

Britvic plc ("Britvic") Interim Management Statement 21st July 2011

Britvic today reports its third-quarter trading performance. The period covered by this statement ("the quarter") is defined in the notes below.

Despite weakening consumer spending the soft drinks market performed in line with expectations until the impact of below average weather (coolest June since 2001). This resulted in the GB and Ireland soft drink markets contracting sharply in both volume and value in the last 4 weeks. Total soft drinks market volume was down 8.2% in GB over the last 4 weeks of the quarter and Ireland was down by 13.2%. In GB this is the first quarter of market volume decline in the last two years. This market contraction combined with the very strong Britvic volume comparatives for the quarter in GB carbonates +13.8% and Ireland +15.0% resulted in a slow down versus last year.

Britvic has continued to execute a strong marketing programme focused on driving both price and margin improvements, as evidenced by the ARP (average realised price) growth. Both 2010 and current year innovation performance, which is margin enhancing, continues to match our expectations in each market.

Group Q3 revenue increased by 12.2% (ytd: +20.5%) reflecting the benefit of the Britvic France acquisition in late Q3 2010. **Group Q3 revenue, excluding France declined 1.8% (ytd: +0.7%)**, with Ireland's performance as a significant factor.

GB Q3 revenue growth of 0.7% (ytd: +2.8%); underlying volumes were down 2.5%*, offset by ARP growth of 3.3%*. Carbonates revenue grew 4.4%, despite a period of increased competitor promotional intensity and the strong prior year revenue comparative of +13.2%. Stills revenue declined by 4.2%, with some transitional volume loss, resulting from the switch of Robinson's single concentrate to double concentrate and a decline of the stills market overall. The weather in June had a negative impact on promotional activity around the Wimbledon tennis event, which is an important focus period for the Robinsons brand.

Ireland Q3 revenue down 15.3% (ytd: -10.8%); this performance reflects the continued tough macro-economic conditions, the poor weather in Ireland and a strong prior year comparative of +8.6%.

France Q3 revenue growth of 9.0% (pro-forma) has been supported by a strong performance in our syrups brands and the launch of Teisseire Fruit Shoot. We remain on track to achieve the planned €17m synergies by 2013.

International Q3 revenue growth of 5.3% (ytd: +14.1%); year to date revenue growth of 14.1% is in line with the business units strong track record of delivery. We continue to make good progress with our franchise opportunities and a comprehensive update will be provided at the results announcement in November.

Our guidance on raw material inflation remains unchanged at 9-11% for 2011 financial year.

Paul Moody, Chief Executive, commented:

"During the third quarter, the soft drinks markets in GB and Ireland were adversely affected by the poor weather in June, whilst the comparative period in 2010 was strong reflecting both good weather and the football World Cup. Nevertheless, Britvic delivered revenue growth across the GB, International and France business units, although Ireland showed a decline. The actions we have taken to proactively manage ARP and margins against such challenging market conditions underpin the Board's current confidence in meeting its expectations for the full year. However, we continue to be cautious about the challenging trading conditions and the impact of consumer sentiment in our largest markets as we move into the final quarter of the financial year."

Notes: * Underlying ARP and volume growth trends are stated after adjusting for the impact of double concentrate product

The Soft Drinks Market

In the third quarter the GB and Ireland soft drink markets contracted with significant volume and value decline in the last 4 weeks. GB volume performance in the quarter was down 1.9% though value grew 3.2%, both representing a marked slowdown against the second quarter. This is the first quarter of volume decline in the last two years. In Ireland market contraction continued in quarter three, most noticeably in the last 4 weeks.

GB volumes in the last 4 weeks fell 8.2% whilst value declined by 2.3%, meanwhile in Ireland volumes were down 13.2% and value declined 11.2%.

In France the total soft drinks market grew with volumes up 5.0% in the year to date. The syrups and juice categories grew volume by 4.6% and 2.1% respectively.

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Detailed 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
Revenue						
GB Carbonates	127.1	372.8	4.4%	7.0%	4.4%	7.0%
GB Stills	90.0	265.1	-4.2%	-2.5%	-4.2%	-2.5%
<i>GB Total</i>	217.1	637.9	0.7%	2.8%	0.7%	2.8%
International	8.0	21.0	5.3%	14.1%	5.3%	14.1%
<i>GB & International</i>	225.1	658.9	0.9%	3.1%	0.9%	3.1%
Ireland (£)	36.5	118.4	-15.3%	-10.8%	-19.1%	-10.0%
<i>Group ex-France</i>	261.6	777.3	-1.8%	0.7%	-2.5%	0.9%
France (£) **	63.3	180.7	172.8%	678.9%	163.8%	652.9%
GROUP (£)	324.9	958.0	12.2%	20.5%	11.2%	20.6%
Average Realised Price ("ARP")						
GB Carbonates	44.9	44.2	6.1%	4.5%	6.1%	4.5%
GB Stills	78.1	75.0	10.5%	6.7%	10.5%	6.7%
<i>GB Total</i>	54.5	53.3	6.2%	3.9%	6.2%	3.9%
International	77.7	78.1	4.3%	5.7%	4.3%	5.7%
<i>GB & International</i>	55.1	53.8	6.4%	4.1%	6.4%	4.1%
Ireland (£)	62.1	59.6	4.5%	1.5%	-0.2%	2.4%
<i>Group ex-France</i>	55.8	54.4	5.9%	3.6%	5.3%	3.6%
France (£) **	95.0	83.8	14.2%	0.7%	10.5%	-2.6%
GROUP (£)	60.8	58.4	12.0%	10.0%	10.9%	10.0%
Volume						
GB Carbonates	282.9	844.0	-1.6%	2.5%	-1.6%	2.5%
GB Stills	115.2	353.6	-13.3%	-8.6%	-13.3%	-8.6%
<i>GB Total</i>	398.1	1,197.6	-5.3%	-1.1%	-5.3%	-1.1%
International	10.3	26.9	1.0%	8.0%	1.0%	8.0%
<i>GB & International</i>	408.4	1,224.5	-5.2%	-0.9%	-5.2%	-0.9%
Ireland	46.4	152.4	-13.6%	-9.1%	-13.6%	-9.1%
<i>Group ex- France</i>	454.8	1,376.9	-6.1%	-1.9%	-6.1%	-1.9%
France **	66.6	215.7	138.7%	673.1%	138.7%	673.1%
GROUP	521.4	1,592.6	1.8%	11.3%	1.8%	11.3%

** France is 3 months this year vs 1 month last year of ownership

Impact of Robinsons and MiWadi Double Concentrate on reported ARP and Volume Trends

	Actual		Actual Exchange Rate % Change on last year		Constant Exchange Rate % Change on last year	
	Q3	YTD	Q3	YTD	Q3	YTD
Average Realised Price ("ARP")						
GB Stills	70.9	71.4	0.3%	1.6%	0.3%	1.6%
GB Total	53.0	52.5	3.3%	2.3%	3.3%	2.3%
GB & International	53.6	53.0	3.5%	2.5%	3.5%	2.5%
Ireland (£)	60.5	59.1	1.9%	0.7%	-2.7%	1.5%
Group ex-France	54.3	53.7	3.0%	2.3%	2.5%	2.3%
GROUP PPL (£)	59.4	57.7	9.4%	8.7%	8.4%	8.7%
Volume						
GB Stills	126.9	371.1	-4.5%	-4.1%	-4.5%	-4.1%
GB Total	409.8	1,215.1	-2.5%	0.4%	-2.5%	0.4%
GB & International	420.1	1,242.1	-2.4%	0.6%	-2.4%	0.6%
Ireland	47.6	153.6	-11.4%	-8.4%	-11.4%	-8.4%
Group ex- France	467.7	1,395.7	-3.4%	-0.5%	-3.4%	-0.5%
GROUP	534.3	1,611.4	4.3%	12.6%	4.3%	12.6%

Notes to editors

Britvic is one of the leading branded soft drinks businesses in Europe. The company leverages its own leading brand portfolio including Robinsons, Tango, Drench, J₂O and Fruit Shoot as well as 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 export, licensing and franchising. 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.

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 reporting period

Britvic GB and Britvic International's third-quarter period runs from 18th April 2011 to 10th July 2011. Britvic Ireland and Britvic France covers the period from 18th April 2011 to 30th June 2011, though internally reports on a monthly basis. Please note that Britvic Ireland's volumes and ARP performance exclude the sale of 3rd-party factored brands which are also therefore excluded from the group metrics accordingly. The acquisition of Britvic France was completed on 28th May 2010, so prior-year comparatives mentioned prior to that period are for illustration purposes only and are non-audited.

Market Data

GB take-home market data referred to in this announcement is supplied by Nielsen and runs to 2nd July 2011. ROI grocery market data referred to in this announcement is supplied by Nielsen and runs to 12th June 2011. French market data is supplied by IRI and runs to the end of May 2011.

Next Scheduled Announcement

Britvic will publish its 52-week trading update on 20th October, with the preliminary results announcement following on 30th November 2011.