Britvic plc Interim Results
27th May 2011

Britvic plc ("Britvic") announces its interim results for the 28 weeks ended 17th April 2011 ("the period"). All numbers are quoted before exceptional and other items.

Highlights:

- GB revenue growth of 4.0%, driven by robust Q2 growth of 6.8%
- Britvic France low double-digit revenue growth and national launch of Teisseire Fruit Shoot
- Britvic International revenue growth of 20.4%, in line with its consistently strong track record
- Pricing improvement in every market
- Group EBITA** up by 7.9%, after absorbing unprecedented input cost inflation (note EBITA redefined for amortisation adjustments as defined ** below)
- Interim dividend per share up 8.5% to 5.1p
- Growing presence in the US for Fruit Shoot with Pepsi Bottling Ventures rolling out the brand in the Carolinas. Early signs of success for the Fruit Shoot brand in Australia
- Britvic Ireland completed the implementation of the new customer engagement model
- Input-cost inflation guidance remains unchanged at 9-11%

	28 weeks ended 17th April 2011 £m	28 weeks ended 11th April 2010 £m Actual Exchange Rate	% change Actual Exchange Rate	% change Constant Exchange Rate (5)
Group Revenue	633.1	505.3	25.3	26.1
Ex-France	*515.7*	*505.3*	2.1	2.7
France	*117.4*	-	-	-
Group EBITA (1) **	45.0	41.7	7.9	7.9
EBITA Margin **	*7.1%*	*8.3%*	*(120)bps*	(120) bps
Group EBIT	43.6	40.7	7.1	7.1
Group Profit Before Tax	27.7	27.8	(0.4)	0.4
Group Profit After Tax	20.8	20.5	1.5	2.0
Group Profit After Tax, After Exceptional And Other Items	15.8	21.1	(25.1)	(24.8)
Group Adjusted Net Debt (2)	(556.0)	(442.4)	(25.7)	-
Adjusted Earnings Per Share (3) **	9.3p	9.9p	(6.1)	(6.1)
Weighted Average No of Shares	239.9	216.4	10.9	-
Interim Dividend Per Share	5.1p	4.7p	8.5	-
Underlying Free Cash flow (4)	(64.2)	(50.0)	(28.4)	-

**** EBITA is defined as operating profit before exceptional and other items and amortisation. In a change to our previous policy only amortisation attributable to intangibles on acquisition is added back, in the period this is £1.4m (2010: £1.0m). Adjusted earnings per share adds back the amortisation attributable to intangibles on acquisition**

The board is proposing an interim dividend per share of 5.1p, an increase of 8.5% on the prior year. This reflects the board's continuing confidence in the future prospects of the business, as well as the underlying cash generative nature of its activities.

Paul Moody, Chief Executive commented:

"Britvic has again delivered a solid set of results. Our GB business performed well, with a particularly good second quarter, which saw revenues increase by 6.8% over the last year, and a strong performance in carbonates. Our International business also grew strongly, driven by the successful roll-out of Fruit Shoot in Australia, and growth in our US presence. Our management team in France has driven excellent revenue growth and remains focused on achieving the cost synergy targets. Market conditions remain challenging in Ireland, but the business has performed in line with our expectations, and we have successfully completed the restructuring programme.

Our input cost inflation guidance for the remainder of the year is unchanged. We are focused on executing a strong programme of innovation and brand activity throughout the group and trading in the first few weeks of the third quarter provides the board with further confidence in the outlook for the balance of the year."

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There will be a live-webcast of the presentation given today at 9:00am by Paul Moody (Chief Executive) and John Gibney (Group Finance Director). The webcast will be available at http://ir.britvic.com/, with a transcript available in due course. There will also be a conference call today at 2.30pm (9.30am Eastern Standard Time) for investors and analysts with an opportunity to ask questions.

UK Access Number	**+44 (0)20 3140 0668**
UK Toll Free	**0800 368 1950**
US Access Number	**+1 631 510 7490**
US Toll Free	**1866 928 6049**
Participant PIN Code	**444229#**

A recording of the call will be available for seven days.

UK Toll Access Number	**+44 (0)20 3140 0698**
UK Toll Free Number	**0800 368 1890**
US Toll Free Number	**+1 877 846 3918**
Conference Reference	**377461#**

Notes to editors

Britvic is one of the leading branded soft drinks businesses in Europe. Britvic is the largest supplier of branded still soft drinks in Great Britain ("GB") and the number two supplier of branded carbonated soft drinks in GB. The company leverages its own leading brand portfolio including Robinsons, Tango, Drench, J_2O and Fruit Shoot as well as PepsiCo brands such as Pepsi, 7UP and Mountain Dew Energy which Britvic produces and sells in GB and Ireland under exclusive PepsiCo agreements.

Britvic is an industry leader in the island of Ireland with brands such as MiWadi and Ballygowan, and in France with brands such as Teisseire and Fruité. Britvic is growing its reach into other territories through export, licensing and franchising. Britvic's management team has successfully developed the business through a clear strategy of organic growth and international expansion based on creating and building scale brands. Britvic is listed on the London Stock Exchange under the code BVIC. Its market capitalisation as at 17th April 2011 was £0.9bn.

Cautionary note regarding forward-looking statements

This announcement includes statements that are forward-looking in nature. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Except as required by the Listing Rules and applicable law, Britvic undertakes no obligation to update or change any forward-looking statements to reflect events occurring after the date such statements are published.

Reporting Periods

Britvic Ireland and Britvic France report on a monthly basis in comparison to the rest of the Britvic group of companies which report on thirteen 4-week periods.

The acquisition of Britvic France was completed on 28th May 2010, so prior-year comparatives where mentioned are for illustration purposes only and are non-audited.

Market Data

GB take-home market data referred to in this announcement is supplied by Nielsen and runs to 16th April 2011. Britvic GB pub & club market data referred to in this announcement is supplied by CGA and runs to 19th February 2011. ROI grocery market data referred to in this announcement is supplied by Nielsen and runs to 20th March 2011. French market data is supplied by IRI and runs to 10th April 2011.

Britvic Ireland

Irish volumes and ARP shown throughout this announcement refer only to owned brands. Revenue also includes that derived from the sale of factored brands within the licensed wholesale division.

Definitions

(1) 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 £1.4m (2010: £1.0m). EBITA margin is the EBITA number as a proportion of revenues.

(2) Adjusted net debt is defined as group net debt, adding back the impact of derivatives hedging the balance sheet debt.

(3) Adjusted earnings per share is calculated by dividing adjusted earnings by the average number of shares during the period. Adjusted earnings is defined as the profit/(loss) attributable to ordinary equity shareholders adjusted for the adding back of acquisition related amortisation. Average number of shares during the period is defined as the weighted average number of ordinary shares outstanding during the period excluding any owned shares held by Britvic that are used to satisfy various employee share-based incentive programmes. The weighted average number of ordinary shares in issue for adjusted earnings per share for the period was 239.9m (H1 2010: 216.4m).

(4) Underlying free cash flow is defined as net cash flow excluding movements in borrowings, dividend payments, exceptional and other items.

(5) Constant currency growth removes the impact of exchange rate movements during the period by retranslating prior year foreign currency denominated results of the group at current period exchange rates to aid comparability.

All numbers in this announcement other than where stated or included within the financial statements are disclosed before exceptional and other items.

Reconciliation from Actual Exchange Rate to Constant Exchange Rate

	2010 Actual Exchange Rate £m	Change £m	2010 Constant Exchange Rate £m
Group Revenue	505.3	(3.2)	502.1
Group EBIT	40.7	0.0	40.7
Group Profit Before Tax	27.8	(0.2)	27.6
Group Profit After Tax (PAT)	20.5	(0.1)	20.4
Group PAT, After Exceptional And Other Items	21.1	(0.1)	21.0
Group EBITA (1)	41.7	0.0	41.7
Adjusted Earnings Per Share (3)	9.9p	0.0	9.9p

The interims results announcement for the 28 week period ended 17th April 2011 has been prepared in accordance with International Financial Reporting Standards as adopted by the European Union. Interim results do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. The 53 weeks ended 03 October 2010 results, have, however, been extracted from the statutory accounts for the 53 week period ended 3rd October 2010 on which an unqualified report which did not contain an emphasis of matter reference or a statement under section 498 (2) or (3) of Companies Act 2006 has been made by the company's auditors.

Business Review

In the 28 weeks ended 17th April 2011 ("the period"), Britvic's revenue grew by 25.3% to £633.1m. This included a first time contribution of £117.4m from Britvic France, which represents low double-digit revenue growth on the prior year, a period predating its acquisition by Britvic.

The GB business unit delivered revenue growth of 4.0%, driven by robust second-quarter growth of 6.8%. Our GB carbonates brands have delivered another strong performance with revenue growth of 8.3%.

GB stills revenue declined by 1.6% and underlying volume declined by 3.9%. The pubs and clubs channel, where stills packaged products such as J20 and Britvic mixers and juice are key, has seen some trading down to more value orientated categories such as dispensed carbonates. The Robinsons brand has seen some marginal share loss as we have softened promotional activity ahead of the launch of double concentrate.

With the total take home market growing in volume by 3.3% and value by 7.8%, we successfully held total take home share during this period.

As highlighted in February, input cost pressures challenged our first half brand contribution margins. However, a strong ARP performance, particularly in the second quarter, means that we expect to recover an element of the margin decline in the second half.

Our international business continued its track record of double-digit growth, with revenue up by 20.4%. This performance was in part due to the successful roll-out of the Fruit Shoot brand in Australia and our growing scale in the US. Equally our export business has continued to perform strongly, in particular Fruit Shoot in the Netherlands. The combined GB and International business, which contributed 68.5% of group sales, grew revenue by 4.4% in the period.

As expected, the Irish market remained challenging and there continued to be a varied performance across distribution channels. Lower sales in the licensed and impulse routes to market adversely impacted our volume performance during the period. However, we successfully completed our customer focused restructuring and we are confident that the business is well positioned to benefit from a return to market growth.

On 13th May 2011 Britvic Ireland agreed to acquire the business of drinks wholesaler, Quinn's of Cookstown, from Tennents Northern Ireland (part of C&C Group) with expected completion in early June. The acquisition complements our existing wholesale operation and extends our on-trade access in Northern Ireland from 140 to over 800 outlets. It also allows us to leverage efficiencies and to enhance our level of coverage and route to market for existing and new customers.

On 28th May we will be celebrating one year since Britvic expanded its operations into mainland Europe with the acquisition of Britvic France. We have seen a strong performance in the first half at the sales level, with low double-digit revenue growth. While input cost inflation has had a more material impact in Britvic France than elsewhere in the group, we remain focused on executing our exciting programme of innovation and in-market activity, including the recent launch of Teisseire Fruit Shoot across France.

The Soft Drinks Market

GB take-home market volumes were up 3.3% in the period, driven by carbonates category growth of 5.9%. Cola category volumes grew by 6.4%. In the glucose/stimulant carbonates sub category, which Britvic recently entered with the Mountain Dew Energy and SoBe brands, volumes increased by 20.8%.

Stills lagged behind carbonates, with volumes up only 0.8% during the period but, with an improved volume growth of 1.8% over the last twelve weeks. The year to date growth was driven primarily by the water category with volumes up 3.5%. All sub categories, except for dairy, experienced value growth. During the period the squash category experienced a volume decline of 1.4% and value growth of 4.6%.

In the last twelve weeks, the GB take-home soft drinks market performance accelerated, with volumes growing at 4.1% and value up 8.8%, clearly indicating that market pricing has increased. The total impulse market value grew by 3.9% during the period reported and by 4.8% in the last 12 weeks.

The GB pub and club soft drinks market experienced a 1.1% volume and value decline in the latest quarter to February, but soft drinks performed better than other drinks categories in this channel.

Encouragingly there are further signs of stablisation in the Irish take-home soft drinks market where volumes were up by 0.3% and value up by 1.3%. However the impulse and licensed markets remained particularly challenging with the latter witnessing an 8.1% decline in volume. Similar to GB it was carbonates driving the market growth with volume and value up 3.0% and 4.3% resectively. Meanwhile stills volume was down by 3.2% and value down by 3.4%, with squash the only growth category where volumes were up by 9.3% and value by 11.8%.

In France market volumes grew by 3.3% and value was up by 3.1%, with all categories except flavoured water experienced both volume and value growth. Britvic France currently operates in the syrup and fruit juice categories, which were up by 1.3% and 1.8% in volume respectively.

Britvic's Strategy

By focussing on creating, nurturing and developing scale brands that are consistently relevant for consumers, we will continue to build on our successful track record.

At our recent investor seminar, we outlined the key growth drivers for each of our geographic segments:

1. Great Britain

The GB business continues to deliver on a consistent track record of growth driven by four key building blocks of revenue growth:

- Market volume growth of 2-3% in an average year
- Innovation expected to add at least 1-2% to the GB top line over a full average year
- Driving on-the-go distribution
- ARP improvement of at least 1% in an average year

2. International

Britvic's focussed international ambitions are divided into: core operations, European and non-European expansion:

- Core operations: making Britvic-owned brands available internationally where they may satisfy consumer needs via our mature export and third party distributor partners
- European expansion: the acquisition of assets, possibly including brands, production and distribution infrastructures that are either:
    - complemented by the geographic expansion of Britvic's longstanding relationship with PepsiCo, or
    - focused primarily in the stills soft drink category
- Non-European expansion: finding and collaborating with production partners to extend the reach of Britvic's owned brand portfolio through licensing and franchising

3. Ireland

With a streamlined go-to-market model, the Irish business is primed to drive revenue growth in the medium term:

- Leveraging the new customer engagement model
- Innovation expected to add at least 1-2% to the Irish top line over a full average year
- Driving on-the-go distribution
- Revenue management driving ARP

4. France

By focusing on creating, nurturing and developing scale brands that are consistently relevant for consumers, the French business will deliver consistent revenue growth via:

- Delivery of €17m revenue and cost synergies by 2013
- Innovation expected to add at least 1-2% to the French top line over a full average year
- Launching into new sub-categories
- Exploiting group brands and capability

Financial Review

The following is based on Britvic's results for the 28 weeks ended 17th April 2011 ("the period") compared with the same period last year, and all numbers exclude exceptional and other items.

Key performance indicators

The principal key performance indicators that management use to assess the performance of the group are as follows:

- *Volume growth* – increase in number of litres sold by the group relative to prior period.
- *Average Realised Price (ARP)* – average revenue per litre sold.
- *Revenue growth* – increase in sales achieved by the group relative to prior period.
- *Brand contribution margin* – revenue less material costs and all other marginal costs that management considers to be directly attributable to the sale of a given product, divided by revenue. Such costs include brand specific advertising and promotion costs, raw materials, and marginal production and distribution costs. Management uses the brand contribution margin to analyse Britvic's financial performance, because it provides a measure of contribution at brand level.
- *Operating profit margin* – operating profit before exceptional and other items, divided by revenue. As previously reported, from 2011 we now focus on EBITA (earnings before interest, tax and acquisition related amortisation) as the key operating profit measure for the group. Each business unit's performance will be reported down to the brand contribution level.
- *Underlying free cash flow* – is defined as net cash flow excluding movements in borrowings, dividend payments, exceptional and other items.

Overview

In the period total group volumes (excluding factored brands in Ireland) increased by 16.6% to 1.1bn litres and revenue by 25.3% to £633.1m. Group ex-France volumes grew by 0.4% and revenues by 2.1% (2.7% on a constant currency basis). This reflects a strong second quarter performance in the GB business where revenue grew by 6.8%, leading to first-half revenue growth of 4.0%.

Group EBITA was £45.0m compared to £41.7m in the prior comparable period, an increase of 7.9%. Group EBIT before exceptional and other items for the period was up 7.1% to £43.6m.

Britvic's guidance on operating profit margin now takes account of Britvic France, and is therefore defined as an average of 50bps per annum increase in the group EBITA margin over the medium term starting from the next financial year. This is in line with previous group EBIT margin improvement guidance.

Brand contribution margin across all our segments declined in the period as expected due to the mismatch in timing of input-cost increases versus the annual price increase implemented in each of our business units.

GB Carbonates

	28 weeks ended 17th April 2011 £m	28 weeks ended 11th April 2010 £m	% change Actual Exchange Rate
Volume (millions litres)	561.1	536.0	4.7
ARP per litre	43.8p	42.3p	3.5
Revenue	245.7	226.8	8.3
Brand contribution	93.3	86.6	7.7
Brand contribution margin	38.0%	38.2%	(20) bps

We delivered a strong volume, revenue and ARP performance across our GB carbonate brands. In part this strong revenue performance has been driven by the continued success of our on-the-go strategic plan and innovations launched in the last twelve months, including Mountain Dew Energy and 600ml PET.

Brand contribution has grown by 7.7%. The fully-expected margin reduction of 20bps reflected the previously mentioned impact of input cost increases and timing of the price increase.

GB Stills	28 weeks ended 17th April 2011 £m	28 weeks ended 11th April 2010 £m	% change Actual Exchange Rate
Volume (millions litres)	238.4	254.0	(6.1)
ARP per litre	73.4p	70.1p	4.7
Revenue	175.1	178.0	(1.6)
Brand contribution	73.4	77.8	(5.7)
Brand contribution margin	41.9%	43.7%	(180) bps

In GB stills the headline volume decline of 6.1% incorporates the impact of our move from single concentrate to double concentrate on Robinsons large packs. The true underlying volume performance is a decline of 3.9% across the GB stills business and the underlying ARP growth was 2.3% after stripping out the effects of double concentrate. The net impact of this volume decline and ARP growth is that revenue is down by 1.6%.

The pub and club channel, where stills packaged products such as J20 and Britvic mixers and juice are key, has seen some trading down to more value orientated categories such as dispensed carbonates. The Robinsons brand has seen some marginal share loss as we have softened promotional activity ahead of the launch of double concentrate.

The impact of the higher cost inflation on stills, compared to carbonates, and the limited price increase benefit in H1 can be seen in the brand contribution margin which is down 180bps as expected.

International	28 weeks ended 17th April 2011 £m	28 weeks ended 11th April 2010 £m	% change Actual Exchange Rate
Volume (millions litres)	16.6	14.7	12.9
ARP per litre	78.3p	73.5p	6.5
Revenue	13.0	10.8	20.4
Brand contribution	4.8	4.1	17.1
Brand contribution margin	36.9%	38.0%	(110)bps

The first 28 weeks of the year have seen another period of double-digit revenue growth for Britvic International.

In the Netherlands we recently transferred our business to a third-party distributor, providing stronger links across the major grocers and direct access into the untapped convenience and impulse channels. Market growth for the Fruit Shoot brand in the Netherlands showed a strong 11.0% increase in value (source: Nielsen Holland MAT to 27th March 2011), with the brand now reaching over £7m in annual market sales value and reaching over 90% weighted distribution in the measured grocery channel.

Fruit Shoot in the US continued to show significant growth in the period and is running in line with our expectations in Australia. The roll-out of Fruit Shoot in the Carolinas, with Pepsi Bottling Ventures, will provide further scale to our growing business in the US. As the franchise scale is still immaterial to the group, we have made no adjustment to ARP, to reflect the fact that only revenue is captured for the franchising business.

The brand contribution margin dilution in the period is as a result of the increased level of investment we have put behind the franchising plans in Australia and the expanding US trial.

Ireland

	28 weeks ended 17th April 2011 £m	28 weeks ended 11th April 2010 £m	% change Actual Exchange Rate	% change Constant Exchange Rate
Volume (millions litres)	106.0	114.0	(7.0)	(7.0)
ARP per litre	58.5p	58.3p	0.3	3.9
Revenue	81.9	89.7	(8.7)	(5.3)
Brand contribution	28.4	35.5	(20.0)	(17.2)
Brand contribution margin	34.7%	39.6%	(490) bps	(500) bps

Note: Volumes and ARP include own-brand soft drinks sales and do not include factored product sales included within total revenue and brand contribution.

As expected, the Irish impulse and licensed channels remain particularly challenged. This had a knock-on effect of driving our volumes and revenue down 7.0% and 5.3% (constant currency) respectively; however we have delivered ARP growth of 3.9% (constant currency) as the first significant price increase since acquisition has been delivered successfully. Encouragingly our stills portfolio performed well, especially the key scale brands of Robinsons, Fruit Shoot and MiWadi.

The financial benefits of the recently announced restructuring will be predominantly delivered in the second half of the financial year, underpinning the full year profit delivery.

France

	28 weeks ended 17th April 2011 £m
Volume (millions litres)	149.1
ARP per litre	78.7p
Revenue	117.4
Brand contribution	27.6
Brand contribution margin	23.5%

Since the acquisition of Britvic France on the 28th May 2010 the business has had a strong top line performance, illustrated by first half low double-digit revenue growth on the prior year, a period when we did not own the business.

The brand contribution margin of 23.5% is in line with expectations and reflects a first-time H1 contribution, as well as the adverse impact of the mismatch in timing between input cost inflation and the late second quarter price increase. Britvic France faced higher input cost inflation in the period compared to the GB and Irish businesses, primarily due to its greater exposure to ingredients such as sugar and juice.

The plan for €17m of cost and revenue synergies by 2013 remains on track and is progressing well.

Fixed Costs	28 weeks ended 17th April 2011 £m	28 weeks ended 11th April 2010 £m	% change Actual Exchange Rate
Non-brand A&P	(4.4)	(4.8)	8.3
Fixed supply chain	(61.1)	(48.9)	(24.9)
Selling costs	(64.8)	(57.1)	(13.5)
Overheads and other	(53.6)	(52.5)	(2.1)
Total	(183.9)	(163.3)	(12.6)
Total A&P investment	*(35.4)*	*(29.6)*	*(19.6)*
*A&P as a % of revenue**	*5.8%*	*6.1%*	*30 bps*

(* excludes 3rd Party Revenue)

Fixed costs increased by 12.6% in the period due to the first time inclusion of Britvic France. Excluding France, there was a marginal decline in fixed costs as management took mitigating actions to offset a proportion of the significant input cost inflation.

A&P as a percentage of revenue fell slightly in the period against the prior year, but is ahead of the full year 2010 outturn of 5.3%. Absolute year-on-year spend has increased by 19.6% as we continue to invest behind our brands across each of the business units.

Exceptional And Other Items

In the period Britvic has accounted for net £7.6m of pre-tax (£5.0m post tax) exceptional and other costs, with cash exceptional items comprising £18.1m. These include:

- A curtailment gain of £17.7m arising due to the closure to future accruals of the GB defined benefit pension scheme. This is netted off with a one off transitional payment of 10% of final salary to pension members of £2.9m and consultancy costs of £1.0m. The net gain from the closure of the GB defined pension scheme is therefore £13.8m.
- Britvic Ireland restructuring costs of £7.5m.
- Outsourcing of the group data centre involving dual running and temporary infrastructure costs of £3.0m.
- Costs of outsourcing our GB full service vending operation of £6.5m. This includes £3.7m of exit and redundancy costs and a £2.8m write down of the values held on the balance sheet.
- Following the successful refinancing of the group's committed bank facility in March 2011, the write off of £1.5m of unamortised 2009 refinancing fees. This is included within exceptional and other finance costs.
- Within exceptional and other items we include the fair value movement of financial instruments where hedge accounting cannot be applied. This is made up of two items, a number of share swaps to satisfy our employee incentive share schemes and an interest-rate swap. The value of the non cash net movement is a loss of £2.9m. The fair value movement of the interest rate swap is included within exceptional and other finance costs.

Interest

The net finance charge before exceptional and other items for the 28 week period for the group was £15.9m compared with £12.9m in the same period in the prior year. The increase in the interest charge is mainly due to the additional drawings to part fund the acquisition of Britvic France in May 2010.

Taxation

The tax charge before exceptional items is £6.9m which equates to an effective tax rate of 24.9% (28 weeks ended 11th April 2010: 26.3%).

The tax rate before exceptional items, as indicated by the interim financial statements, includes the reduction in the UK Corporation Tax rate to 26% from 1st April 2011. This rate change was substantively enacted prior to the interim balance sheet date and the resulting impact on the Group's deferred tax position is recognised in full at the interim date. The expected tax rate for the full year, including this rate change, is expected to be 26.0% to 26.5% (53 weeks ended 3rd October 2010: 26.7%).

Earnings Per Share

Adjusted basic EPS for the period, excluding exceptional and other items and acquisition related amortisation, was 9.3p, down 6.1% on the same period last year of 9.9p.

Basic EPS (after exceptional and other items of £5.0m post-tax) for the period was 6.6p compared with the 9.8p for the same period last year (after exceptional and other items credit of £0.6m post-tax).

Both adjusted and basic EPS compared to the same period last year reflects the dilutive effect of the non pre-emptive placing of shares which occurred on 21 May 2010.

Dividends

The Board is recommending an interim dividend of 5.1p per share, an increase of 8.5% on the dividend paid last year with a total value of £12.0m.The interim dividend will be paid on 8th July 2011 to shareholders on record as at 3rd June 2011. The ex dividend date is 1st June 2011.

Cash Flow and Net Debt

Underlying free cash flow was a £(64.2)m outflow compared to a £(50.0)m outflow the previous year.

There has been an additional working capital outflow in the period of £13.2m, driven by the first time seasonal working capital requirements for France. Furthermore a £7.9m timing difference on a tax payment in the GB business that is in H1 this year was in H2 last year.

At 17th April 2011, the group's non-adjusted net debt was £595.6m compared to £503.5m at 11th April 2010, impacted by the debt element of the Britvic France acquisition and the working capital peak that we experience during the early summer months. The adjusted net debt (taking into account the foreign exchange movements on the derivatives hedging our US Private Placement debt) at 17th April 2011 is £556.0m.

Share Price And Market Capitalisation

At 17th April 2011 the closing share price for Britvic plc was 386.2p. The group is a member of the FTSE 250 index with a market capitalisation of approximately £0.9bn on 17th April 2011.

Treasury Management

The financial risks faced by the group are identified and managed by a central treasury department, whose activities are carried out in accordance with board approved policies and subject to regular audit and Treasury Committee reviews. The department does not operate as a profit centre and no transaction is entered into for trading or speculative purposes.

Key financial risks managed by the treasury department include exposures to movements in interest rates and foreign exchange whilst managing the group's debt and liquidity, currency risk, interest rate risk and cash management. The group uses financial instruments to hedge against interest rate and foreign currency exposures.

In March 2011 the group reached agreement with its banks to refinance £333m of existing bank facilities, with a maturity date of May 2012 with a new £400m, five year bank facility; benefiting in reduced margins and fees. The group now has £890m of committed debt facilities.

At 17th April 2011, the group's non-adjusted net debt of £595.6m (excluding derivative hedges) consisted of £97.3m drawn under the group's committed bank facilities, £536.1m of private placement notes and £1.4m of finance leases. This was netted off with around £34.2m of surplus cash and £5.0m of issue costs of loans.

Pensions

The GB business operates the Britvic pension plan, which has both a defined benefit and a defined contribution section. The defined benefit section was closed to new entrants on 1st August 2002. Following consultation with GB employees the defined benefit section was closed to future accrual for active members with effect from 10th April 2011, with members moving into the defined contribution section for future service benefits.

The latest formal actuarial valuation for contribution purposes was carried out as at 31st March 2007 with a further valuation carried out at 31st March 2010 currently being finalised. Following the conclusion of the previous tri-annual valuation, the final annual payment of £10m contributions in respect of the funding shortfall, outlined in the recovery plan, was made by 31st December 2010.

The IAS 19 valuation of the GB pension scheme, as at 17th April 2011, is a deficit of £15.3m, a reduction from the year end deficit of £85.3m. This is driven by the underlying market conditions on which the valuation assumptions are based, including an increase in the discount rate used from 5.05% at the year end to 5.50% at 17th April 2011 and a curtailment gain of £17.7m arising due to the closure to future accrual of the defined benefit section. The overall reduction in the present value of benefit obligations was £43.2m, whilst the GB plan asset values increased by £26.9m.

In Northern Ireland, the Britvic Northern Ireland Pension Plan was closed to new members on 28th February 2006, and since this date new employees have been eligible to join a stakeholder plan. The latest actuarial valuation was carried out as at 31st December 2008, and as a result shortfall contributions of £90,000 per month until 31st December 2010, and £125,000 per month from 1st January 2011 to 31st December 2019 are being paid in accordance with the recovery plan.

In the Republic of Ireland, employees continued to participate in a number of C&C Group pension funds following the acquisition until transferring into two newly formed pension plans called the Britvic Ireland Defined Contribution Pension Plan and the Britvic Ireland Defined Benefit Pension Plan on 1st September 2008. Both plans are held under trust and operated by Britvic Ireland Pension Trust Limited as trustee. The first formal actuarial valuation was carried out at 31st December 2009 and is being finalised.

Business Resources

Britvic is one of the leading branded soft drinks businesses in Europe. Britvic is the largest supplier of branded still soft drinks in Great Britain (“GB”), and the number two supplier of branded carbonated soft drinks in GB. Britvic is an industry leader in the island of Ireland and in France. Britvic is rapidly growing its reach into other geographies through export, licensing and franchising.

The main resources the group uses to achieve its results are:

- an extensive portfolio of stills and carbonates brands, including Robinsons, Pepsi, 7UP, Tango, J_2O and Fruit Shoot. The breadth and depth of Britvic's portfolio enables it to target consumer demand across a wide range of consumption occasions, in all the major soft drinks categories and across all relevant routes to market. Britvic Ireland owns a number of leading brands in the Republic of Ireland and Northern Ireland, including Club, Ballygowan, Britvic, Cidona, MiWadi, and Energise Sport, as well as the rights to the Pepsi and 7UP brands. In France the portfolio includes the leading syrup brand Teisseire as well as Moulin de Valdonne and in juice, Fruité and Pressade.

- a successful long-standing relationship with PepsiCo that resulted in the exclusive bottling agreement (EBA) being renewed in Great Britain in 2003 for a further 15 years, with an extension to 2023 on admission to the London Stock Exchange. The EBA for Ireland lasts until 2015. This relationship gives Britvic the exclusive right to distribute the Pepsi and 7UP brands in Great Britain and Ireland, access to all new carbonated drinks developed by PepsiCo for distribution in Great Britain and Ireland and, to support the development of its carbonates offering, access to PepsiCo's consumer and customer insight, competitor intelligence, marketing best practice, brand and product development expertise and technological know-how. Britvic added to its carbonates portfolio in 2010 with Mountain Dew Energy, having been appointed in recent years as the exclusive GB bottler of Gatorade, Lipton Ice Tea and V Water.

- a strong customer base. For example, in the British take-home market, Britvic's customers include the "Big 4" supermarkets (Tesco, J Sainsbury’s, Asda and Wm Morrisons) together with a number of other important grocery retailers. The group has significant supply arrangements with a number of key players in the GB pub sector and leisure and catering channels. Through Britvic International, the group has built on the success of the Robinsons and Fruit Shoot brands by introducing these products into markets outside GB.

- Britvic also has a well-invested and flexible group production capability and distribution network that enables its soft drinks to be made available to consumers across its operating territories.

Risks and Uncertainties

Risk management process

Britvic's risk management process has been adapted to support its growth strategy, focusing on growing the business through both acquisition and organic growth opportunities. Risk is an inherent part of doing business. The intention of the risk management process is not to avoid all risk as success comes from managing risk through the assessment of the balance of risk versus reward set against Britvic's risk appetite. In assessing risk both the financial and reputational impact are considered, as Britvic is a brand led business. The principal risks and corresponding mitigation set out below represent the principal uncertainties that may impact on our ability to effectively deliver our strategy in the future.

(A) Risks Relating To The Group

1. An over-reliance on any specific customer or brand.

Risk – A major retailer, on-trade or off-trade, may decide to remove our products from its range and stock alternative products instead.

Mitigation – Britvic sells its products through a wide range of channels and retailers. This broad mix of customers reduces our dependency on any one of these relationships. Likewise our portfolio and innovation launches further diversify our range thereby reducing the dependency on any one brand.

2. A termination or variation of the bottling and distribution arrangements with PepsiCo or an adverse development in the PepsiCo relationship.

Risk - At the end of the bottling agreements or earlier in specific circumstances PepsiCo may terminate our right to sell their brands.

Mitigation - Britvic reduces this risk in two ways. Firstly the majority of its revenues are generated by its wholly-owned brands. Its brand marketing focus and innovation pipeline are balanced between its wholly-owned brands and the PepsiCo franchised brands. Secondly Britvic places significant emphasis on developing its relationship with PepsiCo through both extending bottling agreements and maintaining an appropriate level of communication between the two businesses to deal with on-going operational issues.

3. Increasing commodity prices.

Risk – Prices for commodities used in the production of our products may fluctuate widely and have increased significantly over the last year mainly due to poor crops, scarcity and rising demand from emerging economies. Therefore the risk is two-fold, one of not being able to source enough and one of having to pay more than expected.

Mitigation – Britvic sources much of its planned requirements through forward contracts and hedging arrangements and is developing new sources of supply. Through this process it aims to minimise the impact of price fluctuations.

4. Any inability to protect the intellectual property rights associated with its current and future brands.

Risk – Failure to maintain these rights could result in the value of our brands being eroded by copycat products.

Mitigation – Through our legal team we proactively look to protect these rights by registering the relevant trademarks and enforcing these through legal channels when a resolution cannot be reached with other parties.

5. Any increase in the group's funding needs or obligations in respect of its pension scheme.

Risk – The required revaluations of the pension schemes may highlight a worsening deficit position that requires the company to provide additional cash contributions to meet future needs.

Mitigation – The group pensions function works closely with the pension trustees to ensure an appropriate portfolio is in place to fund pension requirements and spread risk as best as possible. New employees of the company are enrolled into a defined contribution scheme that limits future liabilities. The GB defined benefit scheme for existing members was closed to future accrual from April 2011, with all employees transferring to the GB defined contribution scheme.

6. Inadequate IT disaster recovery plans.

Risk – As Britvic has grown both through acquisition and organically, so has its reliance on IT systems to function, a failure of which could halt production or the ability to deliver goods.

Mitigation – Britvic has outsourced the management of its data centre to a professional provider with both a robust disaster recovery and business continuity planning capable of meeting both its current needs and those as it continues to grow.

7. Failure to deliver the proposed synergies in France.

Risk – Failure to deliver the cost and revenue synergies from the acquisition of Britvic France.

Mitigation – An integration plan has been adopted with dedicated resources to oversee the integration, reporting regularly to the board.

(B) Risks Relating To The Market

1. A change in consumer preferences and spending on soft drinks.

Risk - Consumers may decide to switch or spend less on soft drinks.

Mitigation – By offering a range of everyday value to premium products across a range of sub-categories Britvic is not dependant on any single brand. The range has been developed to offer consumers choice in terms of flavour, cost and formulation.

2. Potential impact of regulatory developments.

Risk – Legislation may impact our ability to market or sell certain products or engage with specific consumers.

Mitigation – Britvic proactively engages with the relevant authorities through a number of organisations such as the British Soft Drinks Association (BSDA) to ensure it can fully participate in the future development of legislation.

(C) Risks relating to the Ordinary Shares

There are risks arising out of an investment in Ordinary Shares because of:

1. Actions by the Group's competitors.

Risk – Competitors outperform Britvic in the market and so grow their business at the expense of Britvic.

Mitigation – Britvic benchmarks its operations and processes against recognised best practise and invests in its people resource, processes and assets to maximise performance.

2. U.S. Holders potentially not being able to exercise pre-emptive rights.

Risk - Under certain circumstances US shareholders may not be able to take part in equity rights issues.

Mitigation - Britvic Investor Relations actively markets the Britvic investment case across both European and North American markets in order to promote diversification of where shares are held, thereby reducing the concentration in any one country.

BRITVIC PLC

INTERIM FINANCIAL STATEMENTS
FOR THE 28 WEEKS ENDED 17 APRIL 2011

Company number: 5604923

RESPONSIBILITY AND CAUTIONARY STATEMENTS

RESPONSIBILITY STATEMENTS

The Directors confirm that this condensed set of financial statements has been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

CAUTIONARY STATEMENT

This report is addressed to the shareholders of Britvic plc and has been prepared solely to provide information to them.

This report is intended to inform the shareholders of the group’s performance during the 28 weeks to 17 April 2011. This report contains forward looking statements based on knowledge and information available to the Directors at the date the report was prepared. These statements should be treated with caution due to the inherent uncertainties underlying any such forward looking information and any statements about the future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

The Directors of Britvic plc are listed in the group’s Annual Report for the 53 weeks ended 3 October 2010 on pages 30 and 31.

By order of the Board

Paul Moody
Chief Executive

John Gibney
Finance Director

BRITVIC PLC

INDEPENDENT REVIEW REPORT TO BRITVIC PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the 2011 Interim Report for the 28 weeks ended 17 April 2011 which comprises consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of cashflows, consolidated statement of changes in equity and the related notes 1 to 17. We have read the other information contained in the 2011 Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The 2011 Interim Report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the 2011 Interim Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this 2011 Interim Report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the 2011 Interim Report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the 2011 Interim Report for the 28 week period ended 17 April 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Ernst & Young LLP

Birmingham

26 May 2011

BRITVIC PLC

CONSOLIDATED INCOME STATEMENT
For the 28 weeks ended 17 April 2011

	Note	(Unaudited) 28 Weeks Ended 17 April 2011			(Unaudited) 28 Weeks Ended 11 April 2010			(Audited) 53 Weeks Ended 3 October 2010		
		Before exceptional and other items	Exceptional and other items*	Total	Before exceptional and other items	Exceptional and other items*	Total	Before exceptional and other items	Exceptional and other items*	Total
		£m	£m	£m	£m	£m	£m	£m	£m	£m
Revenue		633.1	-	633.1	505.3	-	505.3	1,138.6	-	1,138.6
Cost of sales		(301.5)	-	(301.5)	(217.3)	-	(217.3)	(509.2)	(2.4)	(511.6)
Gross profit		**331.6**	**-**	**331.6**	**288.0**	**-**	**288.0**	**629.4**	**(2.4)**	**627.0**
Selling and distribution costs		(197.6)	-	(197.6)	(163.0)	-	(163.0)	(338.2)	-	(338.2)
Administration expenses		(90.4)	(8.9)	(99.3)	(84.3)	-	(84.3)	(156.6)	(134.7)	(291.3)
Operating profit/(loss)		**43.6**	**(8.9)**	**34.7**	**40.7**	**-**	**40.7**	**134.6**	**(137.1)**	**(2.5)**
Finance costs		(15.9)	1.3	(14.6)	(12.9)	-	(12.9)	(25.5)	(0.8)	(26.3)
Profit/(loss) before tax		**27.7**	**(7.6)**	**20.1**	**27.8**	**-**	**27.8**	**109.1**	**(137.9)**	**(28.8)**
Taxation	8	(6.9)	2.6	(4.3)	(7.3)	0.6	(6.7)	(29.1)	9.7	(19.4)
Profit/(loss) for the period attributable to the equity shareholders		**20.8**	**(5.0)**	**15.8**	**20.5**	**0.6**	**21.1**	**80.0**	**(128.2)**	**(48.2)**

	Note	28 Weeks Ended 17 April 2011	28 Weeks Ended 11 April 2010	53 Weeks Ended 3 October 2010
Earnings per share				
Basic earnings per share	9	6.6p	9.8p	(21.4p)
Diluted earnings per share	9	6.4p	9.5p	(21.4p)
Adjusted basic earnings per share**	9	9.3p	9.9p	36.5p
Adjusted diluted earnings per share**	9	9.0p	9.7p	35.5p

* Exceptional and other items are explained and analysed in note 6.

** Basic and diluted earnings per share measures have been adjusted by adding back exceptional and other items and acquisition related intangible assets amortisation. This reconciliation is shown in note 9.

All activities relate to continuing operations.

BRITVIC PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 28 weeks ended 17 April 2011

	(Unaudited) 28 Weeks Ended 17 April 2011 £m	(Unaudited) 28 Weeks Ended 11 April 2010 £m	(Audited) 53 Weeks Ended 3 October 2010 £m
Profit/(loss) for the period attributable to the equity shareholders	15.8	21.1	(48.2)
Actuarial gains/(losses) on defined benefit pension schemes	63.1	(15.8)	(49.0)
Current tax on additional pension contributions	2.7	2.8	2.8
Deferred tax on actuarial (gains)/losses on defined benefit pension schemes	(17.8)	0.7	8.3
Amounts reclassified to the income statement in respect of cash flow hedges	10.5	(9.1)	(3.0)
(Losses)/gains in the period in respect of cash flow hedges	(11.8)	3.6	4.5
Deferred tax in respect of cash flow hedges accounted for in the hedging reserve	0.4	1.5	(0.3)
Tax on exchange differences accounted for in the translation reserve	1.7	-	1.9
Exchange differences on translation of foreign operations	1.9	(10.1)	(13.7)
Other comprehensive income for the period net of tax	50.7	(26.4)	(48.5)
Total comprehensive income for the period attributable to the equity shareholders	**66.5**	**(5.3)**	**(96.7)**

BRITVIC PLC

CONSOLIDATED BALANCE SHEET
At 17 April 2011

	Note	(Unaudited) 17 April 2011 £m	(Unaudited) 11 April 2010 £m	(Audited) 3 October 2010 Restated* £m
Assets				
Non-current assets				
Property, plant and equipment	10	247.1	227.3	247.7
Intangible assets		342.8	282.7	342.0
Other receivables		5.2	2.4	2.3
Other financial assets	14	60.6	69.8	81.4
Deferred tax assets		-	1.9	6.2
		655.7	**584.1**	**679.6**
Current assets				
Inventories		92.9	50.4	83.6
Trade and other receivables		259.8	204.4	228.0
Other financial assets	14	1.6	0.5	1.0
Cash and cash equivalents		34.2	9.0	54.0
		388.5	**264.3**	**366.6**
Non-current assets held for sale		1.2	4.9	-
Total assets		**1,045.4**	**853.3**	**1,046.2**
Current liabilities				
Trade and other payables		(327.7)	(251.6)	(348.4)
Other financial liabilities	14	(3.1)	(0.8)	(1.4)
Current income tax payable		(4.6)	(9.0)	(17.0)
		(335.4)	**(261.4)**	**(366.8)**
Non-current liabilities				
Interest bearing loans and borrowings	11	(629.8)	(512.5)	(569.9)
Deferred tax liabilities		(24.2)	(10.2)	(13.8)
Pension liability	15	(27.2)	(85.1)	(118.3)
Other financial liabilities	14	(17.1)	(1.5)	(3.9)
Other non-current liabilities		(2.2)	(5.1)	(4.2)
		(700.5)	**(614.4)**	**(710.1)**
Total liabilities		**(1,035.9)**	**(875.8)**	**(1,076.9)**
Net assets/(liabilities)		**9.5**	**(22.5)**	**(30.7)**
Capital and reserves				
Issued share capital	12	48.2	43.6	48.0
Share premium account		14.6	9.2	10.6
Own shares reserve		(0.6)	(1.2)	(1.9)
Share scheme reserve		9.8	7.1	9.7
Hedging reserve		6.5	2.2	7.4
Translation reserve		26.1	24.2	22.5
Merger reserve		87.3	-	87.3
Retained losses		(182.4)	(107.6)	(214.3)
Total equity		**9.5**	**(22.5)**	**(30.7)**

* Restated following the update of the fair value allocation of Britvic France.

BRITVIC PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
For the 28 weeks ended 17 April 2011

	Note	(Unaudited) 28 Weeks Ended 17 April 2011 £m	(Unaudited) 28 Weeks Ended 11 April 2010 £m	(Audited) 53 Weeks Ended 3 October 2010 £m
Cash flows from operating activities				
Profit/(loss) before tax		20.1	27.8	(28.8)
Net finance costs		14.6	12.9	26.3
Other financial instruments		5.9	-	1.5
Impairment of property, plant and equipment and intangible assets		2.8	-	116.7
Depreciation		17.8	16.0	32.9
Amortisation		6.4	4.7	9.5
Share based payments		5.1	4.5	7.8
Net pension charge less contributions		(27.8)	(14.9)	(16.0)
(Increase)/decrease in inventory		(9.1)	1.7	1.3
(Increase)/decrease in trade and other receivables		(33.5)	(28.7)	10.4
Decrease in trade and other payables		(22.8)	(36.1)	(16.6)
Loss on disposal of tangible assets		0.6	0.6	1.3
Income tax paid		(14.3)	(6.4)	(21.8)
Net cash flows from operating activities		**(34.2)**	**(17.9)**	**124.5**
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment		-	4.6	4.7
Purchase of property, plant and equipment		(19.0)	(22.6)	(40.2)
Purchase of intangible assets		(4.9)	(6.7)	(9.8)
Acquisition of subsidiary net of cash acquired	7	-	-	(151.9)
Net cash flows used in investing activities		**(23.9)**	**(24.7)**	**(197.2)**
Cash flows from financing activities				
Finance costs		(3.6)	(0.8)	(1.8)
Interest paid		(13.3)	(11.9)	(23.1)
Issue of US$ notes		113.9	149.8	149.8
Repayment of €100.0m loan		-	(90.1)	(90.1)
Repayment of €55.0m loan		(46.7)	-	-
Interest bearing loans drawn down/(repaid)		18.1	(11.9)	(4.9)
Issue of shares		1.4	1.5	93.4
Purchase of own shares		(3.3)	(0.9)	(0.9)
Dividends paid to equity shareholders		(28.3)	(23.6)	(34.9)
Net cash flows from financing activities		**38.2**	**12.1**	**87.5**
Net (decrease)/increase in cash and cash equivalents		**(19.9)**	**(30.5)**	**14.8**
Cash and cash equivalents at beginning of period		54.0	39.7	39.7
Exchange rate differences		0.1	(0.2)	(0.5)
Cash and cash equivalents at the end of the period		**34.2**	**9.0**	**54.0**

BRITVIC PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 28 weeks ended 17 April 2011

	Issued share capital	Share premium account	Own shares reserve	Share scheme reserve	Hedging reserve	Translation reserve	Merger reserve	Retained losses	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 4 October 2010 (audited)	48.0	10.6	(1.9)	9.7	7.4	22.5	87.3	(214.3)	(30.7)
Profit for the period	-	-	-	-	-	-	-	15.8	15.8
Other comprehensive income	-	-	-	-	(0.9)	3.6	-	48.0	50.7
Total comprehensive income	-	-	-	-	(0.9)	3.6	-	63.8	66.5
Issue of shares	0.2	4.0	(3.2)	-	-	-	-	0.4	1.4
Own shares purchased for share schemes	-	-	(3.3)	-	-	-	-	-	(3.3)
Own shares utilised for share schemes	-	-	7.8	(5.0)	-	-	-	(2.8)	-
Movement in share based schemes	-	-	-	5.1	-	-	-	-	5.1
Current tax on share based payments	-	-	-	-	-	-	-	0.8	0.8
Deferred tax on share based payments	-	-	-	-	-	-	-	(2.0)	(2.0)
Payment of dividend	-	-	-	-	-	-	-	(28.3)	(28.3)
At 17 April 2011 (unaudited)	**48.2**	**14.6**	**(0.6)**	**9.8**	**6.5**	**26.1**	**87.3**	**(182.4)**	**9.5**

	Issued share capital	Share premium account	Own shares reserve	Share scheme reserve	Hedging reserve	Translation reserve	Merger reserve	Retained losses	Total
	£m	£m	£m	£m	£m	£m	£m	£m	£m
At 28 September 2009 (audited)	43.4	5.0	(4.6)	7.3	6.2	34.3	-	(94.1)	(2.5)
Profit for the period	-	-	-	-	-	-	-	21.1	21.1
Other comprehensive income	-	-	-	-	(4.0)	(10.1)	-	(12.3)	(26.4)
Total comprehensive income	-	-	-	-	(4.0)	(10.1)	-	8.8	(5.3)
Issue of shares	0.2	4.2	(1.9)	-	-	-	-	(1.0)	1.5
Own shares purchased for share schemes	-	-	(0.9)	-	-	-	-	-	(0.9)
Own shares utilised for share schemes	-	-	6.2	(4.7)	-	-	-	(1.5)	-
Movement in share based schemes	-	-	-	4.5	-	-	-	-	4.5
Current tax on share based payments	-	-	-	-	-	-	-	1.0	1.0
Deferred tax on share based payments	-	-	-	-	-	-	-	2.8	2.8
Payment of dividend	-	-	-	-	-	-	-	(23.6)	(23.6)
At 11 April 2010 (unaudited)	**43.6**	**9.2**	**(1.2)**	**7.1**	**2.2**	**24.2**	**-**	**(107.6)**	**(22.5)**

The movement in the translation reserve arises on the translation of the Irish and the French businesses from euro into sterling on consolidation.

BRITVIC PLC

NOTES TO THE FINANCIAL INFORMATION
For the 28 weeks ended 17 April 2011

1. General Information

Britvic plc (the 'company', the 'group') is a public limited company, incorporated and domiciled in the United Kingdom. The address of the registered office is: Britvic plc, Britvic House, Broomfield Road, Chelmsford, Essex CM1 1TU.

The company is listed on the London Stock Exchange.

These interim financial statements do not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. They have been reviewed but not audited by the group's auditors. The statutory accounts for Britvic plc for the 53 weeks ended 3 October 2010, which were prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union, have been delivered to the Registrar of Companies. The auditors' opinion on those accounts was unqualified and did not contain a statement made under section 498 (2) or (3) of the Companies Act 2006.

The interim financial statements were authorised for issue by the board of directors on 26 May 2011.

2. Basis of preparation

These interim financial statements comprise the consolidated balance sheet as at 17 April 2011 and related consolidated income statement, consolidated statement of cash flows, consolidated statement of comprehensive income, consolidated statement of changes in equity and the related notes 1 to 17 for the 28 weeks then ended of Britvic plc ('financial information'). This financial information has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with the International Accounting Standard (IAS) 34 'Interim Financial Reporting' as adopted by the European Union.

3. Accounting policies

This financial information has been prepared using the accounting policies as set out in pages 56 – 62 of the group's annual financial statements for the 53 weeks ended 3 October 2010.

BRITVIC PLC

NOTES TO THE FINANCIAL INFORMATION
For the 28 weeks ended 17 April 2011

4. Seasonality of operations

Due to the seasonal nature of the business, higher revenues and operating profits are usually expected in the second half of the year than in the first 28 weeks.

5. Segmental reporting

For management purposes, the group is organised into business units and has five operating segments as follows:

- GB Stills – United Kingdom excluding Northern Ireland
- GB Carbs – United Kingdom excluding Northern Ireland
- International
- Ireland
- France

These business units sell soft drinks into their respective markets.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on brand contribution. This is defined as revenue less material costs and all other marginal costs that management considers to be directly attributable to the sale of a given product. Such costs include brand specific advertising and promotion costs, raw materials and marginal production and distribution costs. However, group financing (including finance costs and finance income) and income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

28 weeks ended 17 April 2011	**GB Stills**	**GB Carbs**	**International**	**Total GB & International**	**Ireland**	**France**	**Adjustments**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
Revenue								
- External	175.1	245.7	13.0	433.8	81.9	117.4	-	633.1
- Inter-segment***	6.1	4.8	-	10.9	2.8	0.1	(13.8)	-
	181.2	**250.5**	**13.0**	**444.7**	**84.7**	**117.5**	**(13.8)**	**633.1**
Brand contribution	**73.4**	**93.3**	**4.8**	**171.5**	**28.4**	**27.6**	**-**	**227.5**
Non-brand advertising & promotion *								(4.4)
Fixed supply chain**								(61.1)
Selling costs**								(64.8)
Overheads and other costs*								(53.6)
Operating profit before exceptional and other items								**43.6**
Finance costs								(15.9)
Exceptional and other items								(7.6)
Profit before tax								**20.1**

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5. Segmental reporting (continued)

28 weeks ended 11 April 2010	GB Stills £m	GB Carbs £m	International £m	Total GB & International £m	Ireland £m	France £m	Adjustments £m	Total £m
Revenue								
- External	178.0	226.8	10.8	415.6	89.7	-	-	505.3
- Inter-segment***	1.6	0.3	-	1.9	2.0	-	(3.9)	-
	179.6	**227.1**	**10.8**	**417.5**	**91.7**	**-**	**(3.9)**	**505.3**
Brand contribution	**77.8**	**86.6**	**4.1**	**168.5**	**35.5**	**-**	**-**	**204.0**
Non-brand advertising & promotion *								(4.8)
Fixed supply chain**								(48.9)
Selling costs**								(57.1)
Overheads and other costs*								(52.5)
Operating profit before exceptional and other items								**40.7**
Finance costs								(12.9)
Exceptional and other items								-
Profit before tax								**27.8**

53 weeks ended 3 October 2010	GB Stills £m	GB Carbs £m	International £m	Total GB & International £m	Ireland £m	France £m	Adjustments £m	Total £m
Revenue								
- External	369.2	477.6	27.6	874.4	179.0	85.2	-	1,138.6
- Inter-segment***	12.2	8.2	-	20.4	5.6	-	(26.0)	-
	381.4	**485.8**	**27.6**	**894.8**	**184.6**	**85.2**	**(26.0)**	**1,138.6**
Brand contribution	**172.5**	**187.1**	**9.9**	**369.5**	**64.1**	**24.1**	**-**	**457.7**
Non-brand advertising & promotion *								(10.4)
Fixed supply chain**								(94.9)
Selling costs**								(117.2)
Overheads and other costs*								(100.6)
Operating profit before exceptional and other items								**134.6**
Finance costs								(25.5)
Exceptional and other items								(137.9)
Loss before tax								**(28.8)**

5. Segmental reporting (continued)

* Included within 'Administration expenses' in the Consolidated Income Statement. Costs included within 'Overheads and other' relate to central costs including salaries, IT maintenance and depreciation.

** Included within 'Selling and distribution costs' in the Consolidated Income Statement

*** Inter-segment revenues are eliminated on consolidation

6. Exceptional and other items

Exceptional and other items are those items of financial performance that management believe should be separately disclosed by virtue of the nature and infrequency of the events giving rise to them to allow shareholders to understand better the elements of financial performance in the period so as to facilitate comparison with prior periods and to assess trends in financial performance more readily.

	Note	28 Weeks Ended 17 April 2011 £m	28 Weeks Ended 11 April 2010 £m	53 Weeks Ended 3 October 2010 £m
Net pension gain*	(a)	13.8	-	-
Asset impairments *	(b)	-	-	(116.1)
Costs in relation to the purchase of Britvic France *	(c)	-	-	(8.5)
Restructuring costs *	(d)	(17.0)	-	(5.7)
Onerous leases *	(e)	-	-	(3.1)
Write off of unamortised financing fees**	(f)	(1.5)	-	-
Other fair value movements ***	(g)	(2.9)	-	(4.5)
Total exceptional and other items before tax		**(7.6)**	**-**	**(137.9)**

* Included within administration expenses in the consolidated income statement

** Included within finance costs in the consolidated income statement

*** For the 28 weeks ended 17 April 2011, a loss of £5.7m is included within administration expenses and a gain of £2.8m is included within finance costs in the consolidated income statement. For the 53 weeks ended 3 October 2010, £2.4m included within cost of sales, £1.3m within administration expenses and £0.8m included within finance costs in the consolidated income statement

a) This includes a pension curtailment gain of £17.7m arising due to the closure to future accrual of the defined benefit section of the GB Plan. Offsetting the gain is a one off transitional payment of 10% of final salary to pension members of £2.9m and consultancy costs of £1.0m.

b) In the 53 weeks ended 3 October 2010, asset impairments can be analysed as follows:

- Impairments of goodwill in the GB segment (Red Devil £5.0, Orchid £6.4m).
- Impairments of intangible assets in the Ireland segment (£89.6m).
- Impairments of land and buildings in the Ireland segment (£14.6m), £0.5m relates to assets previously held for sale.
- Impairments of plant and equipment in the GB segment (£0.5m).

In respect of tangible fixed assets, all impairments were calculated based on fair value less costs to sell, where the fair value is determined by reference to an active market.

c) In the 53 weeks ended 3 October 2010, costs relating to the purchase and integration of Britvic France were primarily costs relating to advisors fees.

d) Restructuring costs includes the costs of major restructuring programmes undertaken.

The costs incurred in the 28 weeks ended 17 April 2011 relate to:

- Redundancy costs arising in the Ireland segment of £7.5m; and
- Costs relating to the outsourcing of the group data centre involving dual running and temporary infrastructure costs of £3.0m; and
- The outsourcing of our GB full service vending operation totalling £6.5m. This includes £3.7m of exit and redundancy costs and a £2.8m write down of the associated assets.

Costs incurred in the 53 weeks ended 3 October 2010 relate to:

- Redundancy costs arising in the Ireland segment; and
- Costs in relation to the Business Transformation project in the Ireland segment.

e) In the 53 weeks ended 3 October 2010 the onerous leases related to two sites within the Ireland business segment where, in addition to accruals made in previous years, incremental future lease commitments were accrued for based on our experience of the deterioration in the Irish property market during 2009/10.

f) Following the successful refinancing of the group's committed bank facility in March 2011 (see note 11), the unamortised 2009 refinancing fees of £1.5m have been written off to finance costs in the consolidated income statement.

g) Other fair value movements relate to the fair value movement of financial instruments where hedge accounting cannot be applied.

Details of the tax implications of exceptional items are given in note 8.

7. Business combinations

Acquisition of Britvic France

On 28 May 2010, the group acquired Britvic France for a cash consideration of €186.4m (translated at £160.5m).

The initial fair value / acquisition accounting for Britvic France was determined provisionally in the financial statements for the 53 weeks ended 3 October 2010. The fair value adjustments have now been updated and are shown in the table below. The overall impact of the changes made result in an increase to goodwill of £0.5m. In accordance with IFRS 3, adjustments to the fair value of assets acquired and liabilities assumed can be made during the twelve months from the date of acquisition. The comparatives for the 53 weeks ended 3 October 2010 have been adjusted in these financial statements to reflect these updated fair values accordingly.

The difference between the fair value of the consideration paid and the fair value of the identifiable net assets acquired is recognised as goodwill. Included in goodwill are certain intangible assets that cannot be separated and reliably measured due to their nature. These items include the favourable market presence which Britvic France enjoys, an assembled workforce and anticipated future operating synergies from the combination.

The sterling carrying value shown of the net assets acquired shown in the table below has been calculated using the exchange rate on the date of acquisition which was £1: €1.1611.

	Book value	Provisional fair value adjustments	Fair value	Fair value
	€m	€m	€m	£m
Intangible assets	81.4	33.3	114.7	98.8
Property, plant and equipment	27.2	14.7	41.9	36.0
Other financial assets	2.3	-	2.3	2.0
Inventories	35.7	2.1	37.8	32.6
Trade and other receivables	73.2	-	73.2	63.0
Cash and cash equivalents	10.0	-	10.0	8.6
Trade and other payables	(86.2)	-	(86.2)	(74.2)
Pension liability	(1.2)	-	(1.2)	(1.0)
Interest bearing loans and borrowings	(53.4)	-	(53.4)	(46.0)
Other non-current liabilities	(3.8)	-	(3.8)	(3.3)
Other financial liabilities	(0.9)	-	(0.9)	(0.8)
Deferred tax liability	-	(17.2)	(17.2)	(14.8)
Current income tax payable	(1.8)	(1.5)	(3.3)	(2.8)
Net assets acquired	**82.5**	**31.4**	**113.9**	**98.1**
Purchased goodwill			**72.5**	**62.4**
Cost of investment satisfied by cash consideration			**186.4**	**160.5**

Net cash outflow arising on acquisition of shares in Britvic France	**£m**
Cash consideration	160.5
Cash and cash equivalents acquired	(8.6)
Cash flow on acquisition of shares in Britvic France net of cash acquired	**151.9**

8. Taxation

The tax charge before exceptional items is £6.9m which equates to an effective tax rate of 24.9% (28 weeks ended 11 April 2010: 26.3%).

The tax rate before exceptional items, as indicated by the interim financial statements, includes the reduction in the UK Corporation Tax rate to 26% from 1 April 2011. This rate change was substantively enacted prior to the interim balance sheet date and the resulting impact on the Group's deferred tax position is recognised in full at the interim date. The expected tax rate for the full year, including this rate change, is 26.4% (53 weeks ended 3 October 2010: 26.7%).

The impact of the reduction in tax rate is to reduce the UK deferred tax liability by a net £0.3m, comprising a credit of £0.6m to the Consolidated Income Statement and a charge of £0.3m to the Consolidated Statement of Comprehensive Income.

Additional changes to the main rate of UK Corporation Tax are proposed, to reduce the rate by 1% per annum to 23% by 1 April 2014. These changes had not been substantively enacted at the balance sheet date and consequently are not included in these financial statements. The effect of these proposed reductions would be to reduce the UK net deferred tax liability by £0.9m.

Further UK tax changes, subject to enactment, are a reduction from 1 April 2012 in the rate of capital allowances applicable to plant & machinery and to integral features from 20% to 18% and from 10% to 8% respectively.

Tax charge by region

	28 Weeks Ended 17 April 2011 £m	28 Weeks Ended 11 April 2010 £m	53 Weeks Ended 3 October 2010 £m
UK	6.6	4.9	20.3
Foreign	(2.3)	1.8	(0.9)
Total	**4.3**	**6.7**	**19.4**

Analysis of tax charge

	28 Weeks Ended 17 April 2011 £m	28 Weeks Ended 11 April 2010 £m	53 Weeks Ended 3 October 2010 £m
Current tax	7.4	7.1	28.8
Deferred tax	(3.1)	(0.4)	(9.4)
Total	**4.3**	**6.7**	**19.4**

Included in the above tax charge for the 28 weeks ended 17 April 2011 is a tax credit on exceptional and other items of £2.6m (credit of £0.6m for the 28 weeks ended 11 April 2010).

9. Earnings per share

Basic earnings per share amounts are calculated by dividing the profit/(loss) for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit/(loss) attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted earnings per share computations:

	28 Weeks Ended 17 April 2011	28 Weeks Ended 11 April 2010	53 Weeks Ended 3 October 2010
	£m	£m	£m
Basic earnings per share			
Profit/(loss) for the period attributable to the equity shareholders	15.8	21.1	(48.2)
Weighted average number of ordinary shares in issue for basic earnings per share	239.9	216.4	224.9
Basic earnings per share	**6.6p**	**9.8p**	**(21.4p)**
Diluted earnings per share			
Profit/(loss) for the period attributable to the equity shareholders	15.8	21.1	(48.2)
Weighted average number of ordinary shares in issue for diluted earnings per share	247.9	222.7	231.8
Diluted earnings per share	**6.4p**	**9.5p**	**(21.4p)***

* The diluted earnings per share is unchanged from the basic earnings per share, as the inclusion of the dilutive ordinary shares would reduce the loss per share and is therefore not dilutive in accordance with IAS 33 'Earnings per Share'.

The group presents as exceptional and other items on the face of the Consolidated Income Statement, those significant items of income and expense which, because of the nature and infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the period, so as to facilitate comparison with prior periods and to assess trends in financial performance more readily.

To this end, basic and diluted earnings per share are also presented on this basis with the amortisation of acquisition related intangible assets also added back using the weighted average number of ordinary shares for both basic and diluted amounts as per the table below:

Adjusted basic earnings per share			Restated*
Profit/(loss) for the period attributable to equity shareholders	15.8	21.1	(48.2)
Add: Net impact of exceptional and other items	5.0	(0.6)	128.2
Add: Intangible assets amortisation (acquisition related)	1.4	1.0	2.2
	22.2	21.5	82.2
Weighted average number of ordinary shares in issue for basic earnings per share	239.9	216.4	224.9
Adjusted basic earnings per share	**9.3p**	**9.9p**	**36.5p**
Adjusted diluted earnings per share			
Profit for the period attributable to equity shareholders before exceptional and other items and acquisition related intangible assets amortisation	22.2	21.5	82.2
Weighted average number of ordinary shares in issue for diluted earnings per share	247.9	222.7	231.8
Adjusted diluted earnings per share	**9.0p**	**9.7p**	**35.5p**

***** The add back of amortisation of intangible assets was previously stated on a total basis. In order to better reflect the ongoing underlying earnings, only acquisition related amortisation is now adjusted and the full year comparatives have been restated accordingly.

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10. Property, plant and equipment

Additions, disposals and impairment

During the 28 weeks ended 17 April 2011, the group acquired assets with a cost of £19.5m (53 weeks ended 3 October 2010: £74.9m).

Assets with a net book value of £0.6m were disposed of by the group during the 28 weeks ended 17 April 2011 (53 weeks ended 3 October 2010: £6.0m) resulting in a net loss on disposal of £0.6m (53 weeks ended 3 October 2010: loss on disposal of £1.3m).

Assets with a net book value of £2.8m were impaired by the group during the 28 weeks ended 17 April 2011 (53 weeks ended 3 October 2010: £15.1m). The impairment is included within 'restructuring costs' in exceptional and other items, further detail is provided in note 6.

11. Analysis of changes in interest bearing loans and borrowings

	28 Weeks Ended 17 April 2011 £m	53 Weeks Ended 3 October 2010 £m
At the beginning of the period	(569.9)	(450.7)
Acquisition of Britvic France	-	(46.0)
Repayment of €100.0m loan	-	90.1
Repayment of €55.0m loan	46.7	-
Issue of 2009 Notes	-	(149.8)
Issue of 2010 Notes	(113.9)	-
Issue costs	3.9	1.2
Amortisation of issue costs	(2.5)	(1.7)
Unsecured loans	(18.1)	4.9
Net translation gain/(loss)	25.6	(17.1)
Accrued interest	(1.6)	(0.8)
At the end of the period (non-current liabilities)	**(629.8)**	**(569.9)**
Derivatives hedging balance sheet debt*	39.6	64.7
Debt translated at contracted rate	**(590.2)**	**(505.2)**

* Represents the element of the fair value of interest rate currency swaps hedging the balance sheet value of the Notes. This amount has been disclosed separately to demonstrate the impact of foreign exchange movements which are included in interest bearing loans and borrowings.

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11. Analysis of changes in interest bearing loans and borrowings (continued)

The table below provides an analysis of amounts included within interest bearing loans and borrowings:

	17 April 2011	3 October 2010
	£m	£m
Finance leases	(1.4)	(1.5)
2007 Notes	(267.7)	(275.0)
2009 Notes	(155.3)	(167.9)
2010 Notes	(107.8)	-
Unsecured bank loans	(97.3)	(125.3)
Accrued interest	(5.3)	(3.8)
Capitalised issue costs	5.0	3.6
	(629.8)	**(569.9)**

2010 Notes

On 17 December 2010, Britvic plc issued US$163m and £7.5m of Senior Notes in the United States Private Placement market ('the 2010 Notes'). The 2010 Notes are additional borrowings to the 2007 US$375m and £38m United States Private Placement Notes ('the 2007 Notes') and the 2009 US$250m Notes ('the 2009 Notes'), details of which were disclosed in the 2010 Annual Report. The proceeds from the 2010 Notes were principally used to repay amounts drawn on the group's existing borrowings. Issue costs incurred in the period relate to the issue of the 2010 Notes and the refinancing of the Group's bank facilities.

Britvic plc will make semi-annual interest payments in US dollars with the first payment being on 17 June 2011. The 2010 Notes are unsecured and rank pari passu in right of repayment with other senior unsecured indebtedness of the group.

In order to manage foreign exchange risk, interest rate risk and to ensure an appropriate mix of sterling and euro funding, the group has entered into a number of cross currency interest rate swaps. The 2010 Notes were swapped into a mix of fixed and floating rate sterling and euro liabilities through a series of US dollar to sterling and sterling to euro swap instruments. These cross currency swap contracts have the same duration and other critical terms as the relevant borrowings they hedge and are designated as part of effective hedge relationships (see note 14).

The amount, maturity and interest terms of the 2010 Notes are shown in the table below:

Series	Tranche	Maturity date	Amount	Interest terms	Swap terms
A	7 year	17 December 2017	£7.5m	Fixed	N/A
B	7 year	17 December 2017	US$25m	Fixed	UK£ fixed 3.85%
			US$25m	Fixed	€ fixed 3.34%
C	10 year	17 December 2020	US$37m	Fixed	UK£ LIBOR +1.24%
			US$23m	Fixed	€ fixed 3.85%
			US$10m	Fixed	UK£ fixed 4.49%
D	12 year	17 December 2022	US$18m	Fixed	UK£ LIBOR +1.18%
			US$25m	Fixed	€ fixed 3.97%

Refinancing of revolving facility

In March 2011. the group reached agreement with its banks to refinance £333m of existing bank facilities which were due to mature in May 2012. The previous 3 year facility has been replaced with a new six-bank £400m revolving multi-currency 5 year facility which will mature in March 2016.

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12. Issued share capital

The issued share capital as at 17 April 2011 comprised 240,879,201 ordinary shares of £0.20 each (3 October 2010: 239,906,178 ordinary shares), totalling £48,175,840 (3 October 2010: £47,981,236).

The ordinary shares carry voting rights of one vote per share. There are no restrictions placed on the distribution of dividends, or the return of capital on a winding up or otherwise.

	28 Weeks Ended 17 April 2011	53 Weeks Ended 3 October 2010
	£m	£m
Authorised		
327,500,000 ordinary shares of £0.20 each	65.5	65.5
Issued, called up and fully paid ordinary shares		
240,879,201 (3 October 2010: 239,906,178) ordinary shares of £0.20 each	48.2	48.0

There have been several share issues during the period relating to incentive schemes for employees. These are detailed below:

	No of shares issued	Value £
2 December 2010	12,244	2,449
15 December 2010	122,449	24,490
23 December 2010	21,974	4,395
4 February 2011	300,000	60,000
1 April 2011	32,013	6,402
8 April 2011	484,343	96,868
	973,023	**194,604**

Of the issued and fully paid ordinary shares, 164,362 shares (3 October 2010: 466,343 shares) are treasury shares. This equates to £37,872 (3 October 2010: £93,269) at £0.20 par value of each ordinary share. These shares are held for the purpose of satisfying the share schemes.

13. Dividends paid and proposed

	28 Weeks Ended 17 April 2011	28 Weeks Ended 11 April 2010	53 Weeks Ended 3 October 2010
Declared and paid in the period			
Dividends per share (pence)	12.0	10.9	15.6
Total dividend (£m)	28.3	23.6	34.9
Proposed after the balance sheet date			
Dividend per share (pence)	5.1	4.7	12.0
Total dividend (£m)	12.0	10.2	28.7

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14. Derivatives and hedge relationships

The group has a number of derivative contracts which are designated as part of effective hedge relationships. These are included in other financial assets and liabilities as follows (note that ineffective hedge relationships are excluded):

	17 April 2011 £m	11 April 2010 £m	3 October 2010 £m
Consolidated balance sheet			
Non-current assets: Other financial assets			
Fair value of the 2007 cross currency interest rate swaps[1]	48.1	57.0	58.0
Fair value of the 2009 USD GBP cross currency interest rate swaps[3]	10.6	12.8	23.3
Current assets: Other financial assets			
Fair value of forward currency contracts[1]	1.6	0.5	0.7
Current liabilities: Other financial liabilities			
Fair value of forward currency contracts[1]	(0.9)	(0.8)	(1.3)
Non-current liabilities: Other financial liabilities			
Fair value of the 2009 GBP euro cross currency interest rate swaps[2]	(2.4)	(1.5)	(0.4)
Fair value of the 2010 GBP euro cross currency interest rate swaps[2]	(2.2)	-	(1.2)
Fair value of the 2010 USD GBP cross currency floating interest rate swaps[3]	(4.4)	-	(0.7)
Fair value of the 2010 USD GBP cross currency fixed interest rate swaps[1]	(4.6)	-	(0.7)

[1] Instruments designated as part of a cash flow hedge relationship

[2] Instruments designated as part of a net investment hedge relationship

[3] Instruments designated as part of a fair value hedge relationship

As at the 17 April 2011 these hedging relationships are categorised as follows:

Cash flow hedges

Forward currency contracts

At 17 April 2011, the group held 48 (3 October 2010: 60) US dollar and 42 (3 October 2010: 30) euro forward exchange contracts (the 'forward currency contracts') designated as hedges of expected future purchases from suppliers in US dollars and euros for which the group believe to be highly probable transactions. The forward currency contracts are being used to hedge the foreign currency risk of these highly probable transactions.

The forward currency contracts hedge the expected future purchases in the period to 2 October 2011 and have been assessed as part of effective cash flow hedge relationships. At the period end there is a net unrealised gain of £0.7m (3 October 2010: net unrealised loss of £0.6m), with a related deferred tax liability of £0.1m (3 October 2010: related deferred tax asset of £0.1m), which has been included in equity in respect of these contacts.

14. Derivatives and hedge relationships (continued)

Cross currency interest rate swaps

2007 Notes/2007 cross currency interest rate swaps

The group continues to have a number of cross currency interest rate swaps relating to the 2007 Notes. These cross currency interest rate swaps (the '2007 cross currency interest rate swaps') have the effect of fixing the borrowings and interest payable on the 2007 Notes into sterling. The 2007 cross currency interest rate swap instruments have the same duration and other critical terms as the 2007 Notes and continue to be designated as part of a cash flow hedge relationship with the 2007 Notes. This has been assessed to be a highly effective relationship as at 17 April 2011. The fair value of the 2007 cross currency interest rate swap instruments at 17 April 2011, included within 'Non-current assets: Other financial assets' on the balance sheet, was £48.1m (3 October 2010: £58.0m). The movement in the fair value has been taken to equity. A total of £7.3m (3 October 2010: £1.9m) has been recycled to the Consolidated Income Statement to match the foreign exchange movement on the 2007 Notes. Within equity there is a net unrealised gain of £8.9m (3 October 2010: net unrealised gain of £11.4m) with a related deferred tax liability of £2.3m (3 October 2010: deferred tax liability of £3.1m) in respect of the 2007 cross currency interest rate swap instruments.

2010 Notes/2010 USD GBP cross currency fixed interest rate swaps

The group continues to have a number of cross currency interest rate swaps relating to the 2010 Notes. These instruments swap the principal and interest from US dollar into sterling (the '2010 USD GBP cross currency fixed interest rate swaps'). The 2010 USD GBP cross currency interest rate swaps which swap interest from fixed US dollar to fixed sterling are designated as part of a cash flow hedge relationship with the future cash flows associated with the 2010 Notes. This has been assessed to be a highly effective relationship as at 17 April 2011. The fair value of these instruments at 17 April 2011, included within 'Non-current liabilities: Other financial liabilities' on the balance sheet, was £4.6m (3 October 2010: £0.7m) with a related deferred tax asset of £1.2m (3 October 2010: deferred tax asset of £0.2m). The movement in fair value has been taken to equity. A total of £3.9m (3 October 2010: £nil) has been recycled to the Consolidated Income Statement to match the foreign exchange movement on the 2010 Notes. Within equity there is a net unrealised loss of £0.7m (3 October 2010: net unrealised loss of £0.7m) with a related deferred tax asset of £0.2m (3 October 2010: deferred tax asset of £0.2m) in respect of the 2010 cross currency interest rate swap instruments.

Fair value hedges

2009 Notes/2009 USD GBP cross currency interest rate swaps

The group continues to have a number of cross currency interest rate swaps in respect of the 2009 Notes. These instruments swap the principal and interest from fixed US dollar into floating sterling (the '2009 USD GBP cross currency interest rate swaps'). The 2009 USD GBP cross currency interest rate swaps are designated as part of a fair value hedge relationship with the 2009 Notes. The fair value movements on the 2009 USD GBP cross currency interest rate instruments are recorded in the Consolidated Income Statement, as is the fair value movement in the 2009 Notes. The 2009 USD GBP cross currency interest rate swap contracts have the same duration and other critical terms as the 2009 Notes they hedge. The 2009 USD GBP cross currency interest rate swaps have been assessed as part of a highly effective hedge relationship as at 17 April 2011. The fair value of the swap instruments at 17 April 2011, included within 'Non-current assets: Other financial assets' on the Consolidated Balance Sheet, was £10.6m (3 October 2010: £23.3m).

2010 Notes / 2010 USD GBP cross currency floating interest rate swaps

The group has entered into swap instruments which swap the principal and fixed rate interest of the 2010 Notes to floating sterling ('2010 USD GBP cross currency floating interest rate swaps'). These instruments are designated as part of a fair value hedge relationship with the 2010 Notes. The fair value movements on the 2010 USD GBP cross currency floating interest rate swaps are recorded in the income statement, as is the fair value movement of the hedged item. The swap contracts have the same duration and other critical terms as the 2010 Notes they hedge. The 2010 USD GBP cross currency floating interest rate swaps have been assessed as part of a highly effective hedge relationship as at 17 April 2011. The fair value of the swap instruments at 17 April 2011, included within 'Non-current liabilities: Other financial liabilities' on the Consolidated Balance Sheet, was £4.4m (3 October 2010: £0.7m).

Net investment hedges

2009 GBP euro cross currency interest rate swaps

These instruments swap floating sterling liabilities into floating euro liabilities. They have been designated as part of an effective hedge of the net investment in Britvic Ireland. The 2009 GBP euro cross currency interest rate swaps, along with the underlying loan instruments, are being used to hedge the group's exposure to foreign exchange risk on this euro investment. Movements in the fair value of the 2009 GBP euro cross currency interest rate swaps are taken to equity where they offset foreign exchange movements on the translation of the net investment in Britvic Ireland. The fair value of the 2009 GBP euro cross currency interest rate swaps at 17 April 2011, is a liability of £2.4m (3 October 2010: £0.4m) included within 'Non-current liabilities: Other financial liabilities' on the Consolidated Balance Sheet.

14. Derivatives and hedge relationships (continued)

2010 GBP euro cross currency interest rate swaps

These instruments swap fixed sterling liabilities into fixed euro liabilities and have been designated as part of an effective hedge of the net investment in Britvic France. The 2010 GBP euro cross currency interest rate swaps, along with the underlying loan instruments, are being used to hedge the group's exposure to foreign exchange risk on this euro investment. Movements in the fair value of the 2010 GBP euro cross currency interest rate swaps are taken to equity where they offset foreign exchange movements on the translation of the net investment in Britvic France. The fair value of the 2010 GBP euro cross currency interest rate swaps at 17 April 2011, is a liability of £2.2m (3 October 2010: £1.2m) included within 'Non-current liabilities: Other financial liabilities' on the Consolidated Balance Sheet.

The impact on the Consolidated Statement of Comprehensive Income of the derivatives and hedge relationships described above is summarised in the tables below.

	28 Weeks Ended 17 April 2011 £m	28 Weeks Ended 11 April 2010 £m	53 Weeks Ended 3 October 2010 £m
Consolidated statement of comprehensive income			
Amounts reclassified to the income statement in respect of cash flow hedges			
Forward currency contracts*	(0.7)	(0.2)	(1.1)
2007 cross currency interest rate swaps**	7.3	(8.9)	(1.9)
2010 cross currency interest rate swaps**	3.9	-	-
	10.5	**(9.1)**	**(3.0)**
Gains/(losses) in the period in respect of cash flow hedges			
Forward currency contracts	2.1	(1.5)	(0.9)
2007 cross currency interest rate swaps	(10.0)	5.1	6.1
2010 cross currency fixed interest rate swaps	(3.9)	-	(0.7)
	(11.8)	**3.6**	**4.5**
Exchange differences on translation of foreign operations			
Movement on 2009 GBP euro cross currency interest rate swaps	(2.1)	(1.5)	(0.4)
Movement on 2010 GBP euro cross currency interest rate swaps	(1.0)	-	(1.2)
Exchange movements on translation of the euro net investment	5.0	(8.6)	(12.1)
	1.9	**(10.1)**	**(13.7)**

* Amounts recorded in cost of sales

** Amounts recorded in finance costs

15. Pensions

At 17 April 2011 the IAS 19 pension deficit in respect of the group defined benefit pension schemes was £27.2m (3 October 2010: deficit of £118.3m). This reduction in the deficit is driven by the underlying market conditions on which the valuation assumptions are based, including an increase in the discount rate used from 5.05% at 3 October 2010 to 5.50% at 17 April 2011 for the GB Plan, and a curtailment gain of £17.7m arising due to the closure to future accrual of the defined benefit section of the GB Plan.

BRITVIC PLC

NOTES TO THE FINANCIAL INFORMATION

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16. Going concern

The directors are confident that it is appropriate for the going concern basis to be adopted in preparing the interim report and financial statements. Group reserves are low due to the capital restructuring undertaken at the time of flotation. This does not impact on Britvic plc's ability to make dividend payments.

The liquidity of the group remains strong in particular in light of the refinancing of the group's committed facility as well as the December 2010 issue of US$163m and £7.5m Senior Notes in the US private placement market. Details are provided in note 11.

As part of ongoing processes, goodwill and intangible assets with indefinite lives have been reviewed for indications of impairment. This review has taken into consideration the current economic climate.

17. Post balance sheet event

On 13 May 2011 Britvic Ireland agreed to acquire the trade and assets of drinks wholesaler, Quinn's of Cookstown, from Tennants Northern Ireland. The acquisition is expected to complete ahead of the year end.