

# Investor Seminar 2012

Britvic plc



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# Agenda

- Financial update John Gibney 30mins
- Markets overview Simon Stewart 30mins
- Break 15mins
- GB marketing & innovation Simon Litherland 60mins
- International brand development Paul Moody 30mins



John Gibney

**Group Finance Director – Britvic plc**

## Financial update



# Agenda

- Reiterate guidance
- Raw materials– a secure platform for 2012
- Cash priorities - invest for growth, shareholder return and pay down debt
- Secure medium-term funding platform



## Guidance - unchanged

### Revenue

Volume 2-3%, less in 2012

Minimum ARP growth of 1%

Innovation adds 1-2% to the top line

Premium categories under continued pressure into 2013

### Cost

Raw material inflation of mid-single digit

2012 PVO saving of £8m

Net A&P maintained at 5% of revenue

Interest coupon rate of 5.5-6.0%

Effective tax rate 25.5-26.0%

### Capital

GB £50-55m

France €12m

Ireland €8m

### Other

Progressive dividend policy

Improving FCF momentum

Medium-term EBITA margin growth of 50bps pa



## Revenue Guidance - medium term versus near term

### Medium Term GB

Volume 2-3%

Minimum ARP growth  
of 1%

Innovation adds 1-2%  
to the top line

Stills categories grow  
ahead of carbonates

### Near Term GB

Volume 0-1%

Minimum underlying  
ARP growth of 2%

Innovation adds 1-2%  
to the top line

Premium categories  
under continued  
pressure into 2012

### Near Term Ireland & France

#### Ireland

Continuation of  
recent trends

#### France

2012 strong price  
growth with low  
market volume  
growth



## Guidance

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## Raw materials – a secure platform for 2012

- All key raw materials now hedged for fiscal 2012
- Fixed contracts to supply, not financial derivatives
- Current year guidance remains unchanged at mid-single digit
- Near-term expectation is for mid single digit inflation
  - Driven by demand from BRIC economies
  - Demand / supply imbalances to even out over time
- The PVO programme delivering £8m remains on track and is progressing well





# Guidance

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# Capital Guidance

## Underlying

GB £40-45m

France €6m

Ireland €4m

## Plus in 2012

GB additional £10m driving £8m PVO cost saving

France €6m, SAP driving synergies programme

Ireland €4m – concentrate plant (franchising) & can capacity

## Plus in 2013

France €6m SAP implementation

France €12m for capacity expansion (e.g. Fruit Shoot)



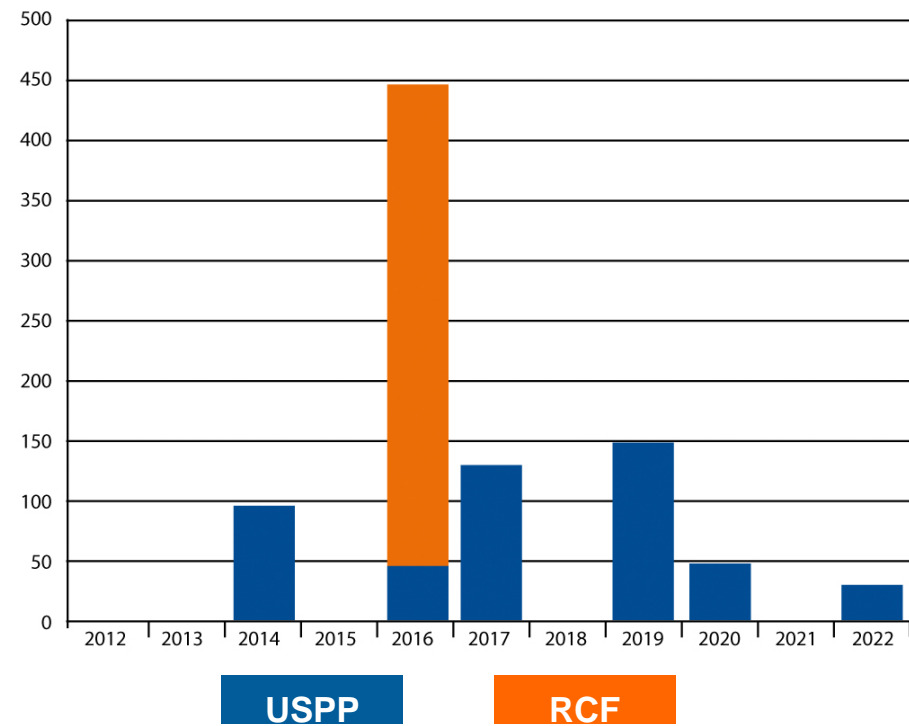
## Cash priorities – invest for growth, shareholder return and pay down debt

- Business is cash generative
  - Averaged in excess of £60m over the last 5 years
  - Improving free cash flow conversion in the medium term
- Invest in the organic business for organic growth
- Dividend payout ambition remains at 50%
  - Payout ratio since float has been 45% to 55%
- Debt to EBITDA reduction in the order of 0.2 to 0.3x EBITDA per annum

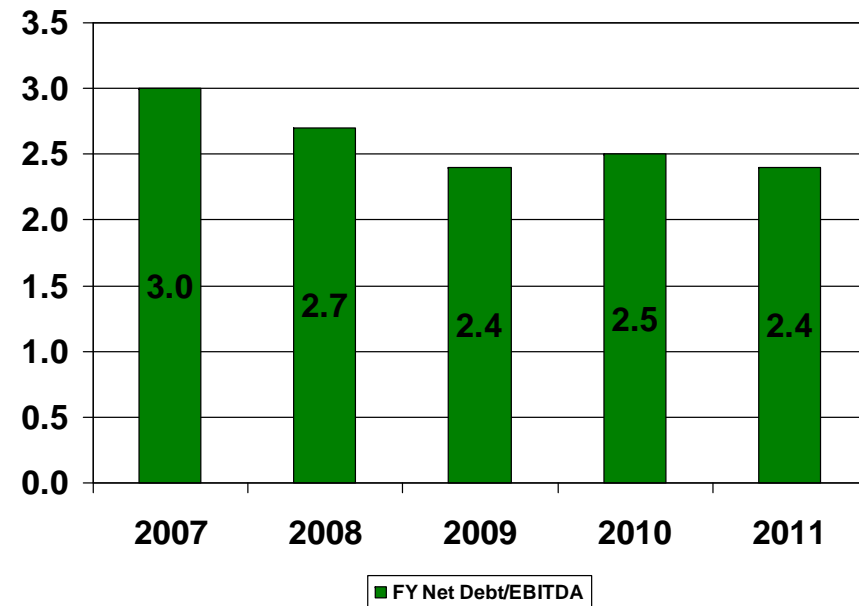
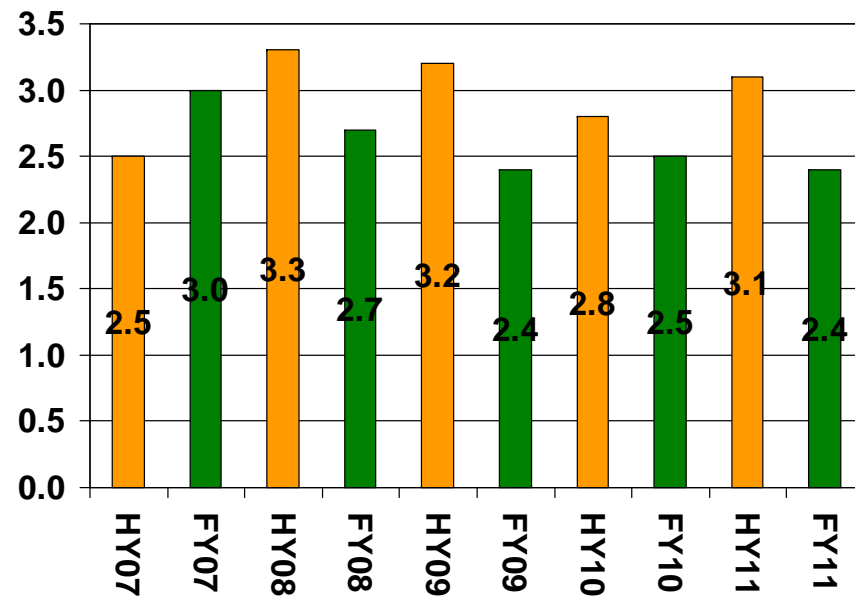


# Business very well financed for the medium term

- £400M revolving credit facility (rcf) in place
  - Matures March 2016
  - 6 out of 7 banks retained
  - Commitments scaled back
  - Reduced fees and margin
- £490m of USPP notes
  - £229m raised in Feb 2007
  - £149m raised in Dec 2009
  - £113m raised in Dec 2010
  - Swapped to fixed & floating sterling & euro



## Operating zone for debt leverage (adjusted net debt / EBITDA)



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## Summary

Secure raw materials platform for 2012

Business well funded for the medium term

Improving free cash flow generation and debt pay down

Underpinned progressive dividend policy



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Simon Stewart  
Group Marketing Director – Britvic plc

# Market overview



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# Agenda

- Overview of the Britvic soft drinks markets
  - A resilient performance
- Shopper trends
  - How consumers are controlling what they spend and where
- 2012 Outlook
  - 2011 into 2012, the impact of macro factors in our core markets
- New group developments



## GB soft drinks market 2011 – a resilient performance

- GB market grew volume by 1% and value by 4% including the VAT increase of 2.5%
- Carbonates performing better than stills
- Take-home growing, on-premise continued to decline
- Total soft drinks market value £9.7bn and growing
  - Cola still the leading category
  - Energy and cold/hot the fastest growing



Source: Nielsen Scantrack MAT December CGA Brand index total pubs & clubs MAT November 2011



## GB - market growth in Take-Home led by the multiples

- Value up 4% (underlying) and volume up 1.0%
- Multiples and impulse growing at similar rates
  - Convenience stores out-performing the high street and out-of-town formats
  - The multiples winning as independents lag the market
- Soft drinks in take-home is bigger than chocolate and snacks combined and growing faster than all of the key categories



Source: Nielsen Scantrack MAT December 2011 CGA Brand index total pubs & clubs MAT November 2011



## GB – Total pubs in decline but managed sector in growth

- Value down by 0.6% (underlying down 3.1%) and volume down 4.0%
- Mixed results by outlet type
  - Independents declining
  - The major managed pubs continue to grow
  - 16 pubs a week still closing,
- Still soft drinks decline as carbonates holds steady
  - Consumers seeking an affordable night out
  - Pepsi the number 1 brand



Source: Nielsen Scantrack MAT December 2011 CGA Brand index total pubs & clubs MAT November 2011



## France - a robust 2011

- Take-home in both volume and value growth
  - Stills out-performing carbonates
  - Brands driving the growth
- Sugar tax effective from Jan 2012
  - Syrups category not impacted
  - Juice drinks are subject to the tax
  - Pass through to retailer
- 2012 Election year



Source: IRI census data to December 2011



## Ireland - consumers focus on value deepened

- Take-home volume declined ahead of value
  - Stills driving the decline as carbonates held steady
    - Cola and squash in growth
    - Shoppers focus on value
- Pub market continues to decline
- Consumer confidence low
  - Saving more and spending less
  - Impact of December budget will put further pressure on the consumer



Source: Nielsen ROI Scantrack MAT December 2011



## Changing shopper habits – where they shop



**Saving money on food shopping continues to be important**

- More so now than in the recession of 2008

**Less shopping trips to the big out of town stores**

- Cost of fuel front of mind for shoppers

**Increase in local, small basket spend to “top up” main shop**

**On-line shopping continues to grow double-digit**

Source: Nielsen Scantrack MAT December 2011 CGA Brand index total pubs & clubs MAT November 2011



## Changing shopper habits – how they shop

- Brands continue to grow ahead of own-label
- Shoppers are increasingly working to a fixed spend
- With shoppers prioritising what they need to buy the focus is shifting away from large multi-buy mechanics
- Less of a desire to stock-up with incremental purchases



Source: Nielsen Scantrack MAT December 2011 CGA Brand index total pubs & clubs MAT November 2011





## 2012 macro outlook

- 2012 likely to be another difficult year
- GDP growth rates declining
- Increasing unemployment likely to further impact consumer spending

GDP	2011	2012	2013
UK	0.9%	0.5%	1.8%
IRELAND	1.0%	0.0%	1.0%
FRANCE	1.6%	0.0%	1.07%
Unemployment	2011	2012	2013
UK	8.1%	8.6%	8.2%
IRELAND	14.4%	15.0%	14.9%
FRANCE	9.3%	9.8%	9.6%

Source: Data courtesy of Nomura and Citi research & Digest of International Economic Forecasts Jan 2012



## Consumer outlook for soft drinks in 2012

- Brands likely to perform relatively well
  - Established brands that shoppers know and trust to win through
- Carbonates to continue to perform ahead of stills
- Premium categories growth linked to improving consumer confidence
- A continued consumer focus on basket spend





# New group developments



## Stevia – an exciting development for soft drinks

- Stevia is a plant of the sunflower family, native to Paraguay
- Used as a sweetener across South America for hundreds of years
- A zero calorie alternative to sugar
- Approved for use in Europe November 2011
- A credible alternative to artificial sweeteners



“sweetness from a natural source”



## Stevia to feature in SoBe V Water



- Leveraging the existing expertise in Britvic France
- Overcomes a barrier for consumers
  - Artificial avoiders
  - Sugar/calorie avoiders
  - Great taste
- In the US its introduction to SoBe led to material growth of volume and brought new users into the category



## Licensing - building brand equity



- A number of agreements in place and on their way for our well-known brands
- Drives great brand awareness with consumers
- A relatively minor source of income



# Summary

Branded soft drinks are resilient but not immune

Consumer spending being managed tightly into 2012

Underlying trend favours carbs ahead of stills



Break

Britvic plc investor seminar 2012





Simon Litherland  
Managing Director - Britvic GB

# GB 2012 marketing & innovation



## Introduction

- Joined Britvic October 2011 as GB MD
- Prior to that spent 20 years at Diageo
  - 12 years in general management
  - Last role was MD Diageo GB
- Before that MD at Brandhouse, a JV between Diageo, Heineken and Namibia Breweries



# Agenda

- Driving market leading Pepsi plans
- Reinforcing our number 1 stills position
- Delivering our biggest ever cross-portfolio marketing campaign
- Strong progress with recent innovation launches



# Driving market leading Pepsi plans

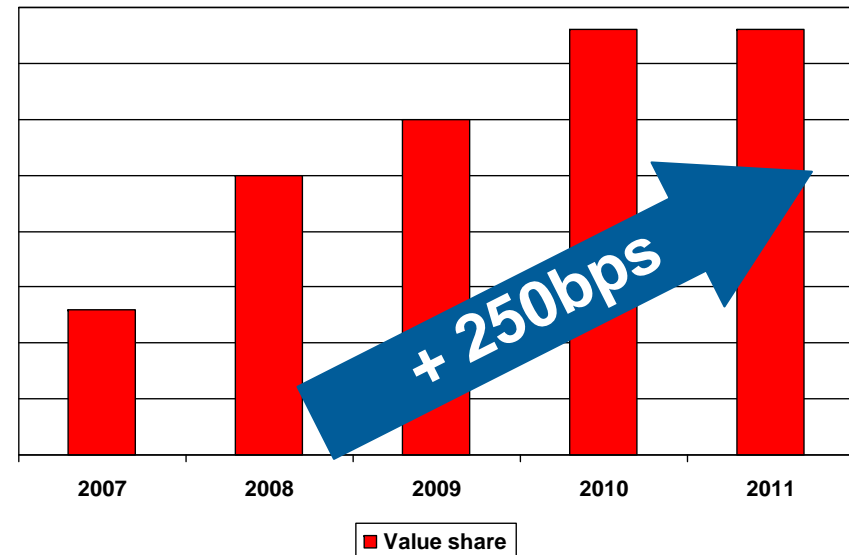


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# Pepsi: the driver of cola growth



- Pepsi has driven 63% of category volume growth in the last 3 years
  - Pepsi value up 25% in take-home
  - The number 1 soft drink in pubs & club
- Growing the category through innovation
  - Both the 600ml PET and 250ml can have brought new consumers into cola
- Christmas 2011 saw Pepsi achieve its highest-ever market share in take-home



Source: Nielsen Scantrack MAT December CGA Brand index total pubs & clubs MAT November 2011

Source: Nielsen Take-Home MAT 2007 to 2011



# Pepsi - Supported by compelling consumer engagement



# Pepsi in 2012 – Engaging and exciting consumers across 2012

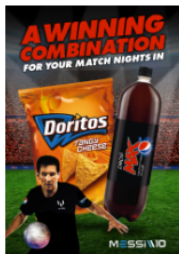
Q3

Q4

Q1

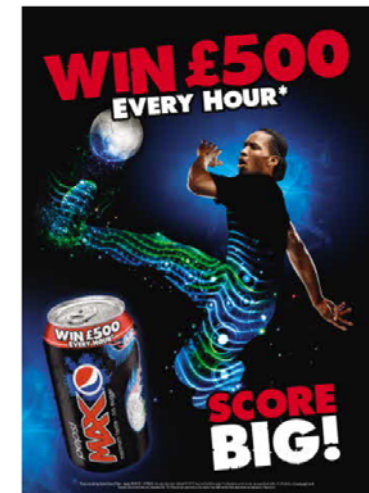


Major campaign to be revealed later in the year



## 2012 Football - the Pepsi way

- In 2011 the Pepsi & Doritos tie-in achieved double-digit growth for both brands
  - Linking soft drinks and snacks grows both categories
- Pepsi is closely associated with football in the minds of consumers
- An ability to be innovative and disruptive with its marketing approach
- A new tie-in with Walkers for 2012

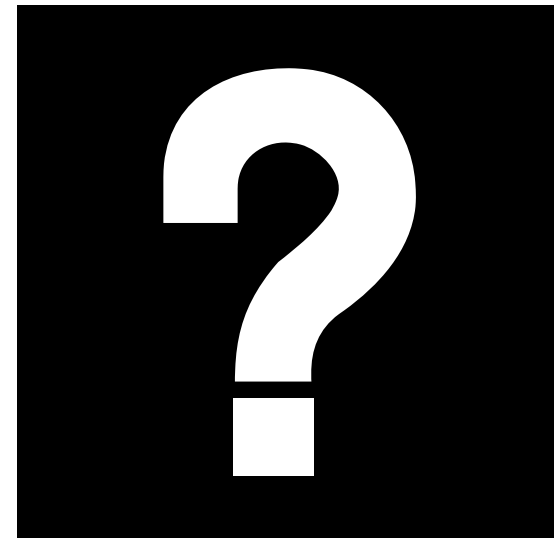




# Linking Pepsi and Walkers with a major campaign



- Snacks and soft drinks combined are a powerful combination
- A cross-category opportunity with Walkers - the number 1 snacks brand.
- On-pack activity, dual-brand advertising, in-store feature & display
- To be revealed soon



## Building on the success of Pepsi 250ml cans

- Pepsi 250ml cans introduced Sep 2011
  - 2/3 of the volume has been incremental to the category
    - Growing both the cola category and Pepsi share
- Range extended to both Tango and 7UP – Spring 2012



Source: Nielsen Scantrack



# Reinforcing our number 1 stills position



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## Robinsons squash - the category leading brand



- The number 1 soft-drink in GB based on volume consumed
- The number 12 grocery brand, with retail sales in excess of £200m
- 3.5X bigger than the number 2 squash brand



Source: Nielsen Scantrack



## An opportunity to grow - the family drink that is always top of the shopping list



- Grow value through enhanced brand preference
  - Making water more fun
  - Best tasting
  - Consistent brand campaign
- Reinvigorate the squash category through format and product development
  - Pack and price architecture
  - Helping consumers enjoy squash more often



## Double concentrate - a catalyst to grow the category



- Robinsons introduced DC in 2011
- DC households buy more squash
- Having more squash in the home increases consumption
  - an expandable category
- Major opportunity to bring more households into DC



# Connecting with consumers all year round



# Fun freebies to connect with consumers



- A range of Robinsons-branded collectibles from cups to fridge coolers
- Making consuming squash just a little easier
- Leaving a Robinsons legacy across the country





# Wimbledon and the Royal Jubilee celebrated



- A jubilee-themed limited edition to capitalise on the Royal Jubilee celebrations - Strawberries & Cream
- Sampling campaigns and in-store activity across the Wimbledon tournament



## Fruit Shoot - the leading children's brand



- The number 1 children's soft drink
- In market now for over 10 years
- A must-stock in all channels
- Its premium position built from a foundation of innovative packaging and engaging marketing

Source: Nielsen Scantrack



## Fruit Shoot - ready for the next generation



- New bottle design
- New, patented, magi-cap
- A major brand investment to refresh the number 1 children's soft drink
- Positioning Fruit Shoot for the future



## New packs across the portfolio



- New 15 bottle “party-pack”
- New 275ml single bottle
  - More affordable entry point for impulse
- New 8 pack of mini bottles for Hydro
- New bottle design and cap for My5 range



## J<sub>2</sub>0 - the number 1 adult soft drink



- The leading adult juice drinks
- The biggest packaged drink in the licensed trade
- Highest share in 3 years achieved at Christmas 2011

Source: Nielsen Scantrack MAT December CGA Brand index total pubs & clubs MAT November 2011



## Refreshed for future growth



- New packaging
  - Redesigned bottle
  - Standout branding
- New formulation
  - More refreshing
  - Less sweet
- Range optimised
- Supported by limited editions



## Limited editions to support the core



- Papaya Punch in-store for the summer
- Diamond Berry to capitalise on the Jubilee celebrations
- Glitter Berry back for Christmas
  - In 2011 it brought new shoppers into the category
- Limited editions generate interest and incremental feature & display in-store



# Delivering our biggest ever cross portfolio marketing campaign



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# TRANSFORM YOUR PATCH

EVERY PURCHASE HELPS TRANSFORM OUTDOOR SPACES



# An integrated plan to motivate both consumers and retailers



## The Shopper

To motivate purchase  
At home



In store



## The Retailer / H.O.

To secure great portfolio F&D  
Exclusive's & linking to corporate agenda's



Portfolio deals



## The Store Team

To drive excellent execution  
Communication, incentives & community champions



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# Giving consumers the chance to support their local projects that they value



HOME ABOUT PROJECTS NEWS VOTE GET INVOLVED

**FIND YOUR LOCAL SITE**  
 Search by location or postcode

**SEARCH BY REGION**

**SIGN UP FOR E-NEWSLETTER**  
 Email Address  
 First Name  
 Surname  
 SUBMIT

**ONE PROJECT IN EACH REGION WILL RECEIVE EXTRA FUNDING, WHICH PROJECT IS UP TO YOU**

- PICK A REGION ON THE MAP
- CHOOSE A PROJECT
- CAST YOUR WEEKLY VOTE

**PARK**  
DISTINGTON MILLENNIUM SPACE

VOTE

**SKATE PARK**  
ST HELIERS SKATE PARK

VOTE

**5-A-SIDE FOOTBALL**  
AYLESTONE PARK ASSOCIATION

VOTE

**PLAYGROUND**  
ROSEWAIN PLAY SPACE

VOTE

**PATCHES ACTIVATED**  
7%

**SOCIAL FEED**

RT @barrengurnhill: Transform your patch! Making new parks! Watch the advert and transform the patch! New parks!  
7 hours ago on Twitter

RT @maverickskate: Tango and Mountain E.V. are now Vote to get extra cash for your patch  
13 hours ago

**TRANSFORM YOUR PATCH**  
EVERY PURCHASE HELPS TRANSFORM PARKS

Buy a pack to support your patch  
www.transformyourpatch.com

**TRANSFORM YOUR PATCH**  
EVERY PURCHASE HELPS TRANSFORM PLAYGROUNDS

Buy a pack to support your patch  
www.transformyourpatch.com



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# Britvic's biggest-ever campaign



**On pack**  
Feb 1<sup>st</sup> – Oct 31<sup>st</sup> 2012



**TV**  
Feb 11<sup>th</sup> - April



**Brand home page takeovers**  
Feb 11<sup>th</sup> - April



**Customer overlays & POS / Premiums**



**Digital & social media**



**www.transformyourpatch.com**  
Feb-Oct



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# Strong progress with recent innovation launches



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## Glucose category continues to grow strongly

- Glucose category is 40% of total Energy drinks
- In 2011 the glucose category grew value by nearly 16%
  - Now worth over £300m in retail sales
- Price and margin accretive
- Britvic entered the market in 2010 with Mountain Dew
  - Product Launch of the Year (Retail Industry Awards)
  - 5% value share achieved, and growing



Source: Nielsen Scantrack MAT December CGA Brand index total pubs & clubs MAT November 2011



# Mountain Dew 2012

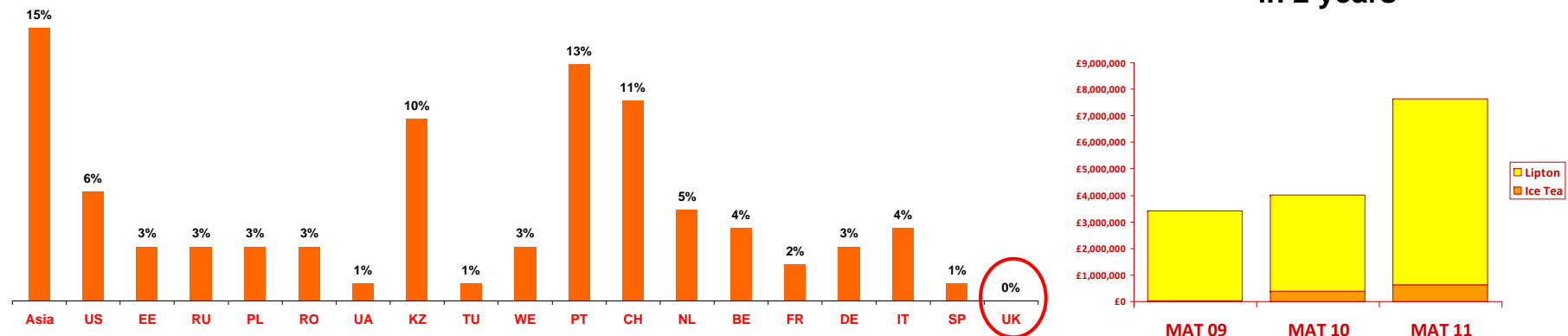
- Sampling campaigns at both music festivals and gaming events
- A new limited edition flavour
- A major tie-up with XBOX for the launch of Halo 4 - one of 2012's biggest gaming launches



# Establishing Ice Tea in the UK is a huge opportunity

## Ice Tea share of Total Soft Drinks by Market

UK market value doubled in 2 years



Western Europe Average share of soft drinks is 3%, UK currently volume share is 0.1%.  
Achieving a “fair share” in the UK would create a 390m litre category

Source: Nielsen MAT value sales to 28.01.12 (Total coverage)





# Lipton - the no.1 brand in the fastest growing category



- A major global brand
  - Category in GB growing +40% Year on Year
  - Lipton has +60% volume share in GB
  - Doubled in size since Britvic acquired the bottling rights to the brand in 2009
- Sampling campaign and money-back pledge for 2012



Source: Nielsen MAT value sales to 28.01.12 (Total coverage)



# A comprehensive plan across the year

**81% CONVERSION FROM TRIAL**

**POS**  
Turning the path to purchase into a yellow brick road

**Experiential/Stunts/PR**  
Teavolutionising the streets of Britain

**Digital**  
Taking the Teavolution from the street to the screen

**Sampling**  
Challenging the nation's consumers to sign up for the Teavolution

+25%

+18%

+22%

WE PLEDGE TO PLEASE YOUR TASTE BUDS OR YOUR MONEY BACK

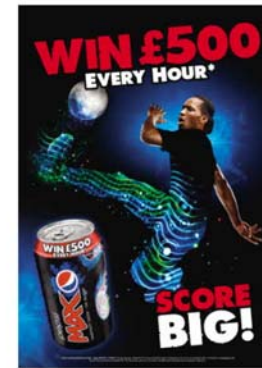
facebook

2012	8	9	10	11	12	13
	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER
	8th - Easter		EURO 2012 Queen's Jubilee Wimbledon	27th July - 12th August Olympics		Paralympics
ATL	Patch		London Experiential/PR			Patch
Sampling		Join the Teavolution sampling campaign (1.5M samples)				
Experiential/PR		Experiential - link to event	London Experiential/PR	Experiential - link to event		
Digital		Drive advocacy on twitter		Ongoing digital activity from twitter page		
Customer	P8 Impulse focus	Customer Promotions (Bullseye)		Customer Promotions		



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# An exciting year of activity across the portfolio



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# Summary

A compelling marketing plan across the year to continue Pepsi momentum

A major investment in the stills portfolio

The biggest ever cross-portfolio campaign

A compelling plan to drive the GB business



Paul Moody

**Chief Executive - Britvic plc**

# International brand development



# Agenda: Progress of our International brand development

- Ireland 2012: A major brand re-launch
- Britvic France
  - Teisseire Fruit Shoot Year 1: Growing the children's category
  - France 2012: Broadening the core branded portfolio
- Franchise progress: Momentum building and new developments



# Britvic Ireland: marketing across the leading portfolio

MiWadi will give children the chance to create a new flavour

Club Orange will continue to cause a stir with its irreverent campaigns

7UP will offer consumers the chance to share the Craic with friends



## Britvic Ireland: reinvigorating the number 1 water brand

- Re-launched in 2012
  - New bottle, new look
  - Major campaign to support the brand
- Pack architecture innovation to meet consumer needs
- Reinforcing the long-term ambition of Ballygowan





# Britvic France: Teisseire Fruit Shoot - a strong start in year 1

- Children's category in strong growth, value growth of 15.4%
  - Fruit drinks is leading that growth, up 26% in take-home
- Distribution in excess of 60%, rate of sale comparable with the leading brand
- Listed in all of the major retailers, new listing secured in Toys R Us



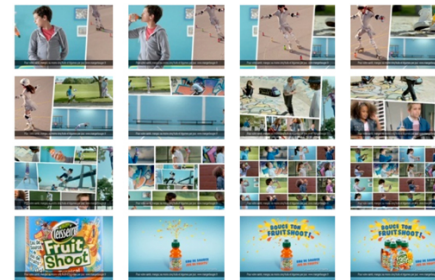
Data source : % Vol Share and % Vol Chg Vs LY IRI Census - YTD at P13/11



# Britvic France: Building awareness with consumers and a new flavour for 2012



- Sponsorship of Caroline Costa – a teen sensation with over 50m hits on YouTube and 0.5m friends on Facebook
- On TV, in print, digital PR and sampling
- A new flavour specifically for the French market (March 2012)



# Britvic France: Syrups innovation

- Extending the range of Teisseire with 2 new flavours
- New smaller pack introduced to Teisseire range
- Introducing lemon and orange to the Moulin de Valdonne “Classiques” range
- Extending Moulin de Valdonne into the milk category



## Britvic France: Syrups marketing

- Teisseire sponsorship of the popular TV show “Plus Belle La Vie”
  - Watched by over 5m viewers in France
- Tour de France sponsorship in 2012
  - Over 1m samples given away
  - Watched by 12m in France
  - 3<sup>rd</sup> biggest sporting event in the world
- Moulin de Valdonne digital campaign
  - Create a new flavour
  - Celebrity judges



## Britvic France: Juice innovation

- A new opportunity exploited with the introduction of Fruité O
  - A juice-based drink for consumption throughout the day
  - Less sugar than pure juice
- A new range of Pressade “le BIO”
  - An affordable organic 100% fruit juice
  - 3 flavours to meet 75% of consumer needs
- A new pomegranate “light” for Fruité juice



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## Britvic France: Juice marketing

- Pressade on television for the first time
- Sponsorship of “Un diner presque parfait”  
The French “Come dine with me”
- On air from April
- Core audience of the show is aligned with the target Pressade consumer



## Australia - Demonstrating why the franchise model works

In Australia we launched Fruit Shoot in November 2010

- Achieved 17% market share in Year 1
- The number 2 children's soft drink
- Secured listings with main retailers - Coles, Woolworths and Metcash



Source: Nielsen Australia pop tops category MAT November 2011



## Fruit Shoot - growing the category

- Fruit Shoot is growing and developing the category
  - Has delivered 30% of the category growth
- Success in Year 1 has led to increased space and distribution for 2012
- Britvic now helping retailers to plan shelf space
- New flavour launch in 2012





# Australia:

a marketing campaign aimed at both parents and children

Q2

Q3

Q4

Q1

Mums and Children's TV

Experimental Sampling – Little Nippers, Beaches, sport events & Easter show

Integrated campaign with Nickelodeon ONLINE & TV



## US - Increasing distribution and in-market production commences May 2012

- The momentum continues with distribution now in 12,000 outlets versus 5,000 in November.
- Distribution continues to grow rapidly
- In-market production commences May 2012



Source: Internal Britvic data



## Fruit Shoot - Two new agreements in the US

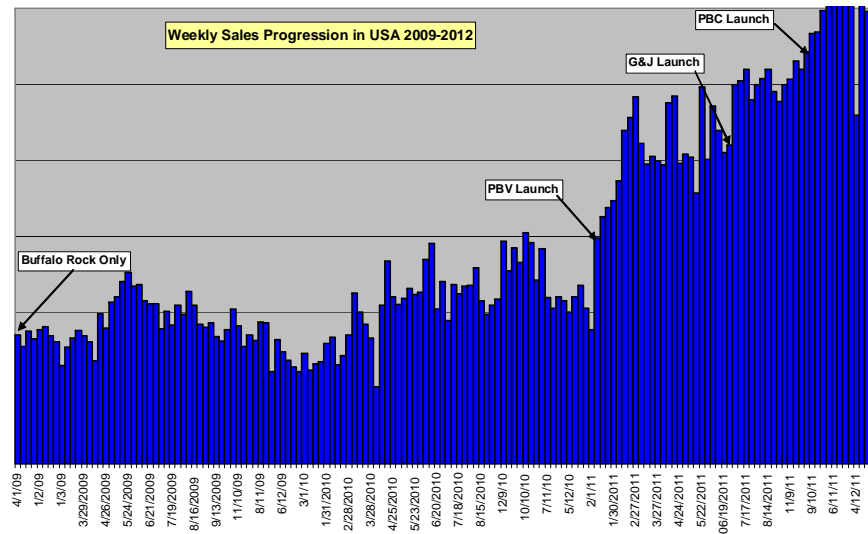
- Agreement reached to launch Fruit Shoot into 2 additional states
  - 3<sup>rd</sup> state agreement with PBC
  - Ohio with Gross & Jarson
  - Distribution now in 8 states
- Growing evidence of Fruit Shoot building success in the US
- 2012 guidance of international revenue growth of 20% remains unchanged



# Fruit Shoot – building its international credibility

- In the US it is now grown from 1 state to 8 in a year
  - Distribution in 12,000 outlets and growing
- Growing the category in Australia
- Distribution in excess of 90% in the Netherlands
- Growing rapidly in France
- Recently launched into Belgium

US weekly sales growth 2009 to 2012



Source: Internal Britvic data



# Summary

Investing in the core brands in Ireland and France

Continued success for Fruit Shoot in the US and Australia

Agreements reached for Fruit Shoot in two additional states

Growing the group-owned brands internationally



# Q & A

## Britvic plc investor seminar 2012



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