

**Britvic plc AGM and Q1 Interim Management Statement**  
**27<sup>th</sup> January 2011**

At the Annual General Meeting to be held at 11.00am this morning, Gerald Corbett, Chairman, will make the following comment on the Company's year-on-year trading for the quarterly period as defined in the notes below:

Revenue Performance	Q1 2011 (£m)	% Change Against Prior Year (constant currency)
<b>Total Group</b>	<b>288.2</b>	<b>20.0</b>
<b>Group Excluding France (LFL)</b>	<b>239.6</b>	<b>(0.2)</b>
GB		
<i>Carbonates</i>	114.2	4.5
<i>Stills</i>	77.5	(4.2)
<b>Total GB</b>	<b>191.7</b>	<b>0.8</b>
Britvic International	5.8	41.5
<b>Total GB and International</b>	<b>197.5</b>	<b>1.6</b>
Britvic Ireland	42.1	(8.4)
Britvic France	48.6	-

**Great Britain**

In a period where adverse weather affected trading, particularly in the Pub & Club channel, GB grew revenues by 0.8% against a challenging comparative performance of 15.4% revenue growth.

GB take-home market volumes grew by 3.4%, broken down into carbonates category volumes up by 5.8% and stills category volumes up by 0.8%. Britvic's take-home share was flat in the period, although the Company posted a further 2.0% volume-share gain in the GB Impulse market.

GB Carbonates posted another strong revenue performance, led by the successful 2010 launches of both the new 600ml PET range and Mountain Dew Energy. Our GB Carbonates performance was, in part, impacted by increased promotional activity from the competitor set, which contributed to a Britvic GB Carbonates volume decline of 0.2%. However, our maintained focus on value over volume, as well as further on-the-go distribution gains, meant that ARP grew by 4.6%.

The continuing pressures on our single-serve GB Stills portfolio within the challenged Pub & Club channel were exacerbated in the quarter by the weather conditions, leading to a Britvic GB Stills volume decline of 3.5%. The resulting impact on both our product and channel mix of sales led to a 0.7% fall in the GB Stills ARP.

## **International**

Britvic's international business delivered exceptional revenue growth of 41.5% with ARP growth flattered by the inclusion of a first-time revenue contribution from Fruit Shoot franchise revenues. Underlying ex-franchise volumes were up by 16.9% as our travel, Nordic and Netherlands operations continued to perform strongly. The extended Fruit Shoot trials in the U.S. are delivering positive results, and early signs from the late-2010 launch of the Fruit Shoot brand in Australia are encouraging, with extensive distribution across all major grocery retailers and a rapidly growing presence in Convenience & Impulse.

## **Ireland**

The Irish soft drinks market demonstrated an element of relative improvement in the quarter, with Republic of Ireland (ROI) market grocery volumes and value up by 2.8% and 0.7% respectively. The rate of decline in the ROI Pub & Club channel slowed in the quarter, with a 7% fall in both volume and value. In line with our expectations, Britvic Ireland volumes declined by 9.9%, although ARP grew by 1.1% as we lapped a period of intense Britvic promotional activity. In the quarter, management continued to focus on delivering the more appropriate go-to-market model highlighted during the 2010 preliminary results announcement. Savings from the structural changes will underpin Britvic Ireland's profitability in 2011, and details on this new structure will be presented at our investor seminar in March.

## **France**

Britvic France, acquired in May 2010, delivered comparative quarterly revenue growth in excess of 5%, in line with our expectations. Our continued strong performance was driven by volume growth, with ARP impacted by product mix and promotional activity. The French take-home market delivered a robust volume increase of 3.2% in the period. The integration of the French business into the wider group successfully continues as planned, and we look forward to the imminent launch of Teisseire Fruit Shoot and other exciting innovation across the French market.

## **Outlook**

Whilst we expect the consumer and cost environment to remain challenging, we are confident in our ability to compete strongly in the markets in which we operate. The GB strategic drivers of market growth, innovation, ARP development and enhanced distribution look set to continue, and our new Irish go-to-market structure will allow us to address our customers' needs more effectively. Our extensive plans for Britvic France are being successfully executed in-country, and Britvic International is again making significant progress around the world.

As highlighted at the 2010 preliminary results, significant commodity inflation in juice and sugar will have a disproportionate impact on Britvic France this year. However, our 2011 commodity inflation guidance remains unchanged at 5-6%, and we expect to recover these additional costs through the balance of the year. As we enter the second quarter we anticipate an improvement in our performance, and therefore remain confident about the outcome for the full year as we continue to execute our organic and international strategies.

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Britvic's next scheduled announcements will be:

23<sup>rd</sup> March 2011 - Investor Seminar, London  
25<sup>th</sup> May 2011 - Interim Results, London

Attendance will be by invitation.

## **Notes**

### **Britvic's Operations**

Britvic is one of the leading branded soft drinks businesses in Europe. 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. The Company leverages its leading brand portfolio including Robinsons, Tango, Drench, J<sub>2</sub>O and Fruit Shoot as well as PepsiCo brands such as Pepsi and 7UP which Britvic produces and sells in GB and Ireland under exclusive PepsiCo agreements.

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 and franchising. 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. Its market capitalisation as at 26<sup>th</sup> December 2010 was £1.2bn.

### **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.

### **Reporting Periods**

Britvic GB and Britvic International's first quarter of financial year 2011 year runs from 4<sup>th</sup> October 2010 to 26<sup>th</sup> December 2010. This compares against the prior-year period of 28<sup>th</sup> September 2009 to 20<sup>th</sup> December 2009.

Britvic Ireland and Britvic France report on a monthly basis, and the performance reported is for the three months to 31<sup>st</sup> December 2010.

### **Market Data**

GB take-home market data referred to in this announcement is supplied by Nielsen and runs to 25<sup>th</sup> December 2010.

ROI grocery market data referred to in this announcement is supplied by Nielsen and runs to 26<sup>th</sup> December 2010. ROI Licensed market data referred to in this announcement is supplied by Nielsen and runs to November 2010.

French take-home market data is supplied by IRI and covers the two months to 30<sup>th</sup> November 2010, the latest data set available at the time of this announcement.

#### Britvic Ireland

Please note: Irish volumes and ARP shown throughout this announcement refer only to owned brands. Revenue also includes that derived from the sale of third party brands within the Licensed & Wholesale division.

#### Other

Britvic plc is also referred in this statement as 'Britvic' and 'the Company'. All prior year numbers in this announcement are stated on a constant currency basis to eliminate performance variations driven by foreign exchange translation.