



2010

Preliminary Results





Gerald Corbett



Chairman





John Gibney

Group Finance Director



Headlines

Underlying Revenue up 5.9%

Underlying EBITA up 10.8%

Exceptional and Other Items of £137.9m

Adjusted EPS up 18.1%

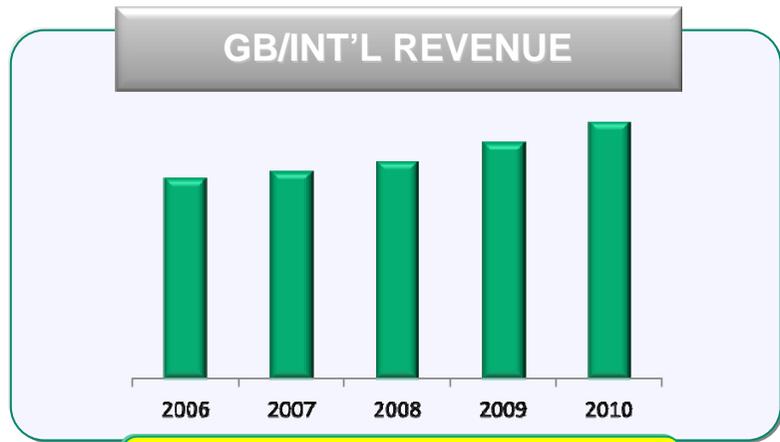
Underlying Free Cashflow of £67.8m

Note: All measures except Exceptional and other Items, free cash flow and Adjusted EPS exclude the impact of the 53rd week and Britvic France

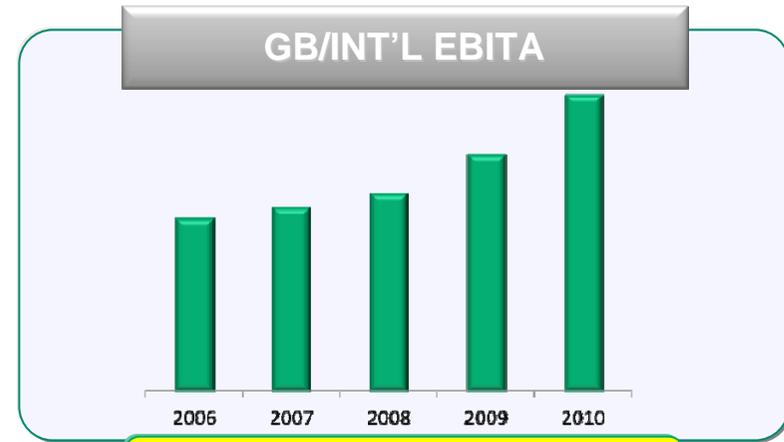
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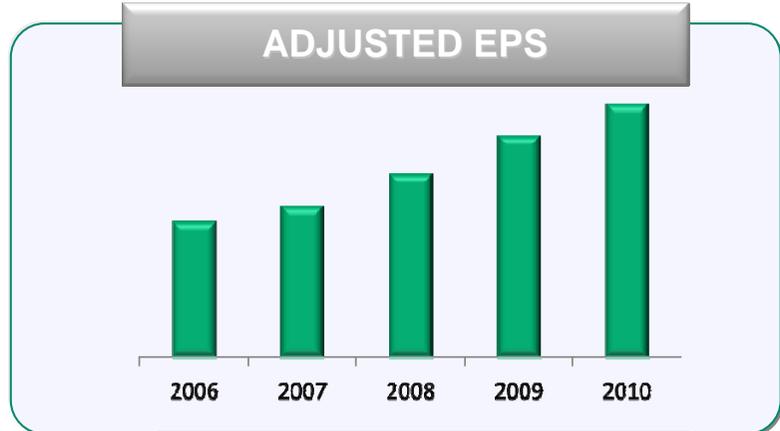
A Strengthening Track Record



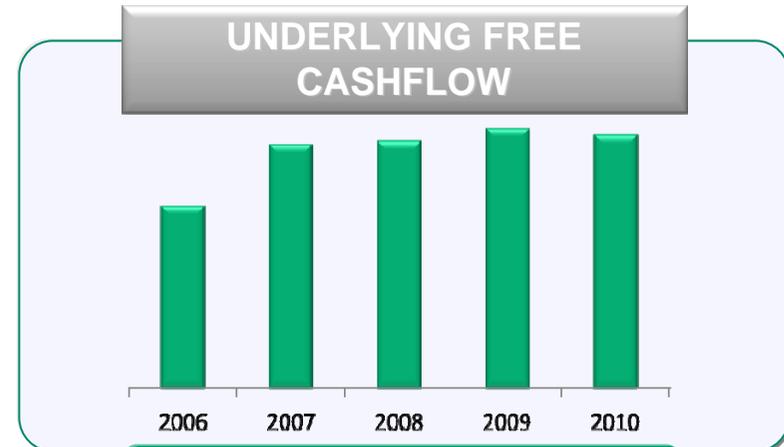
6.4% CAGR



12.5% CAGR



17.9% CAGR



£318M IN 5 YEARS

Note: All numbers are pre-exceptionals unless stated otherwise.
 Adjusted EPS is calculated on a constant-currency basis and is adjusted for amortisation.
 For ease of comparison, 2010 figures above are based on a 52-week period except EPS.



Group Financial Headlines

(including the impact of Britvic France and the 53rd week)

	<i>FY10</i>	<i>FY09</i>	<i>%</i>
	<i>£m</i>	<i>£m</i>	<i>Change</i>
Revenue	1,138.6	978.5	16.4
Brand Contribution	457.7	386.0	18.6
EBITA	144.1	118.3	21.8
EBIT	134.6	109.7	22.7
EBIT Margin	11.8%	11.2%	60bps
Profit After Tax	80.0	63.8	25.4
Underlying Free Cashflow	67.8	69.7	(2.7)
Adjusted Net Debt	(451.2)	(366.4)	(23.1)
Adjusted Earnings Per Share	39.8p	33.7p	18.1
Dividend Per Share	16.7p	15.0p	11.3

Note:

All numbers are before exceptional and other items. P&L items are shown on a constant-currency basis and are therefore restated for FY09.

Underlying Free Cashflow is defined as free cashflow excluding the acquisition of Britvic France.

Adjusted Net Debt is defined as net group debt, adding back the foreign exchange impact of derivatives hedging the balance sheet debt.

Adjusted Earnings Per Share is defined from FY10 as earnings per share excluding amortisation.

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Like-For-Like Underlying Performance

	<i>FY10</i>	<i>FY09</i>	<i>%</i>
	<i>£m</i>	<i>£m</i>	<i>Change</i>
Revenue	1,035.9	978.5	5.9
EBITA	131.1	118.3	10.8
EBIT	122.3	109.7	11.5
EBIT Margin	11.8	11.2	60bps
Profit After Tax	73.2	63.8	14.7

Note: All numbers are before exceptional and other items. P&L items are shown on a constant-currency basis and are therefore restated for FY09.



Britvic GB Carbonates

	<i>FY10</i> £m	<i>FY09</i> £m	<i>%</i> <i>Change</i>	<i>% of</i> <i>Group Total</i>
Volume (million litres)	1,097.4	995.7	10.2	55.4
ARP Per Litre (pence)	42.7	41.8	2.2	-
Revenue	468.4	416.7	12.4	41.8
Brand Contribution	183.5	151.2	21.4	40.8
Brand Contribution Margin	39.2%	36.3%	290bps	-

Outperforming The
Carbonates Market
By 8.1%

Driven By
Innovation And
Extended Distribution

Note: All numbers are pre-exceptionals unless stated otherwise.
For ease of comparison, FY10 figures above are based on a 52-week period.

Source: Nielsen Take-Home volumes MAT to 2nd October 2010.



Britvic GB Stills

	<i>FY10</i> £m	<i>FY09</i> £m	<i>%</i> <i>Change</i>	<i>% of</i> <i>Group Total</i>
Volume (million litres)	514.4	496.8	3.5	26.0
ARP Per Litre (pence)	70.5	70.5	0.0	-
Revenue	362.7	350.2	3.6	32.4
Brand Contribution	169.0	156.5	8.0	37.6
Brand Contribution Margin	46.6%	44.7%	190bps	-

**Robinsons And
Fruit Shoot
Driving The Growth**

**Margins Rising
With A
Stronger Portfolio**

Note: All numbers are pre-exceptionals unless stated otherwise.
For ease of comparison, FY10 figures above are based on a 52-week period.

Source: Nielsen Take-Home volumes MAT to 2nd October 2010.



■ Britvic International

	<i>FY10</i> £m	<i>FY09</i> £m	<i>%</i> <i>Change</i>	<i>% of</i> <i>Group</i> <i>Total</i>
Volume (million litres)	35.0	28.8	21.5	1.8
ARP Per Litre (pence)	73.7	77.8	(5.3)	-
Revenue	25.8	22.4	15.2	2.3
Brand Contribution	9.0	7.6	18.4	2.0
Brand Contribution Margin	34.9%	33.9%	100bps	-

**Driven By
Account Wins And An
Expanding Portfolio**

**Franchising &
Licensing
Developments**

*Note: All numbers are pre-exceptionals.
For ease of comparison, FY10 figures above are based on a 52-week period.*



Britvic Ireland

	<i>FY10</i> <i>£m</i>	<i>FY09</i> <i>£m</i>	<i>%</i> <i>Change</i>	<i>% of</i> <i>Group Total</i>
Volume (million litres)	229.1	226.1	1.3	11.6
ARP Per Litre (pence)	58.4	62.1	(6.0)	-
Total Revenue	179.0	189.2	(5.4)	16.0
Brand Contribution	64.1	70.7	(9.3)	14.3
Brand Contribution Margin	35.8%	37.4%	(160)bps	-
EBITA	8.4	13.5	(37.8)	6.0
EBIT	6.8	11.8	(42.4)	5.2

Note: All numbers are pre-exceptionals and are calculated/restated on a constant-currency basis. Volumes and ARP shown above exclude the sale of third-party factored brands. Britvic Ireland reports on a monthly basis.



Britvic France

	<i>FY10</i> <i>£m</i>	<i>% of</i> <i>Group Total</i>
Volume (million litres)	104.5	5.2
ARP Per Litre (pence)	81.5	-
Revenue	85.2	7.5
Brand Contribution	24.1	5.3
Brand Contribution Margin	28.3%	-

**Immediate Earnings Accretion
Driven By
Strong Summer Trading**

**Synergies On Track For 2013:
€10m – cost
€7m - revenue**

*Note: All numbers are pre-exceptionals.
The Group acquired Britvic France on 28th May 2010.
Britvic France reports on a monthly basis.*



Fixed Costs

	<i>FY10</i> <i>£m</i> <i>53 weeks</i>	<i>FY10</i> <i>£m</i> <i>52 weeks</i>	<i>FY09</i> <i>£m</i> <i>52 weeks</i>	<i>%</i> <i>Change</i>
Non-Brand A&P	10.4	10.4	8.1	(28.4)
Fixed Supply Chain	94.9	94.9	87.3	(8.7)
Selling Costs	117.2	116.2	102.6	(13.3)
Overheads & Other	100.6	98.6	78.3	(25.9)
TOTAL FIXED COSTS	323.1	320.1	276.3	(15.9)
Total A&P Spend	56.7	56.7	52.6	(7.8)
A&P as a % of Revenue	5.2	5.3	5.7	(40)bps

*Note: All numbers are pre-exceptionals and other items and are calculated/restated on a constant-currency basis unless stated otherwise.
A&P % excludes third-party revenue*

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EBITA to Earnings

	<i>FY10</i> <i>£m</i> <i>53 weeks</i>	<i>FY10</i> <i>£m</i> <i>52 weeks</i>	<i>FY09</i> <i>£m</i> <i>52 weeks</i>	<i>%</i> <i>change</i>
EBITA	144.1	139.1	118.3	17.6
Amortisation	(9.5)	(9.5)	(8.6)	(10.5)
EBIT	134.6	129.6	109.7	18.1
Interest	(25.5)	(25.0)	(23.6)	(5.9)
Profit Before Tax	109.1	104.6	86.1	21.5
Tax	(29.1)	(27.8)	(22.3)	(24.7)
<i>Effective Tax Rate %</i>	<i>26.7</i>	<i>26.6</i>	<i>25.9</i>	<i>(70)bps</i>
Profit After Tax	80.0	76.8	63.8	20.4

Note:: All numbers are pre-exceptionals and are calculated/restated on a constant-currency basis unless stated otherwise.

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Exceptional And Other Items

£m

Britvic Ireland	
Intangible Asset Write-Down	89.6
Property Write-Down	14.6
Restructuring Costs	5.7
Non-Core GB Brands Write-Down	11.4
Britvic France Acquisition Costs	8.5
Other	8.1
Total Exceptional Items	137.9
Non-Cash	124.8
Total Exceptional Items After Tax	128.2

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Cash flow

	<i>FY10</i>	<i>FY09</i>	<i>%</i>
	<i>£m</i>	<i>£m</i>	<i>change</i>
	<i>53 weeks</i>	<i>52 weeks</i>	
Depreciation & Amortisation	44.3	40.4	(9.7)
EBITDA	178.9	150.5	18.9
Working Capital	(11.1)	13.8	-
Capital Expenditure	(45.3)	(40.1)	(13.0)
Pension	(13.2)	(10.0)	(32.0)
Other	(41.5)	(44.5)	6.7
Underlying Free Cash flow	67.8	69.7	(2.7)
Dividends	(34.9)	(27.8)	(25.5)
Adjusted Net Debt	(451.2)	(366.4)	(23.1)

*Note: Underlying Free Cash flow is defined as net cash flow excluding movements in borrowings, dividend payments, exceptional and other items and the acquisition of Britvic France
Adjusted Net Debt is defined as net group debt, adding back the foreign exchange impact of derivatives hedging the balance sheet debt.*



Debt Structure

	Facility Size (£m)	Maturities	Drawing (£m)	Headroom (£m)
Bank Loans	333.3	2012	126.3	207.0
US PP Issued 2007	228.5	2014, 2017, 2019	228.5	-
US PP Issued 2009	149.8	2014, 2016, 2017, 2019	149.8	-
(Cash)/ Overdraft/Other	-	-	(53.4)	53.4
SUB-TOTAL	711.6	-	451.2	260.4
US PP Issued soon	113.0	2017 to 2022	-	113.0
TOTAL	824.6	-	451.2	373.4

Note: as at 3rd October 2010. Proposed USPP issue of \$163m @ USD:STERLING estimated rate of 1.545 and £7.5m issuance

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Guidance – 2011

Revenue

- Innovation adds 1-2%
- Medium-term growth drivers remain robust
- 53rd week was a one-off benefit for 2010
- France in 2010 included the strongest 4 months of the year

Costs & Capex

- Raw-material Inflation likely to be 5-6%
- Further group-structure investment of £2m
- Capex
 - GB £50-55m
 - Ireland €8m
 - France €5m plus
 - 2011 €8m
 - 2012 €25m
 - 2013 €2m

Margins

- Average annual EBITA margin growth of 50 bps
- H1 2011 likely to be impacted by cost inflation
- Possible pricing benefit in H2
- France particularly impacted by juice inflation



Summary

Challenging *Environments*

GB, Int'l & France *Performing Strongly*

A New Model For *Ireland*

Clear EBITA-Margin *Ambitions*

Investing For *Growth*

Continued *Earnings Momentum*





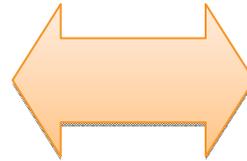
Paul Moody

Chief Executive



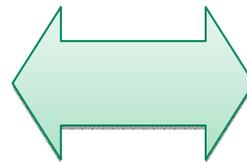
A Strategy For Growth

Organic Growth



- Market Volume Growth **2-3%**
- Developing Cold-Drink Distribution
- Innovation Adding **1-2%**
- Average Realised Price **c.1%+**

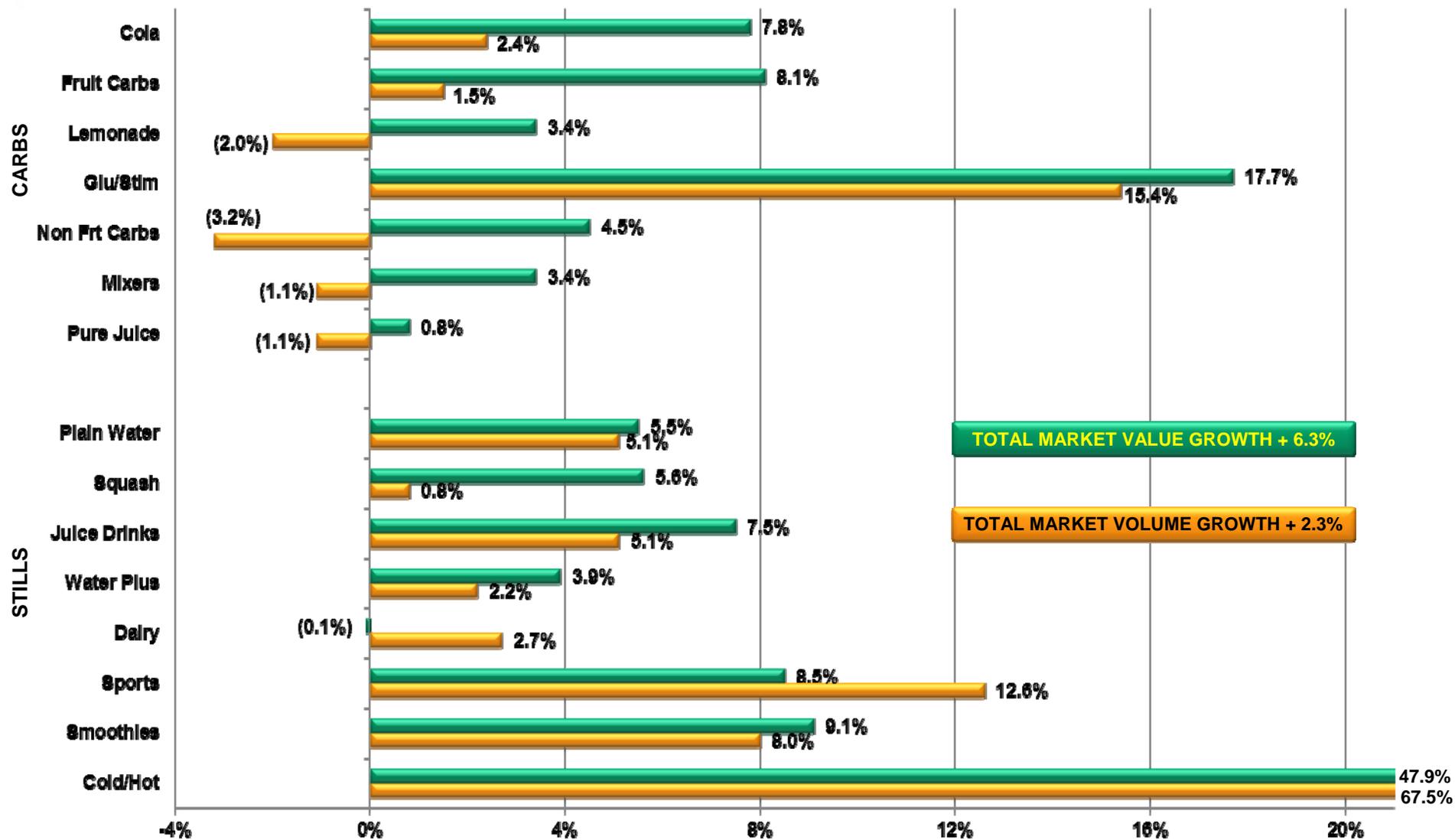
International Expansion



- M&A: **Europe**
- Britvic International: **Export**
- Outside Europe: **Licensing and Franchising**



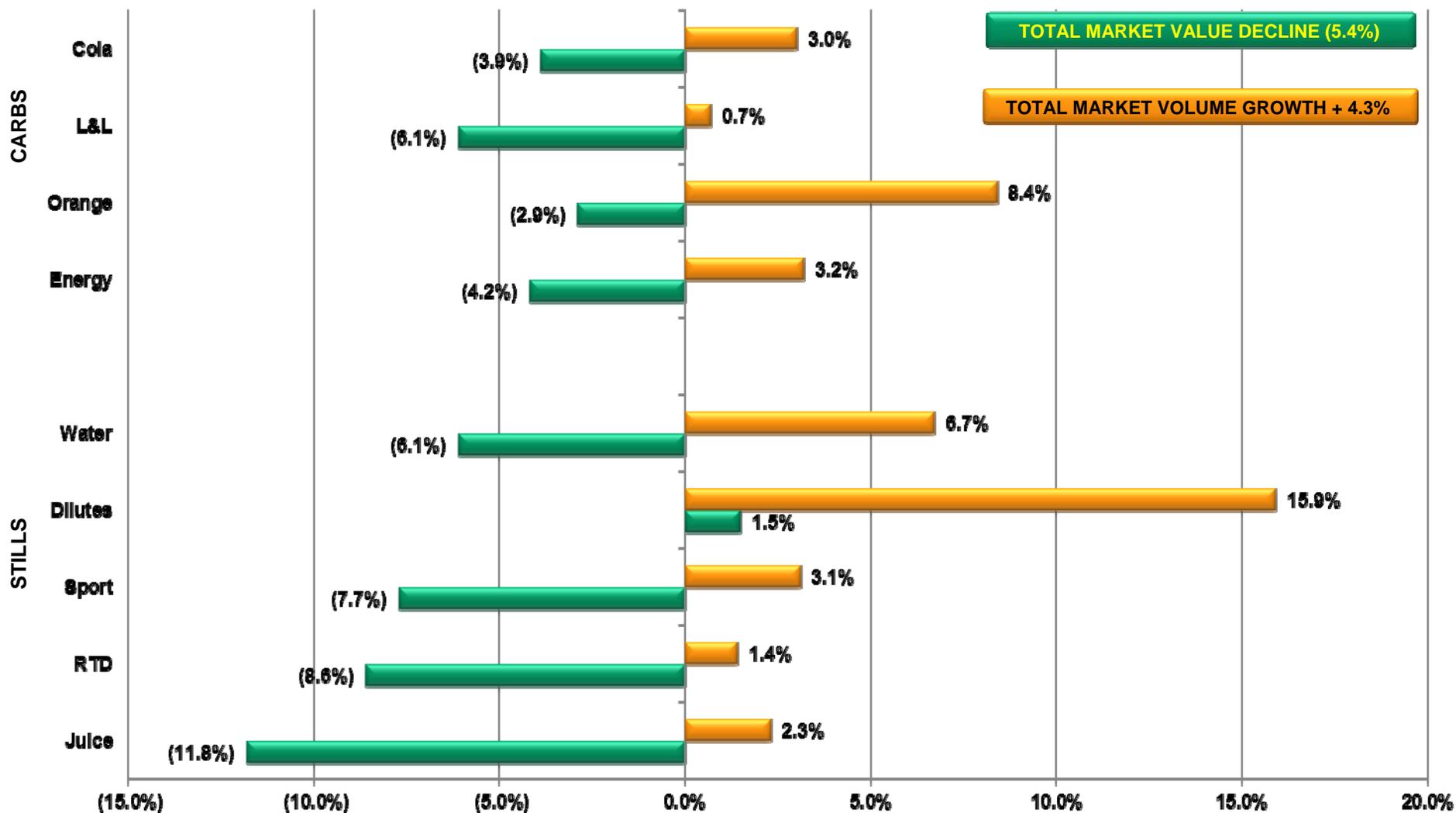
GB Market Growth Rates



Source: Nielsen Scantrack Oct 2010: Take Home



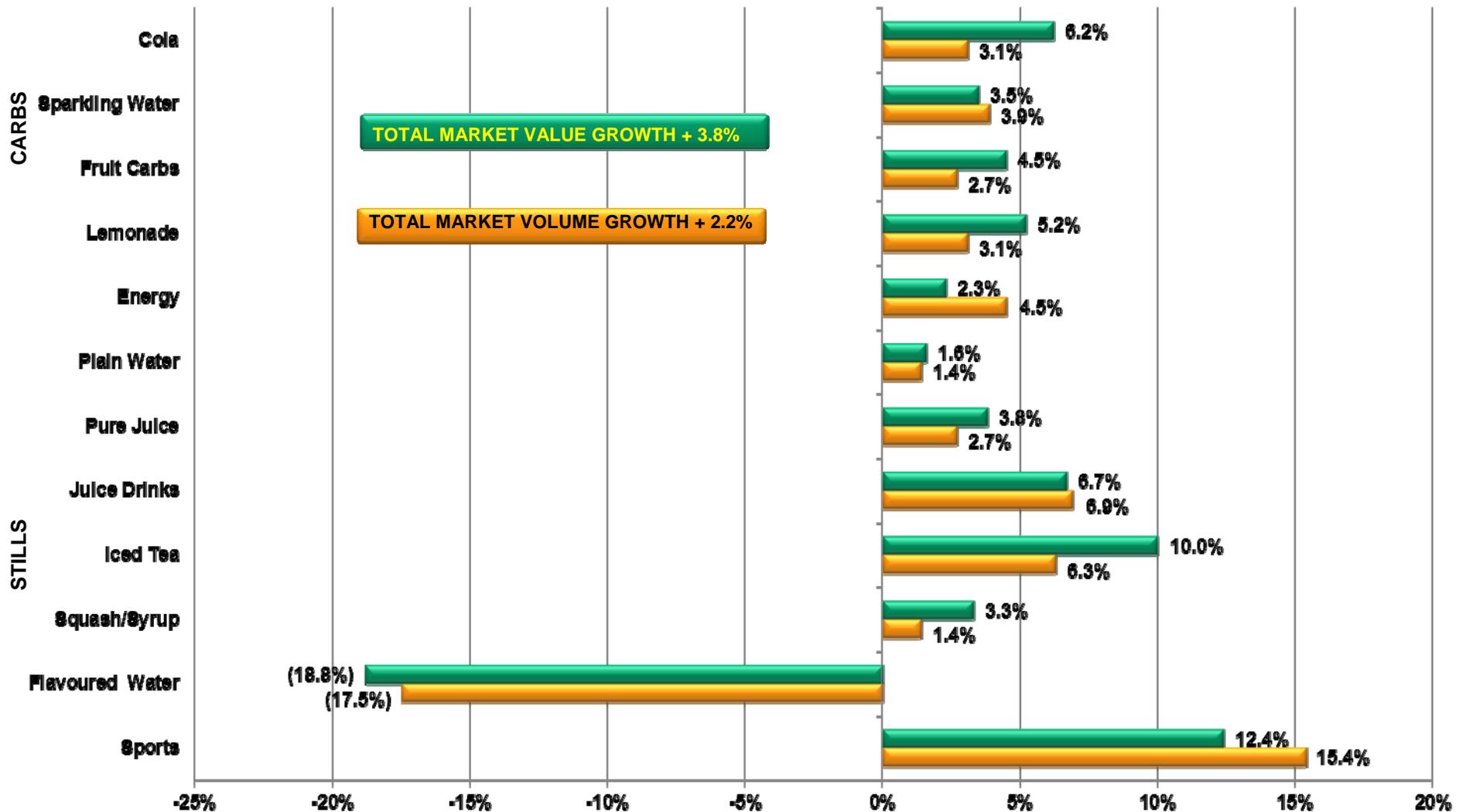
Irish Market Growth Rates



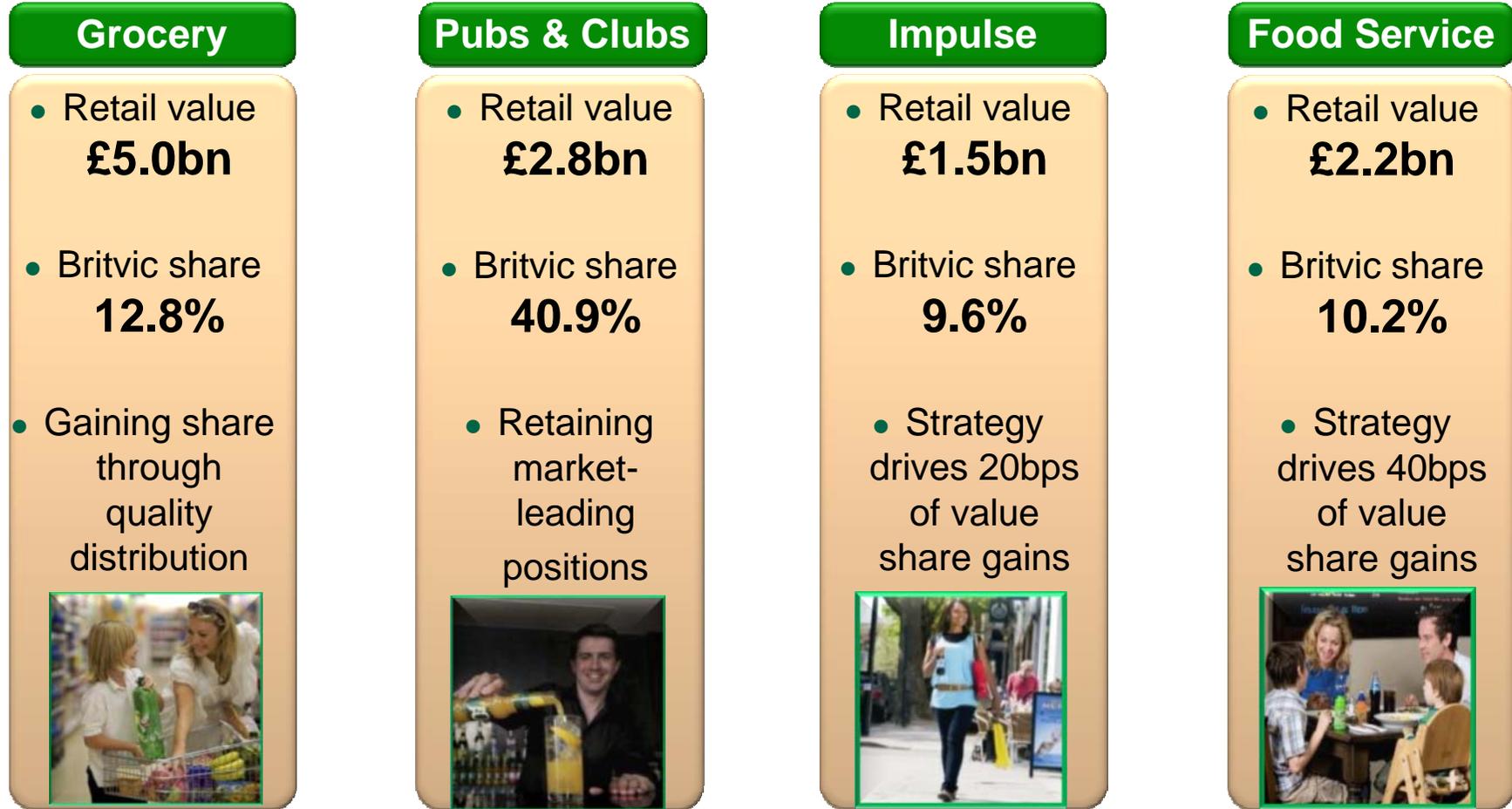
Source: Nielsen Scantrack 52 weeks to Oct 3rd 2010: ROI Grocery



French Market Growth Rates



Channels To Market In GB



Britvic Value Share Of GB 'On-The-Go' Up 60 bps This Year

Sources: (1) Grocery and Impulse: Nielsen Scantrack data to October 2010 Total Coverage MAT
 (2) Pubs & Clubs: CGA Pubs & Clubs data to August 2010 MAT
 (3) Food Service: Crest data and represents total foodservice soft drink market value. Britvic internal data for foodservice share estimate
 (4) Nielsen MAT to October 2010



The 2010 GB Innovation Programme



The Launch Of 600ml



Pepsi Rate-of-Sale +48%

Tango:
the highest ROS in the
SKU category

7UP-Free:
the highest ROS in the
SKU category

Source: Nielsen Scantrack, Unit/Cash ROS (AC Wtd) 12 weeks to 30.10.10

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The Launch Of Mountain Dew Energy



Driving 71% of
forecourt glucose
energy growth

90% of
Glucose/Stimulant
category growth

Pepsi Again Drives The Growth In The Cola Category



Highest Summer Market Share During World Cup

- More buying
- More frequently
- Spending more



Sources: Nielsen May to July 2010

Robinsons – The ‘Superbrand’




Bought by more people than any other soft drink

+1.5m households bought during Wimbledon

Sources:

- 1) www.superbrands.uk.com
- 2) Nielsen MAT October 2010 (includes Robinsons Fruit Shoot)

The Second Year Of Juicy Drench



33% Of Sales Are Incremental To The Category

The Most Successful Launch In Impulse Soft Drinks In The Last 3 Years





Brand Relaunch

Packaging Redesign

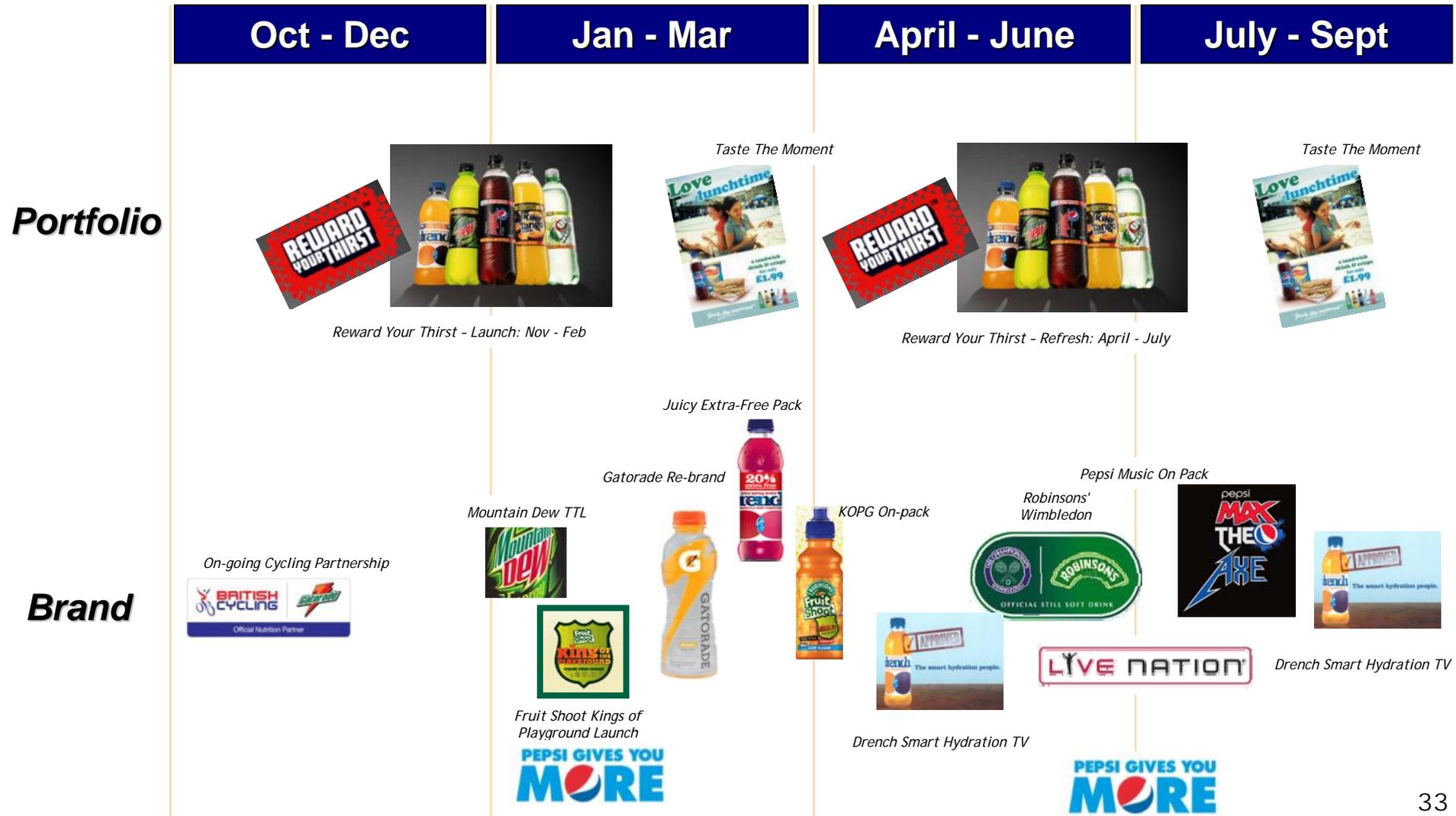
New Flavour

Major A&P Investment



..used by the best Olympians in the World... ..because we are the original, the most researched and the most credible

GB Activity In 2011



Britvic France In 2011



**Building
Capability**

**Further
Innovation
To Market**

**The
Launch Of
Fruit
Shoot**





Fruit Shoot – Driving French Synergies

Total Market
Volumes 70m
Litres

Specific
French
Formulations



Y1: Strong
In-Store
Support &
Start of TV
Campaign

Teisseire
Endorsement
-
Reassuring
Mum

■ Britvic Ireland In 2011

A Right-Sized Business Model

Medium-Term Confidence

Focused Brand Investment

Innovation And Product Launches



B part of it.



Britvic Ireland: Mountain Dew Energy

① Driving Availability

Quality distribution of 500ml
PET in the right channels



② Unavoidable Visibility

Impact Feature & POS to
win @ POP



③ Sampling Campaign

Increases across Brand Awareness
& Buzz/Excitement among target
audience



Britvic Ireland: Juicy Drench

Jan - Feb
2011

Mar - Apr
2011

May-Jun
2011

Jul-Aug
2011

Sep
2011

Oct
2012

Innovation



Launch 1.25L

Engagement



Relevance



Innovation Across The Group In 2011

Category	GB/International	France	Ireland
Cola	Yes		
Fruit Carbonates	Yes		
Glucose/Stimulant	Yes		Yes
Juice Drinks			Yes
Dilutes	Yes	Yes	Yes
Pure Juice		Yes	
Sports	Yes		
Water Plus	Yes		Yes



Britvic International – The Global Spread of Fruit Shoot

- A national launch – *the two largest retailers, Cole's and Woolworth's*
- Sales already commenced – *November 2010*
- Ambition – *to be a leading category brand*



Britvic International – The Global Spread of Fruit Shoot

- Buffalo Rock and Britvic
- *a successful partnership*
- Exciting further trialling with other independent PepsiCo partners
 - *up the Eastern Seaboard*
- Building a global presence
 - *our wholly-owned brands*



Summary

Challenging Macro Conditions With
Resilient Markets

Well-Invested Brands And Innovations
A Strong 2011 Programme

A Balanced Strategy
Delivering Quality Earnings Growth





2010

Preliminary Results





Appendix



The ADR Programme

Britvic's ADR shares trade on the US over-the-counter market under the following information:

Symbol *BTVCY*
CUSIP 111190104

Ratio 1 ADR : 2 ORD
Country UK
Effective Date February 2010

Underlying SEDOL B0N8QD5
Underlying ISIN GB00B0N8QD54

Depository BNY Mellon

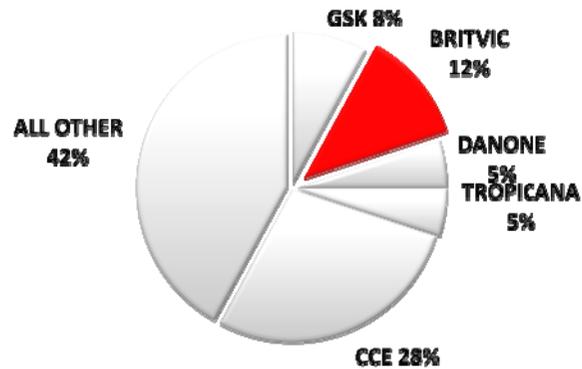
ADR Benefits to US Investors:

- ADRs give access to cross-border market liquidity
- ADRs are cost-effective
- ADRs are convenient to own:
 - Quoted in US dollars
 - Dividends paid in US dollars

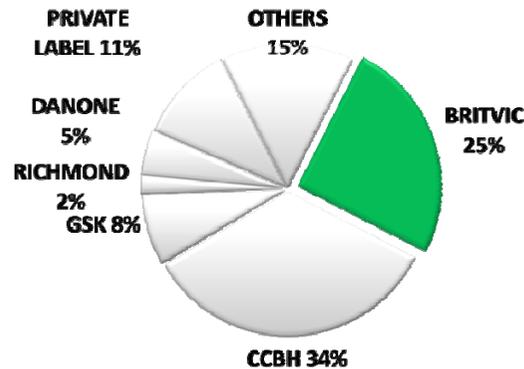


Market Positions

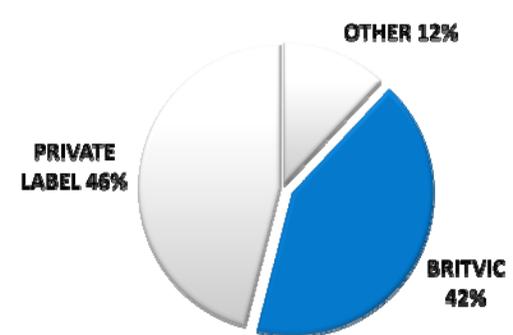
 **GB Take-Home**
(£6.5bn)



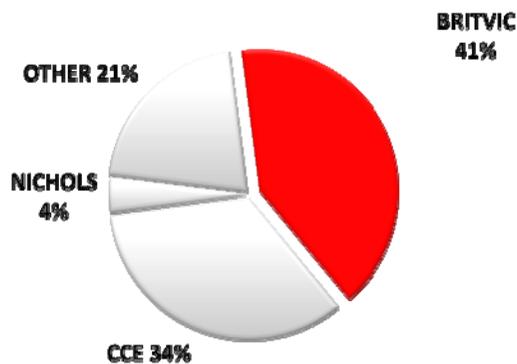
 **Irish Take-Home**
(€0.5bn)



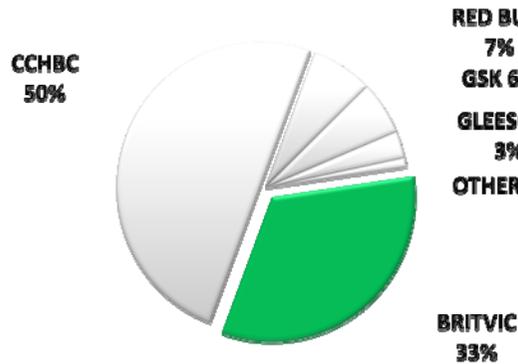
 **French Syrups**
(€0.2bn)



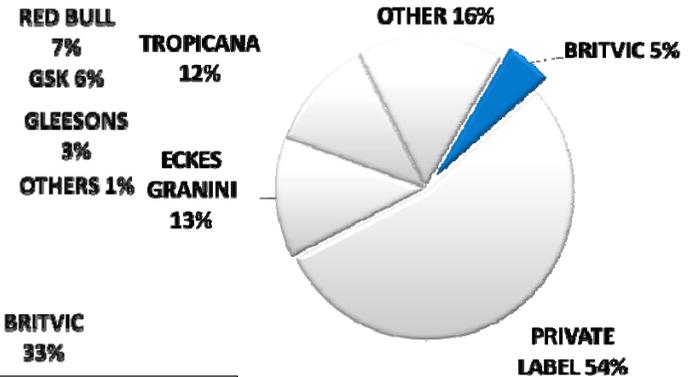
 **GB Pubs & Bars**
(£2.8bn)



 **Irish Licensed**
(€0.3bn)



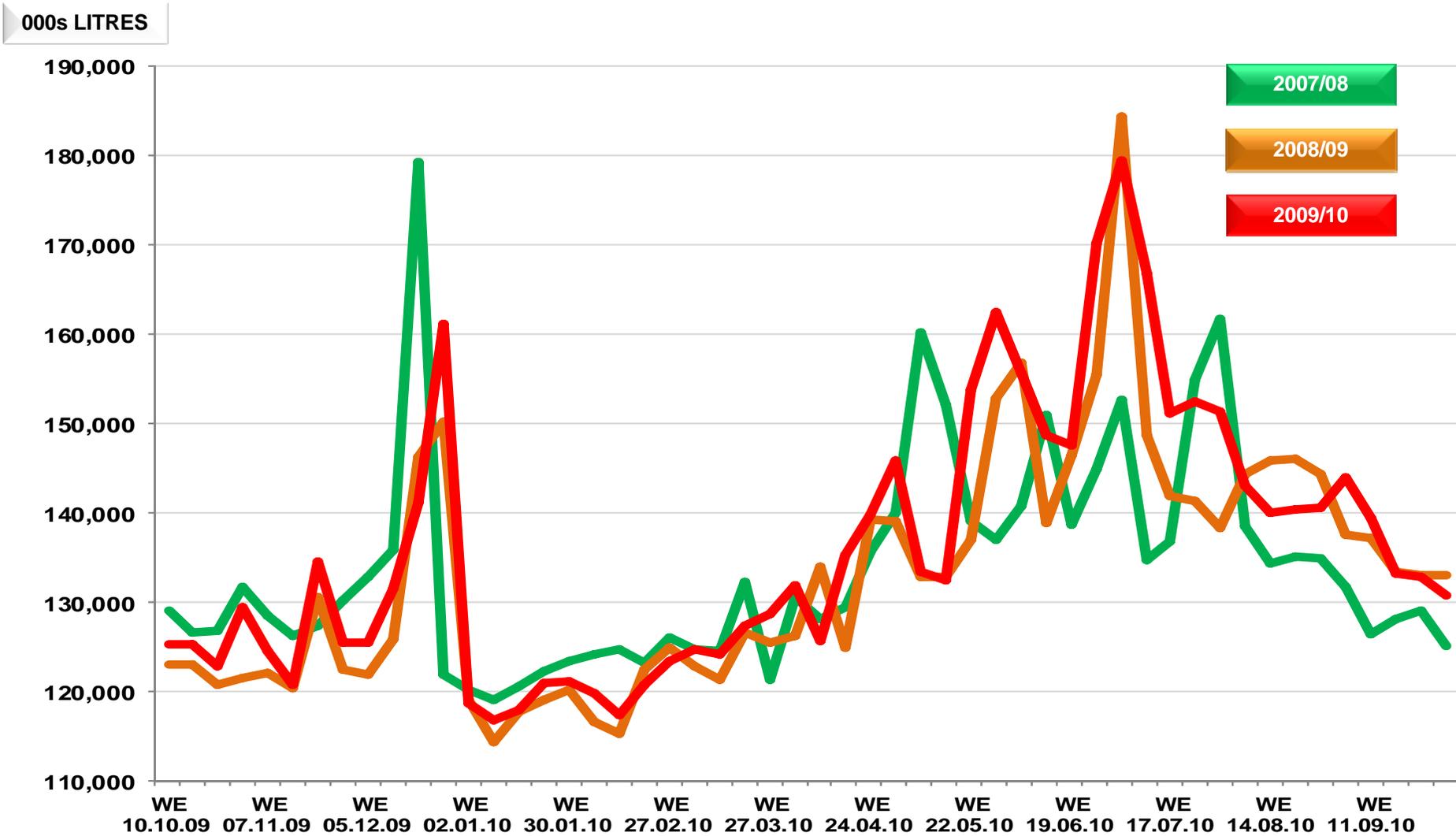
 **French Juices**
(€1.1bn)



Sources: *Nielsen Scantrack Take Home 52 weeks to 02.10.2010* *CGA Pubs & Clubs data to August 2010 MAT*
Nielsen Scantrack 52 weeks to Oct 3rd 2010: ROI Grocery *IRI Census data (Total Suppliers – THG) MAT October 2010*



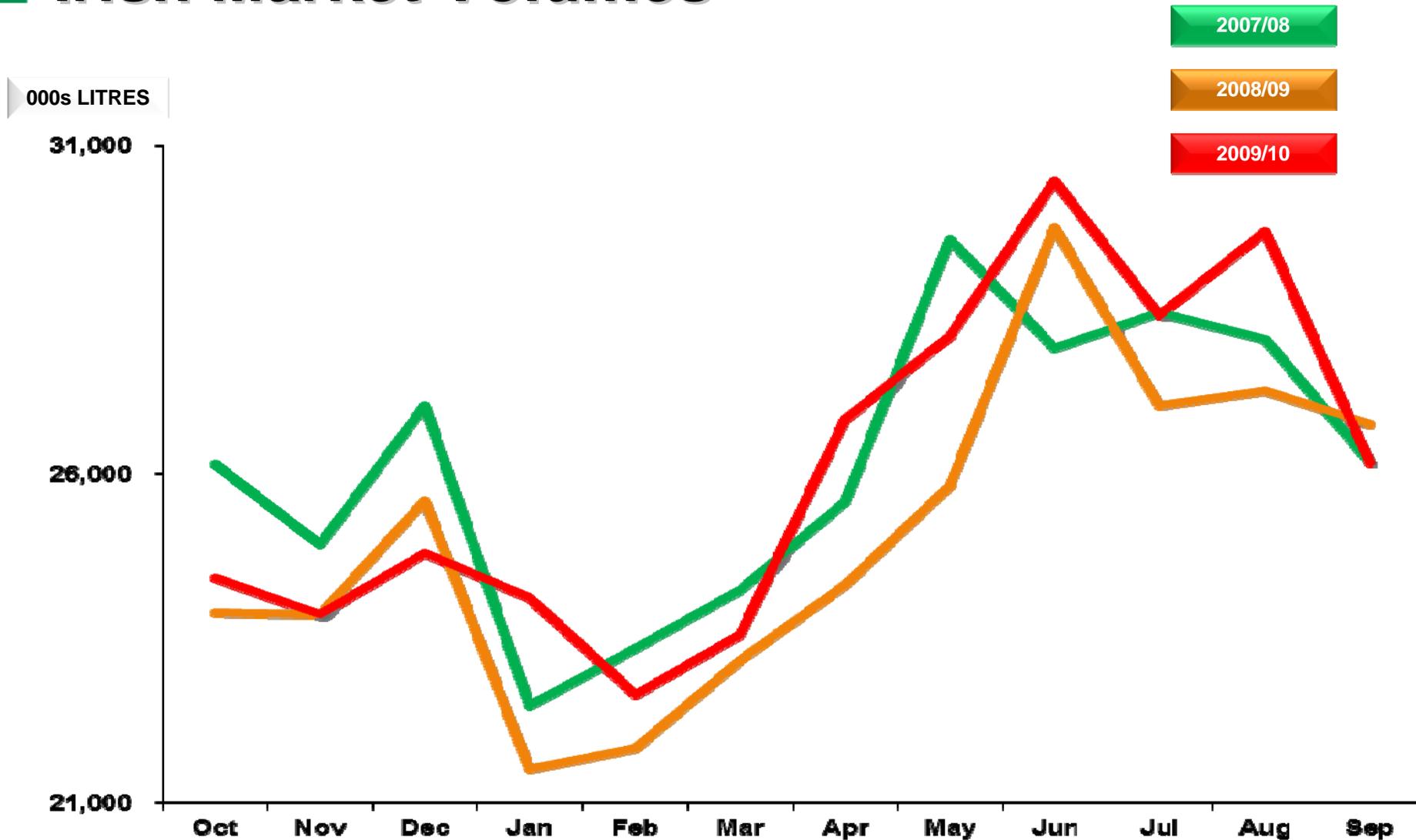
GB Market Volumes



Source: Nielsen Scantrack Sept 2009: Take Home



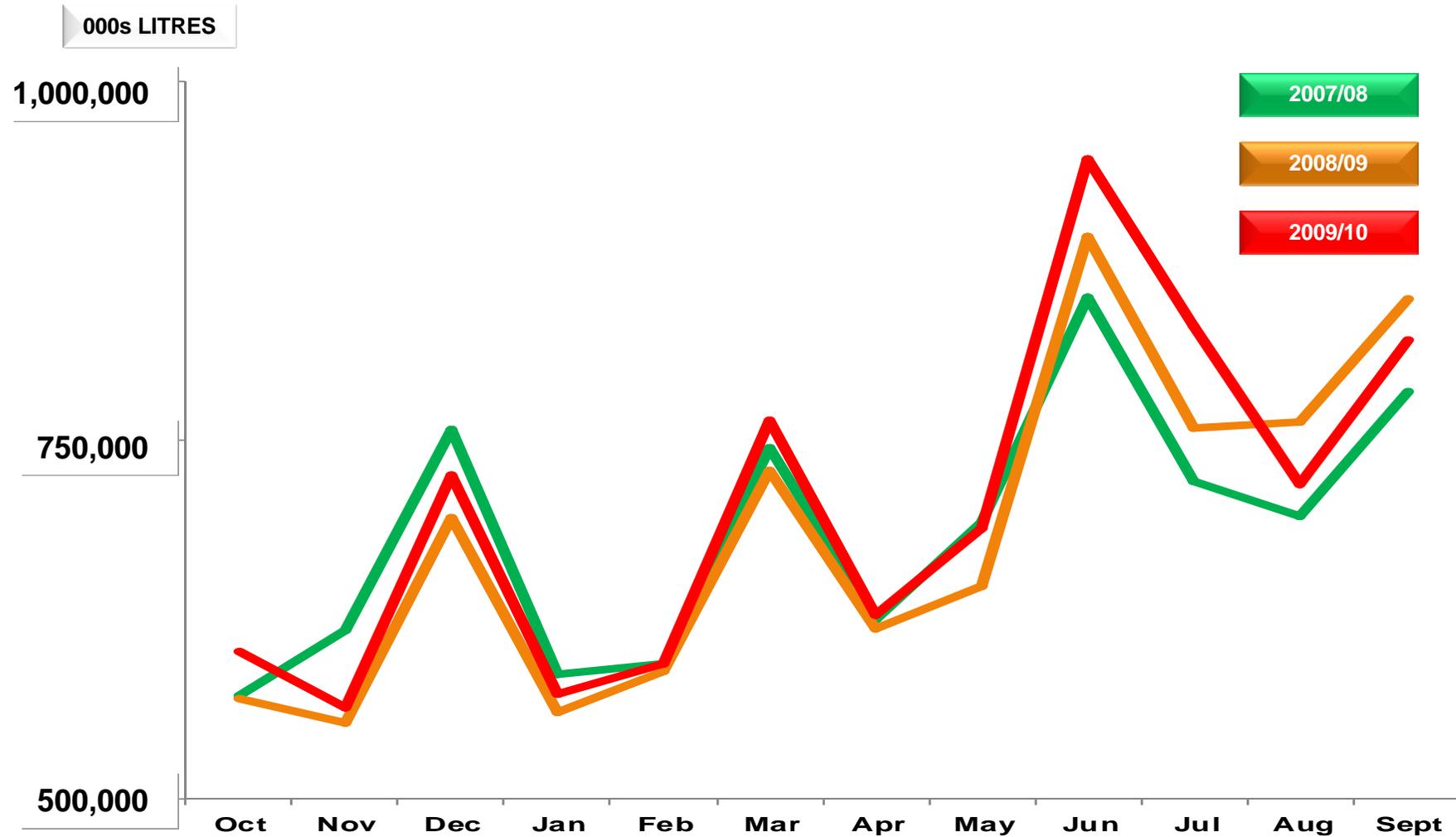
Irish Market Volumes



Source: Nielsen Scantrack Sept 2009: Take Home



French Market Volumes



Source: IRI Census data (Total Suppliers – THG) MAT October 2010



Debt Repayment Profile £m

