

Britvic plc (“Britvic”) 52 Week (full year) Trading Update to 29 September 2013

All numbers and comparisons are quoted on a constant exchange rate basis, unless otherwise stated.

Britvic today reports its Q4 and full year trading update. Each of our core markets benefitted from the warm weather in July and, despite the continued challenging consumer environment, the group has grown both price and volume, and in each of our markets we grew market value share. As a result of this strong performance, we anticipate that operating profit will now be slightly above previous guidance.

Q4 highlights:

- **Group revenue up 12.8% (15.9% Actual Exchange Rate) to £366.4m, benefitting from the warm weather in July and full availability of Fruit Shoot compared to this time last year**
- **Volume and pricing growth in GB, France and International**
- **Fruit Shoot market share in GB back to pre-recall levels and ahead in France and the Netherlands**

Full Year highlights:

- **Group revenue growth of 4.4% (5.2% AER) to £1,321.9m**
- **Significant pricing growth of 5.4%, with all business units in growth**
- **Marginal decline in volume, reflecting the limited Fruit Shoot availability earlier in the year and the weak Irish market**
- **Operating profit expected to be slightly above the top end of the £125m to £131m previous guidance range**

GB Q4 revenue increased by 13.8% (FY: +4.4%). As measured by Nielsen, the take-home soft drinks market grew value in the last 12 weeks by 9.8% and volume by 7.8%. In this period Britvic outperformed the market and grew value share.

- GB carbonates revenue grew by 8.6% as a result of Average Realised Price (ARP) growth of 2.0% and volume growth of 6.7%. Pepsi grew both volume and value market share in Q4 in a competitive market.
- GB stills revenue was up 23.2%, driven by ARP growth of 6.2% and volume growth of 16.2%. Fruit Shoot’s market share and brand perception measures are now back to pre-recall levels.

Ireland Q4 revenue increased by 1.8% (FY: -3.5%). The underlying trading conditions remained largely unchanged from last year with the revenue growth in Q4 reflecting the benefit of the good weather. ARP was down 2.9% in Q4, reflecting the ongoing consumer focus on value.

France Q4 revenue grew by 13.5% (FY: +6.2%). Volume increased by 6.6% and ARP grew by 6.5% in Q4. Fruit Shoot performance was strong and the brand performed ahead of where it was pre-recall. The warm weather in France benefitted the syrups category in particular and our brands continued to gain share in the category.

International Q4 revenue increased by 35.7% (FY: +28.0%). In the Netherlands, Fruit Shoot continued to perform ahead of where it was pre-recall. The US franchise business continued to progress with Fruit Shoot distribution now in 32 states.

Simon Litherland, Chief Executive, commented:

“We have delivered another strong performance in Q4, growing volume and revenue in all our business units and increasing our market value share. While we have benefitted from the good weather this summer, especially in July, we are particularly pleased to see that Fruit Shoot’s market share is now back at pre-recall levels and continues to grow. As a result of this strong Q4 performance, we expect that our operating profit will be slightly above our previous guidance.

In each of our markets the consumer environment is challenging as disposable incomes remain under pressure and consumers continue to seek value. As we move into the new financial year our focus is on delivering the new strategy and cost-saving initiatives we communicated in May. We will update on progress in more detail at our Preliminary results on 26 November.”

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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 Four ("Q4") reporting period

Britvic GB and Britvic International's third-quarter period runs from 8 July to 29 September 2013. Britvic Ireland and Britvic France covers the period from 1 July to 30 September, though internally reports on a monthly basis. Please note that Britvic Ireland's volume and ARP exclude the sale of third-party factored brands.

Market Data

GB take-home market data referred to in this announcement is supplied by Nielsen and runs to 28 September 2013. ROI take-home market data referred to in this announcement is supplied by Nielsen and runs to 8 September 2013. French market data is supplied by IRI and runs to 22 September 2013.

Next Scheduled Announcement

Britvic will publish its Preliminary results on 26 November.

Britvic revenue, volume and ARP

	Actual		Actual exchange rate % Change on last year		Constant exchange rate % Change on last year	
	Q4	YTD	Q4	YTD	Q4	YTD
<u>Revenue £m</u>						
GB Carbonates	143.9	536.4	8.6%	3.6%	8.6%	3.6%
GB Stills	91.2	340.1	23.2%	5.7%	23.2%	5.7%
GB Total	235.1	876.5	13.8%	4.4%	13.8%	4.4%
International	9.5	37.5	35.7%	28.0%	35.7%	28.0%
Ireland	40.5	136.9	10.4%	-1.3%	1.8%	-3.5%
France	81.3	271.0	23.6%	8.9%	13.5%	6.2%
GROUP	366.4	1,321.9	15.9%	5.2%	12.8%	4.4%
<u>Average Realised Price ("ARP")</u>						
<u>PPL</u>						
GB Carbonates	46.8	46.5	2.0%	3.6%	2.0%	3.6%
GB Stills	85.2	85.3	6.2%	6.9%	6.2%	6.9%
GB Total	56.7	56.5	4.6%	4.8%	4.6%	4.8%
International	99.0	99.5	30.1%	29.6%	30.1%	29.7%
Ireland	57.9	56.8	5.1%	4.6%	-2.9%	2.3%
France	107.4	97.6	15.9%	9.2%	6.5%	6.4%
GROUP	64.4	62.8	7.3%	6.3%	4.5%	5.4%
<u>Volume – m litres</u>						
GB Carbonates	307.8	1,153.9	6.7%	0.0%	6.7%	0.0%
GB Stills	107.1	398.7	16.2%	-1.0%	16.2%	-1.0%
GB Total	414.9	1,552.6	9.0%	-0.3%	9.0%	-0.3%
International	9.6	37.7	4.3%	-1.3%	4.3%	-1.3%
Ireland	58.0	199.0	8.6%	-1.1%	8.6%	-1.1%
France	75.7	277.6	6.6%	-0.3%	6.6%	-0.3%
GROUP	558.2	2,066.9	8.5%	-0.4%	8.5%	-0.4%