

Britvic plc (“Britvic”) Quarter 3 Interim Management Statement 19 July 2012^{[1][2]}

- **Group Q3 performance was materially impacted by:**
 - **Very poor weather experienced during the quarter**
 - **The product recall of Fruit Shoot and Fruit Shoot Hydro, impacting the group Q3 revenue growth by around 2%^[2]**
- **Group Q3 revenue declined by 5.1% at constant currency, with a negative currency impact of 2.5% in the quarter resulting in a revenue decline of 7.6% on an actual exchange rate basis**
- **Continued average realised price growth in France, up 6.9% with revenue growth of 4.3%**
- **Strong progress of Fruit Shoot in the USA, which is unaffected by the recall, continues**

GB Q3 revenue declined by 6.9% (ytd: -0.8%). ARP (average realised price) growth of 0.2% is constrained by adverse channel and brand mix, whilst volumes declined by 7.1%.

- GB carbonates ARP grew by 1.6% while volumes were down by 4.4% resulting in a revenue decline of 3.0%. Pepsi's market share of the take-home cola market, as measured by Nielsen, has grown again during the quarter in both volume and value.
- Stills volume, materially impacted by the Fruit Shoot recall, declined by 13.3% while ARP increased by 1.1% leading to a revenue decline of 12.3%. The poor weather and adverse channel mix has materially affected the performance of J₂0 in the quarter, whilst Robinsons has shown encouraging market share gains in the last 12 weeks.

Ireland Q3 revenue declined by 11.1% (ytd: -10.3%) as a result of volumes down 7.6% and ARP down 4.2%. Price deflation continues with increased promotional intensity and adverse channel mix as the grocery channel performed better than the impulse and pub and club channels.

France Q3 revenue grew by 4.3% (ytd: +5.7%) with volume down by 2.4%. Strong ARP growth continued in the quarter at 6.9% as a result of our price increase and pack size changes implemented earlier in the year.

International Q3 revenue declined by 1.3% (ytd: +6.2%). Franchise has made continued progress in the quarter with strong sales to the US, which was unaffected by the recall of Fruit Shoot. However the Fruit Shoot recall has materially impacted the export markets of the business unit, especially in the Netherlands and Belgium.

Capital guidance: We have taken decisive action in response to the Fruit Shoot recall to support the ongoing cash generation of the business, consequently we now expect group capex for 2012 to be approximately £50 million. We are reviewing our plans for 2013 and expect a reduction versus previous guidance including the deferral of both the SAP implementation and a new Fruit Shoot line in France until 2014 at the earliest.

Notes:

[1] All numbers and comparisons are quoted on a constant exchange rate basis, unless otherwise stated. Volume and ARP are adjusted for the impact of double concentrate on Robinsons and MiWadi to provide a meaningful comparison.

[2]Fruit Shoot: On the 3 July we commenced a product recall, of all Fruit Shoot and Fruit Shoot Hydro featuring the new sports cap, in all markets except the USA, Australia and Republic of Ireland. All sales made in Q3 with the new sports cap, which either have been or are expected to be refunded have been removed from these numbers. This results in a negative impact on Q3 performance versus prior year comparatives.

Paul Moody, Chief Executive, commented:

"The third-quarter has been extremely challenging for Britvic. The weak consumer environment and very disappointing weather at a key time for soft drink sales have had a marked impact on our performance. The decision to recall Fruit Shoot resulted in a further negative impact towards the end of the quarter.

As announced last week, these events caused us to re-set our expectations for the full year and our guidance remains unchanged.

In the foreseeable future, our resources will be fully focused on re-establishing Fruit Shoot in the market as soon as possible. Our other key priorities are to drive an improved performance from the strong brands across the group, ensure that we build and realise the value of our emerging US Fruit Shoot business and underpin the profitability of the company, with a strong emphasis on cash generation and rigorous cost management."

Notes to editors

About Britvic

Britvic is one of the leading branded soft drinks businesses in Europe. The company leverages its own leading brand portfolio including Robinsons, Tango, J₂O, Fruit Shoot, Teisseire and MiWadi 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 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 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, franchising and acquisition. 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.

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.

Quarter three ("Q3") reporting period

Britvic GB and Britvic International's third-quarter period runs from 16 April 2012 to 8 July 2012. Britvic Ireland and Britvic France covers the period from 16 April to 30 June, though internally reports on a monthly basis. Please note that Britvic Ireland's volumes and ARP performance exclude the sale of third-party factored brands which are also therefore excluded from the group metrics accordingly.

Market Data

GB take-home market data referred to in this announcement is supplied by Nielsen and runs to 30 June 2012. ROI take-home market data referred to in this announcement is supplied by Nielsen and runs to 17 June 2012.

Next Scheduled Announcement

Britvic will publish its 52-week trading update on 18 October, with the preliminary results announcement following on 28 November 2012.

Britvic revenue, volume and ARP are after adjustment for impact of Robinsons and MiWadi Double Concentrate. These numbers are also adjusted for the expected impact of the Fruit Shoot recall:^[2]

	Actual		Actual exchange rate % Change on last year		Constant exchange rate % Change on last year	
	Q3	YTD	Q3	YTD	Q3	YTD
Revenue £m						
GB Carbonates	123.3	385.4	-3.0%	3.4%	-3.0%	3.4%
GB Stillts	78.9	247.7	-12.3%	-6.6%	-12.3%	-6.6%
<i>GB Total</i>	202.2	633.1	-6.9%	-0.8%	-6.9%	-0.8%
International	7.9	22.3	-1.3%	6.2%	-1.3%	6.2%
<i>GB & International</i>	210.1	655.4	-6.7%	-0.5%	-6.7%	-0.5%
Ireland	29.6	102.3	-18.9%	-13.6%	-11.1%	-10.3%
France	60.4	183.5	-4.6%	1.5%	4.3%	5.7%
GROUP	300.1	941.2	-7.6%	-1.8%	-5.1%	-0.6%
Average Realised Price ("ARP")						
PPL						
GB Carbonates	45.6	44.5	1.6%	0.7%	1.6%	0.7%
GB Stillts	71.7	72.0	1.1%	0.8%	1.1%	0.8%
GB Total	53.1	52.3	0.2%	-0.4%	0.2%	-0.4%
International	80.6	76.4	3.7%	-1.8%	3.7%	-1.8%
GB & International	53.8	52.9	0.4%	-0.2%	0.4%	-0.2%
Ireland	53.0	53.3	-12.4%	-9.8%	-4.2%	-6.5%
France	92.9	88.5	-2.2%	5.6%	6.9%	9.9%
GROUP	58.8	57.6	-1.0%	-0.2%	1.6%	0.9%
Volume – m litres						
GB Carbonates	270.5	865.5	-4.4%	2.5%	-4.4%	2.5%
GB Stillts	110.0	344.0	-13.3%	-7.3%	-13.3%	-7.3%
GB Total	380.5	1,209.5	-7.1%	-0.5%	-7.1%	-0.5%
International	9.8	29.2	-4.9%	8.1%	-4.9%	8.1%
GB & International	390.3	1,238.7	-7.1%	-0.3%	-7.1%	-0.3%
Ireland	44.0	150.5	-7.6%	-2.0%	-7.6%	-2.0%
France	65.0	207.3	-2.4%	-3.9%	-2.4%	-3.9%
GROUP	499.3	1,596.5	-6.6%	-0.9%	-6.6%	-0.9%

Note: Numbers not adjusted for double concentrate are available on the Britvic Investor Relations website at www.britvic.com

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