

BRITVIC
plc



The Investment Case



Britvic is a leading branded soft drinks business in the UK and Ireland

STRONG MARKET POSITIONS

- #1 in UK stills
- #1 in UK Licensed On-Premise (with the #1 cola)
- #2 in UK carbonates
- #2 in UK Take-Home

A POWERFUL AND RESILIENT BRAND PORTFOLIO

- #1 or #2 brands in the key categories
- Barriers to entry for entrants looking to replicate scale

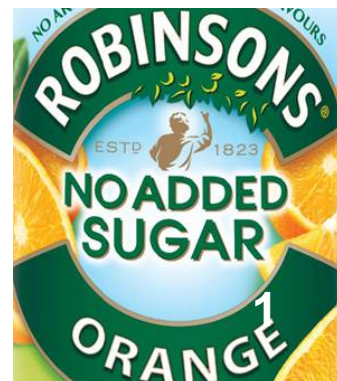
AN EVER-EXPANDING RELATIONSHIP WITH PEPSICO

A relationship for 22 years so far
5 Pepsi bottling contracts:

- provide enormous scale
- an outstanding platform for growth in current and future territories

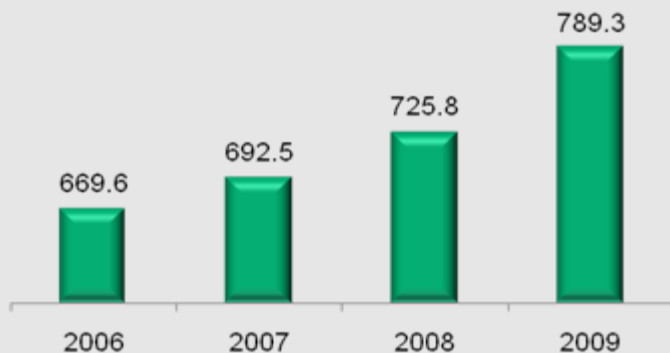
A STRONG TRACK RECORD

- Top Line
- EBIT
- Earnings
- Free Cashflow



Continuing Our Strong Track Record

GB/INT'L REVENUE £m



5.6% CAGR

GB/INT'L EBIT £m



10.9% CAGR

GROUP EPS



CAGR 17.6%

FREE CASHFLOW £m



£250M in 4 years

Building A Track Record of Growth And Market Outperformance

A Clear Strategy for Growth

The Preferred Brands *for Consumers*

Drive Availability *where products not sold*

Grow through Innovation

Grow Prices

Optimising Efficiency and Cash Generation

Expand in Europe

SHAREHOLDER RETURN

Competitive Differentiation

Our Breadth of Portfolio

PORTFOLIO

**A Track Record of
Innovation Success**

INNOVATION

OWNED

**A Unique Combination of Owned
and Franchised Brands**

FRANCHISED

MARGIN

**Significant opportunity to
grow EBIT margin**

GROWTH



Core GB brands



- # 1 cola in Licensed On-Premise (2)
- # 2 branded cola in take-home (1)
- # 2 global soft drinks brand (3)



- #1 stills brand in the take-home market (1)
- 10th largest UK grocery brand by value (4)



- # 1 ready-to-drink kids' stills brand(1)
- Now a £100m retail brand



- #1 packaged drink in On-Premise (2)



- # 2 global lemon/ lime brand (3)
- The fastest growing lemon & lime in the UK (1)



- # 5 fruit flavoured carbonate brand by volume in GB take-home (1)

Seed GB brands



- World's number one sports drink
- GB is the world's first launch market for 'free-from'



- Acquired by PepsiCo in 2008
- A small category that Britvic can build



- Britvic's strong take-home water brand
- Juicy drench added in 2009, outselling rivals

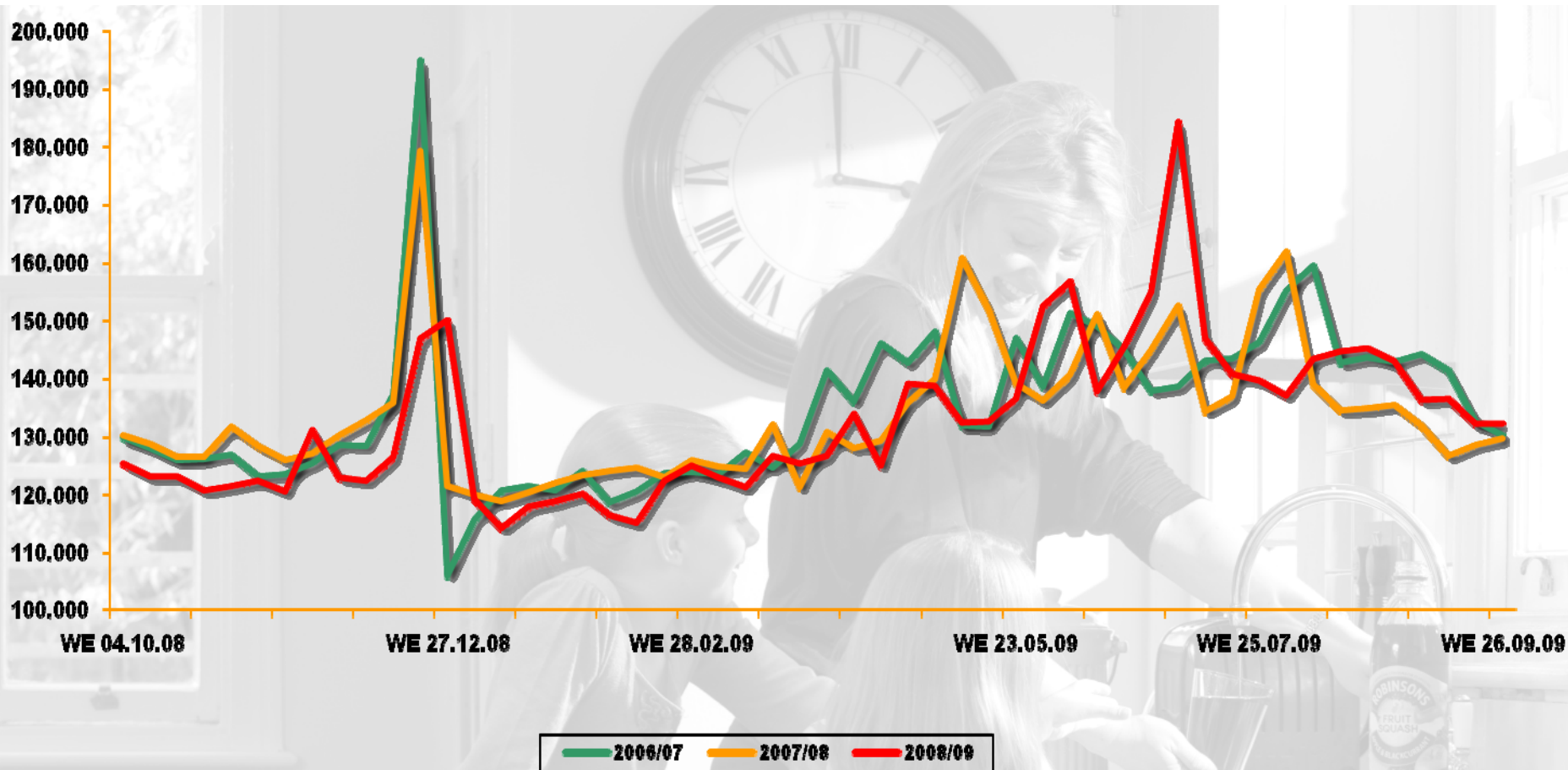


- A year of consolidation to bring the brand in house
- Another category for Britvic to build on



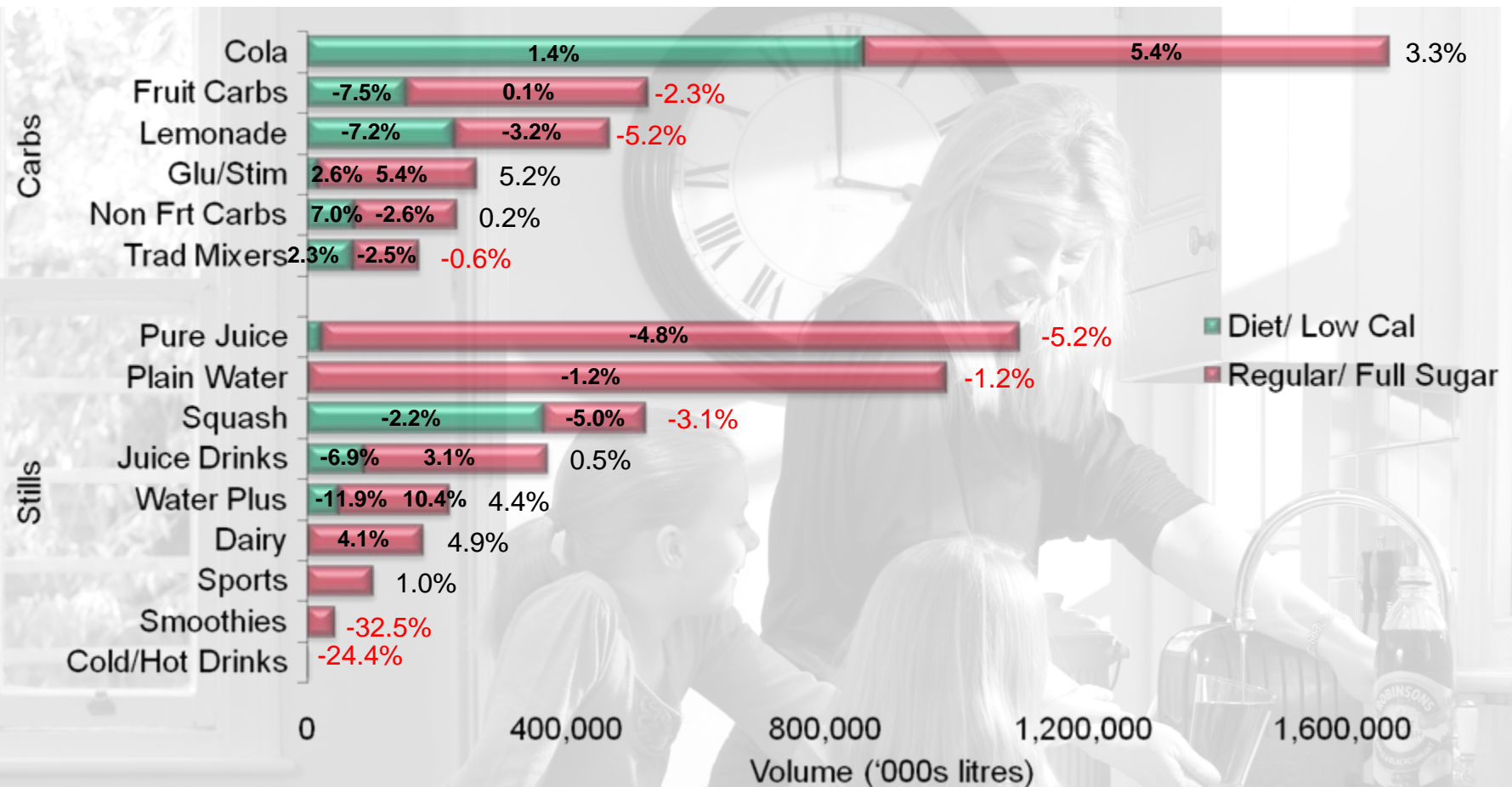
- Genuine cola innovation
- GB is the world's first launch market

GB Soft Drinks Market Volume



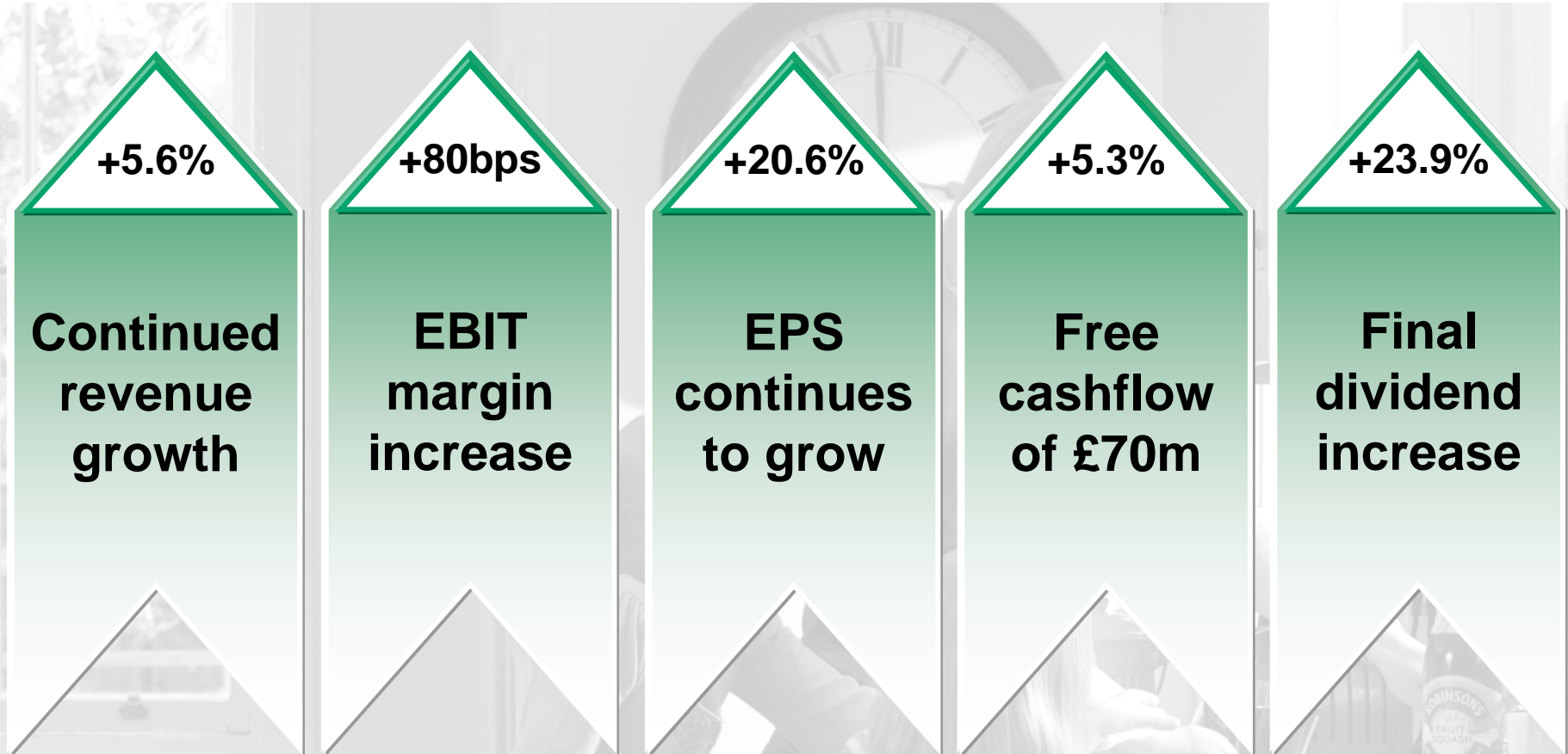
A Market That Improved As The Year Went On

GB Market Volumes and Growth Rates 52 Weeks



Big Brands Have Proved Resilient in 2009

Group Performance At A Glance



Another Year Of Strong Top-line Growth And Increased Shareholder Return

Revenue

- Innovation expected to add 1-2% to GB revenue in the full year
- Full-year ARP benefit from Q2 2009 price increase

Costs

- A&P spend run-rate broadly similar to 2009
- Raw material inflation at 0-1%
- PVO programme to deliver another £2m saving

Capex

- GB £40-£45m
 - Operating leases £5-6m
- Ireland €8m
 - Plus a further €5m for Business Transformation

Drivers Of Growth In The Medium Term

Market Volume Growth: 2-3%

Significant Distribution Opportunities

A Proven Contribution From Innovation

Price & Promotion Drive ARP Up At Least 1%



Significant Growth Drivers For The Organic Business

Group EBIT- Margin Guidance

**GB/Int'l
Revenue
CAGR of 6%**

**Clear top-line
future growth
drivers**

**Britvic
Ireland**

**Market recovery
in the medium
term**

**New Group
EBIT margin
guidance**

**Average of 50bp
growth p.a. to
2013**



- **A Strong Record**
Driven by revenue growth
- **A Resilient Market**
Showing Signs of Improvement
- **Margin Guidance**
Enhancement
- **Clear Drivers**
of Growth



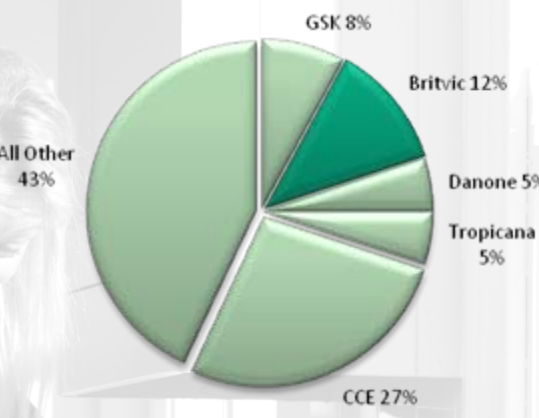
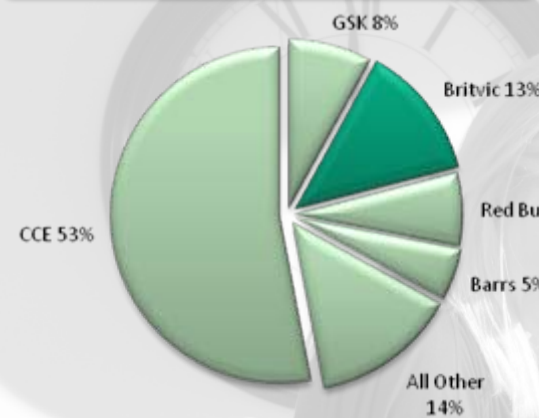
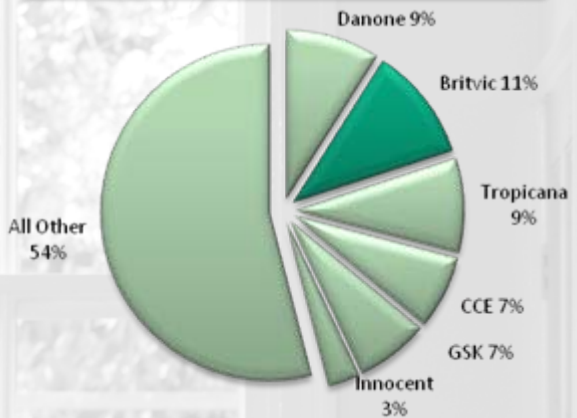


Supplementary Information

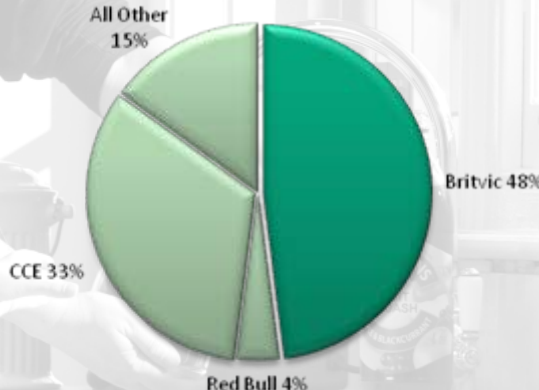
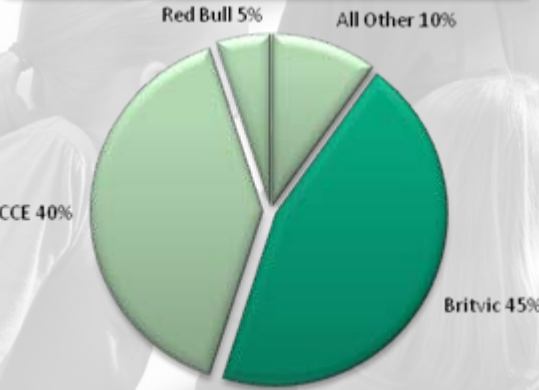
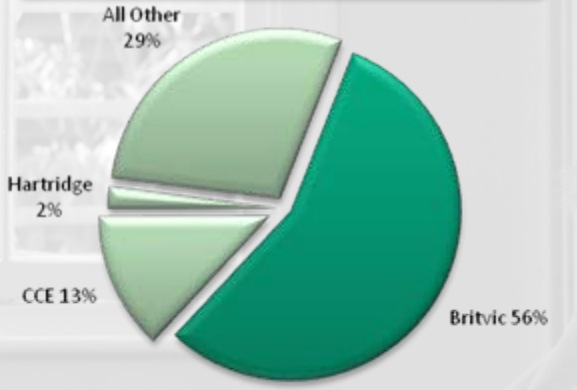


Strong and Growing Market Positions

Stills (£3.4bn) + Carbonates (£2.7bn) = Take-Home (£6.1bn)



Stills (£0.6bn) + Carbonates (£1.8bn) = Licensed On-Premise (£2.4bn)



Source: AC Nielsen Scantrack data to 26 September 2009 & Licensed On-Premise data to September 2009 Total Coverage MAT

Flawlessly-Executed Brand Equity

Programmes This Year...



...Coupled With Great In-Store Execution



Innovation Expected To Continue Adding 1-2% To GB Revenue In Every Full Year

Recent Brands



Brand Extensions



Pack & Experience



Revenue Growth With An Improving Mix

Financial Headlines

	<i>FY09</i>	<i>FY08</i>	<i>%</i>
	<i>£m</i>	<i>£m</i>	<i>Change</i>
Revenue	978.8	926.5	5.6
EBIT	110.1	96.7	13.9
EBIT margin	11.2%	10.4%	80bps
Profit after tax	64.2	53.0	21.1
Free cashflow	69.7	66.2	5.3
Adjusted net debt	(366.4)	(388.4)	5.7
Earnings per share	29.9p	24.8p	20.6
Dividend per share	15.0p	12.6p	19.0



Strong Top Line, Improving Margins, Earnings Growth

Note: All numbers are pre-exceptionals unless stated otherwise EPS and DPS based on the number of issued shares not held by Britvic that are used to satisfy various employee share-based incentive programmes..

Cashflow

	<i>FY09</i>	<i>FY08</i>	<i>%</i>
	<i>£m</i>	<i>£m</i>	<i>change</i>
Operating profit pre-exceptionals	110.1	96.7	13.9
Depreciation & amortisation	40.4	46.2	12.6
EBITDA	150.5	142.9	5.3
Working capital	13.8	25.5	(45.9)
Capital expenditure	(40.1)	(44.3)	9.5
Pension	(10.0)	(10.0)	-
Other	(44.5)	(47.9)	7.1
Free cashflow	69.7	66.2	5.3
Dividends	(27.8)	(24.7)	(12.6)
Adjusted net debt	(366.4)	(388.4)	5.7



Gearing Falls To 2.4x Net Debt: EBITDA

Core Brand Review – Carbonates



- The fastest growing cola
- 0.7% volume share growth this year



•Now the number 1 cola in Licensed On-Premise



- The fastest growing lemon & lime
- 1.5% volume share growth this year



•Now the number 1 lemon & lime in Grocery



- Rejuvenation of the brand in 2009
- 0.7% volume share growth,



•Consumer preference up 8%

Double-Digit Revenue Growth For Each Of The Brands

Core Brand Review – Stills



- 2.1% volume share growth
- A brand redesign and new pack formats introduced



•The number 1 packaged drink in Licensed On-Premise



- 0.7% volume share growth
- Relevant innovation with Robinsons Be Natural



•As consumed the biggest soft drink in the UK



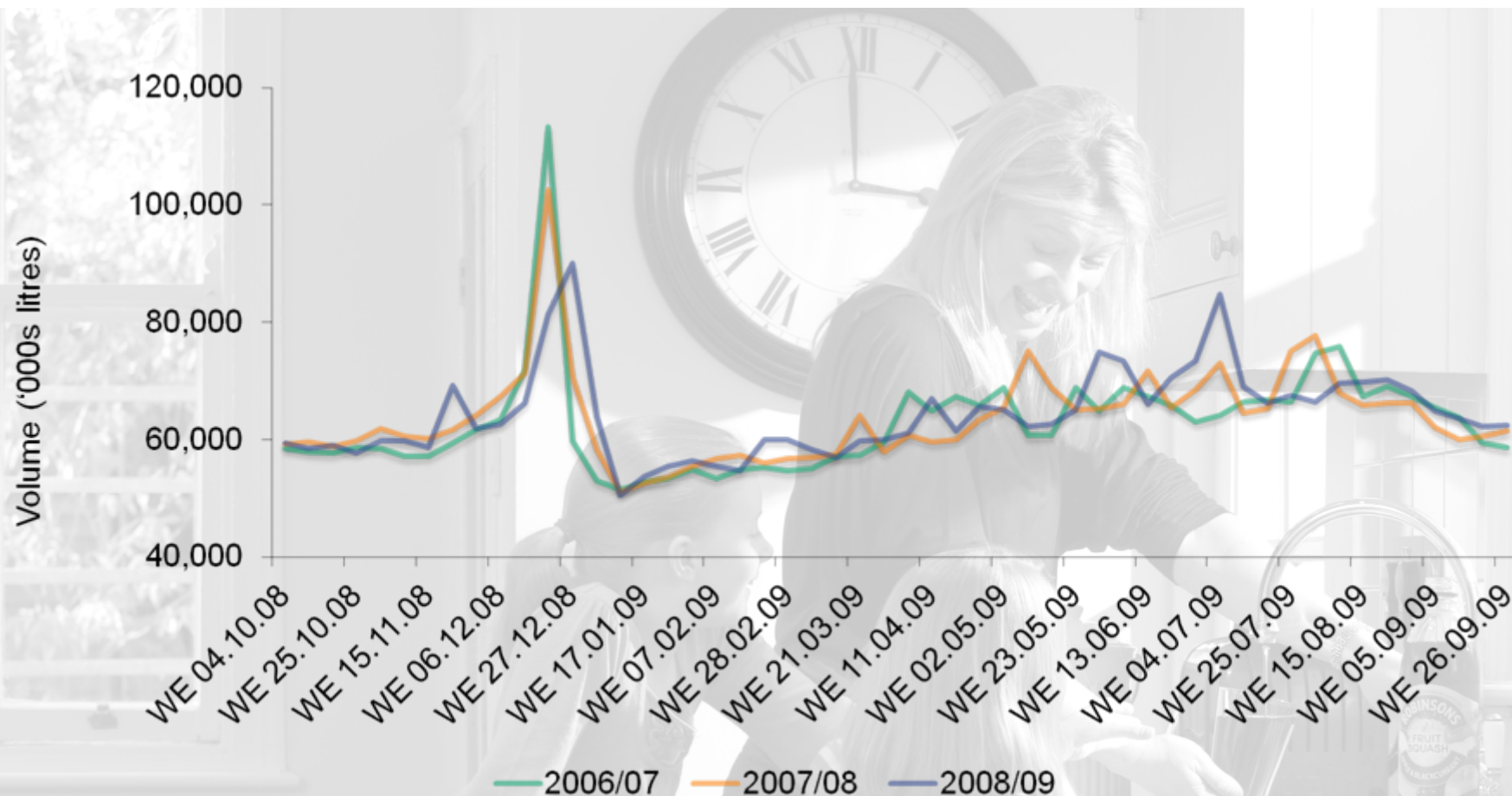
- 0.1% volume share growth
- A brand redesign to engage both mums and kids



•The number 1 kids consumer brand

Our Core Stills Brands Have Extended Their Number One Positions

GB Carbonates Market Volume

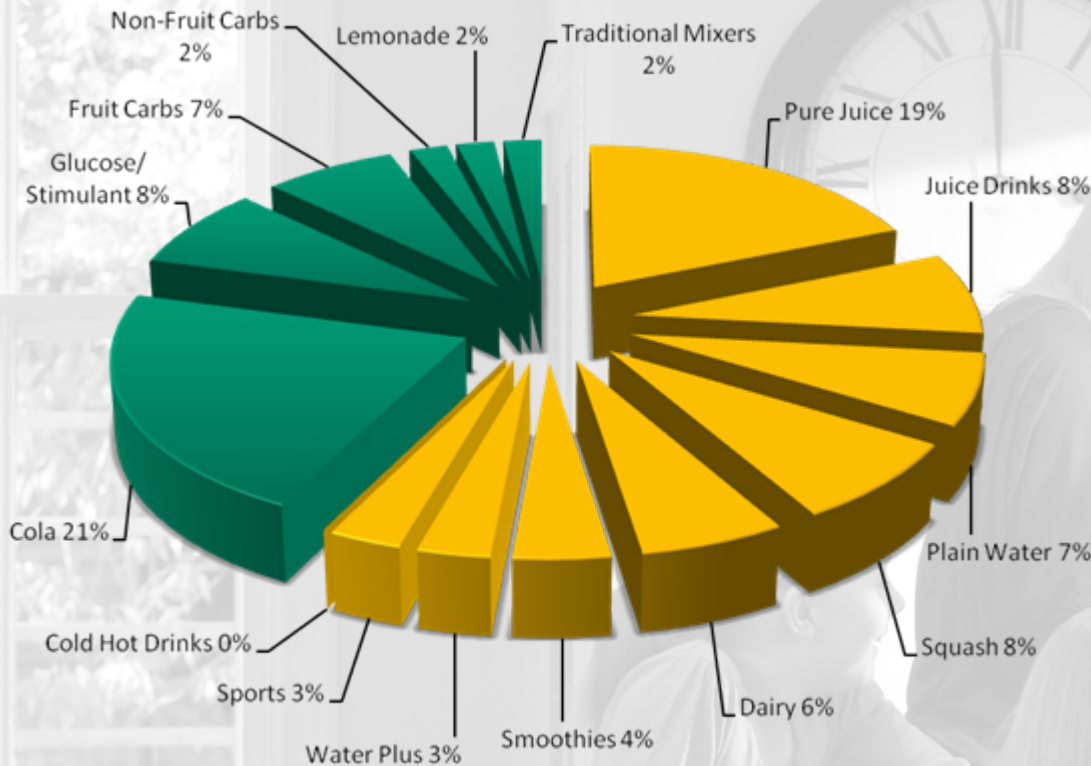


GB Stills Market Volume



Take Home: Stills segment larger but Carbs currently growing faster

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



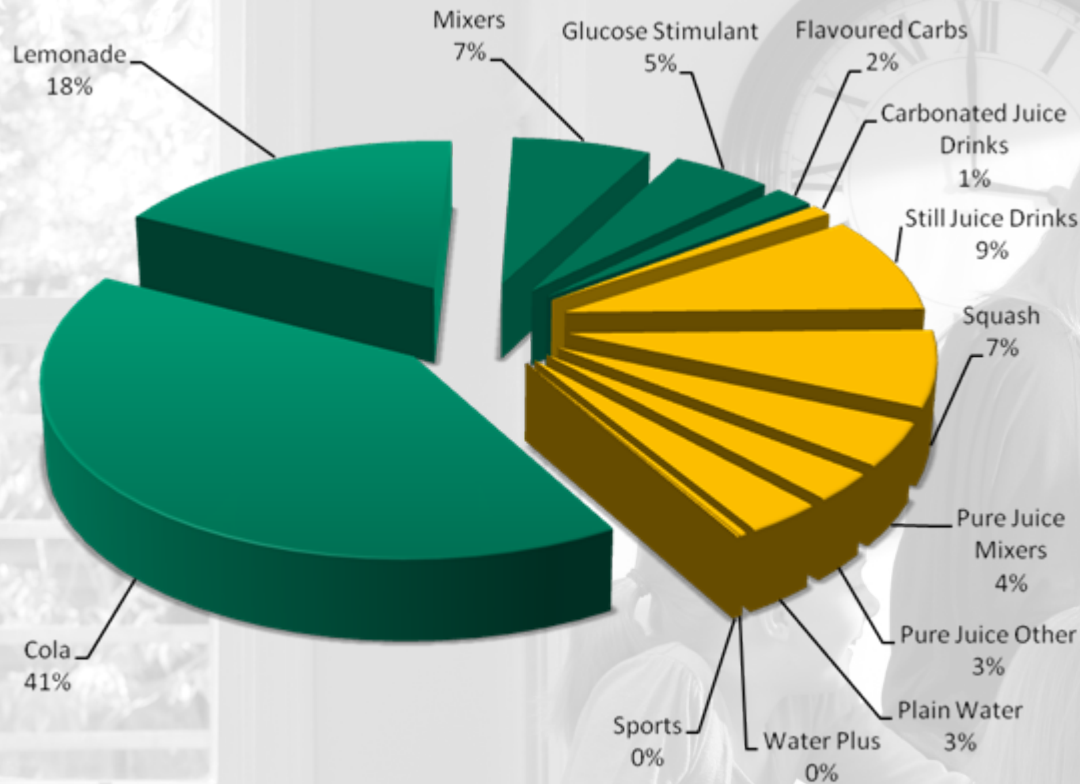
Carbs

Stills

	07-09 CAGR	YOY
Stills	(1.8)%	(3.4)%
Pure Juice	(2.1)%	(5.8)%
Juice Drinks	0.7 %	0.7 %
Plain Water	(5.5)%	(4.5)%
Squash	3.0 %	5.6 %
Dairy	2.2 %	3.0 %
Smoothies	(22.2)%	(33.1)%
Water Plus	(3.2)%	0.7 %
Sports Drinks	4.6 %	(3.4)%
Cold Hot Drinks	(11.8)%	(14.4)%
Carbonates	4.8 %	3.8 %
Cola	4.1 %	3.5 %
Glucose/Stimulant	10.7 %	5.3 %
Fruit Carbs	1.0 %	1.8 %
Non Fruit Carbs	4.2 %	5.7 %
Lemonade	3.7 %	5.1 %
Traditional Mixers	4.0 %	3.7 %
Total	1.0 %	(0.3)%

Licensed On-Premise: Carbonates segment larger and currently performing better

Licensed On-Premise by Retail Value Sales (£2.4 billion)

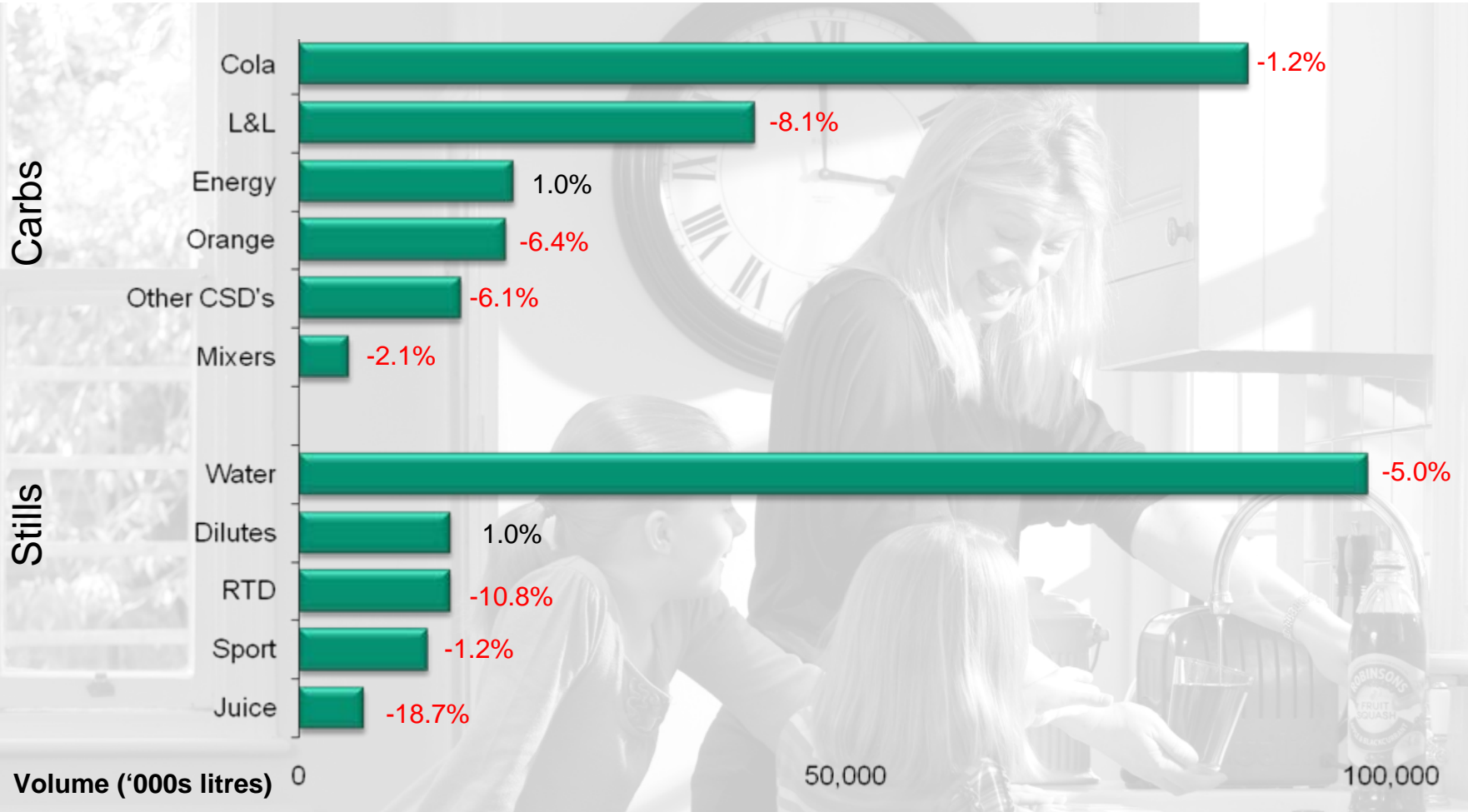


Carbs

Stills

	07-09 CAGR	YOY
Stills	(0.7)%	(0.0)%
Still Juice Drinks	(1.3)%	(1.9)%
Squash	1.5 %	4.6 %
Pure Juice Mixers	(0.5)%	2.4 %
Pure Juice Other	3.0 %	0.2 %
Plain Water	(7.7)%	(10.1)%
Water Plus	(3.1)%	(7.9)%
Sports Drinks	12.5 %	48.0 %
Carbonates	(1.2)%	2.2 %
Cola	(0.3)%	3.6 %
Lemonade	(2.5)%	1.4 %
Traditional Mixers	(1.6)%	0.0 %
Glucose/Stimulant	(4.7)%	(2.9)%
Fruit Flavoured Carbs	1.6 %	4.4 %
Carbonated Juice Drinks	(1.1)%	(2.7)%
Total	(1.0)%	1.6 %

Ireland Market Volumes and Growth Rates Full Year



Market Volumes Down Over 4%, With Value Down 8%

Irish Market Volume



Continuing Caution On The Market Outlook

3 main channels to market:

Take Home (£6.1bn) ⁽¹⁾

- Customers include large grocery retailers, (primarily Tesco, J Sainsbury, Asda, Wm Morrison), high street stores (for example, WHSmith), “impulse” channel retailers (convenience stores, garage forecourt sales and off-licences) and cash & carry wholesalers.
- c70% of market by volume

Licensed On-Trade (£2.4bn) ⁽²⁾

- Customers include Licensed pubs, clubs and bars
- Typically 3-5 year supply contracts
- c6% of market by volume

Leisure and Catering

- Highly fragmented (>100,000 outlets, plus vending machines)
- Channel includes restaurants, fast-food outlets, hotels, entertainment venues, contract caterers, canteens, schools and vending machines
- Estimate c24% of market by volume

(1) AC Nielsen Scantrack data to September 2009 Total Coverage MAT

(2) AC Nielsen Licensed On-Premise data to September 2009 Total Coverage MAT