

Britvic plc (“Britvic”, “the Group”)
53-Week Trading Update
21st October 2010

Britvic today reports its 53-week trading performance. In order to make comparisons meaningful, where indicated, numbers have been normalised to 52 or 12 weeks. All growth rates are shown on a constant-currency basis, and all figures are before exceptional items.

Highlights

- **Group:** 52-week revenue up 14.6% (12-week Q4 up 33.4%);
- **Group (excl. France acquisition):** 52-week revenue up 5.9% (12-week Q4 up 8.0%), with GB Stills delivering strong Q4 revenue growth;
- **GB & International:** 52-week revenue up 8.6% (12-week Q4 up 10.3%), ahead of Britvic's long-term track record of growth;
- **Ireland:** a continuing difficult consumer environment, leading to management action on the business model. Asset impairment expected at year end;
- **France:** particularly good summer trading and category growth, combined with successful integration.

The following table breaks down the Group's performance:

		Litres (Million) /pence /£m	% change on LY	% change on LY	Litres (Million) /pence /£m	% change on LY	% change on LY
		13 weeks	13 weeks	12 weeks	53 weeks	53 weeks	52 weeks
Volume							
	<i>GB Carbs</i>	295.1	19.2	10.7	1,118.6	12.3	10.2
	<i>GB Stills</i>	136.9	17.0	9.0	523.8	5.4	3.5
	<i>International</i>	12.0	36.4	14.8	36.9	28.1	21.5
	<i>Ireland</i>	61.4	10.0	10.0	229.1	1.3	1.3
	GROUP (ex-France)	505.4	17.8	10.2	1,908.4	9.2	7.4
	<i>France</i>	76.6	-	-	104.5	-	-
	TOTAL GROUP	582.0	35.6	28.1	2,012.9	15.2	13.3
ARP							
	<i>GB Carbs</i>	43.7	3.3	3.5	42.7	2.2	2.2
	<i>GB Stills</i>	71.1	(3.7)	(3.5)	70.5	0.0	0.0
	<i>International</i>	76.7	0.8	(3.7)	74.8	(3.9)	(5.3)
	<i>Ireland</i>	58.1	(10.2)	(10.2)	58.4	(5.9)	(5.9)
	GROUP (ex-France)	53.7	(1.5)	(1.5)	52.8	(0.8)	(0.8)
	<i>France</i>	81.2	-	-	81.5	-	-
	TOTAL GROUP	57.3	5.1	5.5	54.3	2.1	2.1
Revenue							
	<i>GB Carbs</i>	129.1	23.2	14.4	477.6	14.6	12.4
	<i>GB Stills</i>	97.3	12.7	5.2	369.2	5.4	3.6
	<i>International</i>	9.2	37.3	10.4	27.6	23.2	15.2
	<i>Ireland</i>	46.7	(1.2)	(1.2)	179.0	(5.2)	(5.2)
	GROUP (ex-France)	282.3	15.1	8.0	1,053.4	7.7	5.9
	<i>France</i>	62.2	-	-	85.2	-	-
	TOTAL GROUP	344.5	40.5	33.4	1,138.6	16.4	14.6

GB Carbonates

In the 52-week year, Britvic GB Carbonates continued its impressive record of volume and ARP growth. We outperformed the GB take-home carbonates market, with volume growth of 10.2% compared to market volumes up by 2.1%. Successful 2010 innovations such as the introduction of a 600ml packaging format and the launch of Mountain Dew Energy, supported by continued strong in-market execution, significantly contributed to our growth in the category.

GB Stills

GB Stills volumes returned to strong revenue growth of 5.2% in the quarter, against market volumes up 0.9% in the 12-week period. The flat full-year ARP performance is against a difficult comparable period, and reflects the mix impact of a strong Robinsons performance and continued pressure in the licensed on-premise channel, where predominantly single-serve still products generate a higher ARP than the company average.

GB Soft Drinks Market

The GB soft drinks market again proved resilient in the year. The overall GB total take-home market experienced a volume increase of 2.3% in the year, in line with Britvic's outlook guidance. Within the market, the impulse channel grew by 1.8% in volume, and Britvic's MAT total take-home volume share increased by an additional 0.5%, with value share up 0.3%. However, the licensed on-premise soft drinks market faced continuing challenges in the year, with a quarterly and MAT (to July) volume decline of 5%.

Britvic International

Britvic International delivered another strong performance with 15.2% revenue growth in the 52-week period, led by a record market share for Fruit Shoot in the Netherlands, an expanded portfolio in the Nordic region, and major new travel-account wins.

Britvic Ireland

The harsh macro and consumer environment in Ireland extended into the final quarter and again contributed to material market declines this year:

- Republic of Ireland (ROI) grocery MAT market volumes were up by 4.7% but value was down 5.6%;
- ROI licensed on-premise MAT market volumes were down by 11.0%, with value down 11.7%;
- ROI convenience MAT volumes were flat in the year, although value was down by 8.9%.

Against this backdrop, Britvic Ireland gained both volume and value share in the most recent 12-weeks in both the Grocery and Convenience channels.

Almost three years of challenging trading conditions and continuous price deflation have had an adverse impact on ARP, brand and channel mix and operating margins, this year being particularly difficult. Reflective of a rebased Irish business and market, management has commenced a review of the carrying value of Irish goodwill and other intangible assets and expects this review will result in an impairment charge at the 2010 year end. Britvic is also restructuring its Irish operations so as to benefit from a future return to favourable market conditions. Employee engagement on the proposals is in its early stages and an update on the financial implications will be provided in due course.

Britvic France

The integration of Britvic France is progressing well and will be completed in the coming months in line with our expectations. A first-time revenue contribution of £85.2m since the acquisition of Britvic France reflects indicative revenue growth of 4.2% over the previous 12 months, driven, in part, by favourable summer weather. Each of our four key brands increased market volume and value share in the quarter and year to September.

Group Input Costs

Given ongoing raw material cost pressures, our guidance for 2011 input-cost inflation remains at 4-5%.

Pension Plan Proposals

Britvic recently commenced an employee consultation with a view to the closure of the GB final salary pension scheme to future accruals with effect from April 2011. The rationale for the proposals is centred on reducing volatility in the Group's exposure, and the proposed changes will not materially affect the Group's performance.

Paul Moody, Chief Executive, commented:

"Britvic has delivered another strong revenue performance in 2010, maintaining our track record of consistent growth. We have outperformed key markets, which continue to prove resilient despite the uncertain consumer environment. We are delighted with both the trading performance and integration of Britvic France, and our action in Ireland will put our business model in optimal shape ahead of eventual market recovery.

The combination of revenue growth and a tight management of costs mean that we expect to meet market expectations for the Group in 2010. Additionally, despite our caution on a weak consumer environment, we are confident at this early stage that we have the focused strategy to deliver another robust set of results for the year ahead"

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There will be a conference call today at 9.30am for investors and analysts with Paul Moody and John Gibney (Group Finance Director) and a further conference call at 2.30pm (9.30am Eastern Standard Time) today primarily for US investors, noteholders and analysts. There will be an opportunity on both calls to ask questions.

UK Access Number	+44 (0)20 3140 0668
UK Toll Free	0800 368 1950
US Access Number	+1 631 510 7490
US Toll Free	+1 866 928 6049
Pin Number	143013#

A recording of both calls will be available for thirty days.

UK Toll Access Number	+44 (0)20 3140 0698
UK Toll Free Access Number	0800 368 1890
US Toll Free Access Number	001 866 928 6049
Conference References	374692# (9.30am call) 374693# (2.30pm call)

Notes:

- (1) All results in this announcement are before exceptional items;
- (2) Growth rates above are based on a comparable 52-week period;
- (3) All results are shown on a constant-currency basis. For quarterly-reporting translation of foreign currency subsidiaries, average quarterly exchange rates are applied which are subsequently superseded by half-yearly rates at the half year and full year. Additionally some percentage rates are stated based on underlying currency values where differences arise on translation.
- (4) 2010 was a 53-week reporting period. We believe that the 52-week results better reflect the underlying performance of the business.

Britvic is one of the leading branded soft drinks businesses in the UK, the Republic of Ireland and France. For example, Britvic is the largest supplier of branded still soft drinks in Great Britain, and the number two supplier of branded carbonates. Britvic's broad portfolio of leading brands includes established names with high brand recognition such as Robinsons, Teisseire, Tango, J₂O, Fruité, Ballygowan and Fruit Shoot. Included within the GB and Irish portfolios are the PepsiCo brands which Britvic produces, markets, sells and distributes under its exclusive appointments from PepsiCo. This brand and product portfolio enables Britvic to target and satisfy a wide range of consumer demands in all major soft drinks categories, via all available routes to market.

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 Company 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 Period

Britvic GB and Britvic International's fourth-quarter period runs from 5th July to 3rd October 2010. This is a rare 13-week period. Britvic Ireland and Britvic France report on a monthly basis to 30th September 2010. Please note that Britvic Ireland's volumes and ARP performance exclude the sale of 3rd party factored brands.

The acquisition of Britvic France was completed on 28th May 2010, and the full-year data shown in the performance table above reflects the period from 28th May to 30th September 2010.

Britvic's 2010 year-end was 3rd October, with the previous year ending on 27th September 2009. The final 2010 week has been excluded from the 52 and 12-week comparisons.

Market Data

Britvic GB take-home market data referred to in this announcement is supplied by AC Nielsen and runs to 2nd October 2010. Britvic GB licensed on-premise market data referred to in this announcement is supplied by CGA and runs to July 2010. ROI grocery market data referred to in this announcement is supplied by AC Nielsen and runs to 5th September 2010. French market data is supplied by IRI and runs to 26th September 2010.

Next Scheduled Announcement

Britvic will publish its preliminary results announcement following on 2nd December 2010.