



# The Proposed Acquisition Of Fruité Entreprises SA

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**Transaction Highlights**

**Strategic Rationale**

**French Market Overview**

**Fruité Entreprises Business Overview**

**Britvic's Plans for Fruité Entreprises**

**Transaction Structure & Funding**

# Transaction Highlights



**the leading independent soft-drink company in France**

**Number 1  
and  
Number 2  
syrup  
brands**

**17% value  
share of  
French  
pure juice**

**Revenue  
€256.3m /  
EBITDA  
€24.8m\***

**Track  
record of  
successful  
innovation**

Sources: Euromonitor, Vendor Due Diligence

Note: \*for the year ending 31st December 2009

**Revenues Split Broadly Evenly Between Brands and Private Label**

# Transaction Highlights



## Proposed acquisition of Fruité Entreprises for a consideration of €237.0m

- Headline multiple: 9.6x EV/EBITDA
- Post-synergy multiple (after costs to achieve): 6.4x EV/EBITDA
- Funded from existing debt facilities and an up to 9.99% equity placing



## Substantial strategic and financial benefits

- An excellent platform for growth in Western Europe
- €17m pre-tax synergies
- EPS-accretive in 1<sup>st</sup> full year; expectation of significant accretion thereafter
- Exceeds WACC in 2<sup>nd</sup> full year

**Expected Completion: End of May**



## A significant strategic step for Britvic

- Number 1 syrup/squash positions in UK, France and Belgium – also adds penetration into Netherlands, Denmark, Portugal, Switzerland and Spain
- Complementary expertise from operation of pure juice business
- Platform to distribute enhanced product range further afield in due course



## Broadening the Britvic portfolio

- Adding pure juice, syrups and ambient smoothies fills material category gaps
- Differentiated offering to enhance proposition to UK consumers
- Access to new formats, packaging types

## Consistent with stated M&A strategy

- Britvic is an experienced and successful acquirer-integrator
- Our Irish experience gives confidence in delivery of the synergies



## Clear and achievable synergies by 2013

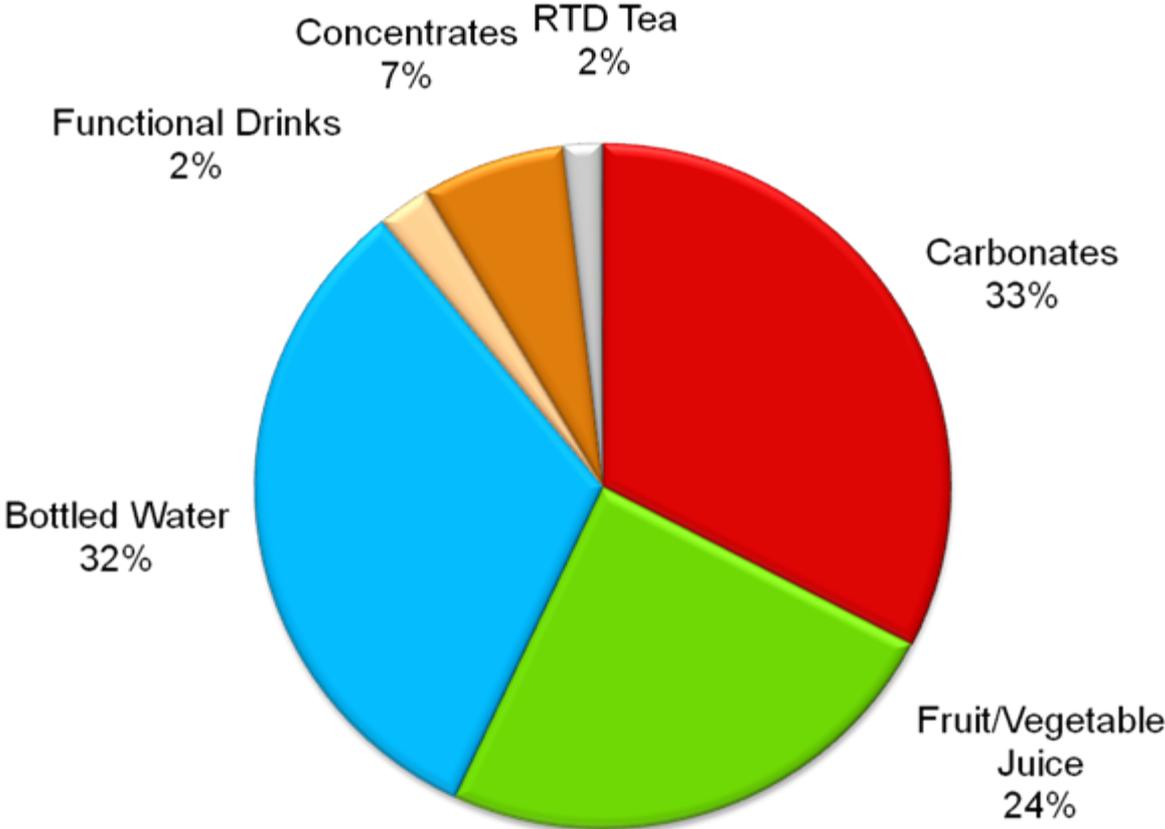
- **€10m cost synergies**
  - Procurement and Supply-Chain
  - Accelerated implementation of Business Transformation
- **€7m contribution from near-term revenue synergies**
  - Launch Fruit Shoot into the French market
- **Further revenue upside from:**
  - Potential for other UK brands into France in the future
  - Possible Fruité Entreprises export/franchising opportunities

# Financials



| €'m                           | 2007  | 2008  | 2009  | CAGR  |
|-------------------------------|-------|-------|-------|-------|
| Revenues                      | 209.6 | 234.0 | 256.3 | 10.6% |
| Underlying EBITDA             | 14.5  | 17.0  | 24.8  | 30.6% |
| EBIT                          | 10.1  | 12.7  | 19.7  | 39.7% |
| €'m                           | 2010  | 2011  | 2012  | 2013  |
| Synergy Savings (Cum ongoing) | 0.2   | 4.1   | 13.6  | 17.3  |
| One-off Benefit               | -     | 2.7   | 1.4   | 2.4   |
| Capex                         | 0.8   | 25.3  | 8.2   | 1.8   |
| One-off Costs                 | 0.3   | 1.9   | 0.5   | 0.4   |

# The French Soft-Drinks Market

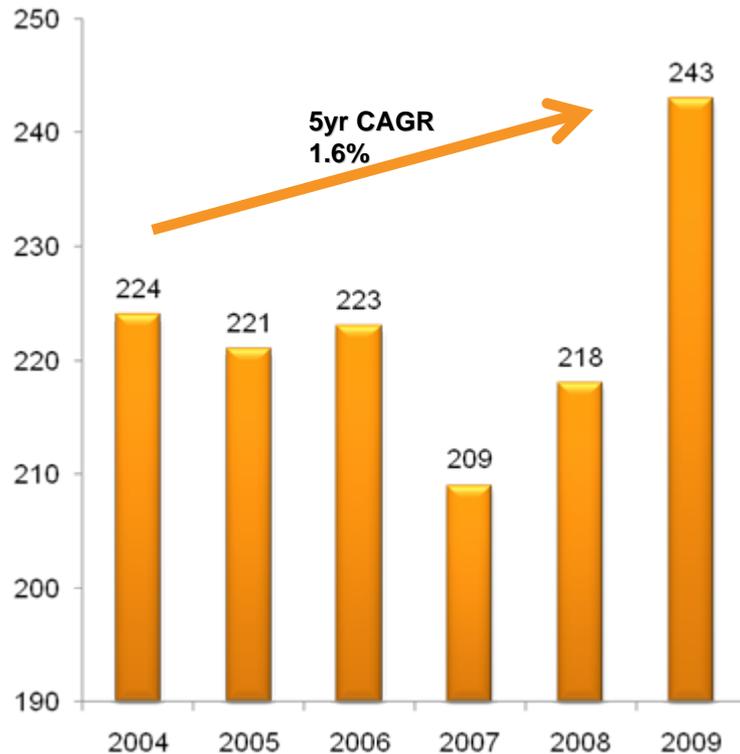


A €12.5bn Market

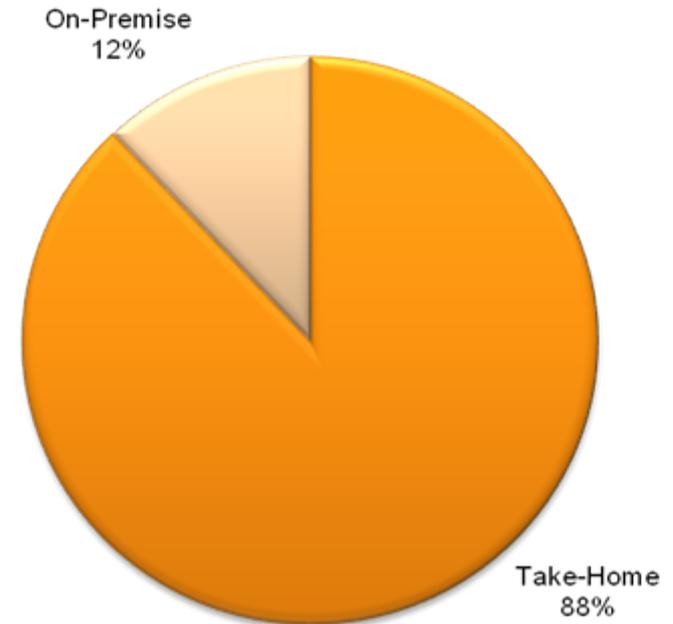
Source: Euromonitor, 2009 (value)

# The French Syrups Market

## Sales Growth in Take Home (€m)



## Market Sales Split by Channel, 2009

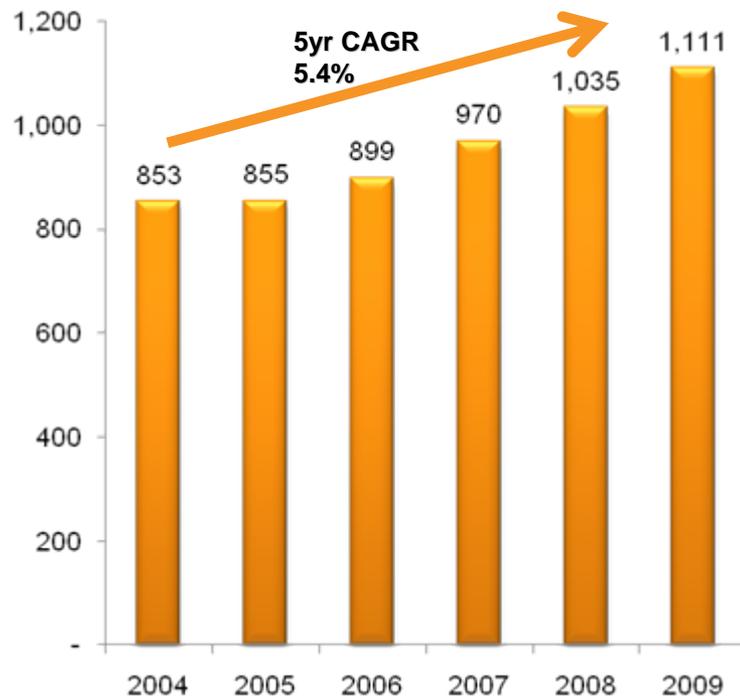


Source: IRI, TNS and GIRA

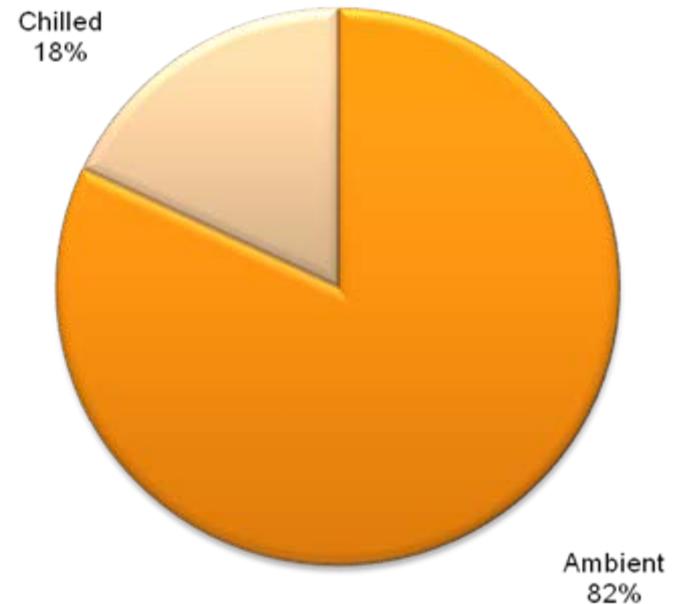
Take-Home market data in the first chart excludes syrups sold through the hard-discount distribution channel

# The French Pure-Juice Market

## Sales Growth of Ambient Pure Juices (€m)



## Market Sales Split by Juice Type, 2009



# Market Leading Syrups Brands

## - Teisseire



**Main Product Range**  
19 flavours  
Traditional metal can container

**New Drinks**  
New sensations  
4 exotic flavours

**Recent Innovation**  
Teisseire sirop pour le sport (2009)  
Teisseire 0% (2007)



**35% Category Share By Value**

# Market Leading Syrups Brands – Moulin de Valdonne



## High-End Traditional Syrups

The benchmark for traditional  
and natural/organic syrups

## Three Strands

Bio (Organic)  
Cocktail  
Tradition

## Recent Innovation

2009 launch of the Organic range  
The new Provençal recipe

**6% Category Share By Value**

# Market Leading Pure-Juice Brands – Fruité



**Maxi Fruité**  
100% juice for all the family

**Matin d'Orange and Energie**  
Products for breakfast

**Recent Innovation**  
First ambient smoothie for families  
First family-sized organic nectar

# Market Leading Pure-Juice Brands – Pressade



**Positioning Around  
Quality and Authenticity**

**Organic Juices**  
Affordable juice for the whole family



**Recent Innovation**  
Fruité and Pressade are leading innovators  
in the ambient juice category

**32% Category Share By Value Of Organic Ambient Juice**

## Syrups

- Private-label activity allows Fruité Entreprises to be the category captain and additionally to:
  - Monitor entire market
  - Strengthen relationships with retailers



## Pure Juice

- Produced mainly for hyper & supermarkets
- Private label is c.70% of the juice market
- Optimises production utilisation

# Fruité Entreprises Existing Network



Fruité Entreprises  
has 4 production sites

**SYRUP**

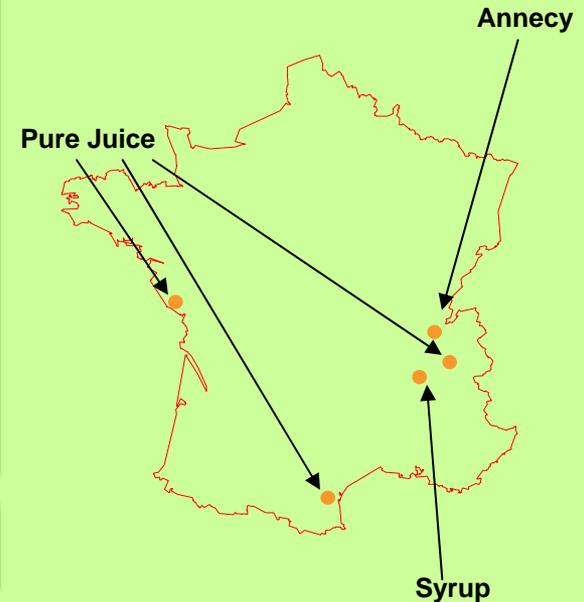
Crolles

**JUICE**

La Roche sur Foron

Chateau Thébaud

Nissan Lez Enserune



Head office in Annecy

518 FTEs  
across the network

# The Future For Fruité Entreprises



*An Experienced  
And Highly-Capable  
Management Team*

*Driving Britvic's  
Category And  
Channel Expertise*



*Significant  
Potential for UK  
Brands In France*

*A Relevant Role  
For Private Label*



## Consideration of €237.0m

- Equity placing of up to 9.99% of issued share capital
- The balance from existing bank facilities

## Equity Placing

- Up to 21.7m shares, representing up to 9.99% of current shares outstanding
- New shares will be eligible for Interim Dividend

# Summary



**An excellent strategic fit for Britvic**

**Extending our soft-drink focus into continental Europe**

**Proven category leader**

**Significant cost and revenue synergies**

**EPS accretive in first full year**

**Exceeds WACC in second full year**



## Q&A



# Appendix

# Fruité Entreprises: Brands Portfolio

## Syrup Brands

**Teisseire** founded 1720



- Part of the French gastronomic heritage
- The 'Robinsons of France'
- Undisputed leadership on the syrup market
- 35% market value share of syrups

**Moulin de Valdonne** founded 1972



- Second leading brand in market
- Leading position in the premium and organic segment
- 6% market value share of syrups

## Fruit Juice Brands

**Fruité** founded 1963



- Recently strongly growing brand
- 3% market share in value
- The family brand
- the leading national brand on 1.5 litre packs of concentrated juice

**Pressade** founded 1983



- Undisputed leader of the ambient organic fruit juice markets
- 1% market share in value
- positioned around quality, authenticity and organic products

**#1 in Syrups, #4 in Ambient Pure Juice**

# Syrups

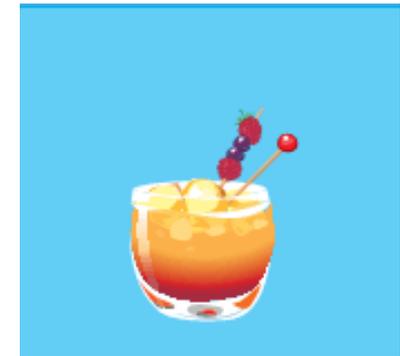


Syrups are used in a variety of occasions:

*Like Squash*



*Cocktails*



*Generally mixes with 7-9 parts of water*

*43% of 16 to 65-year-old syrup consumers usually drink syrup with alcohol*

*A multi-use product, but a similar consumption pattern to continental Europe (Spain, France, Benelux, Nordic countries and to a certain extent the UK)*

*In Hot Drinks*



*Desserts*



**France Represents By Far The Largest Market For Syrups**