

## **Britvic plc (“Britvic”) Q3 Interim Management Statement to 6 July 2014**

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

Britvic today reports its trading performance for the 12 weeks to 6 July 2014. Group revenue was £329.5m, an increase of 4.1% on a comparable<sup>1</sup> basis (reported +5.3%) and Q3 volume was up 5.8%. Average Realised Price (ARP) was down 1.4%, against a particularly strong Q3 last year when ARP was up 6.2%.

### **Highlights:**

- GB revenue increased 4.6%, driven by carbonates revenue growth of 10.4%
- Ireland comparable revenue declined 2.5%<sup>1</sup>, with volume up 1.0%<sup>1</sup>
- France revenue increased 5.6%<sup>2</sup>, underpinned by both volume and ARP growth
- Take-home market value share gains in GB, Ireland and France
- International revenue increased 3.8%<sup>2</sup>, with Fruit Shoot continuing to build momentum in the USA
- Full year EBIT now expected to be towards the top end of the £148m to £156m range guidance

### **GB revenue grew by 4.6% in Q3 (4.9% YTD)**

GB carbonates revenue increased 10.4% in Q3, building on the strong growth achieved in the first half of the year. Q3 carbonates volume, led by Pepsi, increased by 9.9% and ARP increased by 0.4% with growth across all main pack formats. Pepsi has delivered another quarter of strong market share gain.

The stills category, excluding water, has declined in the quarter with volume down 2.6% and value down 0.1%. Britvic stills revenue declined by 3.9%, with both volume and ARP down. Fruit Shoot and Robinsons have gained market share whilst J20 has shown some weakness in the quarter, in part due to competitor promotional activity.

**Ireland revenue declined by 2.5%<sup>1</sup> in Q3 on a comparable basis (-4.3% YTD<sup>1</sup>).** Volume in Q3 increased by 1.0%<sup>1</sup>, whilst ARP declined by 1.3%<sup>1</sup>. Market value share gains have been achieved in both the stills and carbonates categories. The reported revenue in Q3 increased by 9.9% and volume increased by 14.4%, reflecting the 7 additional trading days included this year as a result of moving to weekly accounting.

**France revenue grew by 5.6%<sup>2</sup> in Q3 (YTD 6.5%<sup>2</sup>).** Volume in Q3 increased by 4.1%<sup>2</sup> with ARP increasing by 1.5%<sup>2</sup> a good performance against a strong comparison last year. Revenue growth has been achieved across the portfolio and Fruit Shoot has reinforced its position as the number one brand in the children's juice drink category.

**International revenue grew by 3.8%<sup>2</sup> in Q3 (YTD +10.5%<sup>2</sup>).** Revenue in Q3 was weaker than expected as the transfer of a Fruit Shoot production line to France resulted in a short-term restriction of supply into European export markets. Shipments of concentrate to the USA have increased and in the US market Fruit Shoot continues to gain momentum with new listings and new independent bottler agreements secured in the last quarter. The second manufacturing facility is now coming on-line.

### **Simon Litherland, Chief Executive, commented:**

“We have delivered another strong quarter with comparable revenue growth of 4.1%. The business has continued to grow, despite the challenging retail trading and consumer environment in our European markets. This year's innovations, including Robinsons Squash'd, have performed well and our consumer marketing campaigns have been highly impactful, including our sponsorship of the Tour De France and the association of Pepsi with football, which helped to deliver an exceptionally strong carbonates performance.

“Whilst we are now starting to lap particularly tough comparatives as a result of the exceptionally warm weather last summer, early trading in Q4 is in line with our expectations. As a result of this and the delivery of our programmed cost savings from our strategic initiatives, we anticipate that EBIT this year will be towards the top end of the £148m to £156m range guidance.”

1. 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 7 days more trading compared to last year. Prior year has not been restated to reflect this.

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

For further information please contact:

**Investors:**

Rupen Shah (PLC Finance and Investor Relations Director) +44 (0) 1442 284330  
Steve Nightingale (Senior Investor Relations Manager) +44 (0) 1442 284330

**Media:**

Susan Turner (Director of Corporate Affairs) +44 (0) 7808 098579  
Ben Foster/Rosie Oddy (Pendomer communications) +44 (0) 203 603 5220

**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, J<sub>2</sub>O, 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 Three ("Q3") reporting period**

Britvic GB, Ireland and Britvic International's third-quarter period runs from 14 April to 6 July 2014. Britvic France and Counterpoint covers the period from 14 April to 30 June. 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 8 June 2014. ROI take-home market data referred to in this announcement is supplied by Nielsen and runs to 15 June 2014. French market data is supplied by IRI and runs to 1 June 2014.

**Next Scheduled Announcement**

Britvic will publish its 52-week trading update on 23 October 2014.

**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
<b><u>Revenue £m</u></b>						
GB Carbonates	139.0	423.6	10.4%	7.9%	10.4%	7.9%
GB Stills	81.9	249.3	-3.9%	0.2%	-3.9%	0.2%
GB Total	220.9	672.9	4.6%	4.9%	4.6%	4.9%
International	13.8	40.9	3.0%	10.2%	3.8%	10.5%
Ireland	31.1	95.3	6.5%	-1.1%	9.9%	-0.7%
France	63.7	191.1	1.8%	5.8%	5.6%	6.5%
<b>GROUP</b>	<b>329.5</b>	<b>1,000.2</b>	<b>4.2%</b>	<b>4.7%</b>	<b>5.3%</b>	<b>4.9%</b>
<b><u>Average Realised Price ("ARP") PPL</u></b>						
GB Carbonates	47.7	46.6	0.4%	0.4%	0.4%	0.4%
GB Stills	84.3	86.9	-2.3%	1.8%	-2.3%	1.8%
GB Total	56.8	56.3	-2.1%	-0.2%	-2.1%	-0.2%
International	124.3	129.4	2.1%	11.6%	2.8%	11.9%
Ireland	54.8	53.6	-5.0%	-4.8%	-1.8%	-4.3%
France	96.1	92.0	-2.2%	0.9%	1.5%	1.5%
<b>GROUP</b>	<b>63.1</b>	<b>62.2</b>	<b>-2.6%</b>	<b>0.0%</b>	<b>-1.6%</b>	<b>0.2%</b>
<b><u>Volume – m litres</u></b>						
GB Carbonates	291.5	908.2	9.9%	7.3%	9.9%	7.3%
GB Stills	97.2	286.8	-1.5%	-1.6%	-1.5%	-1.6%
GB Total	388.7	1,195.0	6.8%	5.0%	6.8%	5.0%
International	11.1	31.6	0.9%	-1.3%	0.9%	-1.3%
Ireland	48.4	147.9	14.4%	4.9%	14.4%	4.9%
France	66.3	207.8	4.1%	4.9%	4.1%	4.9%
<b>GROUP</b>	<b>514.5</b>	<b>1,582.3</b>	<b>7.0%</b>	<b>4.9%</b>	<b>7.0%</b>	<b>4.9%</b>