

■ GB

- Consumers continued to focus on managing basket spend and seeking value
- Discounters enjoyed considerable growth, whilst mainstream retailers re-evaluate their proposition

■ Ireland

- Discounters performed well in a difficult market
- Aggressive competitor activity, particularly in carbonates

■ France

- Macro conditions remained difficult; anticipate 2014 will be a difficult year for consumers
- Despite a subdued soft drinks market, the key categories of kids and syrup continued to grow

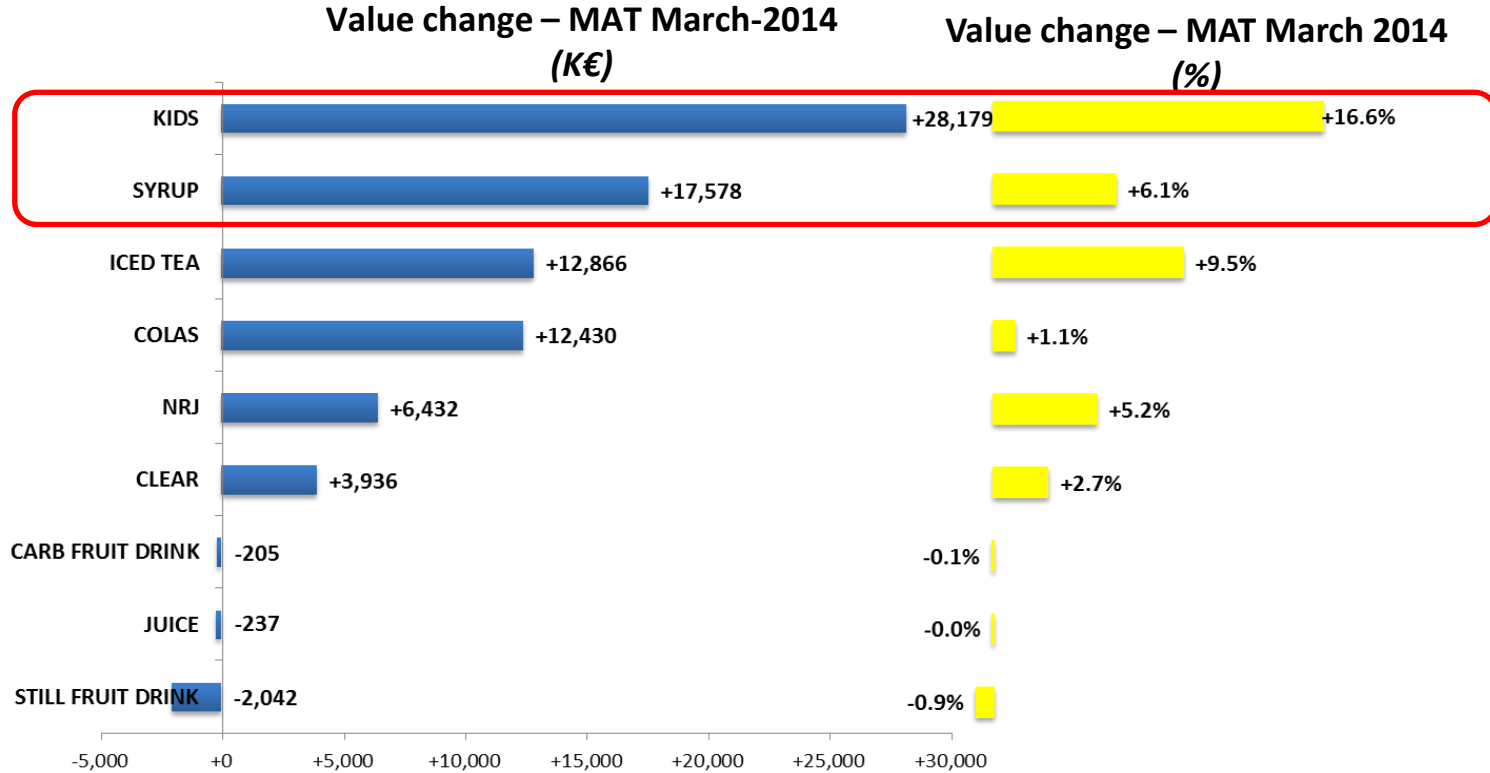


Soft drinks market performance in H1

- **GB**
 - Take-home market volume up 0.5% with value up 2.7%
 - Stills volume growth of 1.9% and value growth of 2.5%, led by plain water up 11.7% (volume) and 14.2% (value).
 - Excluding water, stills volume was down 2.6% with value up 0.8%
 - Carbonates volume declined 1.0% whilst value grew 3.0%, energy the only key category generating both volume and value growth
- **Ireland**
 - Take-home market volume up 1.7% with value down 0.6%
 - Plain water in volume growth of 10.7% and value growth of 9.3%
 - Value decline led by carbonates



France – syrups and kids are driving category growth



Source: Symphony IRI March 2014



GB stills

	2014 £'m	2013 £'m	% Change
Volume (m. litres)	189.6	192.9	(1.7)
ARP per litre (pence)	88.3p	84.9p	4.0
Revenue	167.4	163.7	2.3
Brand contribution	82.9	81.4	1.8
Brand contribution margin	49.5%	49.7%	(20)bps

An improved volume performance in Q2

Margin decline due to increase in A&P spend



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



GB carbonates

	2014 £' m	2013 £' m	% Change
Volume (m. litres)	616.7	580.9	6.2
ARP per litre (pence)	46.1p	45.9p	0.4
Revenue	284.6	266.6	6.8
Brand contribution	104.8	100.2	4.6
Brand contribution margin	36.8%	37.6%	(80)bps

Volume, revenue and ARP
all in growth

Margin decline due to increase
in A&P spend



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



France

	2014 £'m	2013 £'m	% Change	% Change constant currency
Volume (m. litres)	141.5	134.3	5.4	5.4
ARP per litre (pence)	90.0p	87.9p	2.4	1.5
Revenue	127.4	118.0	8.0	7.0
Brand contribution	30.3	26.7	13.5	12.2
Brand contribution margin	23.8%	22.6%	120bps	110bps

Growth across the portfolio

Fruit Shoot now number 1
in the category*



10 Note: All numbers are on a pre-exceptional and other items basis unless stated otherwise. * Kids juice drinks.



Ireland

	2014 £' m	2013 £' m	% Change	% Change constant currency
Volume (m. litres)	99.5	98.7	0.8	0.8
ARP per litre (pence)	53.1p	55.7p	(4.7)	(5.3)
Revenue	64.2	67.2	(4.5)	(5.2)
Brand contribution	21.0	24.2	(13.2)	(13.9)
Brand contribution margin	32.7%	36.0%	(330)bps	(330)bps

Market value share gain in
a difficult market

Counterpoint successfully
launched

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



International

	2014 £' m	2013 £' m	% Change
Volume (m. litres)	20.5	21.0	(2.4)
ARP per litre (pence)	132.2p	112.9p	17.1
Revenue	27.1	23.7	14.3
Brand contribution	10.7	9.1	17.6
Brand contribution margin	39.5%	38.4%	110bps

Strong revenue and margin growth driven by US expansion. No volume recorded for concentrate sales

Continued growth in core European markets



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



A&P and fixed costs

	2014 £' m	2013 £' m	% Change
Total A&P spend	30.9	22.0	(40.5)
A&P as a % of revenue	4.7%	3.5%	(120)bps
Non-brand A&P	5.1	4.3	(18.6)
Fixed supply chain	54.5	54.0	(0.9)
Selling costs	65.6	64.5	(1.7)
Overheads & other	65.5	66.8	1.9
TOTAL FIXED COSTS	190.7	189.6	(0.6)

Strategic initiatives on track with benefits H2-weighted

Significant Increase in A&P and marketing investment



13 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

	2014 £' m	2013 £' m	% Change Constant Currency
EBIT	59.0	52.0	13.5
Interest	(13.7)	(14.5)	5.5
Profit before tax	45.3	37.5	20.8
Tax	(11.3)	(9.0)	(25.6)
Effective tax rate	24.9%	24.0%	(90)bps
Profit after tax	34.0	28.5	19.3

Debt reduction has resulted in lower interest charge

Earnings growth of 19.3%



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



BRITVIC
plc

Cash flow

	2014 £'m	2013 £'m	% Change
EBIT	59.0	52.0	13.5
Depreciation & amortisation	23.6	25.4	(7.1)
EBITDA	82.6	77.4	6.7
Working capital	(55.8)	(57.4)	2.8
Capital expenditure	(23.4)	(17.1)	(36.8)
Pension contributions	(20.8)	(13.9)	(49.6)
Other	(13.4)	(13.4)	-
Underlying free cash flow	(30.8)	(24.4)	(26.2)
Dividends	(31.8)	(29.6)	(7.4)
Adjusted net debt	(479.4)	(503.7)	4.8



15 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.



Exceptional and other items

	P&L £'m
Cash items	
Strategic restructuring costs	10.2
Non cash items	
Other fair value movements	(2.0)

£13.3m of exceptional cash outflow



2014 Guidance

- Reiterating EBIT guidance range of £148m to £156m
- Low single digit raw material inflation, with benign commodity environment offset by negative impact of foreign exchange rate movements
- Interest rate of 5.5% to 6.0%, effective tax rate expected to be 24.5% to 25.0%
- Capital spend to be at the upper end of the guidance range of £55m to £65m, including £13m related to strategic initiatives
- FCF generation to be a minimum of £70m (pre exceptional)
 - Absolute net debt to remain flat due to impact of exceptional cash costs



Summary

Consumer and retailer environment remained challenging

Strong performance underpinned by revenue and margin growth

Interim dividend growth of 13%

On-track for FY EBIT within guidance range of £148-156m





Simon Litherland
Chief Executive Officer

Agenda

- Significant progress in executing our new strategy
- Investing in our portfolio of leading brands
- Continued momentum in our international markets



Britvic will become one of the world's most admired soft drinks businesses



Being the benchmark integrated branded soft drinks business in GB & Ireland



Fully exploiting global opportunities in Kids, Family and Adult



Creating a simple focused operating model



Being trusted and respected in our communities



Significant progress in executing new strategy

- Nearing the end of a transformational change programme
- Cost savings programme on track to deliver £30m by FY 2016
- Business units operating with full accountability, alongside a lighter PLC structure
- Full executive team now in place with the appointment of Chief Marketing Officer
- Significant investment in the International business unit



Transformational initiatives are nearing completion

Key Initiatives	H1 Actions
Increase operational leverage	<ul style="list-style-type: none">• Chelmsford and Huddersfield factories closed• A Fruit Shoot production line relocated to France• Ballygowan now sole water brand in Ireland and GB
Fundamentally change the Irish model	<ul style="list-style-type: none">• GB & Ireland support functions consolidated• Successful launch of 'Counterpoint'• Closure of Belfast depot and Thurles call centre
Transform procurement/product optimisation	<ul style="list-style-type: none">• Global sourcing strategy implemented• Move to partnership relationships delivering benefits in cost, reliability, sustainability, visibility and quality
GB commercial change programme	<ul style="list-style-type: none">• New sales structure firmly established• Migration of smaller customers to indirect supply model underway• Major accounts (M&B, JDW) retained and new contracts won (The Restaurant Group)• New dispense proposition developed



Investing in our portfolio of leading brands



Driving category leadership - kids

- **Fruit Shoot promotion with global phenomenon Angry Birds and sponsored TV on Nickelodeon**
 - Strong engagement with target audience
 - Motivating kids to learn new skills in fun and interactive ways
- **Fruit Shoot tie-in with Tour de France**
 - Major sampling campaign at event stages in France and GB
 - Branded floats and prominent feature & display
- **Major launch of new Teisseire pack format**
 - A unique packaging solution to increase usability for children
 - Biggest innovation investment since acquisition



Driving category leadership - family

- **New brand campaign for Tesseire Zéro**
 - More natural formulations and mainstream flavours
- **Tour de France sponsorship continues**
 - 15m spectators across France and GB
 - Major sampling and brand awareness campaign
- **Robinson's world-class sponsorship of Wimbledon continues**
 - Improved consumer promotions – more packs, bigger prizes
 - Seen by 20 million+ households
- **Back to school portfolio campaign in Ireland**



Driving category leadership - adults

- “Refreshed” Juicy Drench to better meet needs of 30+ year olds in soft drinks
 - New pack design
 - No artificial colours, sweeteners or flavours and 30% less sugar
- J20 Pear Gold returns for the summer
 - Only 85 calories per bottle
- Squash’d launch allows consumers to enjoy Robinsons out of home
 - Defining this new sub-category
 - Bringing new consumers into both soft drinks as well as squash



Growing the PepsiCo portfolio

- Mountain Dew campaign to broaden brand awareness and create association with film/games
 - X-men partnership in H2
- Limited edition 7UP free “Tropical Splash” available in Ireland
 - Lemon and lime is a leading category in Ireland
- Lipton Ice Tea focus with advertising and promotions/sampling and new label design
 - The fastest-growing soft drinks category in the UK, with the number 1 brand
- High profile tv and media campaign for Pepsi, with unique collectable packs
 - Football represents a major opportunity, with cola accounting for 50% of soft drinks consumption on “big nights in”



A photograph of a wooden playground structure. On the left, a girl in a pink leopard-print shirt is sliding down a green slide. In the center, another girl in a brown jacket stands on a wooden platform, holding an orange bottle. On the right, a boy in a blue shirt is climbing a wooden wall with colorful handholds. The background shows trees and a wooden fence.

**Continued momentum in our
international markets**

Fruit Shoot in Europe continues to grow

France

- Now the #1 brand by value in category
- Strong momentum - volume and value doubled in last year

The Netherlands

- Continued double-digit value and volume growth
 - A leading brand in category and growing share
 - In-market resource now in place

Spain

- In-market resource in place to support local PepsiCo team
- New listings in target outlets



On-track in India for a mid-2014 launch

- In-market team is now established
- Supply chain model now operational
 - Sustainable capacity through dedicated production line with Pepsi co-packer
 - Flavour house partner and procurement chain established
 - Commercial production on-track
- Major consumer campaign aligned to Diwali festival
- Target of 10 major cities / c.100k outlets
- 4 flavours available in single-serve format
 - Mango, Apple & Pear, Strawberry & Raspberry and Apple & Blueberry



Fruit Shoot achieves national distribution in USA

- Fruit Shoot now national in USA
 - Increased footprint with PAB into states including California
 - New distribution agreement with major independent bottler Admiral Beverages Corporation (ABC)
 - Other independent bottlers now taking Fruit Shoot into their territories
- Second manufacturing site in St Louis starts production in June
- National listing in 7-ELEVEN stores secured
- Sales nearly doubled YOY, despite the prolonged poor winter weather in the USA



Summary

Strong H1 performance and full year guidance re-iterated (EBIT £148m to £156m)

Organisation has successfully managed major change programme

Delivery of strategic cost savings on-track

Significant progress in USA, India and Europe

Good prospects for growth over the long-term in both core and international markets



A young girl with blonde hair is shown in profile, drinking from a green Fruit Shoot bottle. The bottle has a blue cap and a label that reads 'FRUIT SHOOT' and 'ROBINSONS'. She is wearing a pink floral top. The background is a blurred green field.

Appendix

Robust long term capital structure

- Adjusted net debt of £479.4m at HY FY14
 - Coupon profile (5.5-6.0%)
- £400m revolving credit facility (RCF)
 - Matures March 2016
- US Private Placement (USPP)
 - £105.8m equivalent of 7, 10 and 12-year notes issued in Feb 2014
 - Refinancing of maturing notes at lower interest cost
 - Total £520.3m of USPP notes repayable 2014 to 2026
 - Swapped to fixed & floating sterling & euro

Facility profile (£m)

