

Preliminary Results

2008





Gerald Corbett

Chairman





John Gibney

Finance Director



Financial Headlines

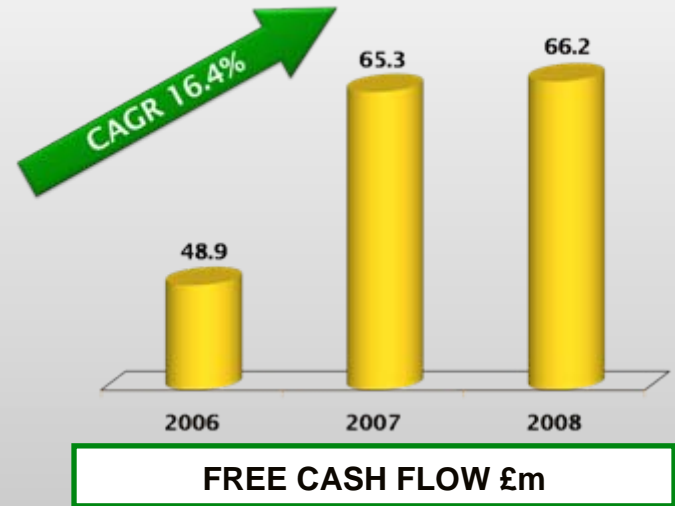
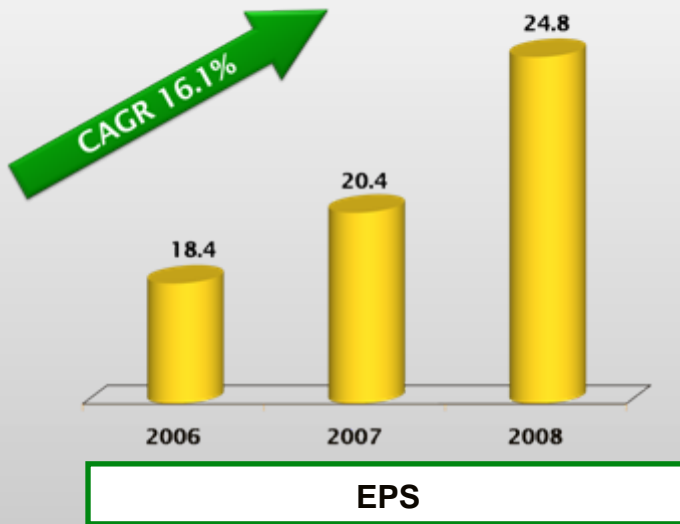
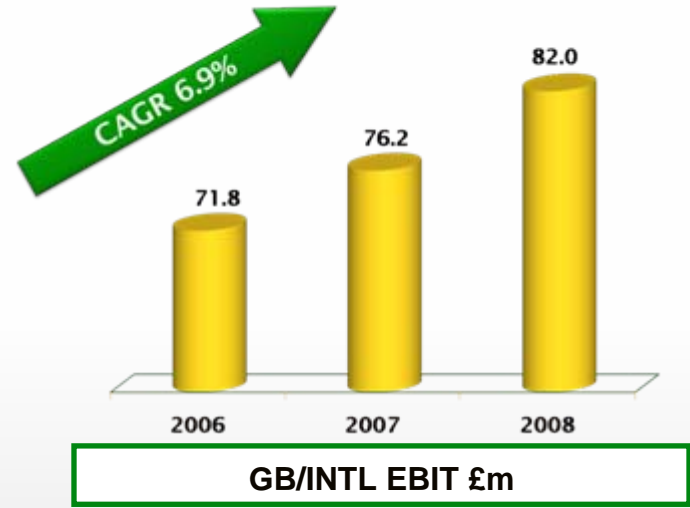
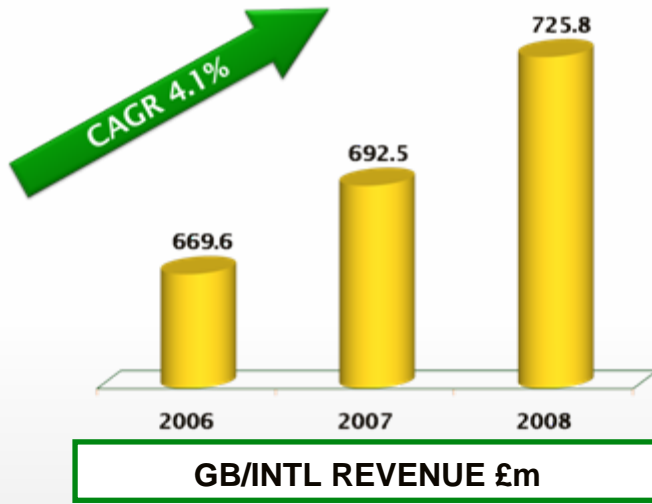
	<i>FY08</i> <i>£'m</i>	<i>FY07</i> <i>£'m</i>	<i>%</i> <i>change</i>
Revenue	926.5	716.3	29.3
EBIT	96.7	80.0	20.9
EBIT Margin	10.4%	11.2%	(80)bps
Profit after tax	53.0	44.0	20.5
Underlying free cash flow	66.2	65.3	1.4
Adjusted net debt	(388.4)	(410.0)	5.3
Basic earnings per share	24.8p	20.4p	21.6
Dividend per share	12.6p	11.0p	14.5

Effective Conversion Of Top-line Growth Into Profit

Note: All numbers are before exceptional costs

Adjusted net debt is defined as net debt, adding back the net benefit of debt hedging instruments that pass through Reserves

Track Record



Summary FY08 – EBIT

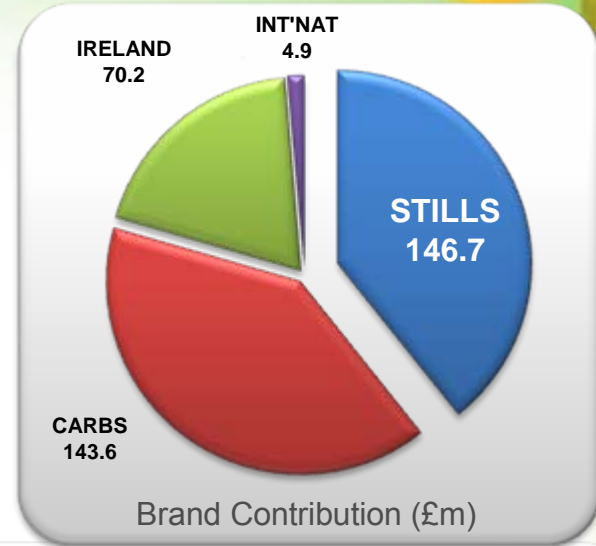
	<i>FY08</i> <i>£'m</i>	<i>FY07</i> <i>£'m</i>	<i>% change</i>
Branded Volume (million litres)	1,681.6	1,382.8	21.6
Branded ARP	51.7p	51.5p	0.4
Total Revenue	926.5	716.3	29.3
Brand Contribution	365.4	304.2	20.1
Non-brand A&P	(7.7)	(7.0)	(10.0)
Fixed Supply Chain	(92.9)	(68.5)	(35.6)
Selling Costs	(101.5)	(86.8)	(16.9)
Overhead and Other Costs	(66.6)	(61.9)	(7.6)
Total Fixed Costs	(268.7)	(224.2)	(19.8)
EBIT	96.7	80.0	20.9
EBIT Margin	10.4%	11.2%	(80)bps

Top-line Revenue Growth Enhanced By Cost Control

Note: all numbers are before exceptional costs. Volume and ARP do not include 3rd-party drinks sales in Ireland.

Stills

	<i>FY08</i> £'m	<i>FY07</i> £'m	<i>% Change</i>
Volume (million litres)	479.6	443.5	8.1
ARP per litre (pence)	69.1	71.3	(3.1)
Revenue	331.4	316.3	4.8
Brand Contribution	146.7	145.7	0.7
Brand Contribution Margin	44.3%	46.1%	(1.8)pts



🍊 Strong volume and revenue performance driven by:

- Core brands: Robinsons squash, Fruit Shoot
- Seed brands: Gatorade, Drench
- ARP excluding water down 2.1%, driven by channel mix

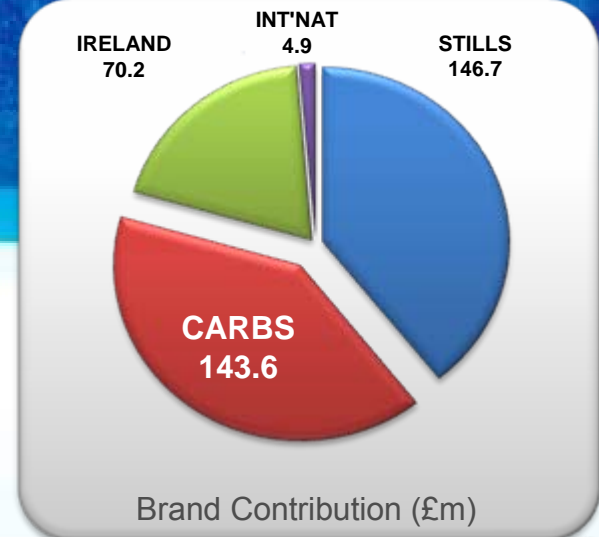
🍊 Margin in line with expectations:

- Reflects impact of retail distribution costs moving from fixed to variable
- Increasing proportion of A&P spend behind stills

Outperforming The Market

Carbonates

	<i>FY08</i> £'m	<i>FY07</i> £'m	<i>% Change</i>
Volume (million litres)	922.8	885.2	4.2
ARP per litre (pence)	40.7	40.7	0.0
Revenue	375.5	360.6	4.1
Brand Contribution	143.6	145.4	(1.2)
Brand Contribution Margin	38.2%	40.3%	(2.1)pts

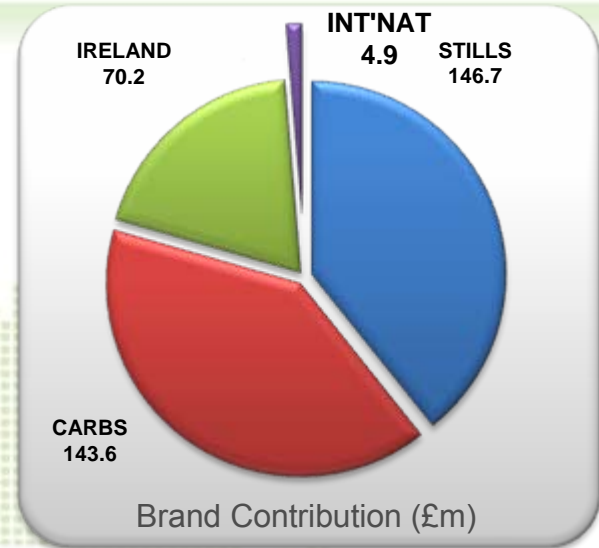


- ◆ **Pepsi and 7UP driving growth in Grocery and Impulse**
- ◆ **Licensed On-Premise still impacted by downturn**
 - ◆ But gaining share in the year
- ◆ **Resilient ARP performance**
- ◆ **Margin pressure due to:**
 - ◆ Impact of increasing raw material, production and distribution costs
 - ◆ Distribution costs moving from fixed to variable

Outperforming The Market

Britvic International

	<i>FY08 £'m</i>	<i>FY07 £'m</i>	<i>% Change</i>
Volume (million litres)	26.1	22.6	15.5
ARP per litre (pence)	72.4	69.0	4.9
Revenue	18.9	15.6	21.2
Brand Contribution	4.9	3.8	28.9
Brand Contribution Margin	25.9%	24.4%	1.5pts



◆ Excellent volume and revenue performance driven by:

- ◆ Revenue growth of 94% from Robinsons in the Nordic region
- ◆ Continued double-digit growth from Fruit Shoot in Holland
- ◆ Fruit Shoot and Tango moving into new export markets
- ◆ ARP driven by increasing proportion sold in the Nordic region

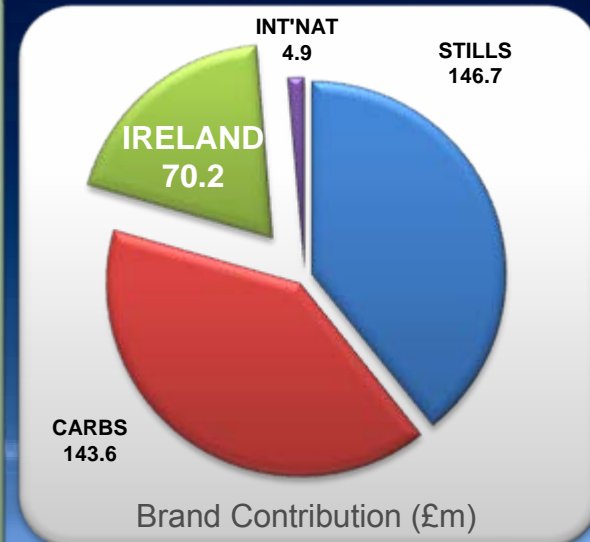


Growing Our Brands Internationally

Note: The effect of the transfer of Irish trade from Britvic International to Britvic Ireland in March 2008 has been excluded in both columns (see March investor seminar)

Britvic Ireland

	<i>FY08</i> £'m	<i>FY to Feb</i> <i>07</i> £'m
Volume (million litres)	253.1	266.0
ARP per litre (pence)	56.9	54.0
Revenue	200.7	208.1
Brand Contribution	70.2	74.0
Brand Contribution Margin	35.0%	35.6%
EBITA	16.2	14.0
EBIT	14.7	14.0
EBIT Margin %	7.3	6.7



- A robust grocery performance
- But a challenging environment in Licensed On-Premise remains
- Upgraded synergies of €21m by 2011, €5m synergies achieved to date

Adding Value Through Acquisition

Overheads and Other Costs

	<i>FY08 (GB & Int'l) £'m</i>	<i>FY08 (Ireland) £'m</i>	<i>FY08 (group) £'m</i>	<i>FY07 (GB & Int'l) £'m</i>	<i>% Change (GB & Int'l)</i>
Non-brand A&P	(7.7)	0.0	(7.7)	(7.0)	(10.0)
Total A&P spend	(45.4)	(9.2)	(54.6)	(46.1)	1.5
A&P as a % of net branded revenue	6.3%	6.6%	6.3%	6.7%	(40)bps
Fixed Supply Chain	(60.2)	(32.7)	(92.9)	(66.2)	9.1
Selling Costs	(87.3)	(14.2)	(101.5)	(85.0)	(2.7)
Overheads & Other	(58.0)	(8.6)	(66.6)	(60.5)	4.1

Tenacious Cost Management

Note: all numbers are before exceptional costs

EBIT to Earnings

	<i>FY08</i> £'m	<i>FY07</i> £'m	<i>% Change</i>
EBIT	96.7	80.0	20.9
Interest	(26.6)	(18.7)	(42.2)
Profit before tax	70.1	61.3	14.4
Tax	(17.1)	(17.3)	1.2
Tax rate	24.4%	28.2%	3.8pts
Profit after tax	53.0	44.0	20.5

Progressive Earnings Growth

Note: all numbers are before exceptional costs

		<i>FY08</i> <i>£'m</i>
Cash items	Restructuring costs	10.6
Share items	Transitional Share Awards	2.8
Non-cash items	Impairments - plant, returnable bottle, property and IT equipment	4.9
	Total exceptional items	18.3
	Total exceptional items after tax	21.2

	<i>FY08</i> <i>£m</i>	<i>FY07</i> <i>£m</i>	<i>% change</i>
Operating profit pre-exceptionals	96.7	80.0	20.9
Depreciation & amortisation	46.2	46.3	(0.2)
EBITDA	142.9	126.3	13.1
Working capital	25.5	11.2	127.7
Capital expenditure	(44.3)	(18.7)	(136.9)
Pension contribution	(10.0)	(10.0)	0.0
Other	(47.9)	(31.9)	(50.2)
Acquisition of Ireland	0.0	(169.5)	
Dividends	(24.7)	(22.2)	11.3
Underlying free cash flow	66.2	65.3	1.4
Adjusted net debt	(388.4)	(410.0)	5.3

Strong Cash Generation & Debt Reduction

Additional revenue:

- Total innovation this year forecast to add 1% to GB revenue

Advertising and Promotion:

- A&P spend in line with current run rate

Brand Contribution margin:

- Raw material inflation guidance reduced to 5–5.5%, though still a volatile environment
- PVO programme will deliver an additional £2m savings

Fixed Costs:

- Balance of year benefit from secondary distribution outsourcing
- Hartlepool closure in February 2009 will deliver £0.8M benefit in 09 and £1.0-1.5M ongoing
- Year 2 Irish synergies of ~€10m

Capital Expenditure:

- £40-£45m gross (GB), continue to lease ~£5-6m per year
- Total group net capex of £51-£56m

Guidance Broadly Unchanged

EBIT margin growth

A 15% rise in dividends



EPS up by 22%

A track record of growth



Another Year Of Delivering Success



PAUL MOODY

Chief Executive

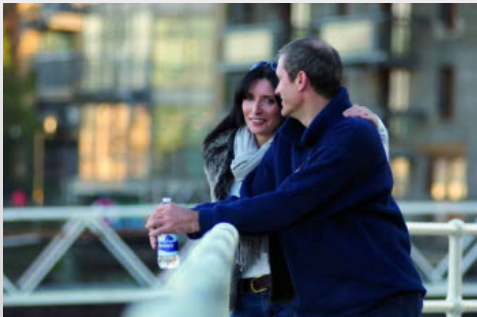




- **The market**
- **Britvic's post-IPO record**
- **Our strong GB portfolio**



- Core brands
- Seed brands

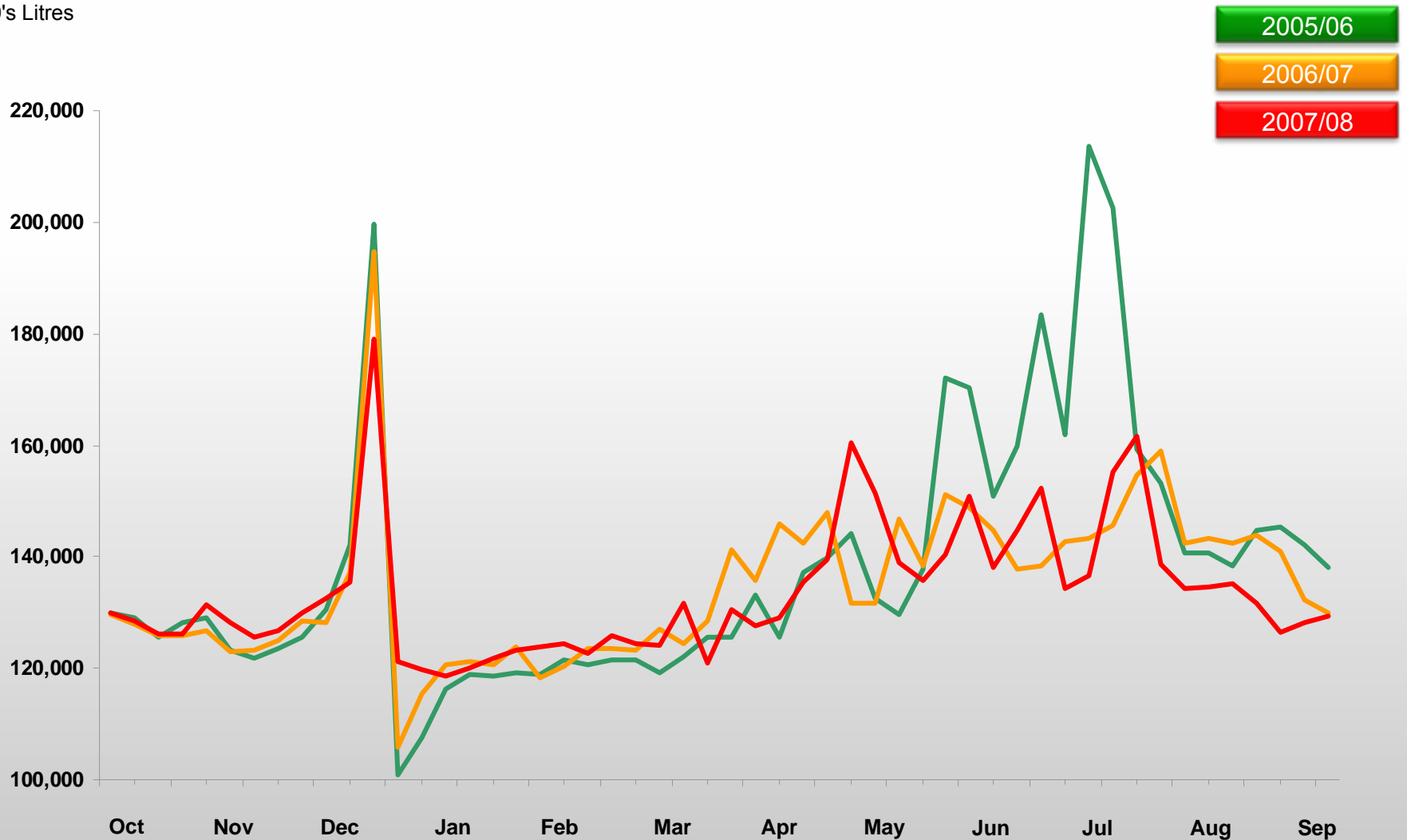


- **Britvic International**
- **Britvic Ireland**



GB Soft Drinks Market Volume

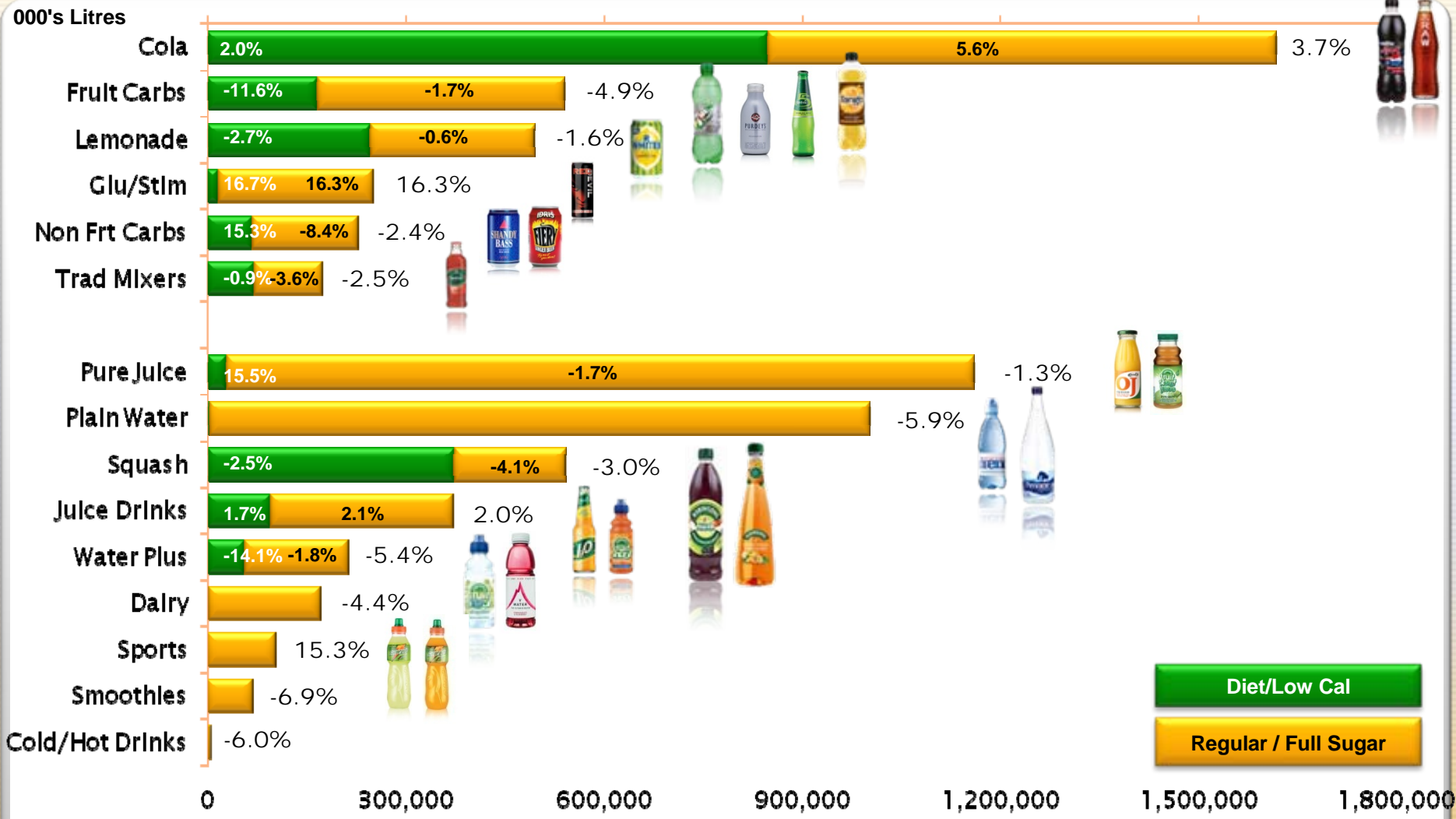
000's Litres



Market Deterioration Reflects Macro Environment

Source: AC Nielsen Scantrack Take-Home data to 27 September 2008 Total Coverage MAT

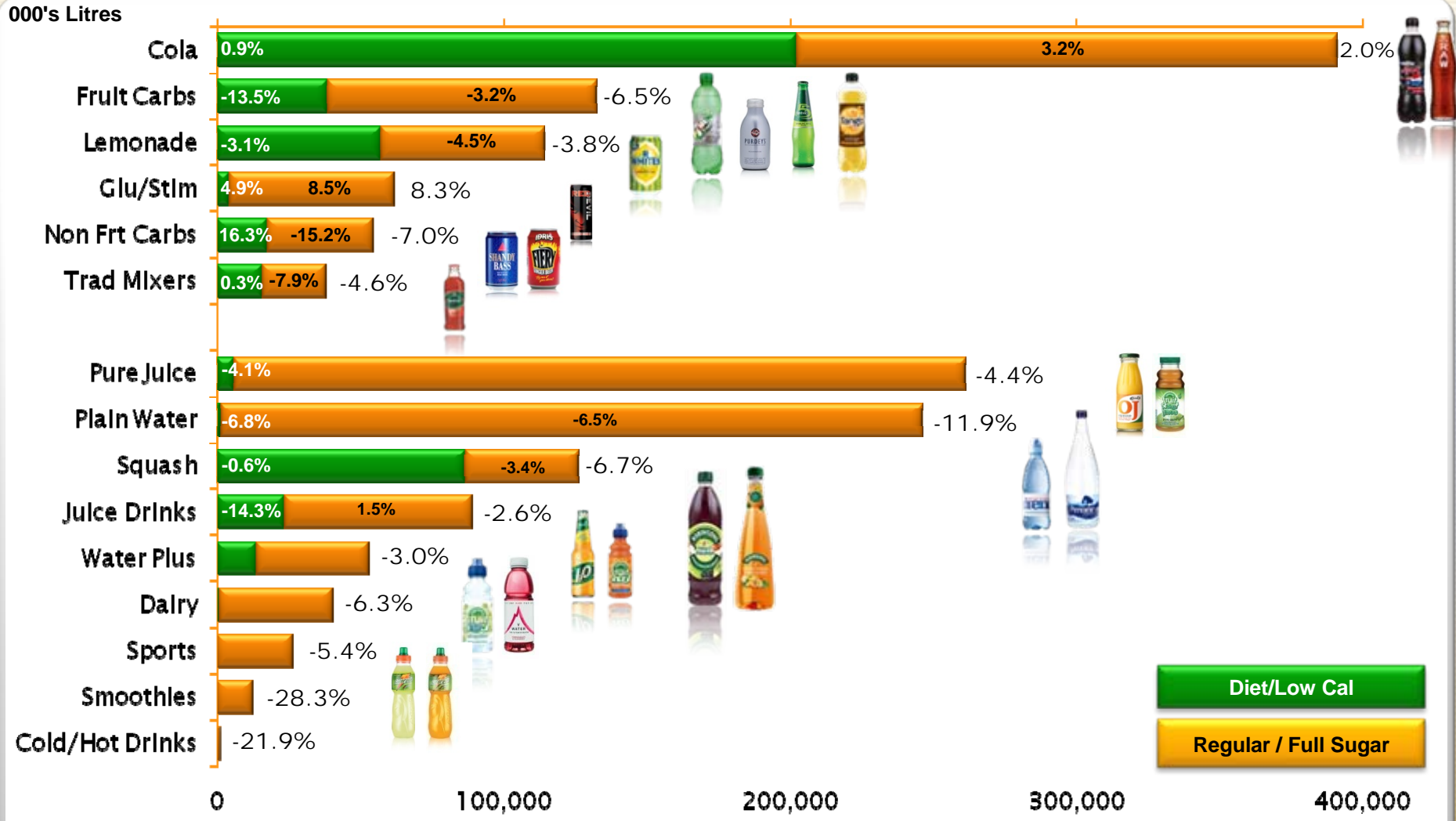
Relative Size of Categories and Growth



A Powerful Portfolio In The Right Categories

Source: AC Nielsen Scantrack data to 27 September 2008 Total Coverage MAT

In the Last 12 Weeks...



GB Soft Drinks Not Completely Immune To The Recession

Source: AC Nielsen Scantrack data 12 weeks to 27 September.2008 Total Coverage



GB Core Brands



● Outperforming a growing category

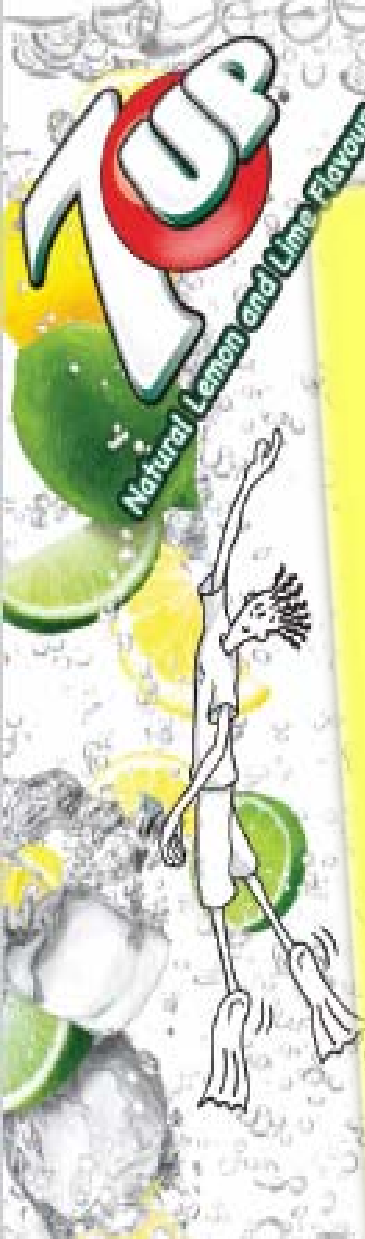
- Category volume growth of 3.7% and value growth of 4.6%
- Pepsi share up 0.9% by volume and 1.2% by value

● Key drivers of performance

- Distribution gains in Convenience & Impulse and Licensed On-Premise
- In-store execution
- Max Kicks activity
- Great innovation in both Pepsi Raw and the introduction of Xtra Cold in the Licensed On-Premise environment



A Great Year For Pepsi



- Lemon & Lime category growing by 3.5% in volume and 6.5% in value
- 7Up has extended both volume by 0.3% and value share by 0.4% in the year
- Even stronger brand awareness
- An additive-free formulation that engages health-conscious consumers



Another Year Of Share Growth



● Getting Tango back to its roots

- A major refocus of Tango planned for 2009, starting this week
- A teenage icon and a much-loved heritage brand
- Ongoing disruptive & entertaining communication in 2009
- We're going to make Tango famous again



Big Plans For The Brand



● Strong performance against the market

- 4.1% value growth against a relatively flat squash category performance (+0.4%)
- Drunk in 1.2million more households than LY
- Still the 7th most valuable grocery brand

● Key drivers of performance

- Significant impact from the 'no artificial colours or flavours' core range review
- Most effective Wimbledon campaign



Strengthening Market Leadership



● Leading the kids category

- UK's number 1 kids consumer brand now worth more than £100m
- The number 1 kids water and number 2 branded pure juice
- Growing penetration with over 1 million new consumers
- 100% Juice takes 8% volume share in the last 12 weeks

● Key drivers of performance

- 'No artificials' campaign on core Fruit Shoot
- 'Nurture' campaign on 100% Juice
- Great in-store execution



Fruit Shoot Breaks £100m Retail Sales

- **Maintaining its leading position**

- Growth of 2.8% volume share Vs a juice drinks category growth of 2.0%*

- **Key drivers of performance**

- Key flavour and format innovation contributing to strong performance
- New PET 330ml for the “on the go” occasion
- Large multi-packs for in-home hosting occasions – 12-pack driving distribution
- New flavours bringing new consumers into the brand



Now The No1 Packaged Drink

*Source: AC Nielsen Scantrack: Take Home 52 weeks to WE 27.09.2008, Total Brewers AC Nielsen





GB Seed Brands





- Most recently Gatorade achieved distribution levels of:

- 79% in Take Home including all major multiples
- 45% distribution in Convenience and Impulse

- Available in over 2,400 “points of sweat”

- 4% value share from a standing start



A Strong Start In Its Launch Year

NOTHING WORKS BETTER

Sources: AC Nielsen Homescan & Scantrack 12 weeks to 27.09.08 and 8.10.08



drench

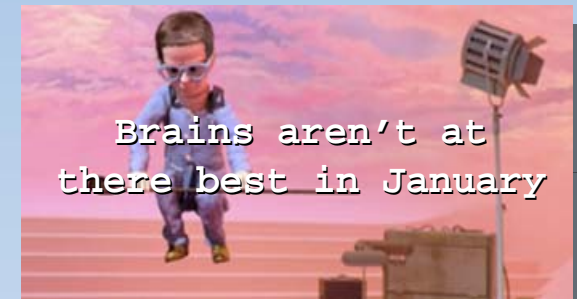


- **Strong performance against the plain water market**

- Drench growth of over 170% by volume in the year

- **Drench – a unique ‘mental hydration’ positioning**

- Increased distribution
- Scale launch into grocery multiples supported by:
 - aggressive brand launch programme of £5.5m
 - significantly expanded range of pack formats



The N° 5 Water Brand



RAW

- Strong performance from a new kind of cola
 - Available in over 3,000 bars
 - Highest rate of sale in lower tempo bars - visibility key
- Focus in 2009
 - Investment to drive rate of sale
 - Into Take Home in both cans and glass



PEPSI
RAW



Genuine Cola Innovation

- Pepsi acquires V Water April 2008
- 4th EBA with Britvic reinforcing our relationship with PepsiCo
- Account wins in WH Smith, ESSO & MOTO
- A small category with the potential for growth in the future



A Key Player Establishing A Potential High-Growth Category



- **Intention to sign another EBA**

- Iced tea is a growth category in Europe
- Available in both immediate & deferred packs
- Ready-to-drink tea showing European market volume growth of 43% since 2001

- **Combining the efforts of Britvic and PepsiCo**



Another Portfolio Gap Filled



Britvic International

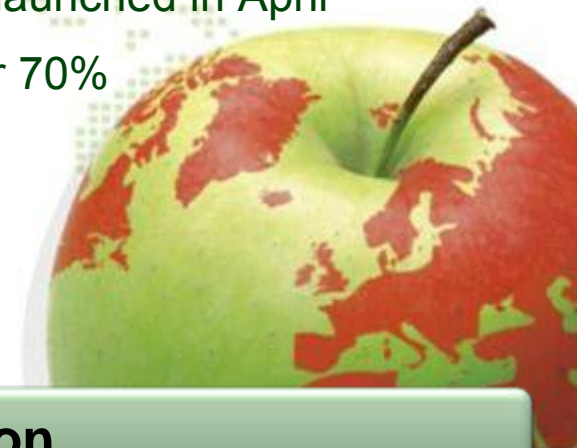


RYANAIR.COM

easyJet.com

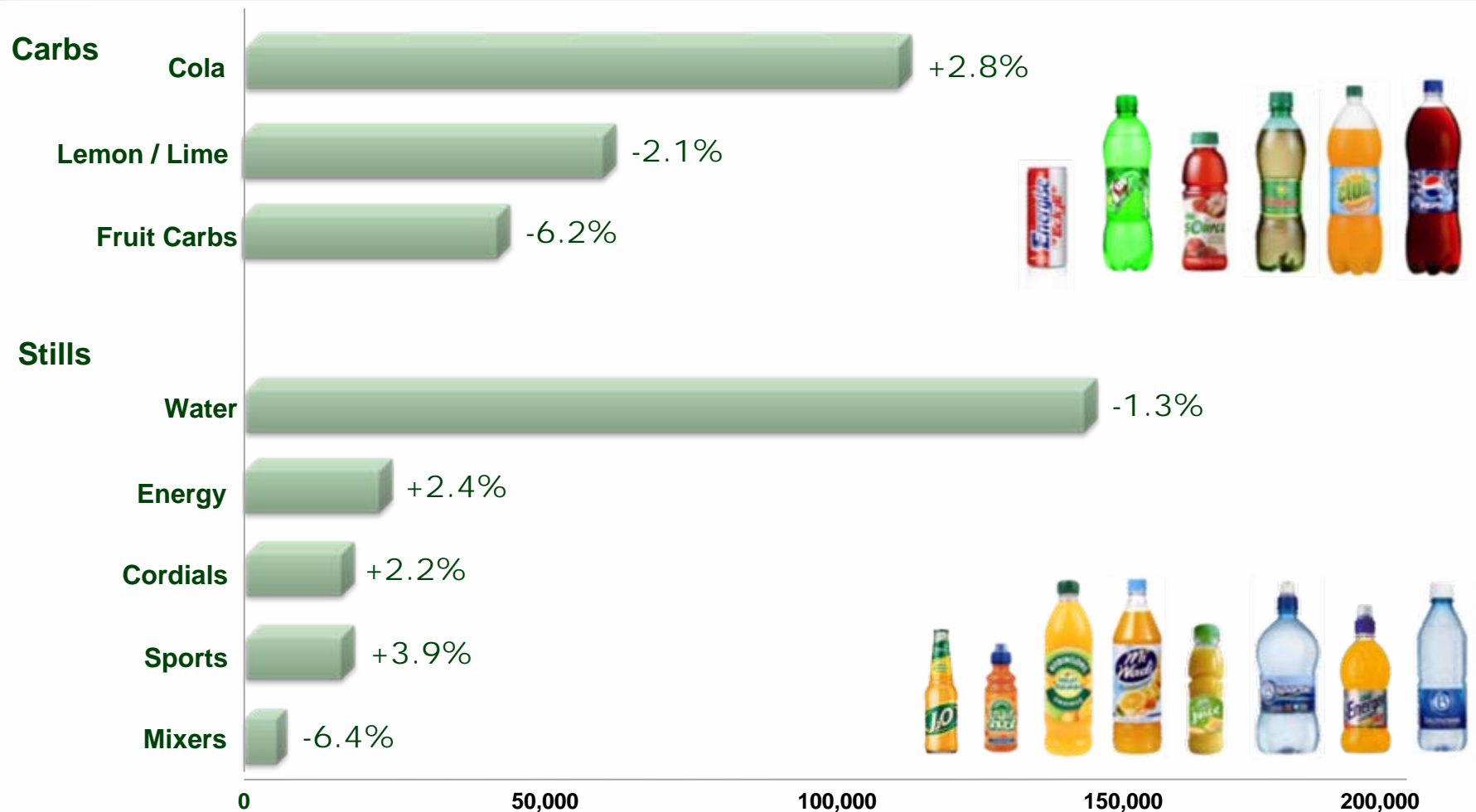


- **Strong growth and increased investment in the Nordic region**
 - Revenue growth of 95% in the period
 - New listing for Robinsons increases distribution to 75%
 - Launch of natural premium squash in Denmark
- **Fruit Shoot continues to deliver double digit growth in Holland**
 - New tropical flavour launched in April
 - Distribution now over 70%
- **Airlines account wins in the year**



Geographic And Brand Expansion

Ireland - Relative Size of Categories and Growth



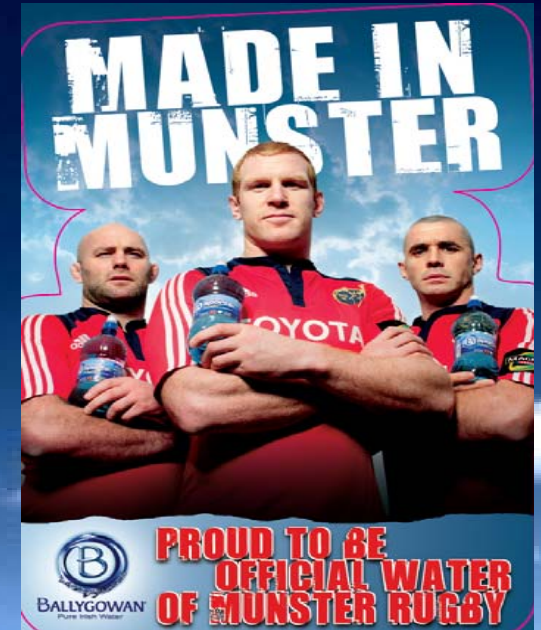
Take-Home Stabilising But Market Remains Difficult

Source: AC Nielsen Scantrack: ROI Grocery MAT to Sep 2008

Britvic Ireland

- €21m of synergies by 2011
 - ◆ Delivered €5m in 2008, as per guidance
- Strong positions:
 - ◆ #1 in ROI Licensed On-Premise
 - ◆ #2 in ROI Take-Home (Canadean)

- Accelerated the group's growth ✓
- €21m synergies Upgraded by c.50%
- Cross-territory brands Ongoing
 - Robinsons / Fruit Shoot / J2O etc ✓
- Positive & growing Pepsi relationship ✓



A Template For Acquisition Synergies

An enviable track record of performance across all measures

A strong and developing relationship with PepsiCo

Growing market share in both GB & Ireland

A powerful and resilient portfolio



Another Year Of Delivering Success

Questions



BRITVIC plc

Appendix



Strong market positions

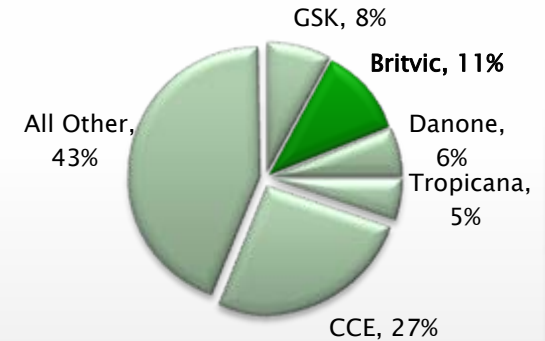
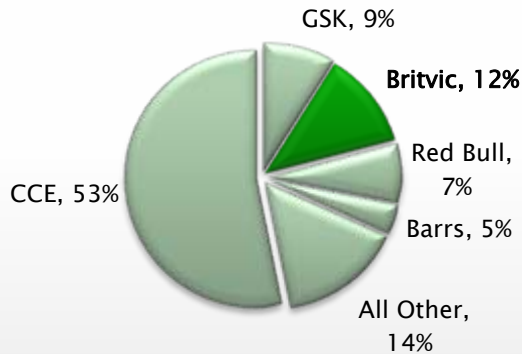
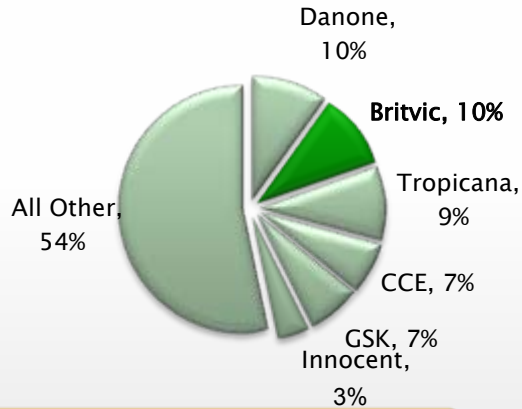
Stills (£3.5bn)



Carbonates (£2.6bn)



Take-Home (£6.1bn)



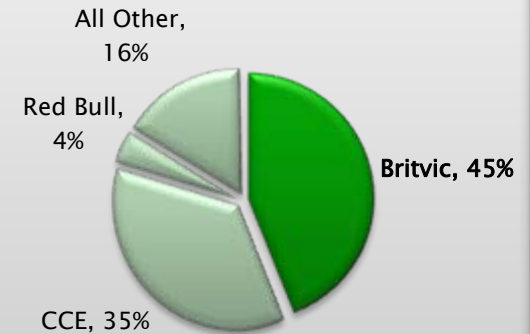
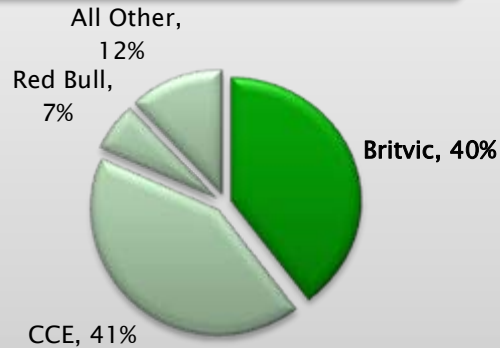
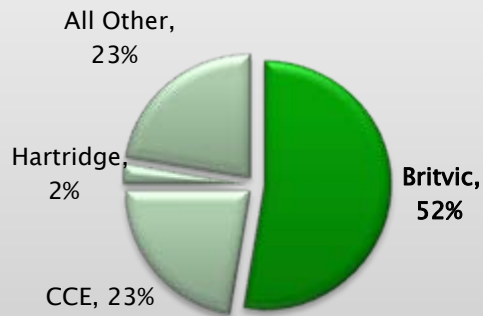
Stills (£0.8bn)



Carbonates (£1.5bn)

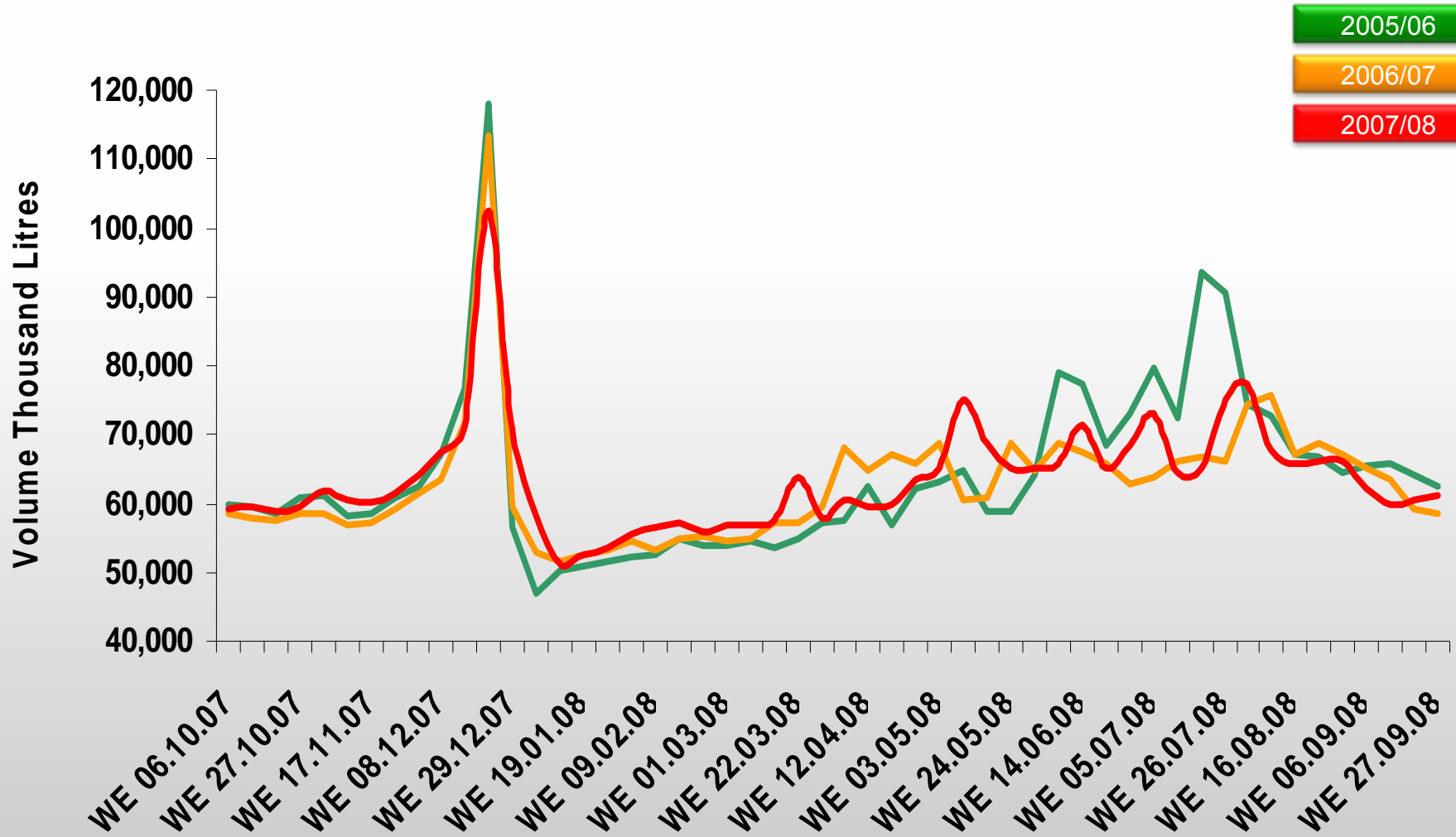


Licensed On-Trade (£2.3bn)

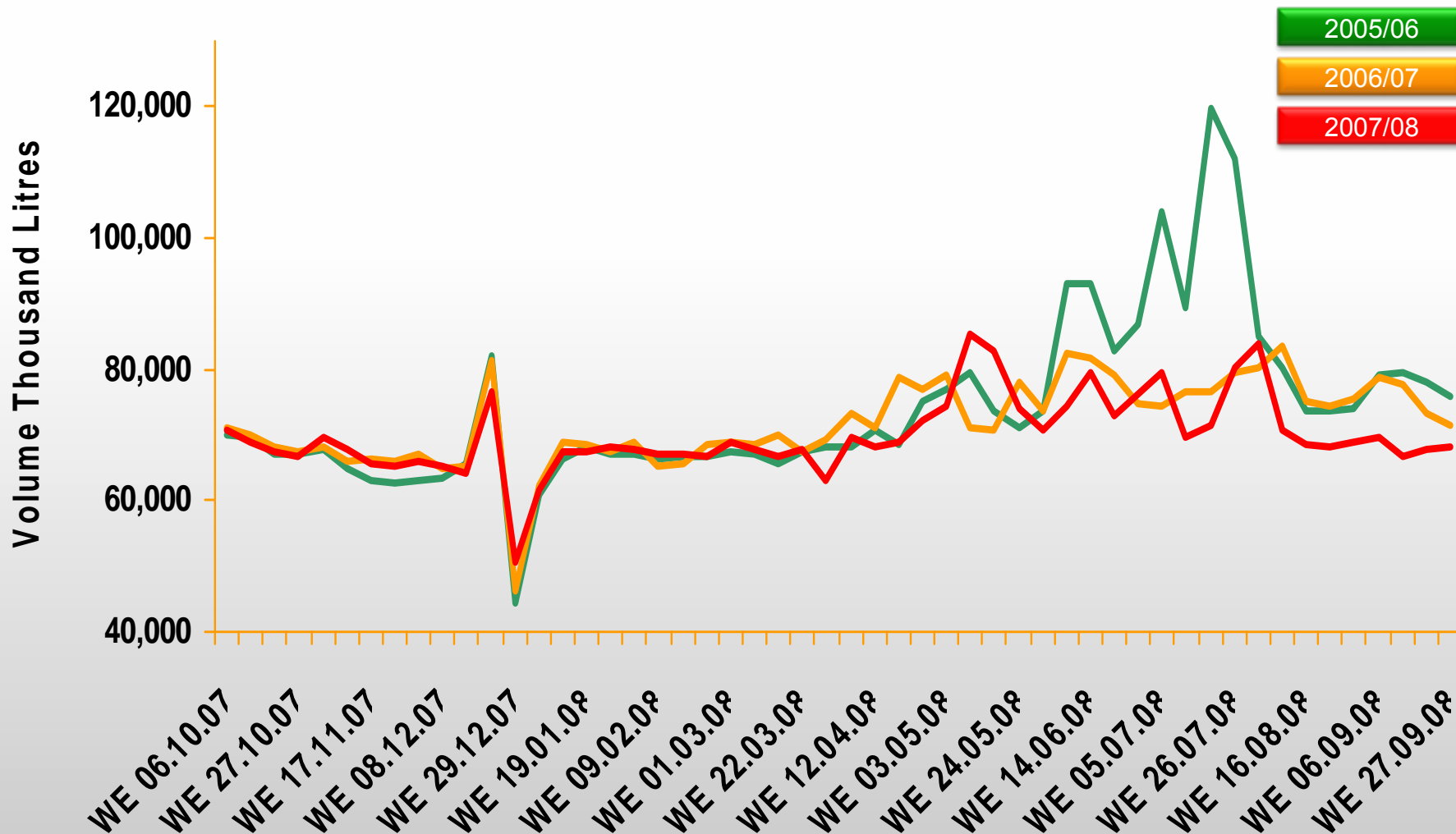


Source: AC Nielsen Scantrack data to 27 September 2008 & Licensed On Trade data to July 2008 Total Coverage MAT

Carbonates Market Volume

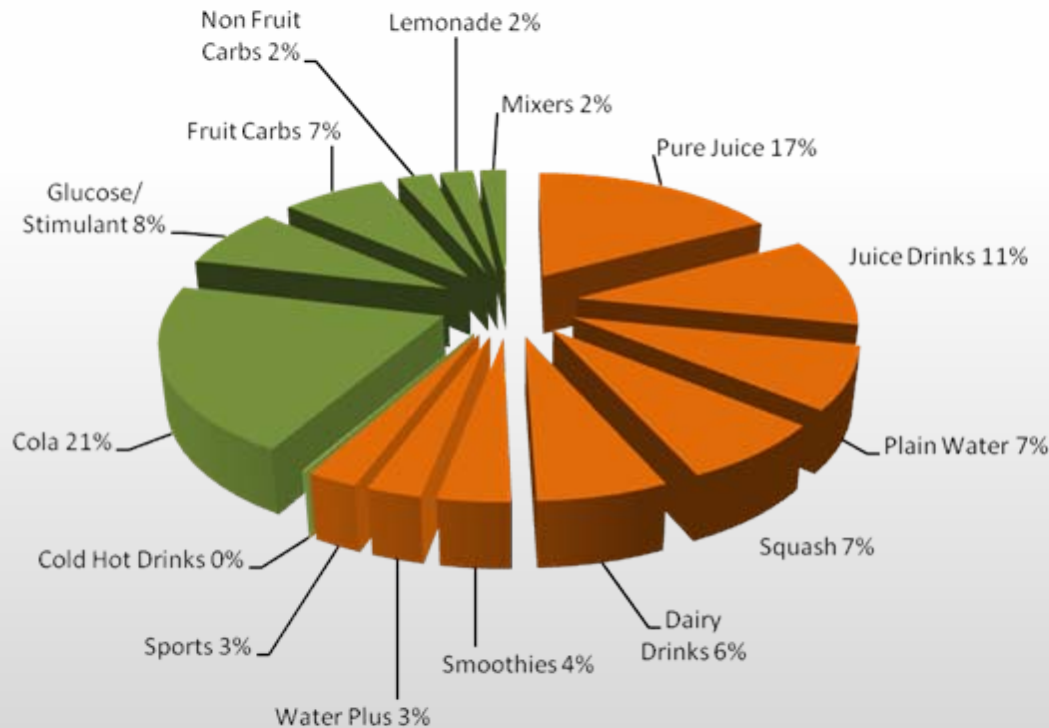


Stills Market Volume



The Take-Home Market in GB

Take-Home by Retail Value Sales (£6.1 billion)



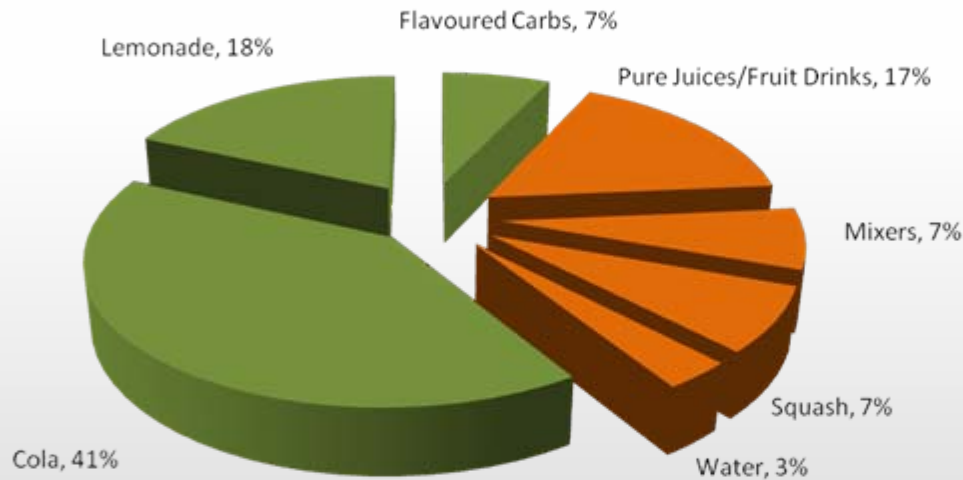
Carbs Stills

	2 yr CAGR	YOY
Stills	1.3%	(0.3%)
PURE JUICE	4.7%	1.7%
JUICE DRINKS	(0.9%)	0.8%
PLAIN WATER	(4.5%)	(6.4%)
SQUASH	(2.1%)	0.4%
DAIRY AND DAIRY SUBSITUTE	(1.6%)	1.2%
SMOOTHIES	13.8%	(9.6%)
WATER PLUS	(5.1%)	(7.1%)
SPORTS DRINKS	15.2%	13.2%
COLD AND HOT DRINKS	(12.9%)	(9.2%)
Carbonates	4.4%	5.7%
COLA	2.8%	4.7%
GLUCOSE/STIMULANT	17.5%	16.3%
FRUIT CARBS	(1.6%)	0.1%
NON FRUIT CARBS	2.8%	2.8%
LEMONADE	1.6%	2.4%
TRADITIONAL MIXERS	2.9%	4.3%
Total	2.6%	2.2%

Source: AC Nielsen Scantrack data to 27 September 2008 Total Coverage MAT

The Licensed On-Premise in GB

Licensed On-Trade by Retail Value Sales (£2.3 billion)



Carbs Stills

	2 yr CAGR	YOY
Stills	1.1%	(1.9%)
PURE JUICE/FRUIT DRINKS	0.1%	(1.3%)
MIXERS	(0.8%)	(3.2%)
SQUASH	2.4%	(1.5%)
WATER	4.0%	(5.8%)
Carbonates	(0.9%)	(5.5%)
COLA	(0.2%)	(4.3%)
LEMONADE	0.5%	(6.8%)
FRUIT FLAVOURED CARBS	(6.7%)	(6.6%)
Total	(0.2%)	(4.3%)

Source: AC Nielsen Licensed On Trade data to July 2008 Total Coverage MAT