



GERALD CORBETT

Chairman



Financial Headlines

	<i>H108</i> <i>£'m</i>	<i>H107</i> <i>£'m</i>	<i>%</i> <i>change</i>
Revenue	454.7	353.6	28.6
EBIT	31.4	24.2	29.8
EBIT Margin	6.9%	6.8%	10bps
Profit after tax	13.0	10.9	19.3
Free cash flow	(10.5)	(12.2)	13.9
Net debt	(453.8)	(309.8)	(46.5)
Basic earnings per share	6.1p	5.0p	22.0
Dividend per share	3.8p	3.3p	15.2

Strong conversion of top-line growth into profit

Note: All numbers are before exceptional costs

Summary H108 – EBIT

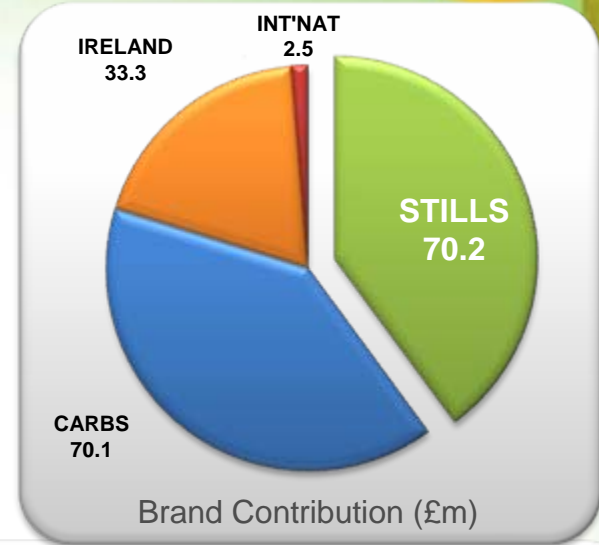
	<i>H108</i> £'m	<i>H107</i> £'m	<i>% change</i>
Branded Volume (million litres)	834.4	696.2	19.9
Branded ARP	51.0p	50.8p	0.4
Total Revenue	454.7	353.6	28.6
Brand Contribution	176.1	148.0	19.0
Non-brand A&P	(4.5)	(4.4)	(2.3)
Fixed Supply Chain	(46.9)	(34.2)	(37.1)
Selling Costs	(53.1)	(46.5)	(14.2)
Overhead and Other Costs	(40.2)	(38.7)	(3.9)
Total Fixed Costs	(144.7)	(123.8)	(16.9)
EBIT	31.4	24.2	29.8
EBIT Margin	6.9%	6.8%	10bps

Effective cost control leads to further margin enhancement

Note: all numbers are before exceptional costs. Volume and ARP do not include 3rd-party drinks sales in Ireland.

Stills

	H108 £'m	H107 £'m	% Change
Volume (million litres)	232.0	219.0	5.9
ARP per litre (pence)	69.7	71.9	(3.1)
Revenue	161.8	157.4	2.8
Brand Contribution	70.2	72.2	(2.8)
Brand Contribution Margin	43.4%	45.9%	(2.5)%pts



🍊 Strong volume and revenue performance driven by:

- Robinsons squash
- Fruit Shoot
- Drench

🍊 ARP impacted by product and channel mix

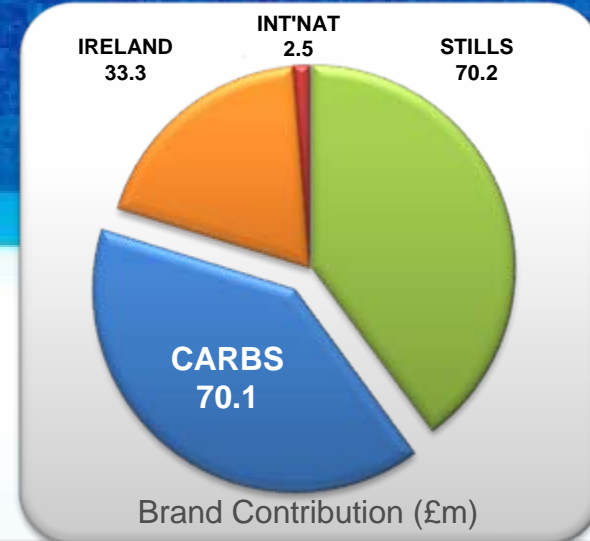
🍊 Margin in line with expectations:

- Distribution costs moving from fixed to variable
- Proportionally more A&P spend

Continuing outperformance of the market

Carbonates

	H108 £'m	H107 £'m	% Change
Volume (million litres)	461.0	460.0	0.2
ARP per litre (pence)	40.2	40.1	0.2
Revenue	185.4	184.6	0.4
Brand Contribution	70.1	72.7	(3.6)
Brand Contribution Margin	37.8%	39.4%	(1.6)%pts

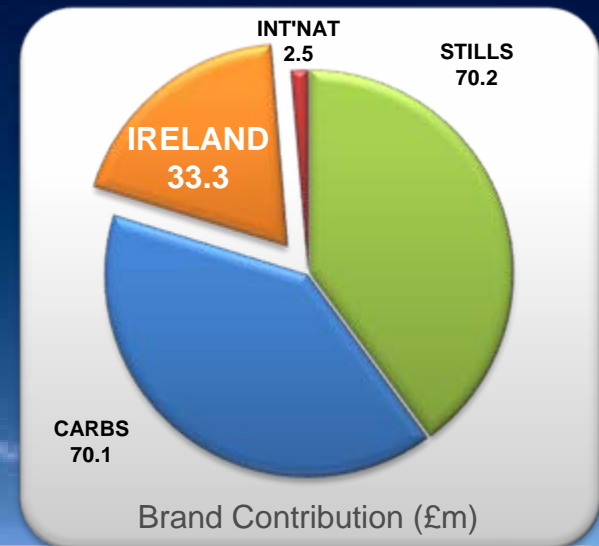


- ◆ **Marginal volume and revenue growth affected by the market downturn in Licensed On-Premise**
- ◆ **Marginal ARP growth**
 - ◆ Impact of channel mix
 - ◆ Limited number of price increases
- ◆ **Margin pressure due to:**
 - ◆ Higher overall direct costs +4.2%
 - ◆ Includes distribution costs moving from fixed to variable

Innovation to drive further growth in H2

Britvic Ireland

	<i>H108</i> £'m	<i>FY to Feb</i> <i>07</i> £'m
Volume (million litres)	129.8	266.0
ARP per litre (pence)	54.1	54.0
Revenue	99.5	208.1
Brand Contribution	33.3	74.0
Brand Contribution Margin	33.5%	35.6%
Fixed Costs	29.0	60.0
EBIT	4.3	14.0



- **A strong grocery performance**
- **But a challenging environment in Licensed On-Premise remains**
- **Already achieved >€1m cost synergies to date**
- **€1m amortisation of intangible assets**

Good progress on synergies

Note: Volume and ARP shown are for own-brand soft drinks sales only. The effect of the transfer of Irish trade from Britvic International to Britvic Ireland in March 2008 has been included in both columns (see March investor seminar). Figures translated at constant exchange rates. The Britvic Ireland trading entity is shown above and excludes the associated holding company, included within GB.

International

	H108 £'m	H107 £'m	% Change
Volume (million litres)	11.6	9.9	17.2
ARP per litre (pence)	69.0	68.7	0.4
Revenue	8.0	6.8	17.6
Brand Contribution	2.5	1.0	150.0
Brand Contribution Margin	31.3%	14.7%	16.6%pts



- ◆ **Excellent volume and revenue performance driven by:**
 - ◆ Strong distribution growth in the Nordic region
 - ◆ 41% revenue growth from Fruit Shoot in Holland
- ◆ **ARP driven by proportionally more sold in the Nordic region**
- ◆ **Margin increased by over 16%**
 - ◆ Market launch costs incurred in H107

Strong growth in launch markets

Note: The effect of the transfer of Irish trade from Britvic International to Britvic Ireland in March 2008 has been excluded in both columns (see March investor seminar)

Overheads and other costs

	<i>H108 (GB & Int'l) £'m</i>	<i>H108 (Ireland) £'m</i>	<i>H108 (group) £'m</i>	<i>H107 (GB & Int'l) £'m</i>	<i>% Change (GB & Int'l)</i>
Non-brand A&P	(4.5)	0.0	(4.5)	(4.4)	(2.3)
Total A&P spend	(25.0)	(4.1)	(29.1)	(24.3)	(2.9)
A&P as a % of net branded revenue	7.0%	6.2%	6.8%	6.9%	10bps
Fixed Supply Chain	(31.1)	(15.8)	(46.9)	(34.2)	9.1
Selling Costs	(45.6)	(7.5)	(53.1)	(46.5)	1.9
Overheads & Other	(34.5)	(5.7)	(40.2)	(38.7)	10.9
Total	(115.7)	(29.0)	(144.7)	(123.8)	6.5

Continuing effective cost control

Note: all numbers are before exceptional costs

EBIT to Earnings

	<i>H108</i> <i>£'m</i>	<i>H107</i> <i>£'m</i>	<i>% Change</i>
EBIT	31.4	24.2	29.8
Interest	(14.2)	(9.0)	(57.8)
Profit before tax	17.2	15.2	13.2
Tax	(4.2)	(4.3)	2.3
Tax rate	24.1%	28.2%	
Profit after tax	13.0	10.9	19.3

Progressive earnings growth

Note: all numbers are before exceptional costs

Exceptional Items

		<i>H108</i> <i>£'m</i>
Cash items	Restructuring costs	3.9
	Acquisition costs	2.1
Share items	Transitional Share Awards	1.7
Non-cash items	Returnable bottle impairment	0.7
	IT equipment impairment	1.7
Total exceptional items		10.1
Total exceptional items after tax		8.1

	<i>H108 £m</i>	<i>H107 £m</i>	<i>% change</i>
Operating Profit pre-exceptionals	31.4	24.2	29.8
Depreciation & Amortisation	23.8	24.0	(0.8)
EBITDA	55.2	48.2	14.5
Working capital	(31.4)	(16.5)	(90.3)
Capital Expenditure	(12.1)	(14.3)	15.4
Pension Contribution	(10.0)	(10.0)	0.0
Other	(12.2)	(19.6)	37.8
Free Cash Flow	(10.5)	(12.2)	13.9
Dividends	(16.6)	(15.1)	(9.9)
Net Cash Flow pre-exceptionals	(27.1)	(27.3)	0.7
Free Cash Flow post-exceptionals	(16.5)	(14.1)	(17.0)
Net Debt	(453.8)	(309.8)	(46.5)

Strong Underlying Cash Management

Additional revenue:

- Total innovation this year, including V Water, to add ~1% of GB revenue
- 3-4m litres of incremental volume this year from new M&B contract

FY07 poor summer weather:

- Estimated EBIT impact on FY07 of £6m (15m litres in stills; 10m litres in carbonates)
- Reduced costs in response – discretionary spend of c£5m

Brand Contribution margin:

- In FY08 £2m ATL final savings from BTP (£1m achieved so far this year)
- 4% raw material inflation this year

Fixed Costs:

- Outsourcing of secondary distribution network completed

Capital Expenditure:

- £40-£45m gross (GB), continue to lease ~£5-6m per year

EBIT margin growth this year of 10-15 bps (excl Ireland)

On track to meet our annual EBIT margin ambition

Track record of growth continues in:

- Volumes
- Revenue
- EBIT
- Free cashflow
- Earnings
- Dividends

We recognise:

- A challenging Licensed On-Premise environment
- Continuing pressures in raw materials

H2 growth driven by:

- Our innovation and product launch programme
- Stills category returning to mid single-digit growth
- Assumed average summer conditions

A robust H1 with good prospects for H2 growth



PAUL MOODY

Chief Executive

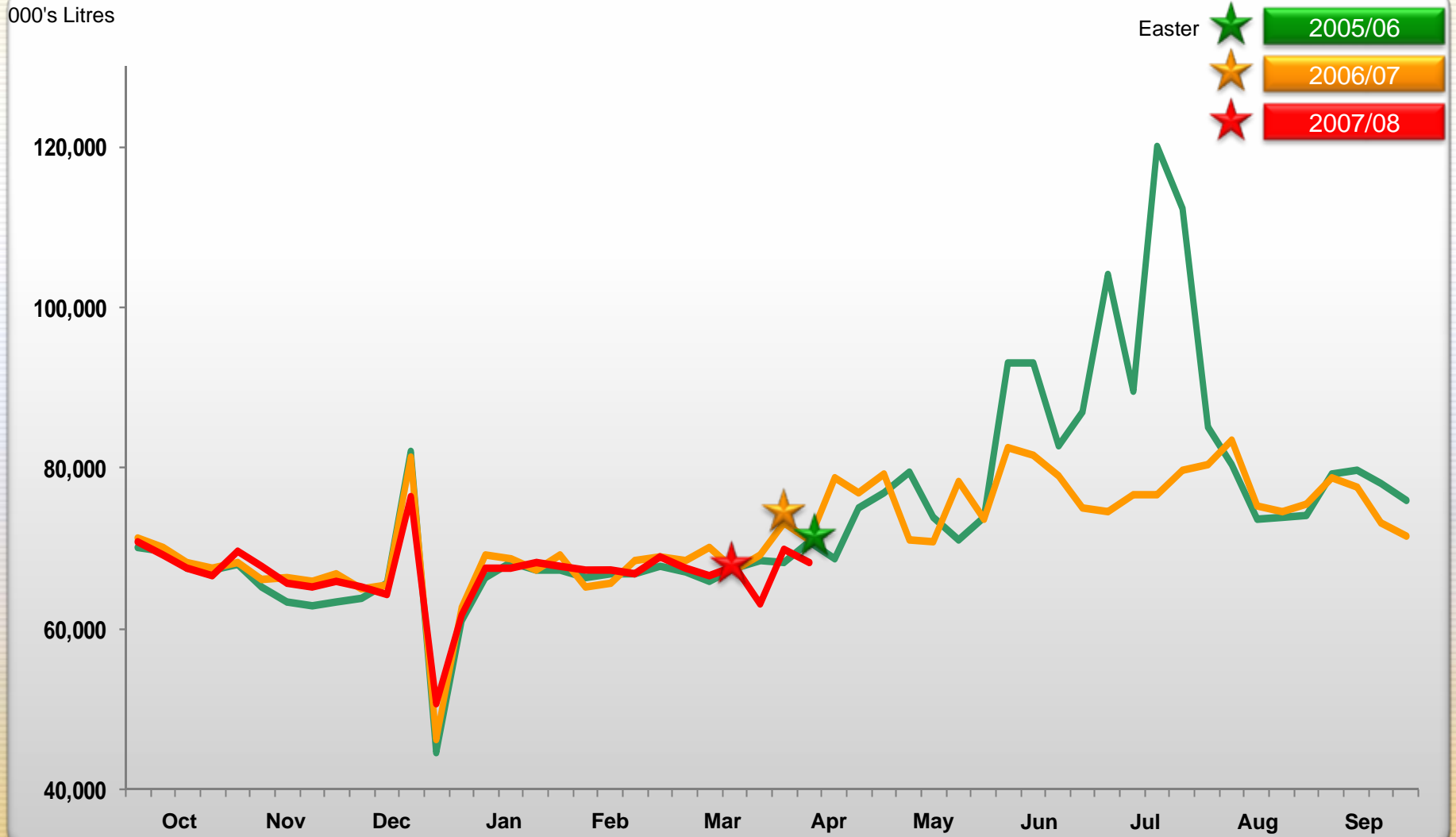




- **Market update and current trading**
- **Changes in consumer demands**
- **Driving profitable revenue**
 - **Core brands**
 - **Britvic International**
- **Britvic Ireland**
- **Efficiency and responsibility**
- **Summary**

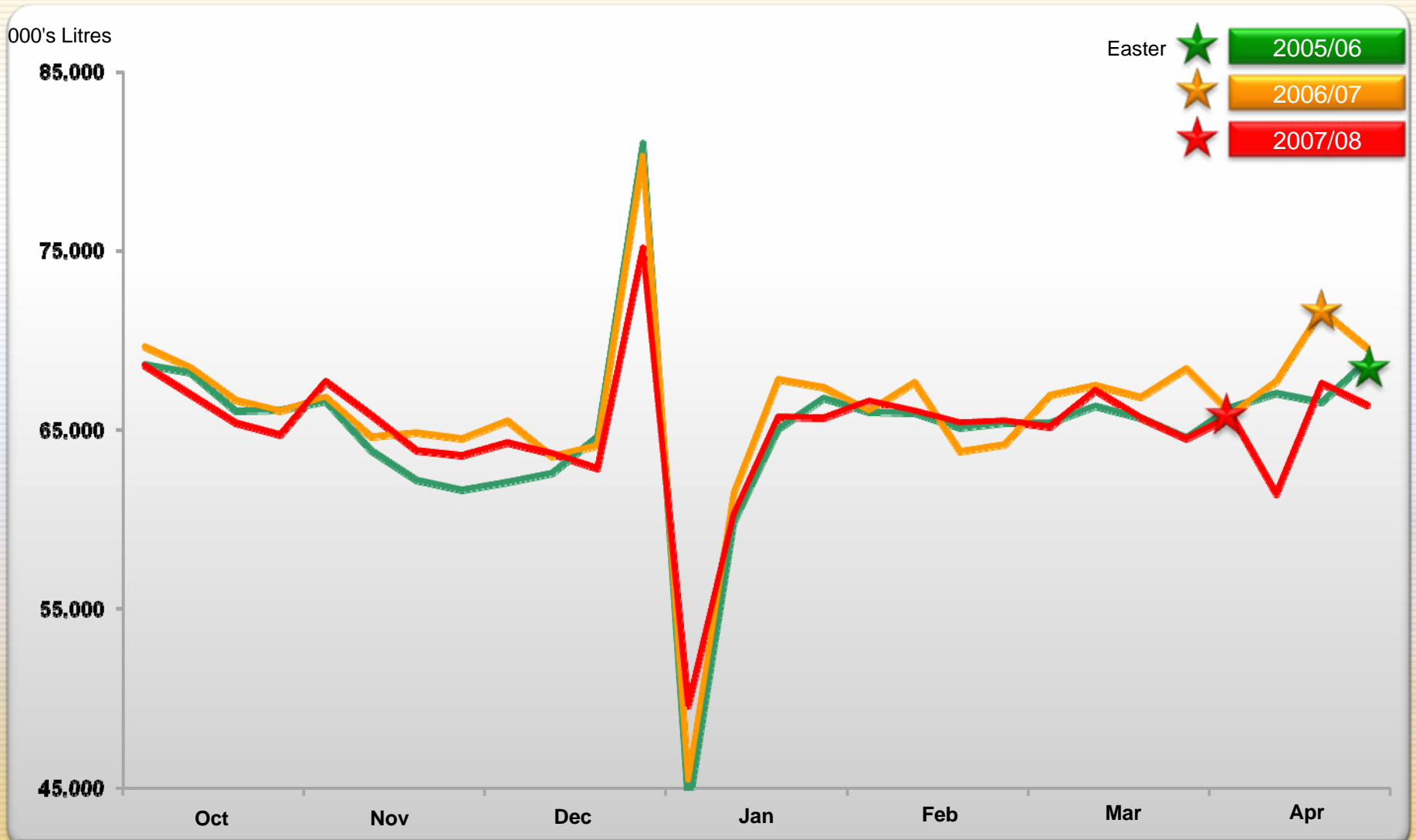


GB Stills Market Volume



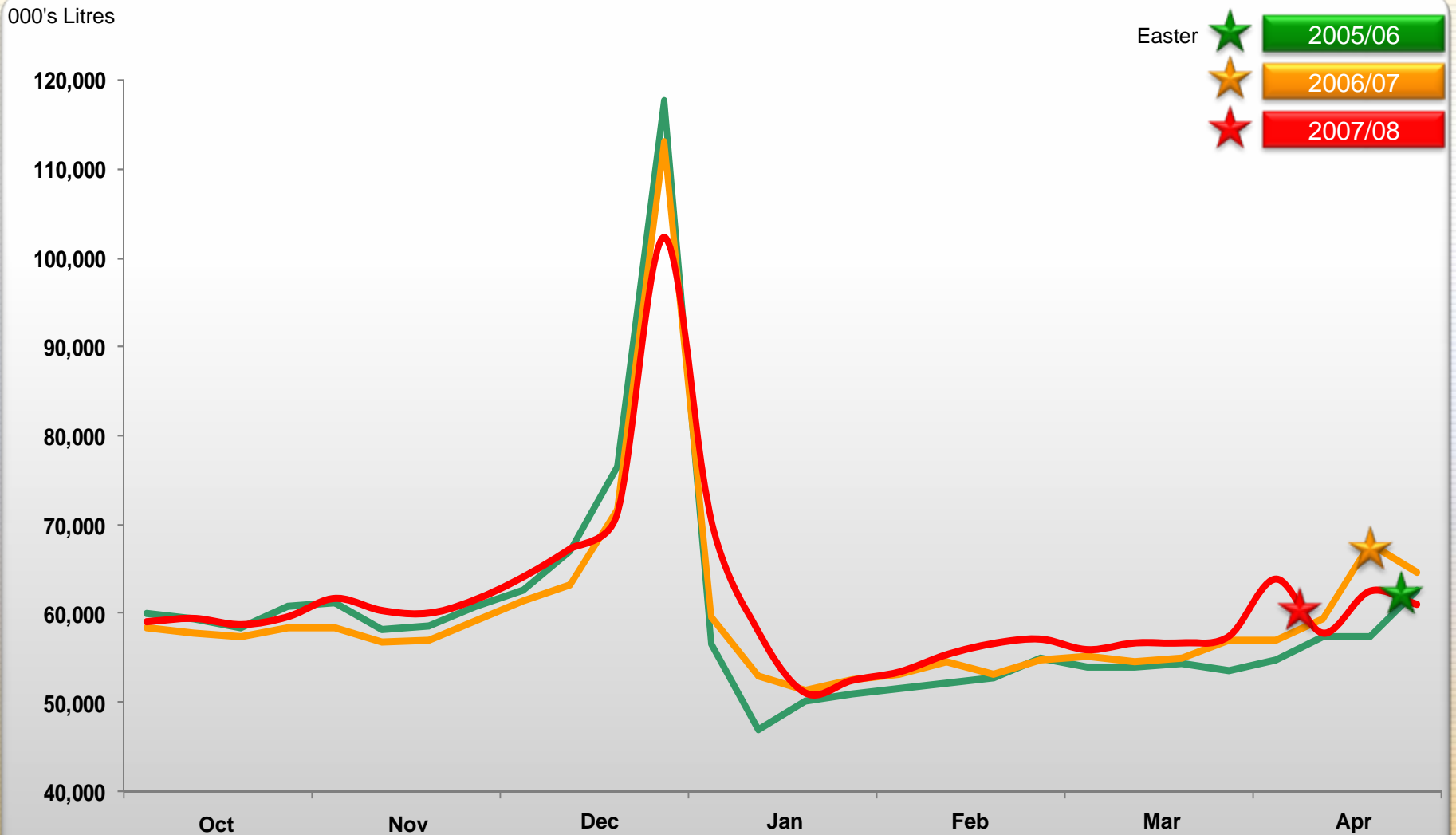
Recategorisation of Sports drinks into Stills masks poor summer 07 effect

GB Stills Market Volume – excluding sports drinks



Excluding sports drinks the poor weather effect is clearly visible

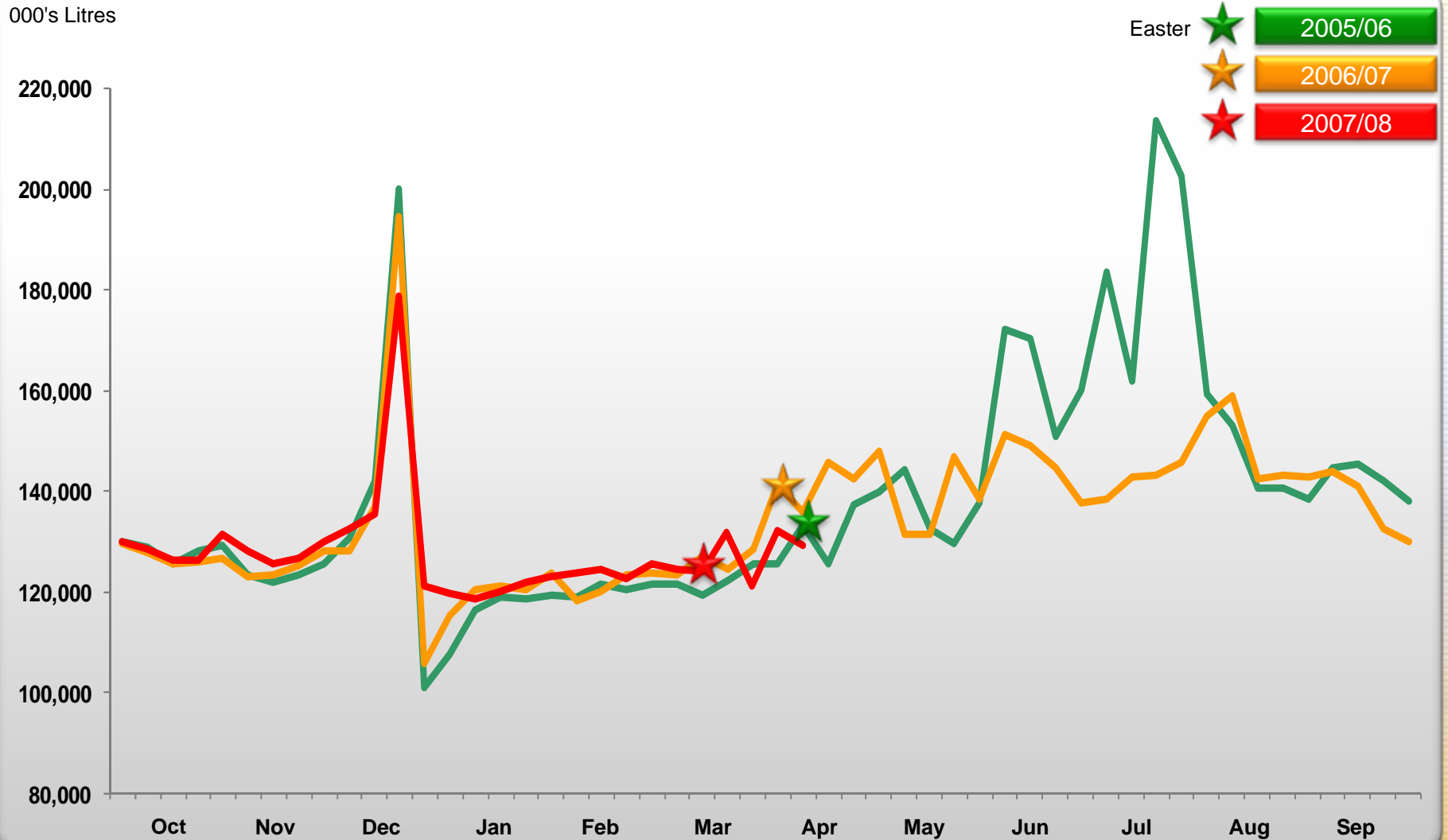
GB Carbonates Market Volume



Consistent growth of carbonate volumes throughout H1

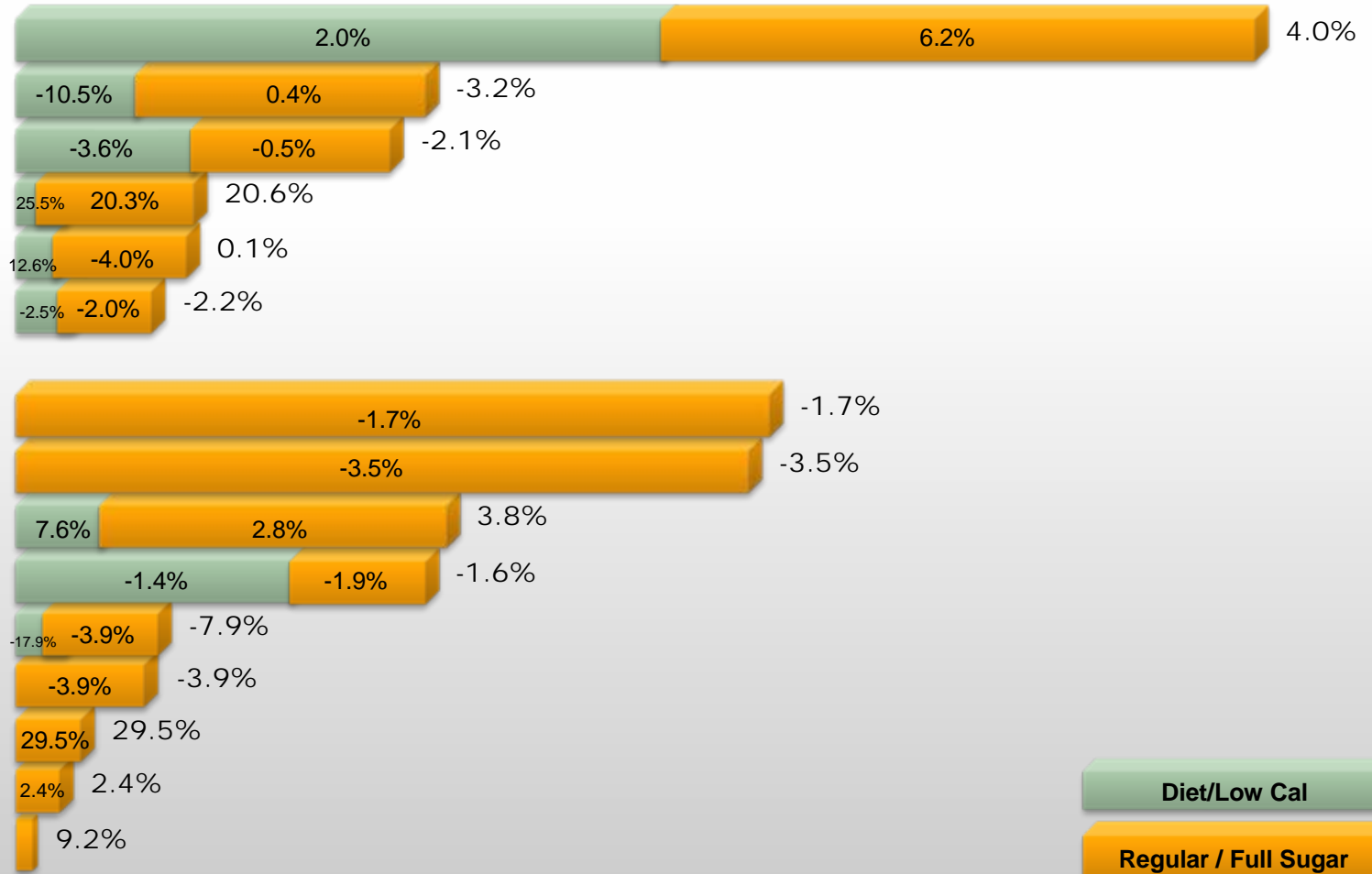
Source: AC Nielsen Scantrack April 2008: Take Home

GB Soft Drinks Market Volume



Benefit from Easter dynamic not felt this year

Relative Size of Categories & Growth – H108



Improving picture for stills category in last six months

Source: AC Nielsen Scantrack : Take Home 28 weeks to WE 12.04.2008

Changes in consumer demands present opportunities

Point of Consumption

Deferred/At Home

On The Go

On-Premise

Consumer Drivers

- More consumption points
- Price sensitivity
- Health and wellbeing
- Premiumisation

- Healthy choice
- Chilled convenience
- Premiumisation

- Quality choice
- Families and food
- Premiumisation

Strategy/Tactics

- Existing pack and brand innovation
- Promotion effectiveness

- Portfolio innovation
- Equipment

- Channel specific innovation

Growth strategies aligned to changing consumer demands

Driving Profitable Revenue : PEPSI

● Competitive market place dominates Q1

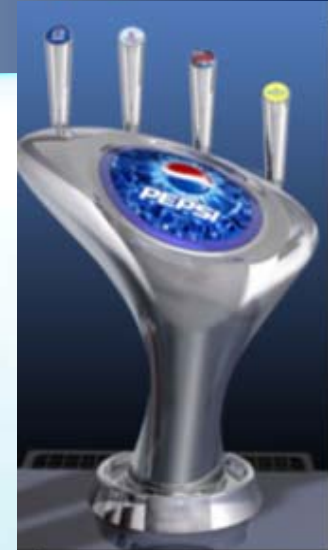
- Pepsi focus on value resulted in some loss in share
- Pepsi volume growth of 8.2% against cola market growth of 3.1% while maintaining value out-performance during last 12 weeks of the period*

● Key drivers of performance

- A focus on market execution
- Distribution gains in Convenience & Impulse and Licensed On-Premise

● Strong plans for H208 onwards

- Revenue driving Innovation with Pepsi Raw and Pepsi Xtra Cold
- 'Max Kicks' – biggest ever Pepsi football themed consumer campaign



Excellent market execution and distribution gains

*Source: AC Nielsen Scantrack: Take Home 12 weeks to WE 12.04.2008



The World's Number One Sports Drink

- Meeting our expectations
 - Rate of Sale
 - Distribution
- Wide distribution due to:
 - Power of the Gatorade brand in the trade
 - Our ability to get products into store quickly and efficiently
- Customer response very positive
 - Gatorade seen as having a high latent awareness that will drive trial
- £4m media campaign breaks in June



Gatorade strengthens our portfolio delivering a wider channel opportunity

NOTHING WORKS BETTER

REHYDRATE

REFUEL

Fourth EBA with Pepsi in a high growth category – V WATER

- **Pepsi acquires V Water**

- Products are made with spring water with no artificial
- A focus on vitamins, herbs and hydration
- 6 variants in 500ml PET packs



- **Britvic signs a 15-year EBA to 2023**

- Develops our presence in the water plus category
- Plays perfectly to our health and wellbeing strengths
- In-house production by April 09

- **Our first entry into the fast growing functional water sub-category**

- US functional water sales growth of 131% in 2007*



Pepsi relationship enables closure of category gap within our portfolio

*Source: AC Nielsen US data

Driving Profitable Revenue : ROBINSONS

- **Robinsons Squash strong performance against the market**
 - 3.7% growth against a squash category decline of (1.6%)*
- **Key drivers of performance**
 - Impact from the 'no artificial colours or flavours' core range review
 - Successful first year of BBC Sports Personality of the Year event sponsorship
- **Strong plans for H208 onwards**
 - New summer long campaign celebrating the great taste of Robinsons squash
 - £3m spend incorporating new TV advertising, extensive sampling activity & digital support
 - £2.3m Wimbledon 2008 investment, supporting the 'great taste' message



Robinsons continues to strengthen its market leading position

Driving Profitable Revenue : ROBINSONS FRUIT SHOOT

- **Fruit Shoot – in more households than any other kids’ brand**
 - 15.1% growth against the juice drinks category growth of 3.8%*
 - all-time highest penetration - over 5%pts ahead of closest competitor
- **Key drivers of performance**
 - Increased penetration - 700k new consumers to the brand due to:
 - Fruit Shoot core rate-of-sale increase
 - Fruit Shoot 100% TV and press campaign
- **Strong plans for H208 onwards**
 - Back on air with award-winning radio campaign to communicate ‘no artificial colours or flavours’
 - Aggressive rate of sale drive in ‘on-the-go’ channels
 - Direct mail and sampling to recruit new users into Fruit Shoot 100%



Fruit Shoot retains its position as the Number 1 kids’ beverage brand**

*Source: AC Nielsen Scantrack: Take Home 28 weeks to WE 12.04.2008

** Source: AC Nielsen Scantrack Take Home data to WE 22.03.08

Driving Profitable Revenue : Britvic J20

- **J20 maintains its leading position**
 - Growth of 7.5% against juice drinks category growth of 3.8%*
- **Key flavour and format innovation contributing to strong performance**
 - Continued roll out of PET pack
 - Large packs for in-home hosting occasions – 12 pack driving distribution
- **Strong plans for H208 onwards**
 - Consolidate our position in Licensed On-Premise over the summer:
 - Drive new Apple & Blueberry variant distribution
 - glassware promotions, menu features, and display & staff incentives
 - Driving in-store presence in Take Home:
 - Apple & Blueberry sampling
 - BBQ aisle features and glass promotions



The second largest bottled drink brand by value in Licensed**

*Source: AC Nielsen Scantrack: Take Home 28 weeks to WE 12.04.2008

** Source: AC Nielsen On-Premise data to January 2008

Driving Profitable Revenue : Fruit Shoot H2O

- **Fruit Shoot H2O achieves highest ever share of the kids' water plus market, at 55.1%**
 - Growth of 9.6% against water plus category decline of 7.8%*
- **Key drivers of performance**
 - Continuing to maximise distribution
 - A positive response to the current marketing campaign
- **Strong plans for H208 onwards**
 - Summer investment focused on driving consumer penetration through:
 - national TV
 - cinema advertising
 - national sampling campaign
 - increased promotional support in-store



Number 5 kids' beverage brand after only 18 months**

*Source: AC Nielsen Scantrack: Take Home 28 weeks to WE 12.04.2008

**Source: AC Nielsen Scantrack Take Home data to WE 22.03.08

Driving Profitable Revenue : Drench & Pennine Spring

- **Strong performance against the plain water market**
 - Drench growth of 102.4% and Pennine Spring growth of 3.0% against a market decline of 3.5%*
- **Drench – a unique ‘mental hydration’ positioning**
 - Increased distribution
 - Scale launch into grocery multiples supported by:
 - aggressive brand launch programme of £5.5m
 - significantly expanded range of pack formats
- **Pennine Spring – a focus on Licensed On-Premise and Food Service channels**
 - Highest rate of purchase per point of distribution in the Licensed On-Premise channel



Strong brand growth in the period

Britvic International

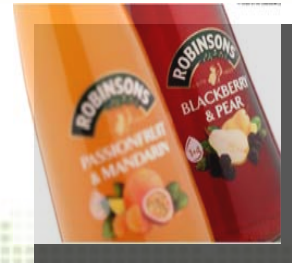
- **Strong growth and increased investment in the Nordic region**

- Revenue growth of 95% in the period
- New listing for Robinsons increases distribution to 75%
- Launch of natural premium squash in Denmark

- **Fruit Shoot continues to deliver double digit growth in Holland**

- New tropical flavour launched in April
- Distribution now over 70%

- **New business gains**



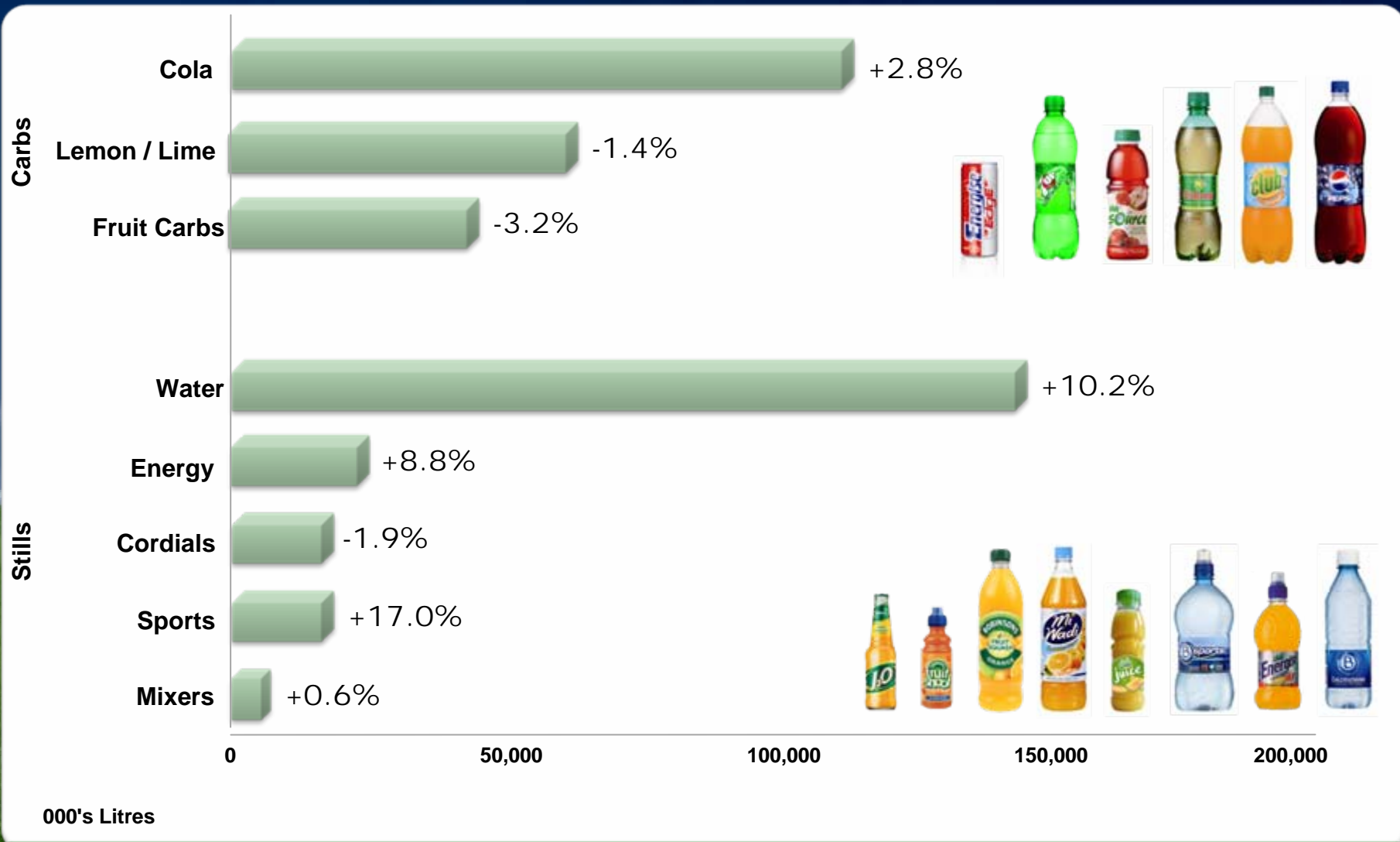
Further expansion driven by Robinsons and Fruit Shoot

Changes in consumer demands present opportunities

Point of Consumption	Deferred/At Home	On The Go	On-Premise
Consumer Drivers	<ul style="list-style-type: none"> • More consumption points • Price sensitivity • Health and wellbeing • Premiumisation 	<ul style="list-style-type: none"> • Healthy choice • Chilled convenience • Premiumisation 	<ul style="list-style-type: none"> • Quality choice • Families and food • Premiumisation
Strategy/Tactics	<ul style="list-style-type: none"> • Existing pack and brand innovation • Promotion effectiveness 	<ul style="list-style-type: none"> • Portfolio innovation • Equipment 	<ul style="list-style-type: none"> • Channel specific innovation

H1 and H2 actions responding to consumer drivers

Ireland - Relative Size of Categories and Growth



Combining GB and Irish brands to create a powerful portfolio in a growing market

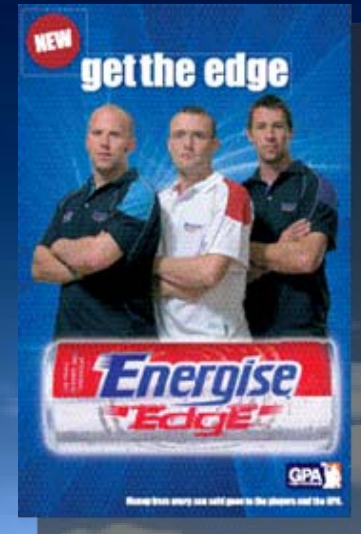
Britvic Ireland – Driving Performance

● Key drivers of performance

- ◆ Continued growth of Ballygowan – the number one water brand
- ◆ Further growth of Energise Sport
- ◆ Strong 7UP performance in both Grocery and Licensed On-Premise
- ◆ J2O launch achieving distribution targets

● Strong plans for H208 onwards

- ◆ Continued marketing support for J2O and further support behind Club Orange, the Energise brand and 7UP
- ◆ Taking Energise Edge into Licensed
- ◆ Maximise the combined performance of Robinsons and Miwadi



Growth through core brands by strengthening leading positions

Britvic Ireland – Transition and Synergies

- Britvic Ireland transition on track
- We are very confident in the estimated annual (pre tax) synergies of €14m
 - ◆ Will deliver one third this year, as per guidance
 - ◆ FY08 revenue growth on target
 - ◆ Cost synergies
 - ◆ H2 efficiency projects
 - ◆ Fleet, energy and utilities costs
 - ◆ Pallets

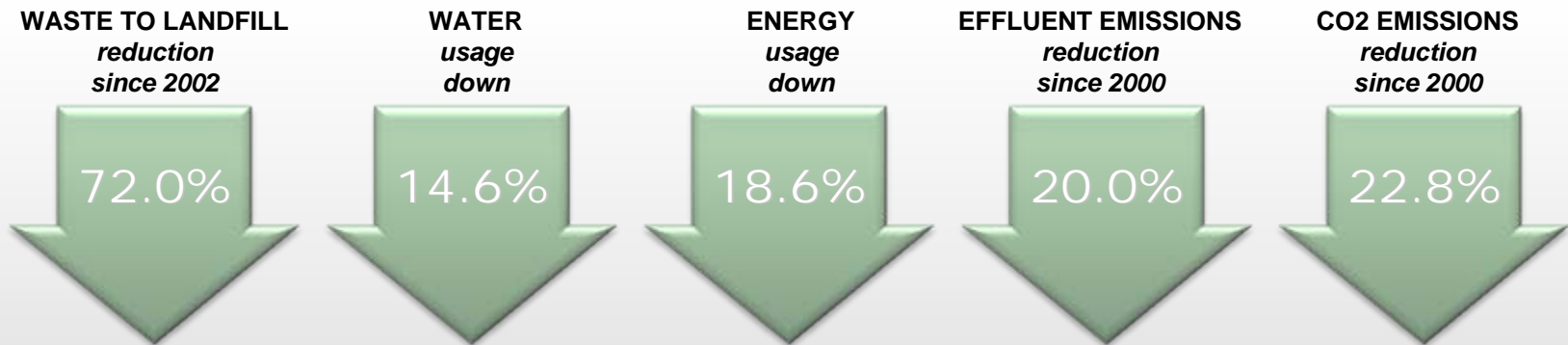


Acquisition business plan will be delivered

- Supply chain capacity continuously reviewed

- Factory closure in Cork
- Proposed factory closure in Hartlepool

- Environmental actions taken*



- Environmental aims

- Make packaging lighter and more recyclable because it reduces waste to landfill and saves energy
- Reduce CO2 emissions by 20% by 2010 compared to 1990 - aspire to a 30% reduction by 2020
- Contribute to an industry-wide absolute target to reduce water usage by 20% by 2020 compared to 2007

*Note: All per tonne of product produced, other than waste to landfill figure which is an absolute reduction.

- A resilient first half performance
- Exciting innovation
- Strengthened relationship with Pepsi
- Britvic Ireland acquisition performing to expectations
- Current trading in line with expectations

Well positioned for the more important second half



Q&A

