

Britvic plc (“Britvic”) Q1 Interim Management Statement to 22 December 2013

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

Britvic today reports its Q1 trading performance for the 12 weeks to 22 December 2013 and remains on track to deliver full year EBIT in line with previous guidance of £148m to £156m. Despite a continued challenging consumer environment in all of our markets revenue increased by 2.8% (Actual Exchange Rate) and 1.3% (Constant Exchange Rate) to £311.8m. The move of the Ireland Business Unit to weekly reporting in FY14 has shortened its Q1 reporting period compared to last year. Comparable revenue for the group, on a constant exchange rate basis, increased by 2.3%.

Q1 highlights:

- **Positive price/mix led to an Average Realised Price (ARP) improvement of 2.7%**
- **GB revenue growth of 1.5%, driven by robust ARP growth of 3.0%**
- **Ireland revenue growth of 2.1%* on a comparable basis, reported revenue declined 5.8%, due to 8 fewer trading days**
- **France revenue growth of 4.7%** , underpinned by ARP growth of 4.5%**
- **International revenue growth of 5.6%, driven by both price and volume growth**
- **Delivery of strategic initiatives remains on track with good progress in the quarter**

GB revenue grew by 1.5%. GB carbonates grew revenue by 2.5%, building on strong growth in Q1 of the previous year of 9.2%. Volume was down marginally whilst ARP grew by 3.6%. Pepsi continued to outperform the cola category, growing take-home market value share.

GB stills revenue declined 0.3% with a volume decline of 3.4% being largely offset by a positive price/mix which helped ARP grow by 3.2%. Fruit Shoot continued to grow in the quarter whilst Robinsons and J₂0 volumes declined due to a combination of competitor price activity and our ongoing focus on driving improved returns as we continue to implement the commercial change programme.

In a competitive market we continued to grow total GB take-home market value share.

Ireland Q1 comparable revenue grew by 2.1%*. The underlying performance has continued to improve, with both revenue* and take-home market share in growth, despite trading conditions remaining difficult. In the quarter we successfully launched “Counterpoint”, our licensed wholesale business which supplies the pub and club channel.

France Q1 revenue grew by 4.7%.** Volume was broadly flat whilst positive price/mix grew ARP by 4.5%, building on the Q1 growth that we have seen in the last 2 years. Across the portfolio, we continued to grow our branded market share, with Teisseire Fruit Shoot, in particular, performing strongly.

International Q1 revenue grew by 5.6%. With both volume and ARP growth, the International business unit continued to grow revenue. In line with our expectations, revenue growth was slower than in previous quarters due to the phasing of concentrate shipments to the USA. Fruit Shoot continued to grow its market presence in the USA, whilst in India we remain on-track to launch Fruit Shoot in mid-2014.

Simon Litherland, Chief Executive, commented:

“We delivered a robust Q1 performance in each of our core markets despite a challenging consumer environment. We continued to make good progress implementing our new strategy and remain on-track to deliver our cost reduction initiatives as planned this year. Trading in the first few weeks of Q2 is ahead of last year, and we remain confident that EBIT this year will be within the range of £148m to £156m, which we communicated at our preliminary results in November.”

* As disclosed at the year-end the Irish business unit has now changed its accounting periods as part of the integration with the GB division. The business has moved from a monthly to a 4 weekly accounting cycle and as a consequence, reported eight days less trading compared to last year.

** France export volume and revenue is now managed and accounted for in the International business unit. Prior year in both the France and International business units has been restated to reflect this.

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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 30 September to 22 December 2013. Britvic France and Counterpoint covers the period from 1 October to 31 December. 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 21 December 2013. ROI take-home market data referred to in this announcement is supplied by Nielsen and runs to 29 December 2013. French market data is supplied by IRI and runs to 15 December 2013.

Next Scheduled Announcement

Britvic will publish its Interim results on 21 May 2014.

Britvic revenue, volume and ARP

Quarter 1	Actual	% Change on last year	
		Actual Exchange Rate	Constant Exchange Rate
<u>Revenue £m</u>			
GB Carbonates	135.2	2.5%	2.5%
GB Stills	75.5	-0.3%	-0.3%
GB Total	210.7	1.5%	1.5%
International	11.3	8.7%	5.6%
Ireland (£)	34.0	-1.2%	-5.8%
France (£)	55.8	9.8%	4.7%
GROUP (£)	311.8	2.8%	1.3%
<u>Average Realised Price ("ARP") PPL</u>			
GB Carbonates	46.4	3.6%	3.6%
GB Stills	88.0	3.2%	3.2%
GB Total	55.8	3.0%	3.0%
International	110.8	7.6%	4.6%
Ireland	53.8	0.0%	-4.6%
France	90.6	9.7%	4.5%
GROUP	60.9	3.9%	2.7%
<u>Volume M Litres</u>			
GB Carbonates	291.5	-0.9%	-0.9%
GB Stills	85.8	-3.4%	-3.4%
GB Total	377.3	-1.5%	-1.5%
International	10.2	1.0%	1.0%
Ireland	50.9	-2.3%	-2.3%
France	61.6	0.2%	0.2%
GROUP	500.0	-1.3%	-1.3%