

Britvic plc (“Britvic”) Q3 Interim Management Statement to 5 July 2015

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

Britvic today reports its quarter three trading performance for the twelve weeks to 5 July. Group revenue was £322.3m, an increase of 1.0% on last year. This represents a solid performance in challenging trading conditions, and compared to last year when Q3 reported revenue grew 5.3%⁽¹⁾. We remain confident of delivering EBIT in the previously stated guidance range of £164m to £173m.

Q3 headlines:

- Group revenue of £322.3m was up 1.0% on last year, driven by a volume increase of 2.0%
- GB revenue declined 0.8% due to adverse price/mix of 1.2%
- Ireland revenue increased 0.7%, a third successive quarter of revenue growth
- France revenue increased 7.1%, driven by a volume increase of 8.7%
- International revenue increased 6.8%, with USA shipments becoming more closely aligned to in-market sales during the quarter
- Market volume and value share gains in GB, France and Ireland

GB Q3 revenue declined 0.8%. GB carbonates revenue declined 0.9%, primarily due to negative price/mix of 0.8%. This was against a strong performance last year, when Q3 revenue increased by over 10%. Pepsi continued to gain volume and value share in the quarter.

GB stills revenue declined 0.7%, an improvement on the 4.2% revenue decline in the first half of the year. During the quarter we benefited from the recent launches of J20 Spritz, Teisseire and the re-launch of Robinsons.

Ireland Q3 revenue grew 0.7% with a revenue increase on our own brands largely offset by a decline in the licensed wholesale business, Counterpoint. Ireland has now delivered three successive quarters of revenue growth. The adverse price/mix in our own brand revenue reflects both a competitive carbonates category and the continued growth of the, lower value, plain water category.

France Q3 revenue grew 7.1%, with a volume increase of 8.7%, materially outperforming a declining soft drinks market. The warm weather in June has been particularly beneficial for our syrups portfolio, which grew strongly and gained market share. Fruit Shoot continued to grow and is firmly established as the leading brand in the category.

International Q3 revenue grew 6.8%, following the revenue decline in the first half of the year. Shipments of compound to the USA returned to a level more closely matched to in-market sales during the quarter.

On 7 November 2014, the Financial Conduct Authority removed the requirement in the Disclosure and Transparency Rules to publish Interim Management Statements. The Board of Britvic has carefully considered the Group's reporting schedule as a whole and has taken the decision to no longer issue an October pre-close statement. Our next announcement will be the Preliminary Results on 25 November 2015.

Simon Litherland, Chief Executive Officer, commented:

“I am pleased to see the business back into revenue growth this quarter following the investment we have made in our brands and innovation launches in each of our markets. We have also executed some fantastic marketing campaigns, including Robinsons 80 year association with Wimbledon and the Teisseire sponsorship of the Tour De France.

Despite continued challenging market conditions, we remain confident of delivering further profitable growth in 2015, in line within our guidance range of £164m to £173m, and we continue to invest behind the long-term drivers of growth.”

Note

1. Q3 2014 revenue increased 5.3% on a reported basis and 4.1% like for like as a result of changes to the Ireland reporting periods.

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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 Great Britain (GB) and Ireland under exclusive PepsiCo agreements.

Britvic is the largest supplier of branded still soft drinks in 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 Three ("Q3") reporting period

Britvic GB, Ireland and Britvic International's third-quarter period runs from 13 April to 5 July 2015. Britvic France and Counterpoint covers the period from 13 April to 30 June 2015. 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 4 July 2015. ROI take-home market data referred to in this announcement is supplied by Nielsen and runs to 14 June 2015. French market data is supplied by IRI and runs to 31 May 2015.

Next Scheduled Announcement

The Preliminary Results announcement will be on 25 November 2015.

Britvic revenue, volume and ARP

	Actual		Actual exchange rate % change on last year		Constant exchange rate % change on last year	
	Q3	YTD	Q3	YTD	Q3	YTD
<u>Revenue £m</u>						
GB Carbonates	137.8	424.6	-0.9%	0.2%	-0.9%	0.2%
GB Stills	81.3	241.6	-0.7%	-3.1%	-0.7%	-3.1%
GB Total	219.1	666.2	-0.8%	-1.0%	-0.8%	-1.0%
International	14.2	37.2	2.9%	-9.0%	6.8%	-5.6%
Ireland	28.5	90.2	-8.4%	-5.4%	0.7%	1.9%
France	60.5	179.0	-5.0%	-6.3%	7.1%	3.3%
GROUP	322.3	972.6	-2.2%	-2.8%	1.0%	-0.2%
<u>Average Realised Price ("ARP") PPL</u>						
GB Carbonates	47.3	46.8	-0.8%	0.4%	-0.8%	0.4%
GB Stills	81.6	85.0	-3.2%	-2.2%	-3.2%	-2.2%
GB Total	56.1	55.9	-1.2%	-0.7%	-1.2%	-0.7%
International	116.4	124.0	-6.4%	-4.2%	-2.8%	-0.6%
Ireland	48.8	49.7	-10.9%	-7.3%	-2.0%	-0.2%
France	83.9	83.4	-12.7%	-9.3%	-1.5%	0.0%
GROUP	60.6	60.3	-4.0%	-3.1%	-1.0%	-0.5%
<u>Volume – m litres</u>						
GB Carbonates	291.1	907.8	-0.1%	0.0%	-0.1%	0.0%
GB Stills	99.6	284.1	2.5%	-0.9%	2.5%	-0.9%
GB Total	390.7	1,191.9	0.5%	-0.3%	0.5%	-0.3%
International	12.2	30.0	9.9%	-5.1%	9.9%	-5.1%
Ireland	49.6	152.6	2.5%	3.2%	2.5%	3.2%
France	72.1	214.7	8.7%	3.3%	8.7%	3.3%
GROUP	524.6	1,589.2	2.0%	0.4%	2.0%	0.4%