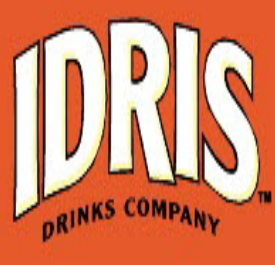
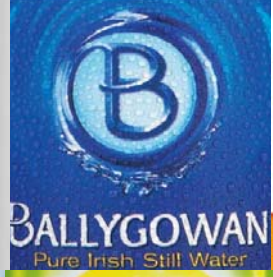
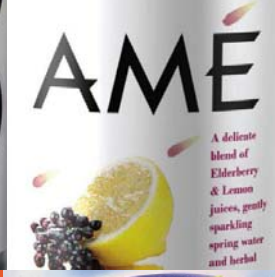
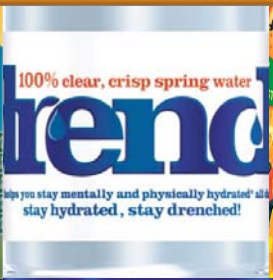


# 2010 Interim Results





# Gerald Corbett

Chairman





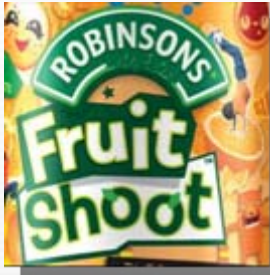
# John Gibney

## Group Finance Director



## Financial Performance

John  
Gibney

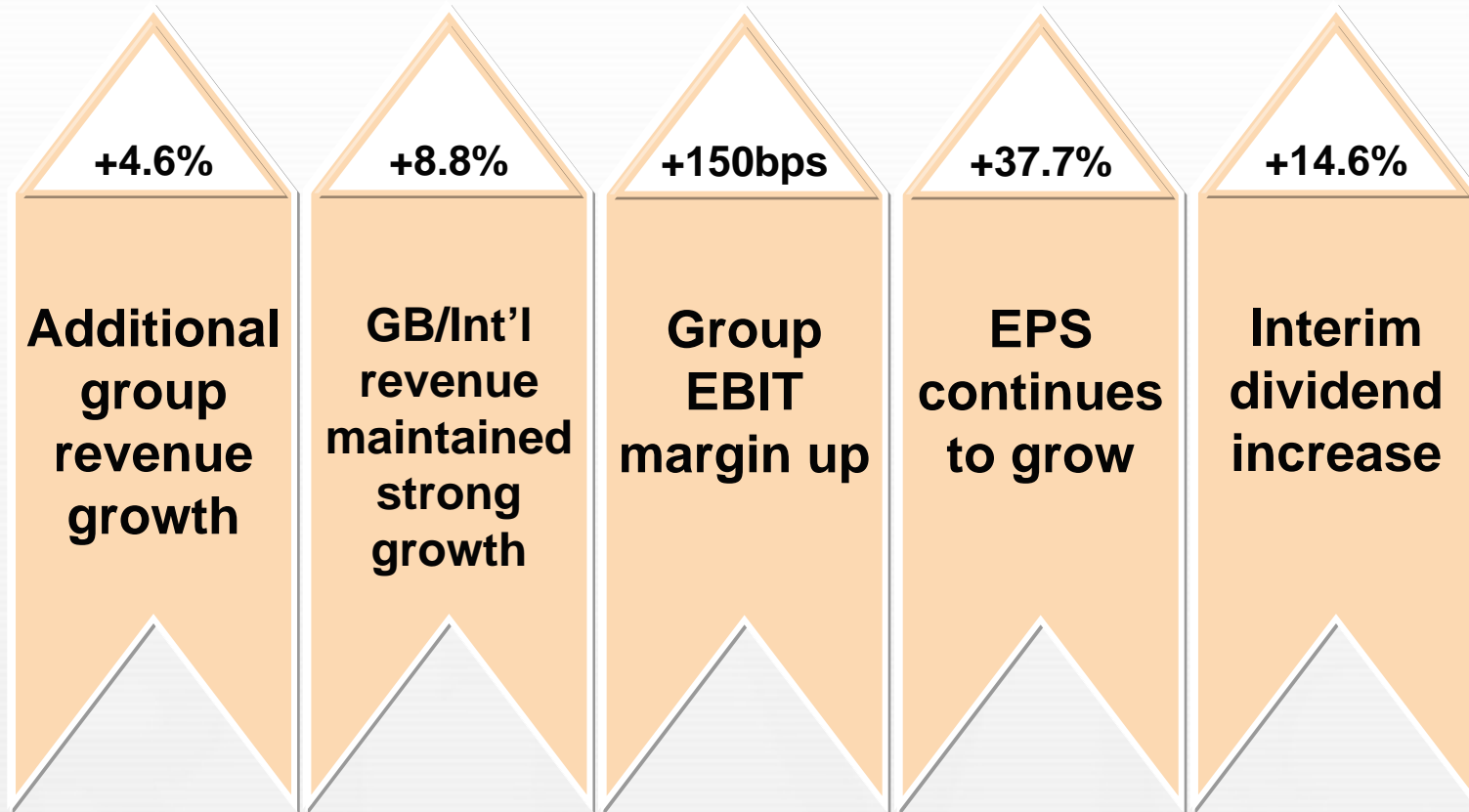


## Britvic and the Market Review

Paul  
Moody



# Group Performance in H1



# Financial Headlines

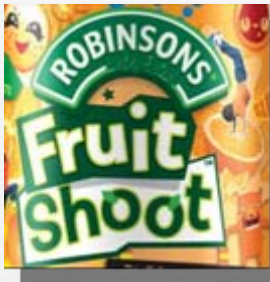


	<i>H110</i> <i>£'m</i>	<i>H109</i> <i>£'m</i>	<i>%</i> <i>change</i>
<b>Revenue</b>	<b>505.3</b>	<b>483.2</b>	<b>4.6</b>
<b>EBIT</b>	<b>40.7</b>	<b>31.9</b>	<b>27.6</b>
<b>EBIT Margin</b>	<b>8.1%</b>	<b>6.6%</b>	<b>150bps</b>
<b>Profit After Tax</b>	<b>20.5</b>	<b>14.8</b>	<b>38.5</b>
<b>Free Cashflow</b>	<b>(50.0)</b>	<b>(24.6)</b>	<b>(103.3)</b>
<b>Adjusted Net Debt</b>	<b>(442.4)</b>	<b>(442.7)</b>	<b>0.1</b>
<b>Basic Earnings Per Share</b>	<b>9.5p</b>	<b>6.9p</b>	<b>37.7</b>
<b>Interim Dividend Per Share</b>	<b>4.7p</b>	<b>4.1p</b>	<b>14.6</b>

*Note: All numbers are before exceptional costs*

*Adjusted net debt is defined as net debt, adding back the net benefit of debt hedging instruments that pass through Reserves*

	<i>H110</i> £'m	<i>H109</i> £'m	<i>% Change</i>
Volume (m. litres)	254.0	246.0	3.3
ARP per litre (pence)	70.1	68.6	2.2
Revenue	178.0	168.7	5.5
Brand Contribution	77.8	69.8	11.5
Brand Contribution Margin	43.7%	41.4%	230bps



**OUTPERFORMANCE OF THE MARKET**

**38% of group brand contribution**

# GB Carbonates

	H110 £'m	H109 £'m	% Change
Volume (m. litres)	536.0	495.6	8.2
ARP per litre (pence)	42.3	41.2	2.7
Revenue	226.8	204.4	11.0
Brand Contribution	86.6	73.6	40.7% 17.7
Brand Contribution Margin	38.2%	36.0%	220bps



**OUTPERFORMANCE OF THE MARKET**

**43% of group brand contribution**



# International

	H110 £'m	H109 £'m	% Change
Volume (m. litres)	14.7	11.4	28.9
ARP per litre (pence)	73.5	78.9	(6.8)
Revenue	10.8	9.0	20.0
Brand Contribution	4.1	3.0	36.7
Brand Contribution Margin	38.0%	33.3%	470bps



**GROWTH IN NORDICS,  
NETHERLANDS AND TRAVEL**

**2% of group  
brand  
contribution**

# Ireland



	<i>H110</i> £'m	<i>H109</i> £'m	<i>%</i> <i>Change</i>
Volume (m. litres)	114.0	123.6	(7.8)
ARP per litre (pence)	58.3	60.1	(3.0)
Revenue	89.7	101.1	(11.3)
Brand Contribution	35.5	34.3	3.5
Brand Contribution Margin	39.6%	33.9%	570bps
EBITA	2.2	0.9	144.4
EBIT	1.3	0.0	-

17% of group brand contribution

# A&P and Fixed Costs



	H110 £'m	H109 £'m	% Change
<b>Total A&amp;P spend</b>	<b>(29.6)</b>	<b>(28.9)</b>	<b>(2.4)</b>
<b>A&amp;P as a % of revenue</b>	<b>6.1%</b>	<b>6.3%</b>	<b>(20)bps</b>
<b>Non-brand A&amp;P</b>	<b>(4.8)</b>	<b>(4.1)</b>	<b>(17.1)</b>
<b>Fixed Supply Chain</b>	<b>(48.9)</b>	<b>(49.0)</b>	<b>0.2</b>
<b>Selling Costs</b>	<b>(57.1)</b>	<b>(54.2)</b>	<b>(5.4)</b>
<b>Overheads &amp; Other</b>	<b>(52.5)</b>	<b>(41.5)</b>	<b>(26.5)</b>
<b>TOTAL FIXED COSTS</b>	<b>(163.3)</b>	<b>(148.8)</b>	<b>(9.7)</b>

Note: All numbers are pre-exceptionals unless stated otherwise. A&P % excludes revenue from Britvic Ireland's third-party sales

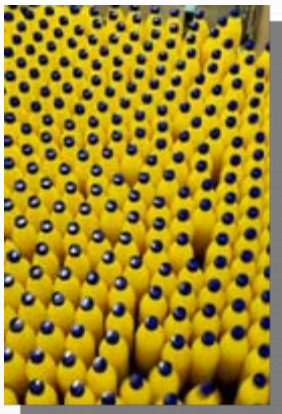
# EBIT to Earnings



	<i>H110</i> <i>£'m</i>	<i>H109</i> <i>£'m</i>	<i>%</i> <i>change</i>
<b>EBIT</b>	<b>40.7</b>	<b>31.9</b>	<b>27.6</b>
<b>Interest</b>	<b>(12.9)</b>	<b>(11.9)</b>	<b>(8.4)</b>
<b>Profit before tax</b>	<b>27.8</b>	<b>20.0</b>	<b>39.0</b>
<b>Tax</b>	<b>(7.3)</b>	<b>(5.2)</b>	<b>(40.4)</b>
<b>Tax rate</b>	<b>26.3%</b>	<b>26.0%</b>	<b>(30)bps</b>
<b>Profit after tax</b>	<b>20.5</b>	<b>14.8</b>	<b>38.5</b>



# Cashflow



	H110 £'m	H109 £'m	% change
<b>EBIT</b>	40.7	31.9	27.6
<b>Depreciation &amp; amortisation</b>	21.3	21.6	1.4
<b>EBITDA</b>	62.0	53.5	15.9
Working capital	(58.2)	(23.9)	(143.5)
Capital expenditure	(24.7)	(26.5)	6.8
Pension contributions	(11.6)	(10.0)	(16.0)
Other	(17.5)	(17.7)	1.1
<b>Free cashflow</b>	(50.0)	(24.6)	(103.3)
<b>Dividends</b>	(23.6)	(19.0)	(24.2)
<b>Adjusted net debt</b>	(442.4)	(442.7)	0.1

Note: All numbers are before exceptional costs

Adjusted net debt is defined as net debt, adding back the net benefit of debt hedging instruments that pass through Reserves



## Revenue

- We remain cautious on consumer spending in H2
- Innovation is anticipated to add 1-2% to revenue in GB in the full year

## Costs

- A&P: ~6% as a proportion of revenue
- Raw material inflation: 0-1%
- Ireland synergy savings on track for €25m cumulative this year

## Capex

- GB £40-£45m operating leases  
£5-6m
- Ireland €8m plus a further €5m for Business Transformation

# H1 Summary



*Track record of  
**growth continues***

**Margin expansion**  
*across all four segments*



*Irish trading  
**remains challenging***

**Earnings momentum**  
*driven by the top line*



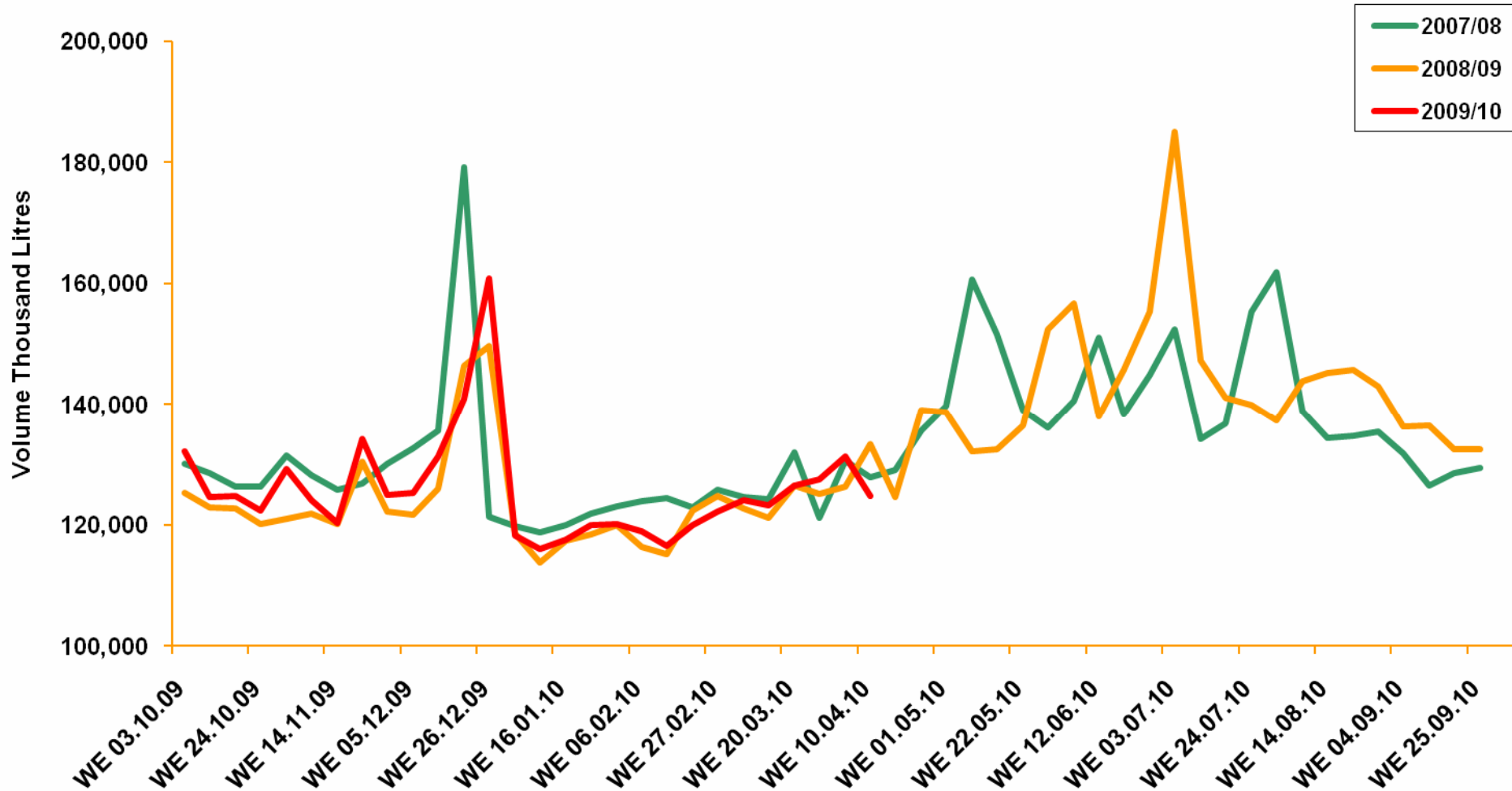


# Paul Moody

Chief Executive

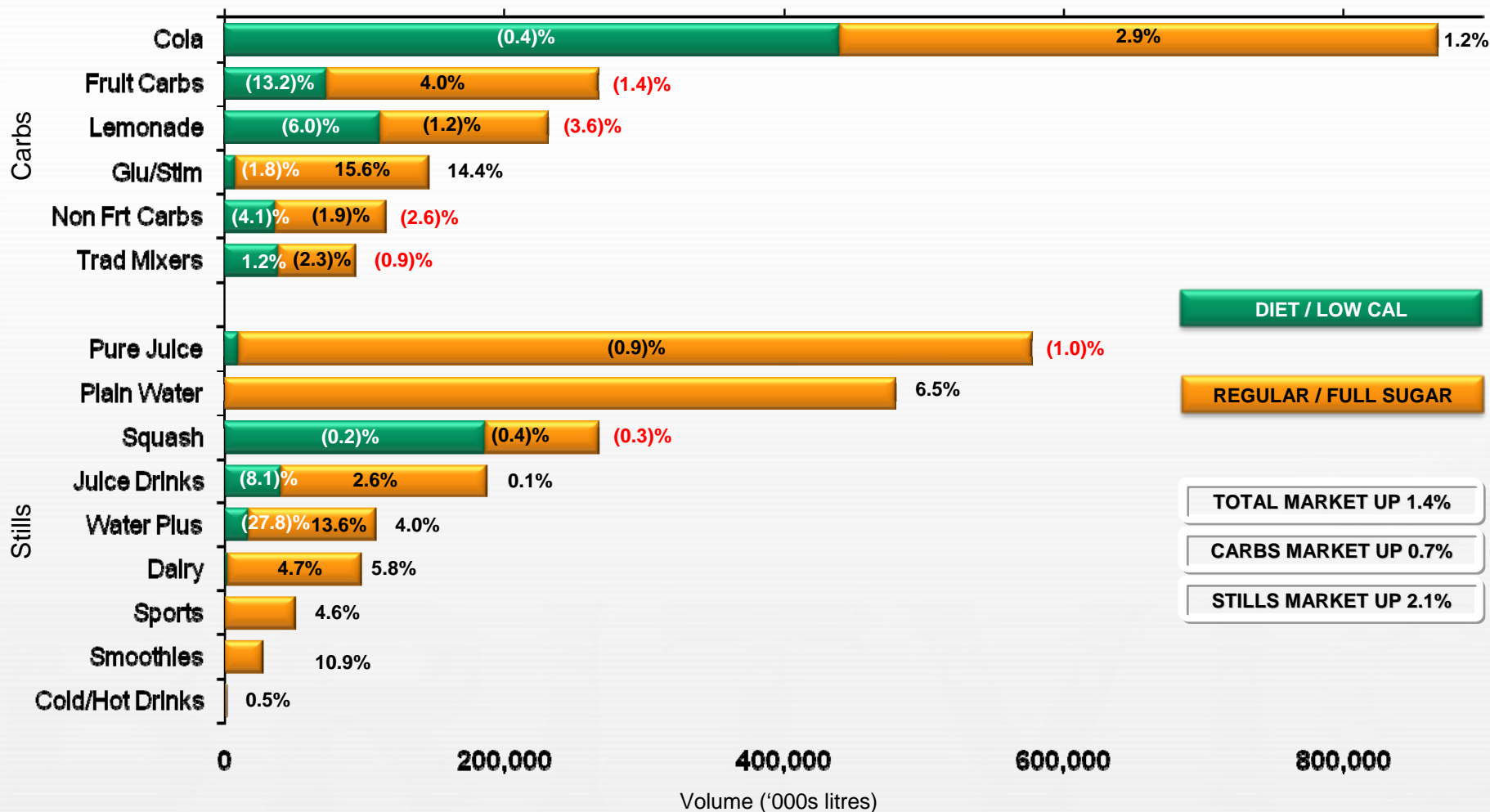


# GB Soft Drinks Market Volume



# GB Market Volumes And Growth Rates

– H1

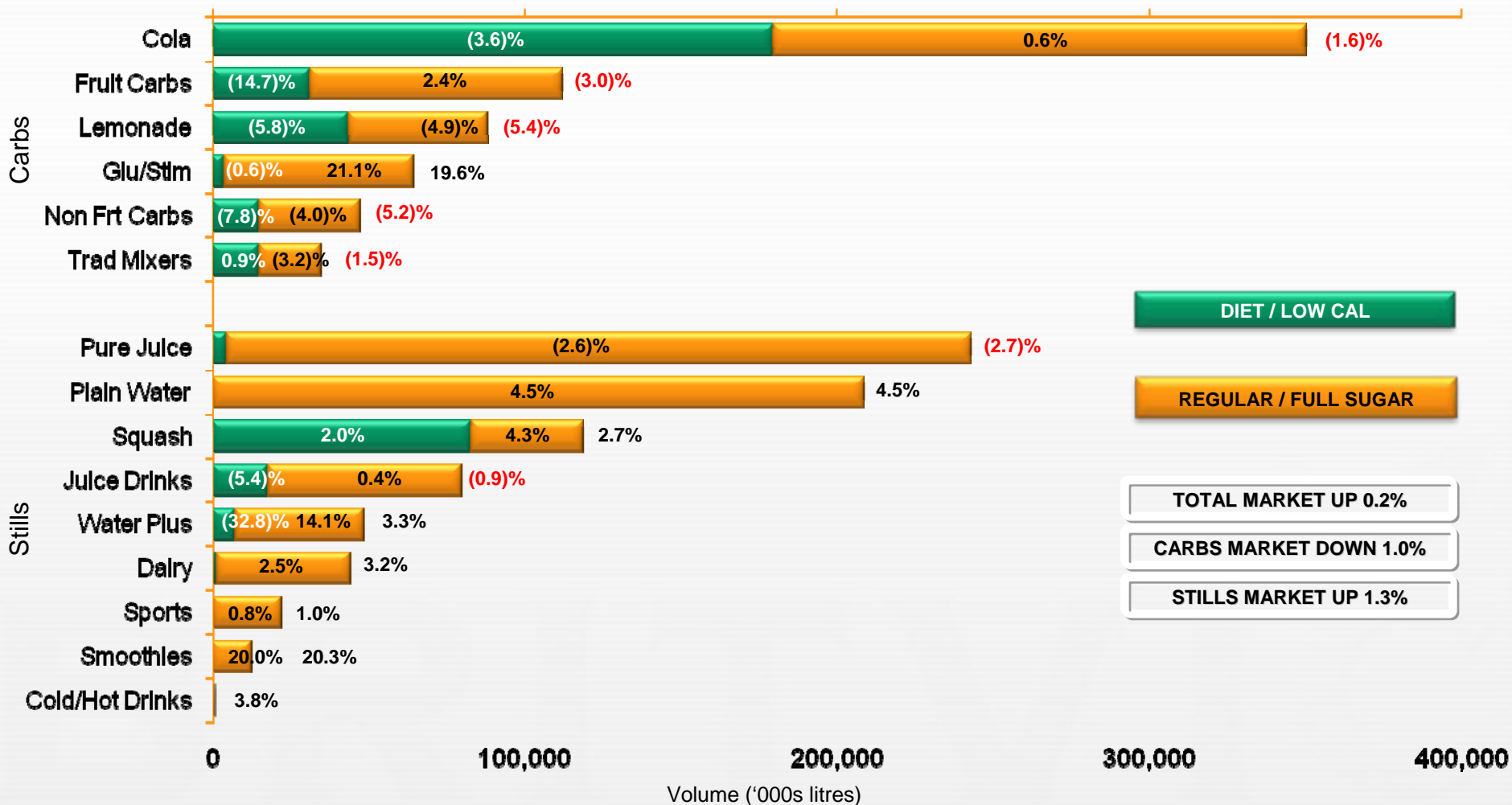


Source: AC Nielsen Scantrack Take Home 28 weeks to 10.04.2010

# GB Market Volumes And Growth Rates



— Last 12 weeks



Source: AC Nielsen Scantrack Take Home 12 weeks to 10.04.2010



*Share growth in Take Home +0.3%*

*The number **one** cola in Licensed*



*Share growth in Take Home +0.6%*

***Fastest** growing Lemon and Lime*



*Share growth in Take Home +0.8%*

*Consolidating the **revitalisation** of Tango*





*Share growth of +1.3% in Take Home*

*Robinsons brand innovation*



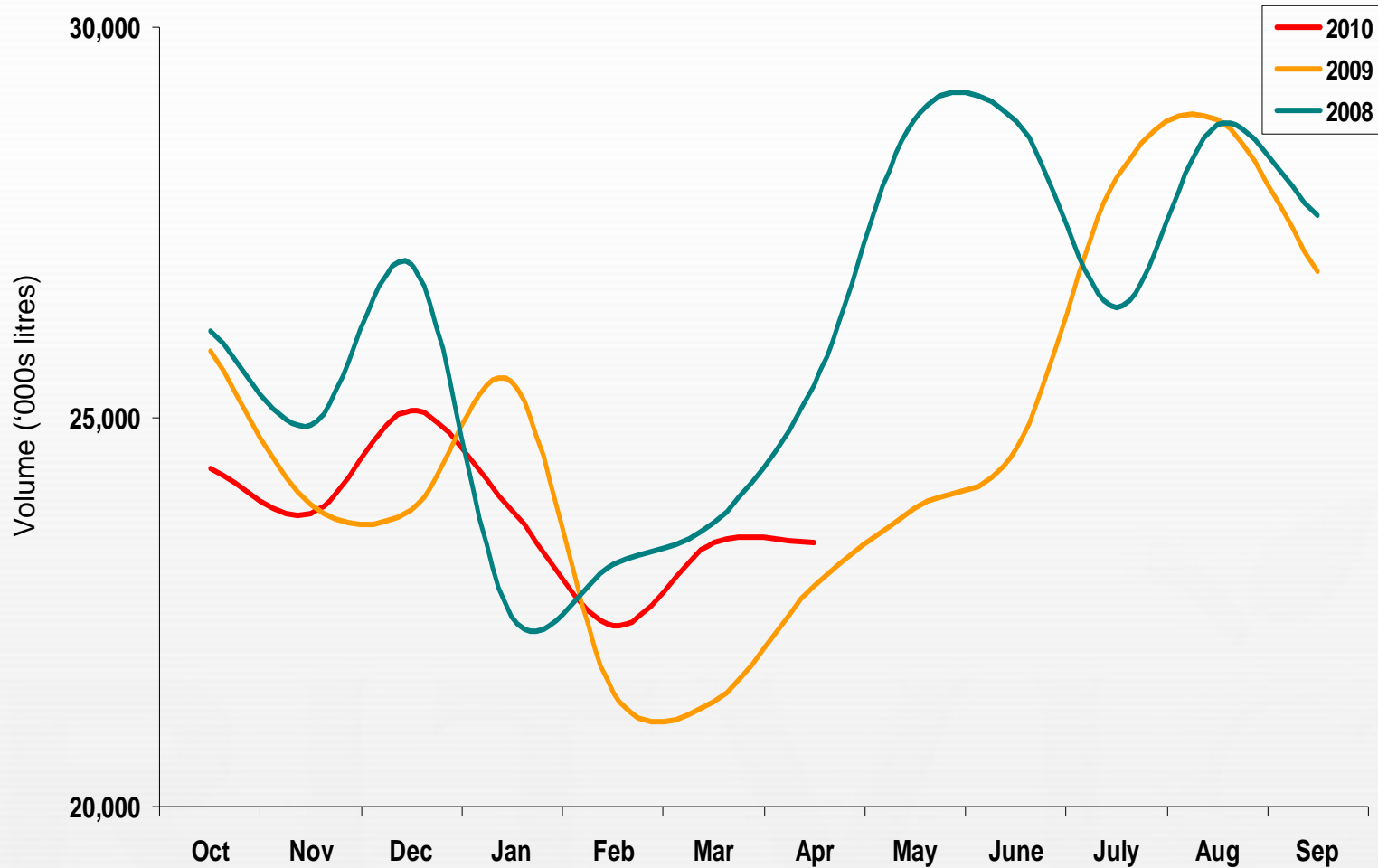
*Share growth of +0.6% in Take Home*  
*Early signs of success for "My 5"*



*Share growth of +1.1% in Take Home*

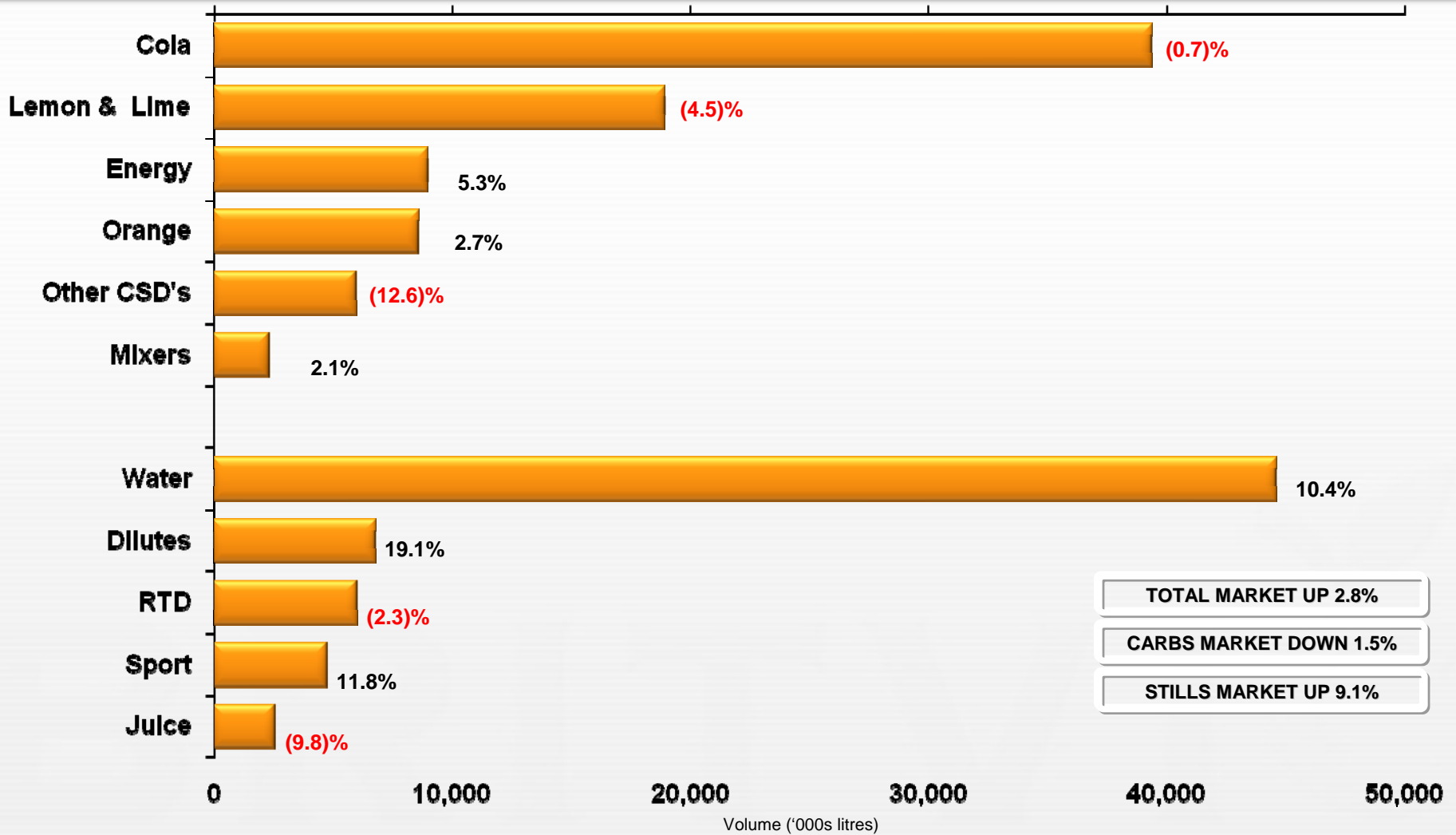
*Lighter J<sub>2</sub>O launched*

# Irish Soft Drinks Market Volume



# Irish Market Volumes and Growth Rates

- H1



Source: AC Nielsen Scantrack ROI Grocery to 21<sup>st</sup> March 2010

# The 2010 GB Innovation Programme

## New Brands



## Brand Extensions



## Pack & Experience





# A Comprehensive GB Brand-Equity Programme





# Brand Investment in Ireland



*A resilient market in sustained growth*

**Strong brands** *winning share*

*Successful Innovation*

**Strong** *brand-equity programme*

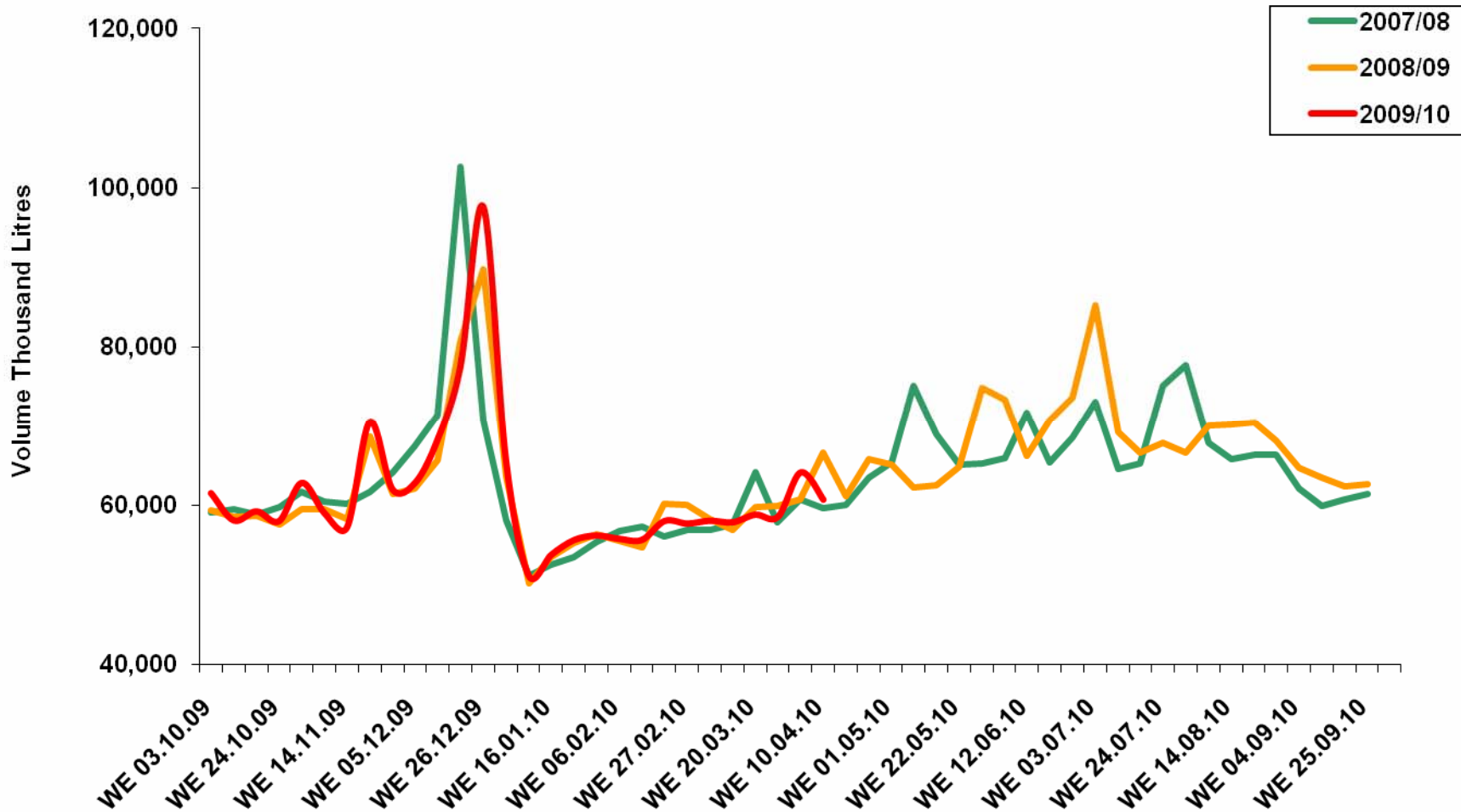
**Consistent Organic Growth**



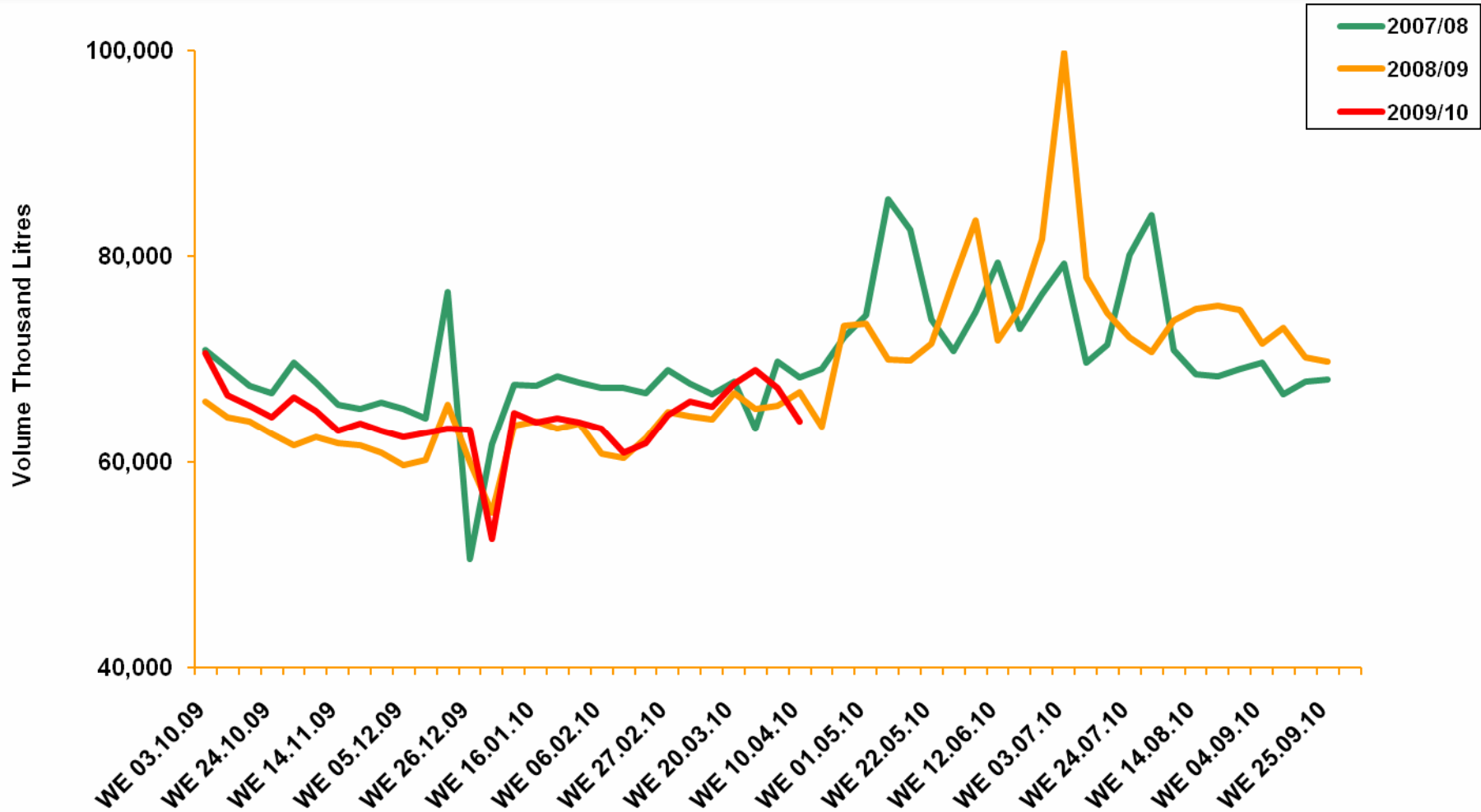
# Interim Results

## Supplemental Information

# GB Carbonates Market Volume



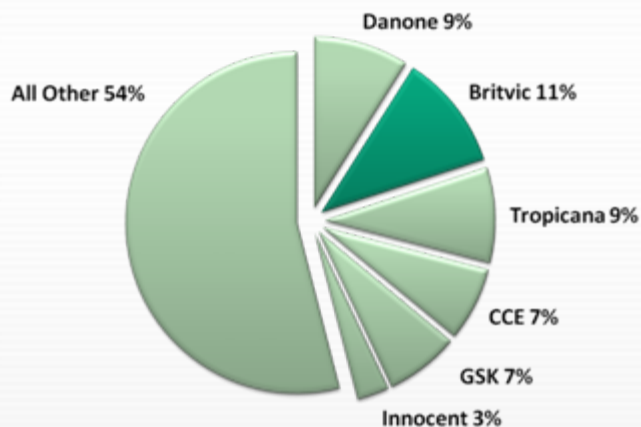
# GB Stills Market Volume



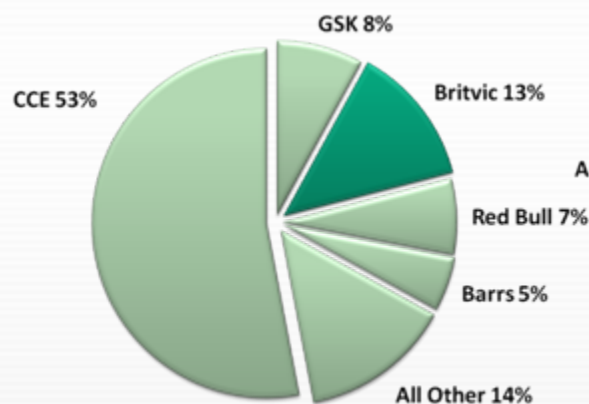


# Strong GB Market Positions

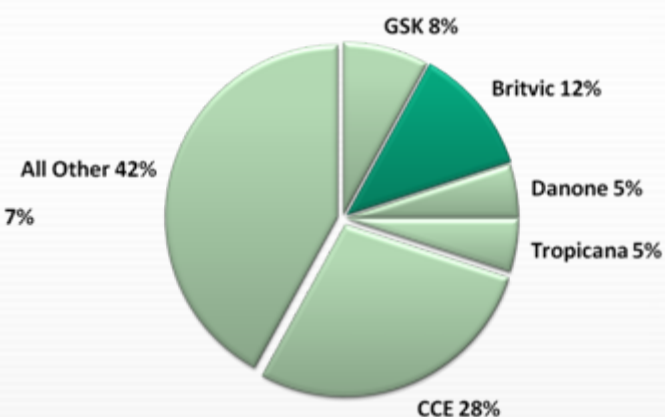
## Stills (£3.4bn)



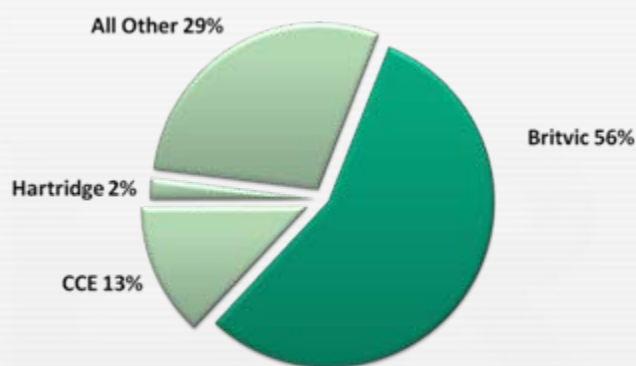
## Carbonates (£2.8bn)



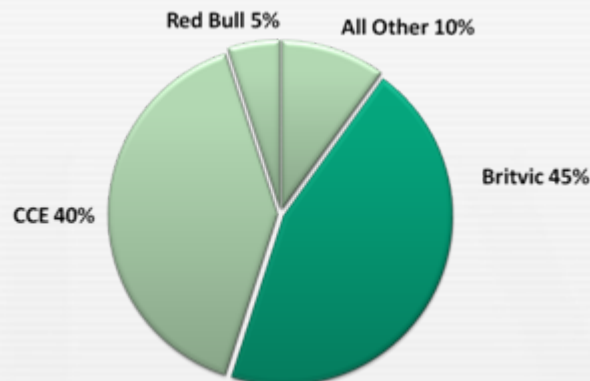
## Take Home (£6.2bn)



## Stills (£0.6bn)



## Carbonates (£1.8bn)



## Licensed (£2.4bn)

