

Britvic plc (“Britvic”) Q1 Interim Management Statement to 21 December 2014

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

Britvic today reports its quarter one trading performance for the twelve weeks to 21 December 2014. As anticipated at our prelims in November, trading in the first quarter of the FY15 financial year reflects the challenging trading conditions in our core markets. However, we remain confident of delivering EBIT in the previously stated guidance range of £164m to £173m, underpinned by our cost saving initiatives.

Q1 headlines:

- Group revenue of £304.3m down 0.4% on last year, driven by a marginal volume decline of 0.3% whilst ARP remained flat
- GB revenue declined 1.4%, in a notably more competitive promotional environment
- Ireland revenue increased 2.8%, driven by both volume and ARP growth
- France revenue increased 2.3%, with an ARP decline of 0.4% offset by a volume increase of 2.6%
- International revenue declined 3.6%, mainly due to lower volumes in the travel sector combined with lower orders for US concentrate compound. A change in our manufacturing process has enabled significantly shortened order lead times

GB revenue declined 1.4% in a particularly competitive promotional environment whilst the take-home soft drinks market value declined 0.5%. Following a slow start, the quarter ended with a much stronger performance during the peak Christmas trading period.

Carbonates revenue declined by 0.5%, with modest volume and ARP declines of 0.2% and 0.4% respectively. This resulted in an out-performance of the GB take-home carbonates category, as measured by Nielsen. A successful Christmas campaign resulted in our Pepsi and fruit carbonate brands gaining value share.

Stills revenue declined by 3.0%, largely due to a volume reduction of 2.8%. This was primarily due to a decline in the squash category, with Robinsons losing marginal share. Our new brand launches, supported by significant investment, will be in-market at the end of quarter two.

Ireland Q1 revenue grew 2.8%, with a volume increase of 1.4% and a robust ARP increase of 2.8%. There was a decline in third-party brands sold through Counterpoint, which is reported in our revenue number, but not our volume and ARP metrics. As a result our own brand performance was stronger than the reported number compared to the take-home market, as measured by Nielsen, which grew volume and value by 3.0% and 0.6% respectively.

France Q1 revenue grew 2.3%, with a volume increase of 2.6% in a flat soft drinks market. We continued to take market share in the syrups, juice and kids categories. Teisseire was supported by the recently launched pump bottle innovation. Teisseire Fruit Shoot continued to grow the kid's category and further build its number one position.

International Q1 revenue declined 3.6%. Export volumes were down 8.8%, as we lapped stock builds from new contract wins in the travel sector last year. In the USA, concentrate shipments remain volatile on a quarterly basis, but have significantly reduced this quarter due to the introduction of a new franchise compound manufacturing process, which materially reduces both order lead times and the required stockholding of our bottlers. Sales momentum continued to build as we plan for the second half launch of the Fruit Shoot multipack in the USA.

Simon Litherland, Chief Executive, commented:

“Our first quarter performance reflects the guidance we gave at our preliminary results in November. Whilst we expect the trading environment to remain challenging, we have strong marketing plans and a significant innovation pipeline in place for 2015. These strong commercial plans, supported by ongoing cost benefits from our major strategic initiatives programme, mean that we remain confident of delivering further profitable growth in 2015 in line with our guidance range.”

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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 with 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 franchising, export and licensing. 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 and is a constituent of the FTSE 250 index.

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 One ("Q1") reporting period

Britvic GB, Ireland and Britvic International's first-quarter period runs from 29 September to 21 December 2014. Britvic France and Counterpoint covers the period from 1 October to 31 December 2014. Please note that Britvic Ireland's volume and ARP exclude the sale of third-party factored brands through Counterpoint.

Market Data

GB take-home market data referred to in this announcement is supplied by Nielsen and runs to 20 December 2014. ROI take-home market data referred to in this announcement is supplied by Nielsen and runs to 28 December 2014. French market data is supplied by IRI and runs to 14 December 2014.

Next Scheduled Announcement

Britvic will publish its interim results on 20 May 2015.

Britvic revenue, volume and ARP

Quarter 1	Actual	% Change on last year	
		Actual Exchange Rate	Constant Exchange Rate
<u>Revenue £m</u>			
GB Carbonates	134.5	-0.5%	-0.5%
GB Stills	73.2	-3.0%	-3.0%
GB Total	207.7	-1.4%	-1.4%
International	10.7	-5.3%	-3.6%
Ireland (£)	32.6	-4.1%	2.8%
France (£)	53.3	-4.5%	2.3%
GROUP (£)	304.3	-2.4%	-0.4%
<u>Average Realised Price ("ARP") PPL</u>			
GB Carbonates	46.2	-0.4%	-0.4%
GB Stills	87.8	-0.2%	-0.2%
GB Total	55.5	-0.5%	-0.5%
International	115.1	3.9%	5.8%
Ireland	51.7	-3.9%	2.8%
France	84.3	-7.0%	-0.4%
GROUP	59.9	-1.6%	0.0%
<u>Volume M Litres</u>			
GB Carbonates	290.9	-0.2%	-0.2%
GB Stills	83.4	-2.8%	-2.8%
GB Total	374.3	-0.8%	-0.8%
International	9.3	-8.8%	-8.8%
Ireland	51.6	1.4%	1.4%
France	63.2	2.6%	2.6%
GROUP	498.4	-0.3%	-0.3%