BRITVIC plc

INTERIM REPORT 2009

BRITVIC GROUP

Total Branded Revenue

2008	£454.7
2009	£483.2

+6.3%

Profit Before Tax

2008	£17.2m
2009	£20.0m

+16.3%

Half Year Dividend

2008	3.8p
2009	4.1p

+7.9%

Earnings Per Share

2008	6.1p
2009	6.9p

+13.1%

WHO WE ARE

Britvic is one of the two leading branded soft drinks businesses in the UK and the Republic of Ireland. Many of our brands are either first or second in their respective categories. We have a strong track record of innovation in products, packaging and marketing activity.
In 2007 we expanded into Ireland with a significant acquisition and we have a long-standing bottling agreement with PepsiCo for key brands such as Pepsi, 7UP and Gatorade in UK and Ireland.

THE RECENT SUCCESSFUL REFINANCING OF OUR COMMITTED BANK FACILITIES, ALONG WITH OUR FIXED-INTEREST, LONG-DATED US PRIVATE PLACEMENT, MAKES OUR FINANCIAL POSITION EVEN MORE SECURE.

CHAIRMAN'S STATEMENT

Our first half results continue the momentum of last year's strong performance.

In spite of the worst recession in the UK since the Second World War and the unique stresses being experienced in the Irish economy, our brands have continued to grow, our profits have improved and we are confident of another good year.

£31.9m

GROUP OPERATING PROFIT ROSE BY 1.6% FROM 2008

Group operating profit rose by 1.6% to £31.9m. Excluding Ireland, operating profit in GB was up by a robust 17.7% with a 0.7% increase in operating margins. Group profit before tax and exceptional items rose 16.3% to £20.0m, and earnings per share rose 13.1% to 6.9p. These results highlight the resilience of Britvic's portfolio to the recession.

We have increased the interim dividend by 7.9% to 4.1p per share, payable on 3 July 2009, to shareholders on the register on 29 May 2009. This dividend increase reflects the good performance of the first half and the Board's confidence in the outlook for the full year.

Further changes have been made to our organisation in Britvic Ireland which have been incorporated into a new Group-wide structure. We now anticipate total synergies from the acquisition to be €27m by 2011, with the increases driven by the implementation of our Business Transformation Programme. Although trading in Ireland in the short-term is difficult, we have acquired a market position and collection of brands which will serve us well over the longer-term. It is a sound business, but one which we can significantly improve.

Our GB innovation programme has continued at pace with the recent launches of brand extensions such as 'juicy' Drench and Robinsons be Natural. Our brand programme in 2009 is one of the most active for some time, with reformulations, resizes and pack refreshes, as well as exciting brand equity programmes, including the Pepsi 'Max It For A Million' campaign as part of the ICC Twenty20 Cricket World Cup held in the UK this summer. The agreement with PepsiCo International on Lipton Ice Tea, signed during the period, is a further example of our ever-closer relationship with our most significant commercial partner.

Despite the second half of last year proving particularly strong, we remain confident of delivering another resilient second half. We anticipate economic conditions across our main territories will remain challenging throughout the rest of the calendar year, particularly in Ireland. However, the last few weeks have shown a small improvement in the British Take-Home soft drinks market and our sales to the on-trade have stopped deteriorating. We continue to invest behind our brands; we are benefiting from our successful innovation and product launch programme; costs are under tight control, and progress on integrating Britvic Ireland is ahead of schedule. The recent successful refinancing of our committed bank facilities, along with our fixed-interest, long-dated US private placement, makes our financial position even more secure.

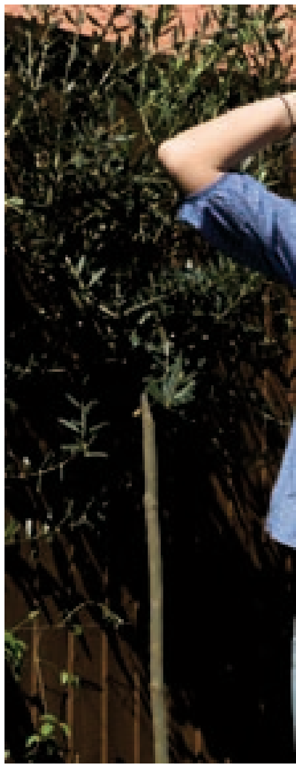
I continue to be impressed by the energy and drive of my colleagues in all parts of the business. On behalf of the Board I would like to thank them, and the executive team led by Paul Moody, for all their efforts. A recession really tests the quality of a company and its management. To date, we are passing that test. I am confident we will continue to do so.

Gerald Corbett, Chairman

+7.9%

INTERIM DIVIDEND INCREASED TO 4.1 PENCE

OUR RESILIENT AND WELL-DIVERSIFIED GB BRAND PORTFOLIO HAS BENEFITED FROM BOTH INNOVATION AND WELL-EXECUTED BRAND EQUITY PROGRAMMES, DRIVING BOTH VOLUME AND VALUE SHARE GAINS FOR OUR CORE AND SEED BRANDS.



OPERATING AND FINANCIAL REVIEW: **CHIEF EXECUTIVE'S REVIEW**

In the 28 weeks ended 12 April 2009 ('the period'), Britvic's revenue grew by 6.3% to £483.2m. Britvic's GB and International businesses have grown their combined revenue by 7.6%, another strong performance despite the ongoing challenging trading conditions seen in both of the main territories we operate in.

£483.2m

REVENUE GREW BY 6.3% TO £483.2M

The result in GB and International was primarily driven by a continued outperformance in both stills and carbonates, whilst the overall soft drinks market has remained in mid-single digit decline in all of the Take-Home Grocery, Convenience and Impulse and the Licensed On-Premise channels. We have grown our volumes in each of these channels in the period.

Our resilient and well-diversified GB brand portfolio has benefited from both innovation and well-executed brand equity programmes, driving both volume and value share gains for our core and seed brands. Further distribution gains are as a result of even stronger in-store presence through flawlessly-delivered feature and display, and new account wins have driven more availability of our products for consumers.

Britvic Ireland has performed in line with expectations in very challenging conditions as the Irish soft drinks market started to lap the macro-economic slowdown that began in the spring of 2008. As our Business Transformation Programme is currently being implemented in Ireland on the same platform as GB, the resulting increased synergies announced in January 2009 will mainly crystallise in the second half of this year. On completion, the synergy programme will underpin the significant long-term value of the Britvic Ireland acquisition, despite short-term trading conditions.

Britvic International saw volumes decline by 1.7%, but a 14.3% increase in ARP led to a revenue increase of 12.5% to £9.0m in the period. The volume decline reflects a sharp fall in the passenger numbers in the travel industry, a significant downturn in tourist numbers to the traditional Eurozone tourist destinations of Spain, Portugal, and the Mediterranean and the lapping of the strong pipefill from last year of Fruit Shoot sales in the US. Against this backdrop we have continued to see a favourable mix plus a strong ARP. We continue to see a great Fruit Shoot performance in Holland and very strong sales for Robinsons in Scandinavia, especially in Sweden.

These overall results, combined with an unremitting focus on costs, have driven Group operating profit growth of 1.6% to £31.9m with an operating profit margin improvement in GB and International of 0.7pts to 8.3%. We have again managed to lever this so that Group profit after tax (PAT) is up by 13.8% and basic earnings per share (EPS) increases by 13.1%, both before exceptional items. The earnings growth and free cashflow outlook for the rest of the year underpin the Board's confidence in paying an interim dividend per share of 4.1p, up 7.9% on last year.

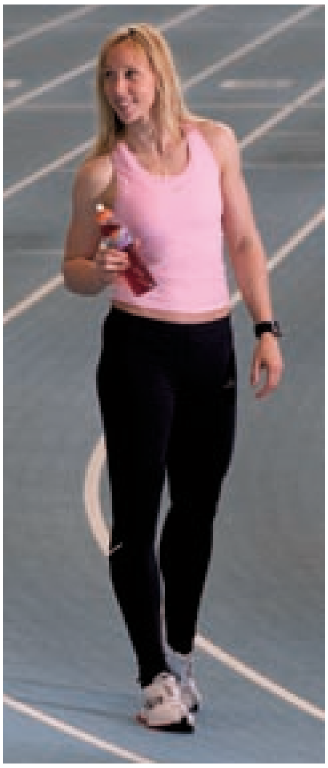
OUR SOFT DRINKS MARKETS

The rate of decline in the GB soft drinks market has marginally improved since the release of our Interim Management Statement in January 2009. As a more stablised picture has emerged, the UK Take-Home market saw a 3.0% year-on-year decline in the period, with the most recent 12 weeks witnessing only a 2.1% decline and a flat performance in the latest four weeks. Britvic continues to take volume and value share in both the Take-Home and Licensed On-Premise markets.

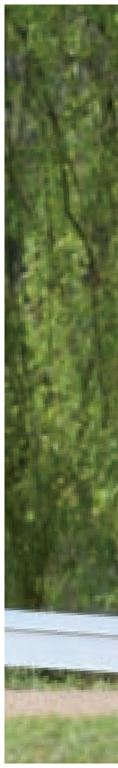
8.3%*

OPERATING PROFIT IMPROVEMENT OF 0.7PTS TO 8.3%

*GB/International



WE CONTINUE TO INVEST IN OUR STRONG PORTFOLIO OF BRANDS THROUGH INNOVATION, IN-OUTLET EXECUTION AND MARKETING, TO ENSURE THAT THEY ARE PREFERRED BY CONSUMERS.



- The GB stills category continues to be affected by the consumer switch from relatively expensive categories with strong private label presence into more everyday categories dominated by the bigger brands that consumers trust and know. With categories such as smoothies, pure juice and plain water down in the period by 36.7%, 5.7% and 9.0% respectively, the stills GB market has seen an overall decline of 6.0% in the period. However, the most recent 12 weeks saw a modest improvement with volumes down 5.3%. The most recent four weeks saw volumes decline by only 1.9%. By value, the stills category is down 6.5% in the period, with squash being the only sub-category showing any sustained value growth in the current climate, up 3.7% in the period.
- GB carbonates continues to demonstrate real resilience in the current economic climate, with market volumes up by 0.2% in the period and 1.7% and 2.2% in the most recent 12 and four-week periods. The real driver of category growth has been cola, up 4.4% by volume, supported by the glucose/stimulant category up by 3.1%. Consumers continue in the short-term to favour the more value-enhancing carbonates category. Indeed, in the most recent four-weeks, the carbonates market value is up by 7.6%, with every sub-category delivering growth.
- The GB Licensed On-Premise soft drinks market has seen a stabilisation in the rate of decline, with a further year-on-year mid-single digit decline of 6.1% in the quarter to January 2009. However, Britvic continues to take volume and value share, due to our strong presence in better-performing food and family led managed retail outlets. Britvic's volume share in Licensed On-Premise soft drinks is up 4.5% in the period to 46.1%, with value share up 4.1% to 47.9%.
- In Ireland, the widely-documented macro-economic conditions have continued to adversely affect the soft drinks market. In the period, Republic of Ireland (ROI) grocery soft drink volumes were up by 4%, but the Convenience and Impulse and Licensed On-Premise markets were down by 15% and 20% respectively. In the total Take-Home market, no soft drinks category is in growth. The consumer response to the downturn has been a drive to find value, and a move towards the value-led multiples, as well as a focus on private label not seen in the GB soft drinks market. Foreign exchange differences between the North and South have adversely affected the ROI market, with increased imported volumes from GB and Europe evident. We remain cautious about 2009 and 2010 as consumers change their shopping and lifestyle habits and actively seek value at the point of purchase. We see no evidence at present of any upturn in the Irish soft drinks market.

+4.5%

INCREASE IN VOLUME SHARE OF LICENSED ON-PREMISE SOFT DRINKS

BRITVIC'S STRATEGY

SUPPORTING AND GROWING OUR CORE BRANDS

We continue to invest in our strong portfolio of brands through innovation, in-outlet execution and marketing, to ensure that they are preferred by consumers. Our six core brands have displayed particular resilience in the first half, with share gains across both volume and value:

Pepsi continued to grow share, this time an increase of nearly 2% on the prior year. All four Pepsi variants continued to grow, with Pepsi Cola and Pepsi Max performing particularly well. In the period, Pepsi became the number one cola in the Licensed On-Premise, due not only to the strength of the brand, but the overall product offering as well as experience delivery through the Pepsi Xtra Cold dispense system and the new variant, Pepsi Raw.

Indeed, Raw enjoyed a successful launch into Licensed On-Premise in 2008, meaning that a move into Take-Home was inevitable. Raw is already available in cans in WH Smith and Boots, with four-pack glass bottles being available in the major multiples in due course. Pepsi Max continues with a strong brand equity programme in 2009, with the Nokia 'Comes With Music' tie-in as well as the 'Max It For A Million' campaign as part of the ICC Twenty20 Cricket World Cup finals in the UK, which is the only major summer sporting event for UK consumers in 2009. Through-the-line execution means that the brand equity programmes and innovation for Pepsi and our other core and seed brands continue to be leveraged in-store and behind the bar.

7Up has seen a double-digit outperformance of a fruit-carbonates category that was down by only 4.0% in volume in the period, an improved picture for a segment of the market under real pressure in recent years. This translated to a share gain by 7Up of 1.5% by volume and 0.6% by value in the period, with both regular 7Up and 7Up-Free in growth. Again, a strong brand equity programme, this time the 'Nature's Closer Than You Think' campaign, resonated with consumers. With a design refresh in April 2009 as well as the 'Seven Natural Wonders of The World' campaign this summer, the future of the brand looks strong.

Tango, a brand that perhaps lost its way with consumers in recent years, has benefited from refocused attention and advertising spend in the period. Volume share growth of 0.4% in the most recent 12-week period reverses the medium-term trend of share declines. While Tango gets back to its edgy roots, it has seen real growth in 'On-The-Go', a successful 'Save Tango' campaign that reached 200m consumers, and design and pack refresh, such as 'On-The-Go' can sizes moving from 330ml to 440ml. The vision to make Tango a teen icon again is being enabled through the effective use of digital and viral marketing, and an entertaining summer campaign is aimed fairly and squarely at the target audience.

Robinsons continues to strengthen its market leading position. While the squash category was down 4.9% in the period by volume, with private label losing 5.9% volume share, Robinsons goes from strength to strength, with a volume share increase of 3.5% and a value share increase of 1.4%. As consumers continue to gravitate to trusted big brands in many categories, Robinsons has been able to take advantage through more effective promotions, as well as increased share of store space and successful brand equity programmes. Robinsons be Natural, the new squash made entirely from naturally-sourced

+3.5%

INCREASE IN VOLUME SHARE OF ROBINSONS

BRITVIC HAS DELIVERED ANOTHER RESILIENT PERFORMANCE IN THE FIRST HALF WITH MARKET SHARE GAINS ACROSS THE MAJORITY OF OUR GB AND IRISH BRANDS HOLDING OR GAINING SHARE.

ingredients, has had a very encouraging start, as it taps into the consumer-driven natural agenda. Although a premium squash offering, it is still an inexpensive way to experience a natural soft drink (9p per serving). With the first-ever Robinsons tie-in with a national pantomime programme planned for the end of the calendar year, and the partnership with Wimbledon in its 74th year, the Robinsons brand continues to grow as part of life for the UK family.

Fruit Shoot is now the largest children's grocery brand in the UK, not just in soft drinks. A brand worth more than £100m at retail value has seen a pack and flavour-formulation upgrade across the range, with a relaunch programme aimed to strengthen its appeal to both parents and kids. Category volume share gains in the past year include:

- Fruit Shoot up 1.7%
- Fruit Shoot H2O up 1.7%
- Fruit Shoot 100% Juice up 0.6%

The successful tie-in with Buffalo Rock in the United States continues, and as such, the potential for franchising and licensing Fruit Shoot and other Britvic brands around the world remains high over the longer-term.

J2O has naturally come under pressure as a premium soft drink in the current economic climate. Volume growth in Take-Home has been outweighed by declines in other channels. However, 2009 is one of the strongest years for activity in the brand, with a pack refresh, a £6m brand equity programme to drive consumer engagement, and a new and extremely well-received Grape & Kiwi flavour. The brand also sees a stronger pack architecture, with new variants, a new 250ml On-The-Go and Foodservice offering, a 750ml share pack for the Take-Home market, and a trial of 125ml J2O mixers, again in the Licensed On-Premise market. The final part of the integrated plan to engage consumers is the 'Metter To Bix Things Up' campaign that began on TV in April 2009, with J2O being back on air on national television after two years.

INNOVATING/DEVELOPING NEW PRODUCTS

Crucial to our future success is our ability to innovate into new growth segments of the market. This is rooted in our real understanding of consumers and their changing needs combined with the excellence of our research and development teams in exploring and implementing new technologies to deliver those consumer needs. Over the last few years our launches have been focused on the 'consumer need' states of realness, well-being and enrichment, particularly in the larger categories and also where we have the opportunity to close category gaps in our portfolio. Our GB programme for 2009 maintains this emphasis, though no new brands have been launched this year, given the lack of propensity for consumers to engage in new brands in a severe downturn.

This year sees another ambitious GB programme consisting of two major launches, as well as a number of supporting launches. The first of these is in adult juice drinks on-the-go, namely 'juicy' Drench. As a natural spring water with fruit juice, it satisfies consumer needs not currently met, as it contains no artificial colours, flavourings or sweeteners. With a clean,

NO.1

FRUIT SHOOT IS THE LARGEST CHILDREN'S GROCERY BRAND IN THE UK

crisp taste priced affordably, the extension of the successful drench brand makes real sense. Robinsons be Natural, the second of this year's major launches, is again a brand extension, this time into squash made with naturally sourced ingredients. With naturalness a high priority for a number of consumers and gatekeepers, a value natural drink appeals to a broad spectrum. At 9p per serving, this preservative-free squash has seen tremendous appeal reflected in its rates of distribution and sale.

Other launches in the period have focused on pack offerings and architecture, from a new 'Tango With Added Tango' 440ml-sized can, to refreshed Fruit Shoot and 7Up livery and four-pack glass bottles of Pepsi Raw for the Take-Home market. Lipton Ice Tea was added to the portfolio in the period as another extension of the relationship with PepsiCo. With Cold/Hot drinks a small category in the UK, it is a category that Britvic can build once production is taken in-house in the first half of 2010.

BRITVIC IRELAND

Despite the short-term trading pressures faced by Britvic Ireland in the period, the business is optimally positioned to take advantage of the eventual upturn in the Irish soft drinks market. The improved synergies case of €27m by 2011 was driven not only by SAP implementation and cost savings in production, distribution and procurement, but also through the strategic business review concluded in the period that will result in the reduction of around 145 jobs.

More centralised distribution, coupled with a new Group structure – encompassing Group supply chain, innovation, IT and transaction processing functions – enable Britvic Ireland management to focus on growing share consistent with the market leading approach adopted by GB and International divisions. Following investment in new production capabilities in its Dublin factory, Britvic Ireland now has the capacity to produce the Robinsons range in Ireland for the first time. This will deliver real value in the long-term while we ride out the current, very challenging macro-economic environment.

CURRENT TRADING AND OUTLOOK

Britvic has delivered another resilient performance in the first half with market share gains across the majority of our GB and Irish brands holding or gaining share. This is a strong result given the extremely tough macro-driven environment, demonstrating that Britvic's presence and execution in the more robust categories has delivered real growth at a Group level. The further increase in the synergies in Ireland to €27m illustrates the real long-term value of the business which is well-placed to take advantage of the eventual upturn.

The first half of our year has been a period of modest decline in the GB soft drinks market and a substantial decline in Ireland. However, we have seen mildly improving growth trends evident in the second quarter in GB. With Britvic's strong growth in GB in the early weeks of the second half along with Britvic Ireland's value share growth in the second quarter, we are well positioned to continue driving Group earnings growth through our innovation, marketing and point-of-purchase strategies. Along with our continued close focus on cost control, the ongoing delivery of synergies in Ireland and the realisation of the benefits of the outcome of our recent strategic business review, the Board remains confident that we will deliver on full-year expectations.

TWO

MAJOR PRODUCT LAUNCHES – 'JUICY' DRENCH AND ROBINSONS BE NATURAL

OPERATING AND FINANCIAL REVIEW: FINANCE AND BUSINESS REVIEW

The following discussion is based on Britvic's results for the 28 weeks ended 12 April 2009 ('the period') compared with the same period last year. Unless otherwise stated, all numbers are pre-exceptional.

KEY PERFORMANCE INDICATORS

The principal key performance indicators that Management uses to assess the performance of the Group in addition to income statement measures of performance are as follows:

- Volume growth – number of litres (excluding factored brands) sold by the Group relative to prior period.
- Average Realised Price (ARP) – average revenue per litre sold.
- Revenue growth – 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 items and before the deduction of interest and taxation divided by revenue.
- Free cash flow – net cash flow excluding movements in borrowings, dividend payments and non cash exceptional items.

OVERVIEW

In the period total volumes (excluding franchised brands in Ireland) were up 5.1% on the prior year with total revenues (including franchised brands in Ireland) up 6.3% at £483.2m. Operating profit before exceptional items for the period was up 1.6% to £31.9m, though operating profit margin delivered a marginal decline of 0.3% to 6.6%. GB and International operating profit was up by 17.7% to £31.9m, with an improvement in operating profit margin of 0.7pts to 8.3%. Profit before tax and exceptional items for the period was £20.0m, up 16.3% on the prior period, with earnings per share up 13.1%. This strong performance together with a positive outlook on free cashflow reinforces the Board's confidence in paying an interim dividend per share of 4.1p – an increase of 7.9% on last year.

GB Stills

	28 weeks ended 12 April 2009 £m	28 weeks ended 13 April 2008 £m	% change
Volume (millions litres)	246.0	232.0	6.0
ARP per litre	68.6p	69.7p	(1.6)
Revenue	168.7	161.8	4.3
Brand contribution	69.8	70.2	(0.6)
Brand contribution margin	41.4%	43.4%	(2.0)%pts

Britvic has continued to outperform the GB stills market over the period across all of our categories with volumes up 6.0% to 246m litres against a market down 6.0% over the period. The ARP decline of 1.6% is much reduced, with the decline primarily driven by a marginally unfavourable product mix and continued inroads into the lower priced water and large-pack squash categories. More effective promotions are part of the reason for the growth in ARP in the second quarter. Parts of the premium end of the stills portfolio are naturally seeing more pressure in 2009, but this is more than compensated for in the growth in a number of other stills brands.

As a result of the strong volume performance and the work on protecting price, we have seen continued strong revenue growth of 4.3% driven by the continued success of Robinsons squash, the Fruit Shoot range and the dramatic growth of Drench and Gatorade.

Even though the brand contribution margin has marginally fallen as expected in the first half as direct product costs increased by 3.5%, the overall brand contribution has been broadly protected. Brand contribution margin will benefit in the second half from the remaining cost savings above the line as a result of the Product Value Optimisation programme and the outsourcing of secondary distribution to KNDL that began in October 2007.

+4.3%

INCREASE IN GB STILLS REVENUE

GB Carbonates

	28 weeks ended 12 April 2009 £m	28 weeks ended 13 April 2008 £m	% change
Volume (millions litres)	495.6	461.0	7.5
ARP per litre	41.2p	40.2p	2.5
Revenue	204.4	185.4	10.2
Brand contribution	73.6	70.1	5.0
Brand contribution margin	36.0%	37.8%	(1.8)%pts

Britvic has again outperformed the soft drinks market in the period, this time in carbonates. Volumes are up 7.5% in the period compared to a market volume growth of only 0.2%. This volume growth has not come at the expense of price, with ARP up 2.5%, mainly driven by more effective promotional management, as well as pack and product mix.

The decline in the brand contribution margin of 1.8%pts to 36.0% was expected in the first half, given the increased proportional spend on A&P and total direct product costs increasing by 4.7% in the period. Our brand contribution has again been protected and enhanced, this time with an increase of 5.0% to £73.6m.

International

	28 weeks ended 12 April 2009 £m	28 weeks ended 13 April 2008 £m	% change
Volume (millions litres)	11.4	11.6	(1.7)
ARP per litre	78.9p	69.0p	14.3
Revenue	9.0	8.0	12.5
Brand contribution	3.0	2.5	20.0
Brand contribution margin	33.3%	31.3%	2.0%pts

Note: the export trade into Ireland managed by International and transferred to Britvic Ireland in March 2008 has been excluded from the numbers shown above. Since this transfer, International reflects the Group's travel and non-Irish export operations.

Britvic International saw volumes decline by 1.7%, but a 14.3% increase in ARP led to a revenue increase of 12.5% to £9.0m in the period. The modest volume decline reflects a sharp decline in the passenger numbers in the travel industry, a sharp downturn in tourist numbers to the traditional Eurozone tourist destinations of Spain, Portugal, and the Mediterranean and the lapping of the strong pipefill from last year of Fruit Shoot sales in the US. Against this backdrop we have continued to see favourable mix and robust pricing. We continue to see a successful Fruit Shoot performance in Holland, very strong in-market sales for Robinsons in Scandinavia, especially in Sweden, and encouraging growth in the developing small Britvic markets of Turkey, India, the Middle East, and Bulgaria.

As A&P-heavy entries into Scandinavia are now maturing, lower costs have translated into a 20.0% increase in brand contribution, and a 2.0% increase in brand contribution margin.

Ireland

	28 weeks ended 12 April 2009 £m	28 weeks ended 13 April 2008 £m	% change
Volume (millions litres)*	123.6	129.8	(4.8)
ARP per litre*	60.1p	54.1p	11.1
Total revenue	101.1	99.5	1.6
Brand contribution	34.3	33.3	3.0
Brand contribution margin	33.9%	33.5%	0.4%pts
Fixed Costs	(34.3)	(29.0)	(18.3)
Operating Profit	0.0	4.3	(100.0)

*Volumes and ARP above include own-brand soft drinks sales and do not include third-party Irish drink sales included within total revenue and brand contribution.

Britvic Ireland delivered a performance in line with tough expectations for the first half. Following a 17% decline in first-quarter euro revenues, this run rate continued into the second quarter, with own-brand volumes and a euro-ARP down by 4.8% and 5.8% respectively in the first half. This translated to total euro revenues, including factored brands, declining by 13.8% in the first half to €116.7m. In the period, ROI supermarket soft drink volumes were up by 4%, but the Convenience and Impulse and Licensed On-Premise markets were down by 15% and 20% respectively, led by the severe economic downturn.

Broadly one-third of revenue comes from the sale and distribution of third-party drinks in the Licensed On-Premise market. With this sector under severe pressure, this low-margin part of the business faced unprecedented challenges in the first half of the year, driving a real challenge into the revenue line.

However, the €10.4m incremental synergies guided to this year are heavily weighted to the second half, and as such, we are confident in achieving a positive result for the business in the full year.

+10.2%

INCREASE IN GB CARBONATES REVENUE

Group costs and overheads

	28 weeks ended 12 April 2009 £m	28 weeks ended 13 April 2008 £m	% change
Non-brand A&P*	(4.1)	(4.5)	8.9
Fixed supply chain**	(49.0)	(46.9)	(4.5)
Selling costs**	(54.2)	(53.1)	(2.1)
Overheads and other*	(41.5)	(40.2)	(3.2)
Total	**(148.8)**	**(144.7)**	**(2.8)**
Total A&P spend	(28.9)	(29.1)	0.7
A&P as a % of net revenue***	6.3%	6.8%	50bps

* Contained within Administration Expenses ** Contained within Selling and Distribution Costs *** Includes revenue from Britvic Ireland's wholesale and distribution division

On total A&P we continue to see effective use of our spend through both lower media rates and our increased use of non-traditional advertising. Because of this A&P spend as a proportion of revenue has remained at 6.3%, as it was in the full year 2008. This is also in line with guidance for the current financial year.

On our other fixed cost elements we have broadly seen inflationary increases, despite the material adverse foreign exchange impact on our Irish cost base. This again demonstrates the operational efficiency of the business in driving volumes ahead of fixed costs.

EXCEPTIONAL ITEMS

During the period, Britvic incurred exceptional operating costs of £12.8m. The main elements of this comprised restructuring costs as part of the ongoing synergies in Ireland. Following an extensive strategic business review, Britvic Ireland announced on 23 January 2009 comprehensive proposals to restructure and right-size its operations on the island of Ireland. The measures were designed to underpin sustainable business growth and enhance Group integration. The restructuring, which will also see a smaller loss of roles within GB and International, is not expected to be material in the context of market expectations for Britvic's earnings for the current financial year.

INTEREST

The net finance charge before exceptional items for the period for the Group was £11.9m compared with £14.2m in the same period in the prior year. This was mainly driven by a lower variable interest charge on our revolving credit facility which was refinanced at the end of the period at a higher margin and fee amortisation than before.

TAXATION

The tax charge of £5.2m before exceptional items represents an effective tax charge of 26.0%, higher than the effective tax rate as reported in the accounts for the same period last year of 24.1%, due to the effect of the weighting of Group profitability in the UK's higher-tax regime.

EARNINGS PER SHARE

Basic EPS for the period, excluding exceptional items, was 6.9p, up 13.1% on EPS for the same period last year of 6.1p.

DIVIDENDS

The Board is recommending an Interim dividend for 2009 of 4.1p per share, an increase of 7.9% on the dividend paid last year with a total value of £8.8m. The Interim dividend will be paid on 3 July 2009 to shareholders on record as at 29 May 2009.

+13.1%

EARNINGS PER SHARE
INCREASED TO 6.9 PENCE

CASH FLOW AND NET DEBT

We continue with our track record of strong balance sheet management as we pay down debt by a further 2.5% to £443m. This would have been down by a further £11m, had it not been for the foreign exchange impact on our euro-denominated debt. The adjusted net debt of £443m represents an annual net debt to EBITDA ratio of 3.2x, as we work back towards our float gearing level of 2.5x over the second half.

Free cashflow is down by 134% to a half-year cash outflow of nearly £25m, due mainly to a broadly flat EBITDA and increased capital expenditure as part of the intense investment in Britvic Ireland.

Working capital has seen a near 24% improvement to a net outflow of £23.9m, the half year representing a working-capital high for Britvic as we enter the summer trading period. The reduction this year is due to one-off payments made last year in relation to the Britvic Ireland acquisition nearly two years ago.

Capital expenditure of £26.5m is in line with our full-year guidance of £35-£40m (net) in GB plus €18m in Ireland. This year's capex includes an additional £7m of investment in the Irish business as we drive the synergies benefits case, and this will deliver an incremental €11m this year and an on-going benefit of €27m from 2011. Pension contributions remain unchanged following the outcome of the most recent review.

SHARE PRICE AND MARKET CAPITALISATION

At 12 April 2009 the closing share price for Britvic plc was 245.5p. The Group is a member of the FTSE 250 index with a market capitalisation of approximately £525m at the period end.

TREASURY MANAGEMENT

The financial risks faced by the Group are identified and managed by a central Treasury department. The activities of the Treasury department are carried out in accordance with Board approved policies and are subject to regular audit and Treasury Committee scrutiny. The department does not operate as a profit centre.

Key financial risks faced by the Group include exposures to movement in:

- Interest rates.
- Foreign exchange.
- Commodity prices.

The Treasury department is also responsible for the management of the Group's debt and liquidity, currency risk and cash management.

At 12 April 2009, the Group's adjusted net debt of £442.7m consisted of £205.2m drawn under the Group's committed bank facility, £16.9m of drawings under uncommitted bank facilities and £228.5m of hedged private placement notes. This was netted off with £3.0m of surplus cash and £4.9m of issue costs of loans.

PENSIONS

The GB business operates a pension scheme, the Britvic Pension Plan (BPP), which has both a defined benefit and a defined contribution section. The defined benefit section of the BPP was closed on 1 August 2002, and since this date new employees have been eligible to join the defined contribution section of the BPP.

The latest formal actuarial valuation for contribution purposes was carried out as at 31 March 2007 under the Scheme Specific Requirements and, as a result, annual contributions of £10m in respect of the funding shortfall outlined in the Recovery Plan will continue to be made by 31 December in each of the years 2009/10 in order to eliminate the funding deficit in the Plan.

The IAS 19 valuation of the GB pension scheme as at 12 April 2009 is a deficit of £18.5m, an increase in the liability from the year end of £16.9m. This is driven by the underlying market conditions on which the valuation assumptions are based, including a deterioration of the return on plan assets.

+13.8%

GROUP PROFIT AFTER TAX INCREASED TO 14.8M

OPERATING AND FINANCIAL REVIEW: BUSINESS RESOURCES

Britvic is one of the two leading branded soft drinks businesses in GB and Ireland. It is one of the top two branded soft drinks businesses in the GB Take-Home channel, is the leading branded soft drinks supplier to the GB Licensed On-Premise channel and is a significant player with a growing presence in the leisure and catering channel.

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

- An extensive and balanced portfolio of stills and carbonates brands, including Robinsons, Pepsi, 7Up, Tango, J2O, Britvic, Fruit Shoot, Gatorade, Drench, R Whites and V Water. 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. The strength of Britvic's brand portfolio is underpinned by its consumer insight and product development capability which has consistently enabled it to produce innovative products, packaging formats and promotional activity designed to meet evolving consumer tastes and preferences. In August 2007 we acquired the soft drinks and distribution businesses of C&C Group plc for €249.2m (£169.5m) in cash ('Britvic Ireland'). Britvic Ireland owns a number of leading brands in the Republic of Ireland and Northern Ireland, including Club, Ballygowan water, Britvic, Cidona, MiWadi, and Energise Sport, as well as the rights to the Pepsi and 7Up brands.
- A successful long-standing relationship with PepsiCo that resulted in the Exclusive Bottling Agreement (EBA) being renewed in Great Britain in 2004 to 2018, with an extension to 2023 on Admission to the London Stock Exchange. The acquisition of Britvic Ireland has further strengthened this relationship with the EBA for Ireland lasting until 2015. This relationship gives Britvic the exclusive right to distribute the Pepsi and 7Up brands in GB and Ireland, access to all new carbonated drinks developed by PepsiCo for distribution in GB 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. Further EBAs have been signed in 2008 and 2009 for Gatorade, V Water and Lipton Ice Tea.
- A strong customer base. In Take-Home, Britvic's customers include the 'Big 4' supermarkets (Tesco, J Sainsbury, Asda and WM Morrison) 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 production capability and a recently outsourced distribution network that, according to AC Nielsen, enabled its soft drinks to be made available to consumers at over 96% of the points of sale (on a sterling-weighted value basis) in the GB Take-Home and over 90% of the points of sale of the Licensed On-Premise channels in 2008.

96%

OUR DRINKS ARE AVAILABLE TO CONSUMERS AT OVER 96% OF POINTS OF SALE

OPERATING AND FINANCIAL REVIEW: RISKS AND UNCERTAINTIES

The Group's results of operations could be materially adversely affected by:

RISKS RELATING TO THE GROUP

- A decline in certain key brands.
- A termination or variation of its bottling and distribution arrangements with PepsiCo or an adverse development in the PepsiCo relationship.
- A further consolidation in its customer base.
- Any interruption to, or change in the terms of, the Group's supply of packaging and raw materials.
- Any failure in the Group's processes or IT systems.
- Any inability to protect the intellectual property rights associated with its current and future brands.
- Contamination of its raw materials or finished products.
- Litigation, complaints or adverse publicity in relation to its products.
- Loss of key employees.
- Any increase in the Group's funding needs or obligations in respect of its pension scheme.
- Any failure or unavailability of the Group's operational infrastructure.
- Changes in accounting principles or standards.

RISKS RELATING TO THE MARKET

- A change in consumer preferences, perception and/or spending.
- Poor economic conditions and extremely unfavourable weather.
- Adverse regulatory developments.
- Actions taken by competition authorities or private actions in respect of supply or customer arrangements.
- Actions by the Group's competitors.

RISKS RELATING TO THE ORDINARY SHARES

There are risks arising out of an investment in ordinary shares because of:

- US holders potentially not being able to exercise pre-emptive rights.
- Potential share price volatility.
- Sterling dividend payments giving rise to currency exposure for investors whose principal currency is not sterling.
- PepsiCo's right to terminate the EBAs on a change of control which may affect the ability of a third-party to make a general offer for the ordinary shares.

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 12 April 2009. 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 year ended 28 September 2008 on page 31.

By order of the Board

Paul Moody
Chief Executive

John Gibney
Finance Director

INDEPENDENT REVIEW REPORT TO BRITVIC PLC

INTRODUCTION

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the 28 weeks ended 12 April 2009 which comprises the Consolidated Income Statement, Consolidated Balance Sheet, Consolidated Statement of Cash Flows, Consolidated Statement of Recognised Income and Expense, and the related notes 1 to 14. We have read the other information contained in the half-yearly financial 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 ISRE 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 half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial 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 half-yearly financial report have 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 half-yearly financial 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 condensed set of financial statements in the half-yearly financial report for the 28 weeks ended 12 April 2009 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
19 May 2009

CONSOLIDATED INCOME STATEMENT

For the 28 weeks ended 12 April 2009

		(Unaudited) 28 Weeks Ended 12 April 2009			(Unaudited) 28 Weeks Ended 13 April 2008			(Audited) 52 Weeks Ended 28 September 2008		
	Note	Before Exceptional Items £m	Exceptional Items* £m	Total £m	Before Exceptional Items £m	Exceptional Items* £m	Total £m	Before Exceptional Items £m	Exceptional Items* £m	Total £m
Revenue		483.2	–	483.2	454.7	–	454.7	926.5	–	926.5
Cost of sales		(229.2)	–	(229.2)	(208.4)	–	(208.4)	(426.1)	–	(426.1)
Gross profit		**254.0**	**–**	**254.0**	**246.3**	**–**	**246.3**	**500.4**	**–**	**500.4**
Selling and distribution costs		(156.4)	–	(156.4)	(151.9)	–	(151.9)	(290.8)	–	(290.8)
Administration expenses		(65.7)	(12.8)	(78.5)	(63.0)	(10.1)	(73.1)	(112.9)	(18.3)	(131.2)
Operating profit/(loss)		**31.9**	**(12.8)**	**19.1**	**31.4**	**(10.1)**	**21.3**	**96.7**	**(18.3)**	**78.4**
Finance income		–	–	–	0.1	–	0.1	0.4	–	0.4
Finance costs		(11.9)	–	(11.9)	(14.3)	–	(14.3)	(27.0)	–	(27.0)
Profit/(loss) before tax		**20.0**	**(12.8)**	**7.2**	**17.2**	**(10.1)**	**7.1**	**70.1**	**(18.3)**	**51.8**
Taxation	7	(5.2)	2.9	(2.3)	(4.2)	2.0	(2.2)	(17.1)	(2.9)	(20.0)
Profit/(loss) for the period attributable to the equity shareholders		**14.8**	**(9.9)**	**4.9**	**13.0**	**(8.1)**	**4.9**	**53.0**	**(21.2)**	**31.8**

*Exceptional items are explained and analysed in note 6.

All activities relate to continuing operations.

	Note									
Earnings per share										
Basic earnings per share	8	6.9p	(4.6p)	2.3p	6.1p	(3.8p)	2.3p	24.8p	(9.9p)	14.9p
Diluted earnings per share	8	6.7p	(4.5p)	2.2p	6.0p	(3.8p)	2.2p	24.3p	(9.7p)	14.6p
Dividends										
Paid in the period										
Dividends per share (pence)				8.8			7.7			11.5
Total dividend (£m)				19.0			16.6			24.7
Proposed after the balance sheet date										
Dividend per share (pence)				4.1			3.8			8.8
Total dividend (£m)				8.8			8.1			18.8

CONSOLIDATED BALANCE SHEET

At 12 April 2009

	Note	(Unaudited) 12 April 2009 £m	(Unaudited) 13 April 2008 £m	(Audited) 28 September 2008 £m
Assets				
Non-current assets				
Property, plant and equipment	9	231.5	226.1	228.1
Intangible assets		287.8	266.5	263.8
Trade and other receivables		2.4	2.4	2.4
Pension surplus		–	19.3	–
Other financial assets	10	82.7	12.2	22.2
Deferred tax assets		2.3	3.7	2.6
		606.7	530.2	519.1
Current assets				
Inventories		52.3	57.8	49.4
Trade and other receivables		164.7	182.2	152.7
Other financial assets		2.6	1.0	0.3
Cash and cash equivalents		3.0	15.2	13.9
		222.6	256.2	216.3
Non-current assets held for sale		6.7	–	5.9
Total assets		**836.0**	**786.4**	**741.3**
Current liabilities				
Trade and other payables		(243.0)	(234.2)	(244.3)
Interest bearing loans and borrowings		–	(9.5)	(11.6)
Other financial liabilities		(17.2)	–	(1.0)
Current income tax payable		(4.3)	(7.2)	(9.6)
		(264.5)	(250.9)	(266.5)
Non-current liabilities				
Interest bearing loans and borrowings		(493.9)	(459.5)	(402.7)
Deferred tax liabilities		(35.2)	(37.6)	(37.7)
Pension liability	12	(42.3)	(14.2)	(23.9)
Other financial liabilities		–	(0.3)	–
Other non-current liabilities		(0.6)	(1.2)	(1.2)
		(572.0)	(512.8)	(465.5)
Total liabilities		**(836.5)**	**(763.7)**	**(732.0)**
Net (liabilities)/assets		**(0.5)**	**22.7**	**9.3**
Equity				
Issued capital	11	43.2	43.2	43.2
Share premium	11	2.5	2.5	2.5
Own shares	11	(4.0)	(5.9)	(7.9)
Share scheme reserve	11	7.2	6.4	7.3
Hedging reserve	11	15.0	9.3	7.0
Translation reserve	11	31.8	18.6	17.2
Retained earnings	11	(96.2)	(51.4)	(60.0)
Total equity	11	**(0.5)**	**22.7**	**9.3**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the 28 weeks ended 12 April 2009

	(Unaudited) 28 Weeks Ended 12 April 2009 £m	(Unaudited) 28 Weeks Ended 13 April 2008 £m	(Audited) 52 Weeks Ended 28 September 2008 £m
Cash flows from operating activities			
Profit before tax	7.2	7.1	51.8
Net finance charge	11.9	14.2	26.6
Impairment of property, plant and equipment	–	1.7	4.8
Depreciation	16.8	17.8	35.4
Amortisation	3.9	4.3	7.2
Share based compensation	4.5	4.0	7.8
Net pension charge less contributions	(11.3)	(11.1)	(12.4)
Increase in inventory	(0.8)	(10.2)	(2.0)
Increase in trade and other receivables	(11.6)	(46.9)	(15.3)
(Decrease)/increase in trade and other payables	(1.8)	33.8	44.4
Loss on disposal of tangible assets	0.9	1.7	3.0
Income tax (paid)/received	(5.6)	1.6	(8.1)
Net cash flows from operating activities	**14.1**	**18.0**	**143.2**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	0.1	4.8	6.1
Interest received	–	0.1	0.3
Purchase of property, plant and equipment	(21.0)	(13.9)	(45.3)
Purchase of intangible assets	(6.3)	(3.7)	(5.9)
Acquisition of subsidiary net of cash acquired	–	(6.8)	(6.8)
Net cash flows used in investing activities	**(27.2)**	**(19.5)**	**(51.6)**
Cash flows from financing activities			
Finance costs	(0.6)	(0.1)	(0.2)
Interest paid	(11.0)	(13.7)	(26.7)
Net interest bearing loans received/(repaid)	19.7	21.0	(45.5)
Purchase of own shares	(2.1)	(3.0)	(8.1)
Dividends paid to equity shareholders	(19.0)	(16.6)	(24.7)
Net cash flows used in financing activities	**(13.0)**	**(12.4)**	**(105.2)**
Net decrease in cash and cash equivalents	(26.1)	(13.9)	(13.6)
Cash and cash equivalents at beginning of period	12.9	27.3	27.3
Exchange rate differences	(0.7)	1.8	(0.8)
Cash and cash equivalents at end of period	**(13.9)**	**15.2**	**12.9**
By balance sheet category:			
Cash and cash equivalents	3.0	15.2	13.9
Bank overdraft included in other financial liabilities	(16.9)	–	(1.0)
	(13.9)	**15.2**	**12.9**

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE

For the 28 weeks ended 12 April 2009

	(Unaudited) 28 Weeks Ended 12 April 2009 £m	(Unaudited) 28 Weeks Ended 13 April 2008 £m	(Audited) 52 Weeks Ended 28 September 2008 £m
Actuarial (losses)/gains on defined benefit pension scheme	(27.7)	0.5	(29.9)
Current tax on additional pension contributions	2.8	2.8	2.9
Deferred tax on movement in pension liabilities	4.6	(2.8)	3.6
Movement in cash flow hedges net of deferred tax	8.0	7.4	5.1
Deferred tax on share options granted to employees	0.2	–	(1.4)
Current tax on share options exercised	0.1	–	0.5
Exchange differences on translation of foreign operations	14.6	15.7	14.3
Current tax on exchange movement on foreign borrowings	–	2.5	–
Net income/(expense) recognised directly in equity attributable to the equity shareholders	**2.6**	**26.1**	**(4.9)**
Profit for the period attributable to the equity shareholders	4.9	4.9	31.8
Total recognised income and expense for the period	**7.5**	**31.0**	**26.9**

NOTES TO THE FINANCIAL INFORMATION

For the 28 weeks ended 12 April 2009

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 240 of the Companies Act 1985. They have been reviewed but not audited by the Group's auditors. The statutory accounts for Britvic plc for the 52 weeks ended 28 September 2008, 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 237 (2) or (3) of the Companies Act 1985.

The interim financial statements were authorised for issue on 19 May 2009.

2. BASIS OF PREPARATION

These interim financial statements comprise the Consolidated Balance Sheet as at 12 April 2009 and related Consolidated Income Statement, Consolidated Statement of Cash Flows, Consolidated Statement of Recognised Income and Expense and the related notes 1 to 14 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 principal accounting policies as set out in pages 55–62 of the Group's annual financial statements for the 52 weeks ended 28 September 2008, except for the adoption of new standards and interpretations as noted below.

The following new standards, interpretations and amendments to standards are mandatory for the first time for the 52 weeks ended 27 September 2009 but have had no effect on the interim financial statements:

IAS 39 and IFRS 7: Amendments – Reclassification of Financial Assets

IFRIC 12: Service Concession Arrangements

IFRIC 13: Customer Loyalty Programmes

IFRIC 14: IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

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

The Directors consider that the Group's primary reporting segment is geographical, as this is the basis on which the Group is organised and managed. The geographical segments are: United Kingdom excluding Northern Ireland ('GB') and Republic of Ireland & Northern Ireland ('ROI & NI'). Britvic International is included within the GB segment.

Analysis by geography:

	GB £m	ROI & NI £m	Total £m
28 weeks ended 12 April 2009			
Gross revenue	384.3	101.3	485.6
Less: Inter-segment revenue	(2.2)	(0.2)	(2.4)
Revenue	382.1	101.1	483.2
Operating profit/(loss) before exceptional items	32.8	(0.9)	31.9
Operating profit/(loss) after exceptional items	30.0	(10.9)	19.1
28 weeks ended 13 April 2008			
Gross revenue	356.2	99.6	455.8
Less: Inter-segment revenue	(1.1)	–	(1.1)
Revenue	355.1	99.6	454.7
Operating profit before exceptional items	28.9	2.5	31.4
Operating profit/(loss) after exceptional items	24.2	(2.9)	21.3
52 weeks ended 28 September 2008			
Gross revenue	729.5	200.7	930.2
Less: Inter-segment revenue	(3.7)	–	(3.7)
Revenue	725.8	200.7	926.5
Operating profit before exceptional items	83.7	13.0	96.7
Operating profit after exceptional items	75.5	2.9	78.4

6. EXCEPTIONAL ITEMS

Exceptional items are those items of financial performance that Britvic plc believes 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 12 April 2009 £m	28 Weeks Ended 13 April 2008 £m	52 Weeks Ended 28 September 2008 £m
Cost of incentive schemes directly associated with the flotation	(a)	(0.8)	(1.7)	(2.8)
Restructuring costs	(b)	(12.0)	(3.9)	(11.6)
Returnable bottle line closure and associated costs	(c)	–	(0.7)	(0.7)
Costs in relation to the purchase of Britvic Ireland	(d)	–	(2.1)	(2.1)
IT equipment impairment	(e)	–	(1.7)	(1.1)
		(12.8)	**(10.1)**	**(18.3)**

(a) Cost of incentive schemes directly associated with the flotation include all-employee share schemes and management incentives. The cost relates to a transitional award granted to members of both the senior leadership team and senior management team shortly after flotation, the purpose of which was to compensate these individuals for the loss of existing long-term incentive bonuses which were discontinued upon flotation.

(b) Restructuring costs includes the costs of major restructuring programmes occurring in both the GB and Ireland segments. The costs principally relate to redundancy costs.

In the prior year costs principally related to redundancy costs relating to the closure of one of the factories in the Britvic Ireland business, an impairment of property, plant and equipment relating to the closure of one of the factories in the Britvic Ireland business and an impairment of property, plant and equipment relating to the closure of one of the factories in the GB segment.

(c) Returnable bottle line closure and associated costs in the prior year relates primarily to a write-down of inventories for returnable glass bottle stocks which have become redundant due to the move to non-returnable bottles in the GB segment.

(d) Costs in relation to the purchase of Britvic Ireland relate to the costs incurred in acquiring the business which cannot be included in the cost of the business combination and therefore cannot be capitalised. These principally relate to compensation paid to a distributor formerly used in Ireland prior to the acquisition of Britvic Ireland.

(e) The IT equipment impairment relates to the write-down of servers which have now been replaced to accommodate increased business requirements following the acquisition of Britvic Ireland.

7. TAXATION

The tax charge on profit before tax, excluding the impact of exceptional items has been calculated using an estimated effective annual rate of 26.0% (28 weeks ended 13 April 2008: 24.1%).

Tax charge by region

	28 Weeks Ended 12 April 2009 £m	28 Weeks Ended 13 April 2008 £m	52 Weeks Ended 28 September 2008 £m
UK	4.9	0.5	18.7
Foreign	(2.6)	1.7	1.3
Total	**2.3**	**2.2**	**20.0**

Split of tax charge/(credit)

	28 Weeks Ended 12 April 2009 £m	28 Weeks Ended 13 April 2008 £m	52 Weeks Ended 28 September 2008 £m
Current tax	3.9	3.9	14.4
Deferred tax	(1.6)	(1.7)	5.6
Total	**2.3**	**2.2**	**20.0**

Included in the above tax charge for the 28 weeks ended 12 April 2009 is a tax credit on exceptional items of £2.9m (credit of £2.0m for the 28 weeks ended 13 April 2008).

8. EARNINGS PER SHARE

	28 Weeks Ended 12 April 2009 £m	28 Weeks Ended 13 April 2008 £m	52 Weeks Ended 28 September 2008 £m
Basic earnings per share			
Profit for the period attributable to the equity shareholders	4.9	4.9	31.8
Weighted average number of ordinary shares in issue for basic earnings per share (millions of shares)	214.5	214.0	214.0
Basic earnings per share	2.3p	2.3p	14.9p
Diluted earnings per share			
Profit for the period attributable to the equity shareholders	4.9	4.9	31.8
Weighted average number of ordinary shares in issue for diluted earnings per share (millions of shares)	220.3	217.7	218.0
Diluted earnings per share	2.2p	2.2p	14.6p
Basic earnings per share before exceptional items			
Profit for the period attributable to the equity shareholders	4.9	4.9	31.8
Add: net impact of exceptional items	9.9	8.1	21.2
Profit for the period attributable to the equity shareholders before exceptional items	14.8	13.0	53.0
Weighted average number of ordinary shares in issue for basic earnings per share (millions of shares)	214.5	214.0	214.0
Basic earnings per share before exceptional items	6.9p	6.1p	24.8p
Diluted earnings per share before exceptional items			
Profit for the period attributable to the equity shareholders before exceptional items	14.8	13.0	53.0
Weighted average number of ordinary shares in issue for diluted earnings per share (millions of shares)	220.3	217.7	218.0
Diluted earnings per share before exceptional items	6.7p	6.0p	24.3p

9. PROPERTY, PLANT AND EQUIPMENT

Acquisitions and disposals

During the 28 weeks ended 12 April 2009, the Group acquired assets with a cost of £15.4m (52 weeks ended 28 September 2008: £46.5m).

Assets with a net book value of £1.0m were disposed of by the Group during the 28 weeks ended 12 April 2009 (52 weeks ended 28 September 2008: £4.4m) resulting in a net loss on disposal of £0.9m (52 weeks ended 28 September 2008: loss on disposal of £3.0m).

10. FINANCIAL INSTRUMENTS

Cash flow hedges

At 12 April 2009, the Group held 35 US dollar (28 September 2008:32) and 69 euro (28 September 2008:8) forward exchange contracts designated as hedges of expected future purchases from overseas 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 cash flow hedges of the expected future purchases in the period to 27 September 2009 have been assessed to be effective and a net unrealised gain of £2.4m (28 September 2008: net unrealised gain of £0.3m), with a related deferred tax charge of £0.7m (28 September 2008: related deferred tax charge of £0.2m), has been included in equity in respect of these contacts.

The Group also has currency swaps whereby fixed/floating US dollar interest is swapped for fixed sterling interest. These swaps hedge the US Private Placement Notes issued in the 2007 financial year. The swap contracts have the same duration and other critical terms as the borrowings they hedge and have been assessed to be highly effective as at 12 April 2009. The fair value of the swaps at 12 April 2009, included within 'Non-current assets: Other financial assets' on the balance sheet, was £82.7m (28 September 2008: £22.2m). A net unrealised gain of £17.6m (28 September 2008: net unrealised gain of £9.2m) with a related deferred tax charge of £4.3m (28 September 2008: deferred tax charge of £2.3m) has been included in equity in respect of these contracts.

11. RECONCILIATION OF MOVEMENTS IN EQUITY

	Called up share capital £m	Share premium account £m	Own Shares £m	Share scheme reserve £m	Hedging reserve £m	Translation reserve £m	Retained earnings £m	**Total £m**
At 29 September 2008	43.2	2.5	(7.9)	7.3	7.0	17.2	(60.0)	**9.3**
Total recognised income and expense for the period	–	–	–	–	8.0	14.6	(15.1)	**7.5**
Own shares purchased for share schemes	–	–	(2.7)	–	–	–	–	**(2.7)**
Own shares issued for share schemes	–	–	6.6	(4.5)	–	–	(2.1)	**–**
Movement in share based schemes	–	–	–	4.4	–	–	–	**4.4**
Payment of dividend	–	–	–	–	–	–	(19.0)	**(19.0)**
At 12 April 2009	**43.2**	**2.5**	**(4.0)**	**7.2**	**15.0**	**31.8**	**(96.2)**	**(0.5)**

	Called up share capital £m	Share premium account £m	Own Shares £m	Share scheme reserve £m	Hedging reserve £m	Translation reserve £m	Retained earnings £m	**Total £m**
At 1 October 2007	43.2	2.5	(10.3)	5.3	1.9	2.9	(41.2)	**4.3**
Total recognised income and expense for the period	–	–	–	–	7.4	15.7	7.9	**31.0**
Own shares issued for share schemes	–	–	4.4	(2.9)	–	–	(1.5)	**–**
Movement in share based schemes	–	–	–	4.0	–	–	–	**4.0**
Payment of dividend	–	–	–	–	–	–	(16.6)	**(16.6)**
At 13 April 2008	**43.2**	**2.5**	**(5.9)**	**6.4**	**9.3**	**18.6**	**(51.4)**	**22.7**

The movement in the translation reserve arises on the translation of the Irish business from euro into sterling on consolidation. The movement in the euro/sterling exchange rate in the period has particularly impacted the translation of the intangible assets recognised as part of the fair value adjustments on acquisition of Britvic Ireland. It has also given rise to a significant exchange movement on borrowings the Group has denominated in euro.

12. PENSIONS

At 12 April 2009 the IAS 19 pension deficit in respect of the Group defined benefit pension schemes was £42.3m (28 September 2008: deficit of £23.9m). The movement relates to changes in actuarial assumptions with an actuarial loss of £27.7m recorded in the Consolidated Statement of Recognised Income and Expense.

13. COMMITMENTS AND CONTINGENCIES

As reported in the 2008 Annual Report, on 28 April 2008 Britvic plc received a request for information from the Office of Fair Trading ('OFT') in connection with the OFT's investigation into potential co-ordination of retail prices between the UK's major supermarkets in breach of competition law. Britvic provided the information requested within a timeframe agreed with the OFT and will continue to cooperate with the OFT. Britvic is currently awaiting an update from the OFT as to the progress of the investigation. No assumption should be made that there has been a breach of the law. Britvic's policy is to comply with all laws and regulations including competition law.

14. GOING CONCERN

The Directors are confident that it is appropriate for the going concern basis to be adopted in preparing the interim report and accounts despite the fact that, as at 12 April 2009, the Consolidated Balance Sheet is showing a net liabilities position of £0.5m (28 September 2008: net assets of £9.3m).

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 which was completed on 9 April 2009. The new six-bank £283.3m revolving multi-currency facility will mature in May 2012. Prior to the commencement of this 'forward-start' facility, effective from May 2010, Britvic will have access to increased bank facilities of £333.3m.

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. There are no such indications of impairment.

SHAREHOLDER INFORMATION

DIVIDEND
The Directors have declared an interim dividend for 2009 of 4.1p per share, payable on 3 July 2009 to shareholders on the register on 29 May 2009.

DIVIDEND MANDATE
Shareholders who wish dividends to be paid directly into a bank or building society account should contact the Registrar for a dividend mandate form or the form can be downloaded from the Company's website http://britvic.com/InvDividends.aspx

This method of payment removes the risk of delay or loss of dividend cheques in the post and ensures that your account is credited on the due date.

DIVIDEND REINVESTMENT PLAN (DRIP)
Shareholders can choose to reinvest dividends received to purchase further shares in the Company through a DRIP. A DRIP application form is available via the Registrar or for download from the Company's website http://britvic.com/InvDividends.aspx

SHARE DEALING SERVICES
The Company's Registrar offers a telephone and internet dealing service, Shareview Dealing, which provides a simple and convenient way of buying and selling shares. For telephone dealing call 08456 037 037 between 8.00am and 4.30pm, Monday to Friday, and for internet dealing log on to www.shareview.co.uk/dealing

INDIVIDUAL SAVINGS ACCOUNTS (ISAs)
ISAs in Britvic plc ordinary shares are available through Equiniti Financial Services Limited. Further information may be obtained through their ISA Helpline, telephone 0845 300 0430, or online at www.shareview.co.uk/isa

CORPORATE RESPONSIBILITY REPORT
Britvic plc has published its 2009 online Corporate Responsibility Report which is available on the Company's website and can be downloaded directly by visiting http://britvic.com/CorpResponsibility.aspx

CONTACTS
The Company Secretary is John Price. The registered office is Britvic House, Broomfield Road, Chelmsford CM1 1TU, telephone 01245 504482, fax 01245 504435, website www.britvic.com

This report is available to download via the Company's website http://britvic.com/InvReports.aspx

If you do not have access to the internet and would like a printed copy of any of our reports, please call our Consumer Care team on 0800 0321 767 or write to Consumer Care Department, Drayton House, Drayton Road, Shirley, Solihull B90 4NA.

The Company's Registrar is Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, telephone 0871 384 2550* (UK callers), +44 121 415 7018 (non-UK callers).

*For those with hearing difficulties, a textphone is available on 0871 384 2255 for UK callers with compatible equipment. Calls to 0871 numbers are charged at 8p per minute from a BT landline. Other telephony provider costs may vary.

FORWARD-LOOKING STATEMENTS
The interim report 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 Company 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 of this interim report.

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GLOSSARY

Advertising and promotional expenditure expenditure which includes brand-specific advertising and promotion costs but excludes the costs of promotional discounts and account development expenditure.

Business Transformation Programme the phased replacement of all of the Group's major IT systems together with a re-engineering of many of the Group's key business processes.

Carbonates a soft drink category where the drink is made predominantly from carbonated water and to which juice or flavourings have been added (for example, cola, lemonade and fruit flavoured carbonates).

Consumer people who drink soft drinks.

Customer Take-Home outlets (e.g. supermarkets) and on-premise outlets (e.g. pubs) that sell soft drinks.

EBITDA operating profit before exceptional items, depreciation, amortisation and any gain or loss on disposal of fixed assets.

Free cash flow net cash flow excluding movements in borrowings, dividend payments and non-cash exceptional items.

IFRS International Financial Reporting Standards.

Convenience and Impulse the channel within the Take-Home market that includes convenience stores, petrol station forecourts, off-licences, independent grocers and confectionery, tobacco, and news retailers.

Licensed On-Premise the route to market for soft drinks suppliers that includes the licensed on-trade and leisure and catering channels.

PET Polyethylene Terephthalate a type of plastic used to make soft drinks bottles.

Pure juice non-carbonated 100% pure juice or juice blend.

Product Value Optimisation a programme of initiatives designed to reduce the cost of products whilst maintaining consumer and customer satisfaction.

Soft drinks drinks containing less than 1.2% alcohol, which are predominantly served cold, including pure juices, fruit drinks, functional drinks, water, dairy drinks and flavoured carbonated drinks but excluding milk.

Squash cordial or syrup to be diluted prior to consumption.

Stills a soft drink category where the drink is non-carbonated and which may be fruit or non-fruit flavoured (for example, pure juice, squash and fruit drinks).

Take-Home the route to market for soft drinks suppliers which includes the grocery multiples, impulse and wholesalers.

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