

2009

Preliminary Results



Gerald Corbett

Chairman

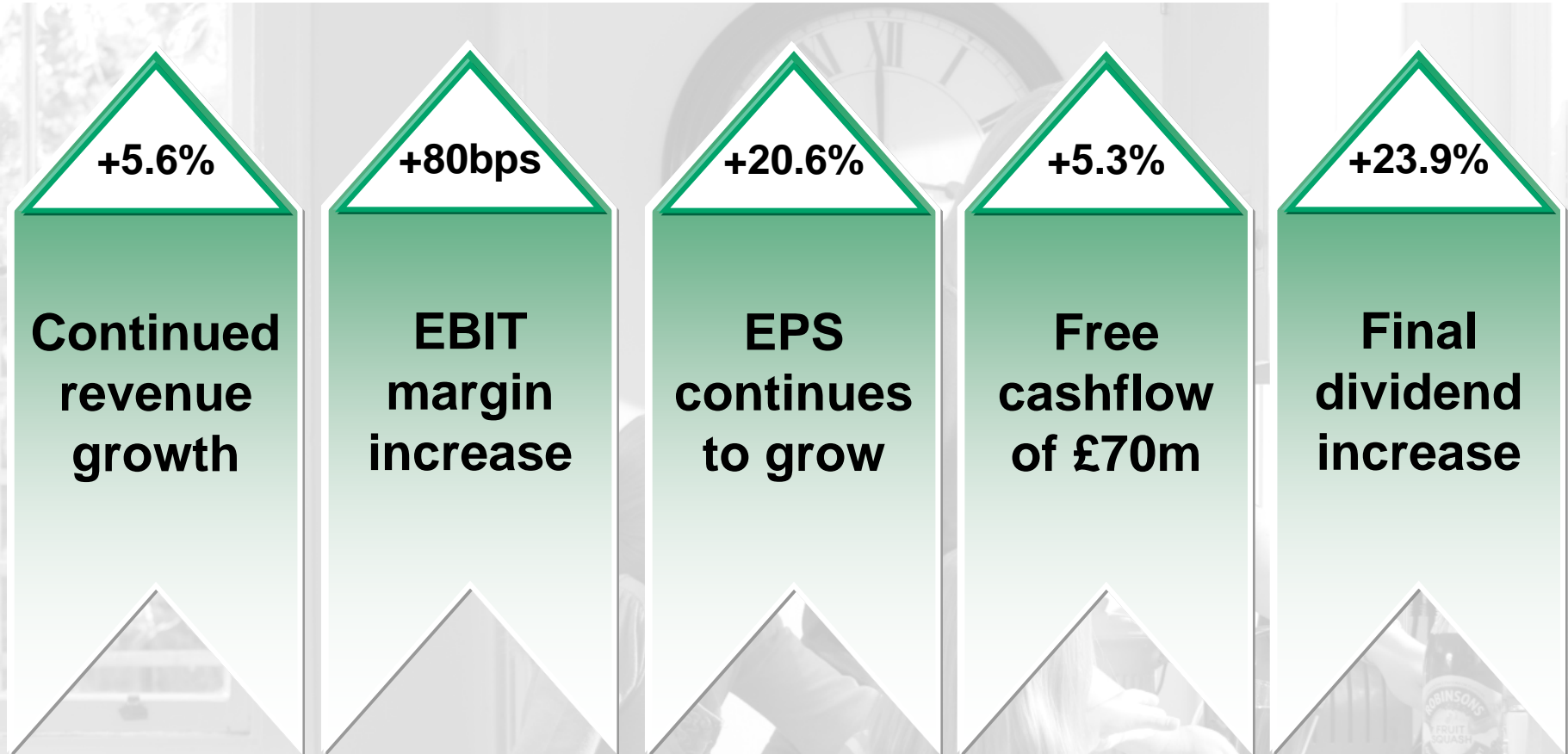


John Gibney

Group Finance Director



Group Performance At A Glance



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

Note: All numbers are pre-exceptionals unless stated otherwise

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..

Continuing Our Strong Track Record

GB/INT'L REVENUE £m



5.6% CAGR

GB/INT'L EBIT £m



10.9% CAGR

GROUP EPS (p)



CAGR 17.6%

FREE CASHFLOW £m



£250M in 4 years

Building A Track Record of Growth And Market Outperformance

GB Carbonates

39% of group
brand
contribution



	<i>FY09</i>	<i>FY08</i>	<i>%</i>
	<i>£m</i>	<i>£m</i>	<i>Change</i>
Volume (million litres)	995.7	922.8	7.9
ARP per litre (pence)	41.8	40.7	2.7
Revenue	416.7	375.5	11.0
Brand contribution	151.2	143.6	5.3
Brand contribution margin	36.3%	38.2%	(190)bps

- Outperforming the market by over 7%
- Overcoming direct cost inflation of 2.8%

Double-Digit Revenue Growth Driven By Volume And Pricing



GB Stills

41% of group
brand
contribution



	<i>FY09</i>	<i>FY08</i>	<i>%</i>
	<i>£m</i>	<i>£m</i>	<i>Change</i>
Volume (million litres)	496.8	479.6	3.6
ARP per litre (pence)	70.5	69.1	2.0
Revenue	350.2	331.4	5.7
Brand contribution	156.5	146.7	6.7
Brand contribution margin	44.7%	44.3%	40bps

- Outperforming the market by over 6%
- Overcoming direct cost inflation of 6.1%

Revenue Growth Driven By Both Volume And Pricing



International

2% of group
brand
contribution



	FY09	FY08	%
	£m	£m	Change
Volume (million litres)	28.8	26.1	10.3
ARP per litre (pence)	77.8	72.4	7.5
Revenue	22.4	18.9	18.5
Brand contribution	7.6	4.9	55.1
Brand contribution margin	33.9%	25.9%	800bps

- Another year of double-digit revenue growth
- Mix driving the ARP improvement

Building Market Positions and Winning New Business

Note: All numbers are pre-exceptionals unless stated otherwise



Ireland

18% of group
brand
contribution



	<i>FY09</i>	<i>FY08</i>	<i>%</i>
	<i>£m</i>	<i>£m</i>	<i>Change</i>
Volume (million litres)	226.1	253.1	(10.7)
ARP per litre (pence)	62.2	56.9	9.3
Total revenue	189.5	200.7	(5.6)
Brand contribution	70.8	70.2	0.9
Brand contribution margin	37.4%	35.0%	240bps
EBITA	13.9	16.2	(14.2)
EBIT	12.2	14.7	(17.0)
EBIT margin	6.4%	7.3%	(90)bps



- Delivered €15m synergies to date
- On-track to deliver the planned €27m by 2011

Building Capability For Future Growth

Fixed Costs

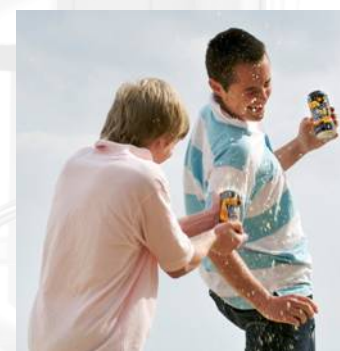
	<i>FY09</i>	<i>FY08</i>	<i>%</i>
	<i>£m</i>	<i>£m</i>	<i>change</i>
Non-brand A&P	8.1	7.7	(5.2)
Fixed supply chain	87.1	92.9	6.2
Selling costs	102.5	101.5	(1.0)
Overheads & other	78.3	66.6	(17.6)
Total A&P spend	52.5	54.6	3.8
A&P as a % of revenue	5.6%	6.3%	(70)bps



Effective Cost Management And Targeted A&P Investment

EBIT to Earnings

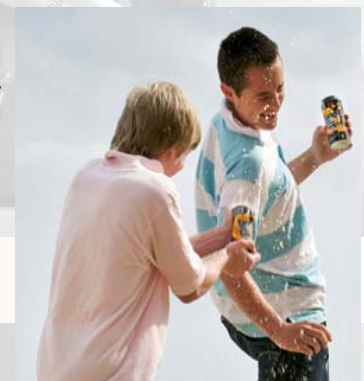
	<i>FY09</i> <i>£m</i>	<i>FY08</i> <i>£m</i>	<i>%</i> <i>change</i>
EBIT	110.1	96.7	13.9
Interest	(23.6)	(26.6)	11.3
Profit before tax	86.5	70.1	23.4
Tax	(22.3)	(17.1)	(30.4)
Effective tax rate	25.8%	24.4%	(1.4)pts
Profit after tax	64.2	53.0	21.1



Continued Leverage Down To Earnings

Exceptional Items

	<i>FY09</i> <i>£'m</i>
Ireland restructuring	15.0
Implementation of group structure	3.0
Transitional share awards	0.8
Other	1.5
Total exceptional items	20.3
Total exceptional items after tax	17.4



Restructuring Our Group

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

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

Summary

**Top-Line-Driven
Earnings Up By Over 20%**

**Final Dividend
Increases By 24%**

**A Consistent Strategy Will Drive
Further Strong Growth**

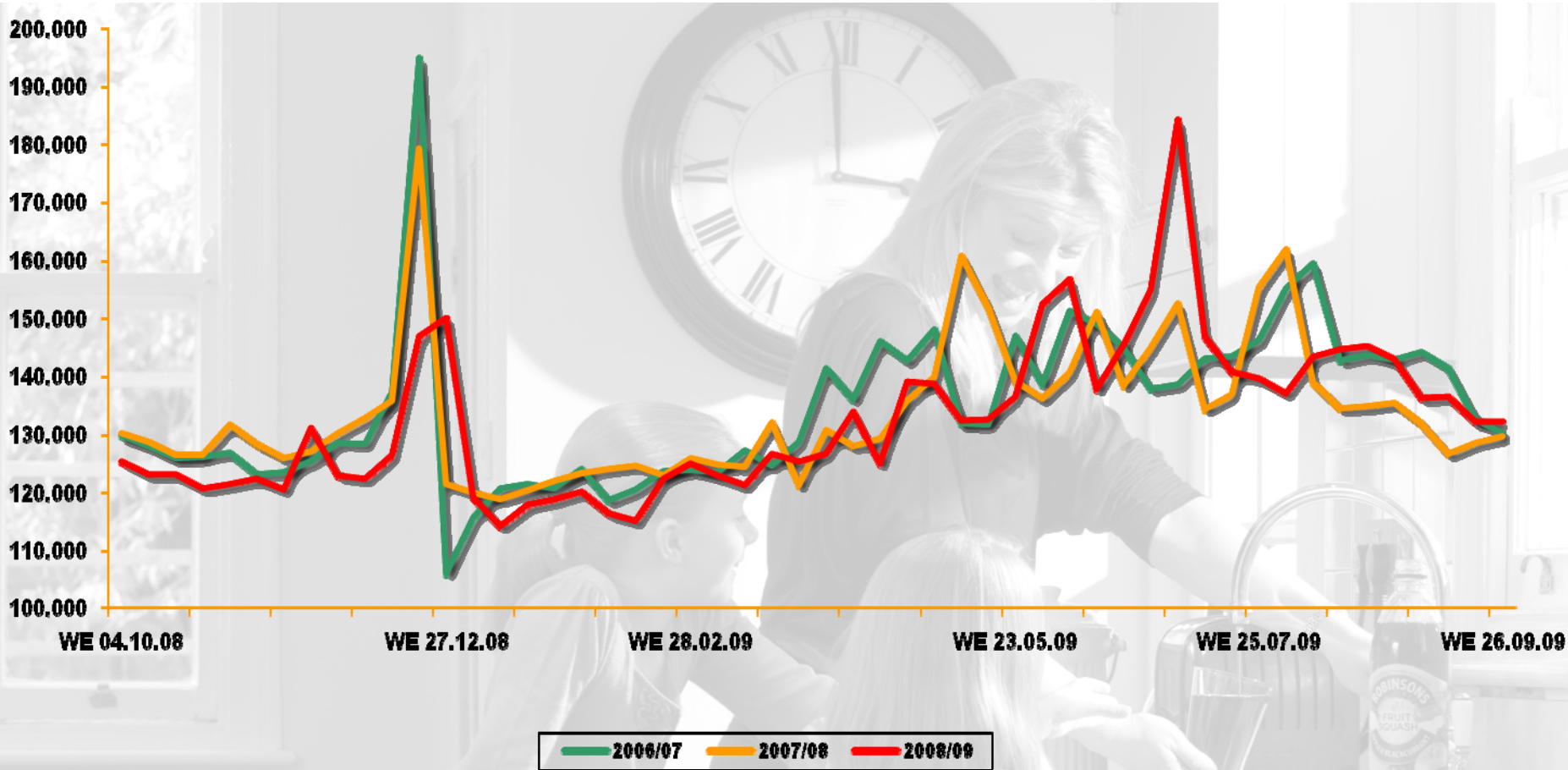
Another Year of Increased Shareholder Returns

Paul Moody

Chief Executive

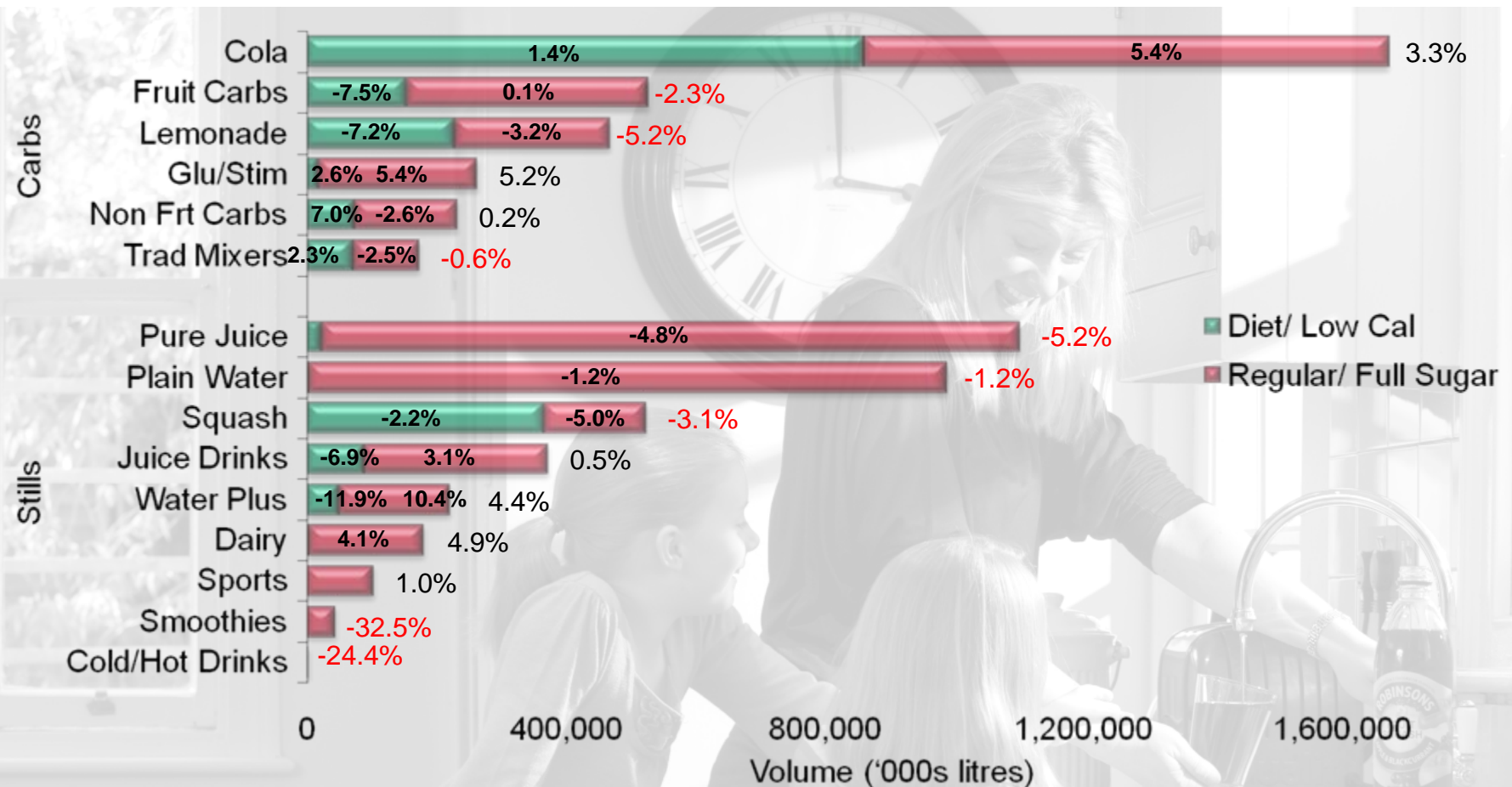


GB Soft Drinks Market Volume



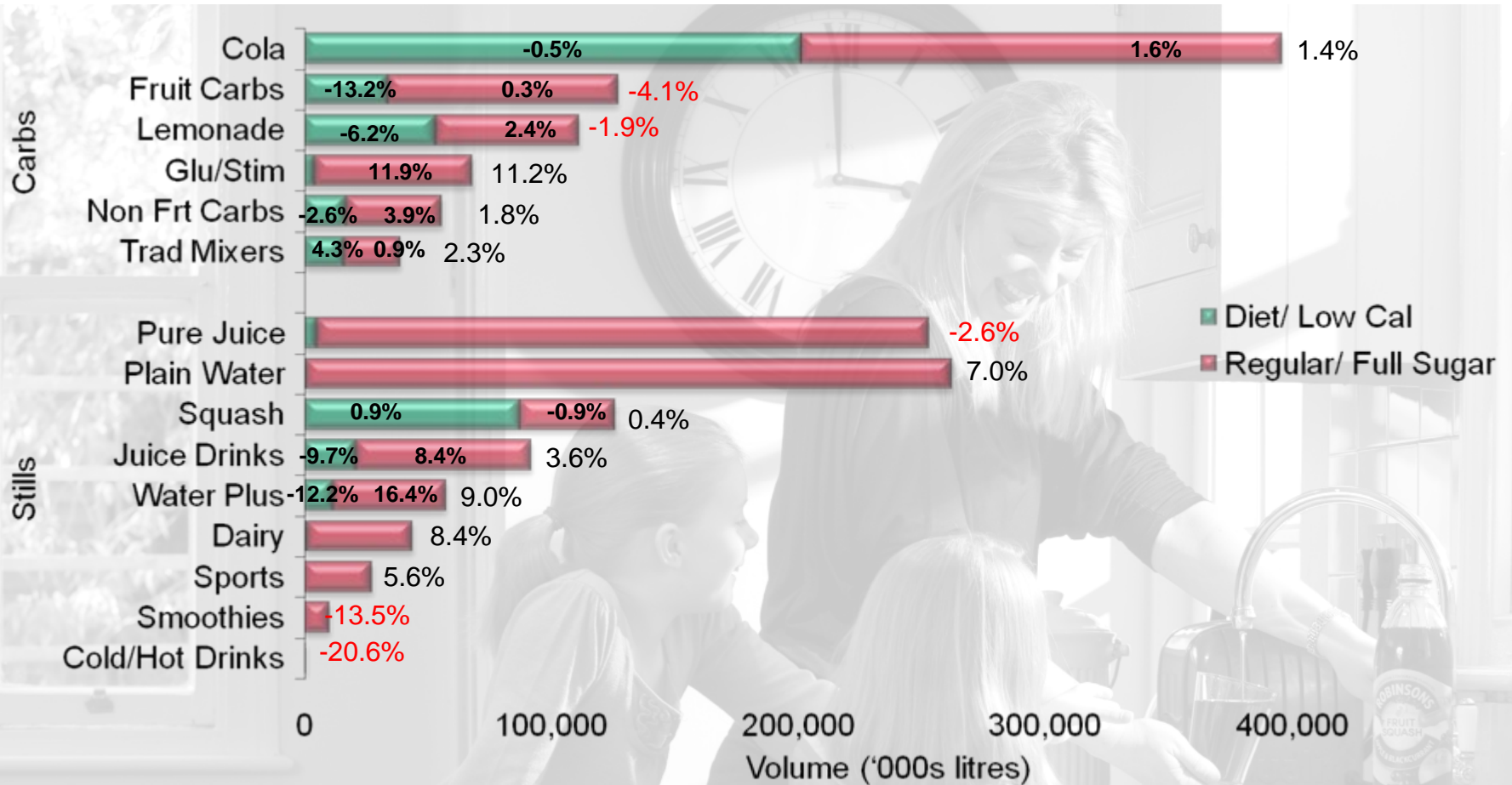
A Market That Improved As The Year Went On

GB Market Volumes and Growth Rates 52 Weeks



Big Brands Have Proved Resilient in 2009

GB Market Volumes and Growth Rates Most Recent 12 Weeks



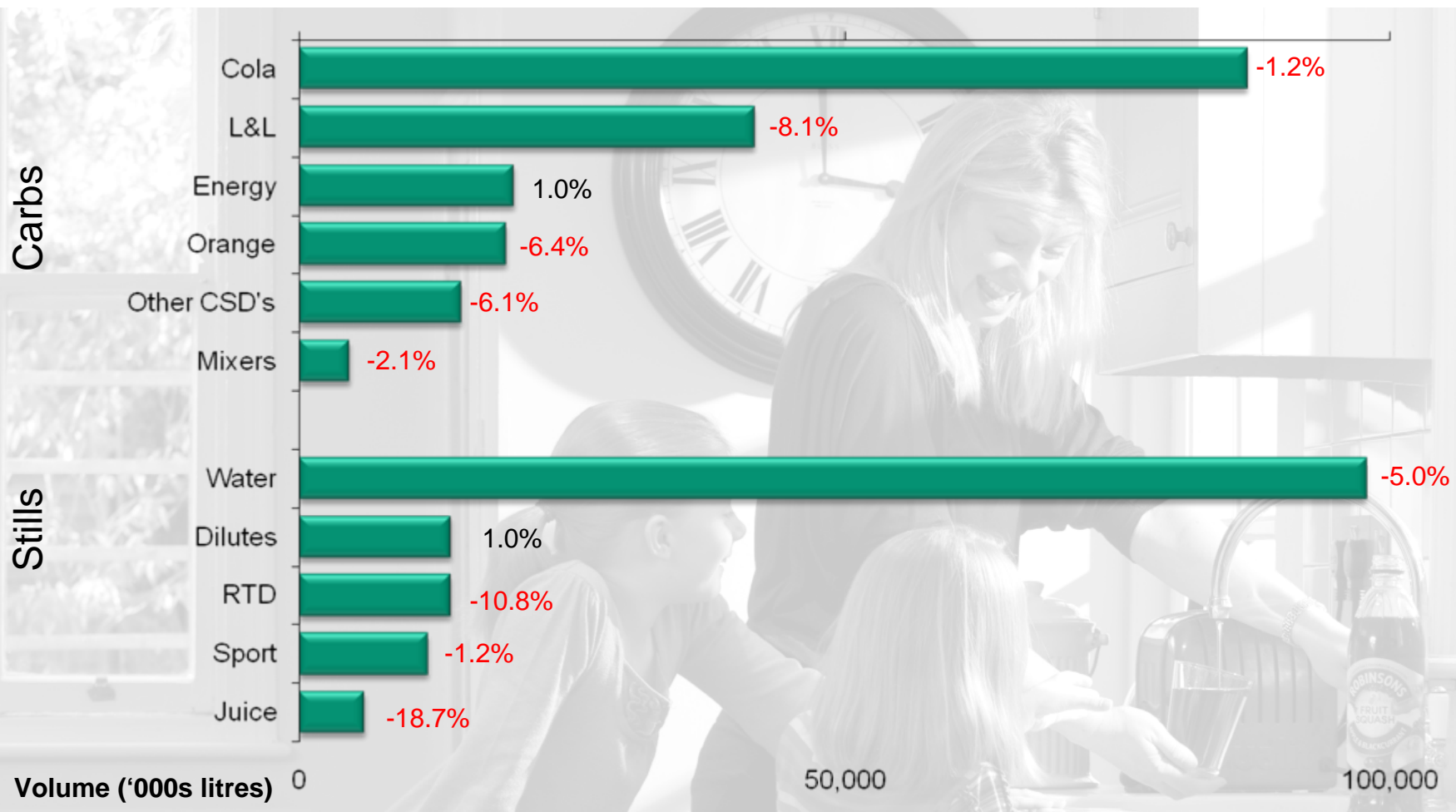
Volumes Up 1.7%, With Stills Driving The Growth

Irish Market Volume



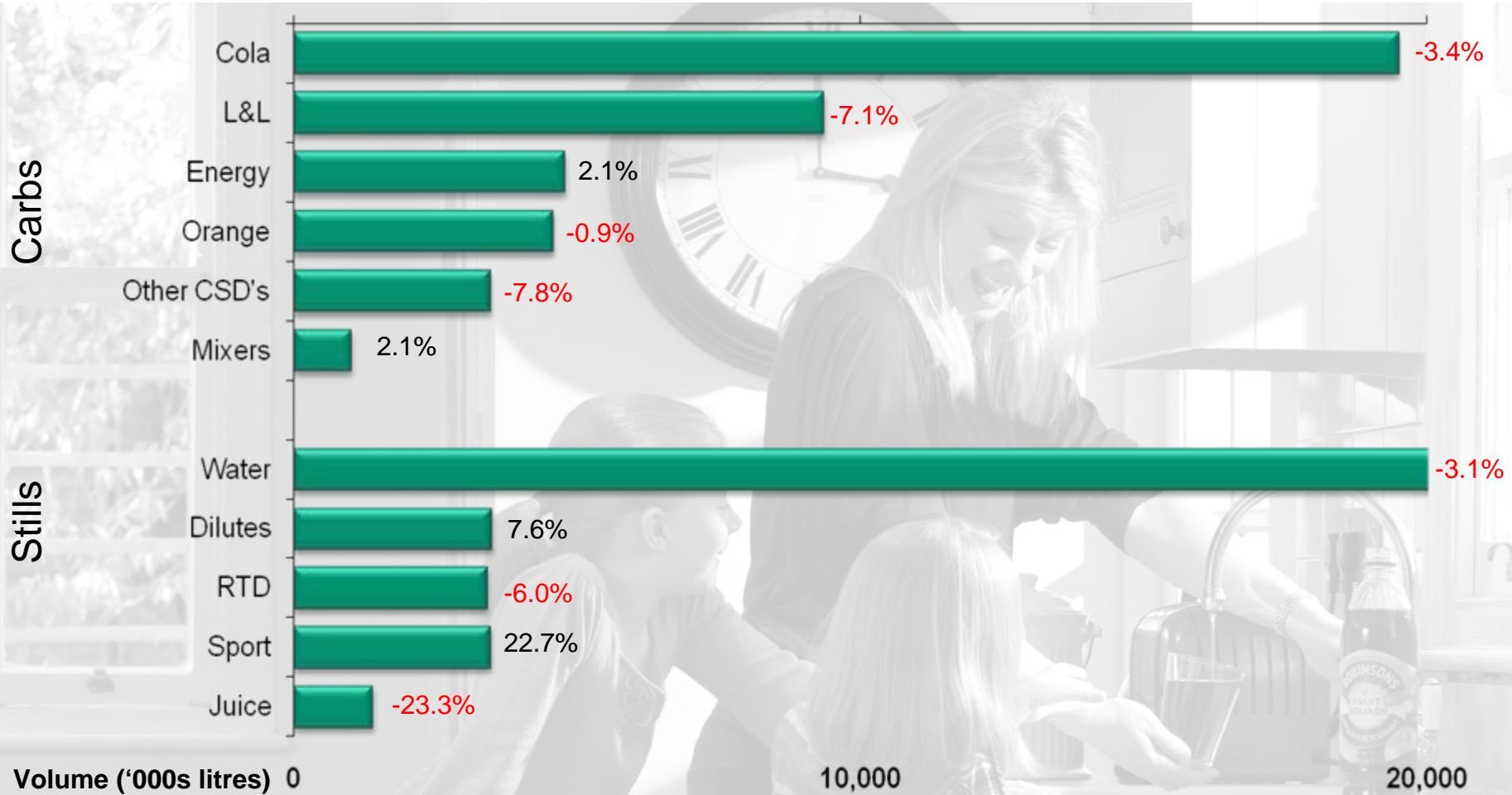
Continuing Caution On The Market Outlook

Ireland Market Volumes and Growth Rates Full Year



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

Ireland Market Volumes and Growth Rates Most Recent 12 Weeks



Volume Decline Has Eased But Value Performance Has Worsened

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



•The biggest soft drink in the UK as consumed



- 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

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

New Brands



Brand Extensions



Pack & Experience



Revenue Growth With An Improving Mix

**Brand Solutions Driven By
Category Insight**

Effective Marketing

**Step-Changed In-Store
Execution**

Driving Outperformance In The Market

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 Organic Growth Drivers



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**

In Summary

**GB Market Showing
Early Signs Of Improvement**

**Through-The-Line Execution
Continues To Drive
Outperformance**

**Margin Ambition Reflects Our
Strong Track Record**

Delivering On A Growth Agenda



2009

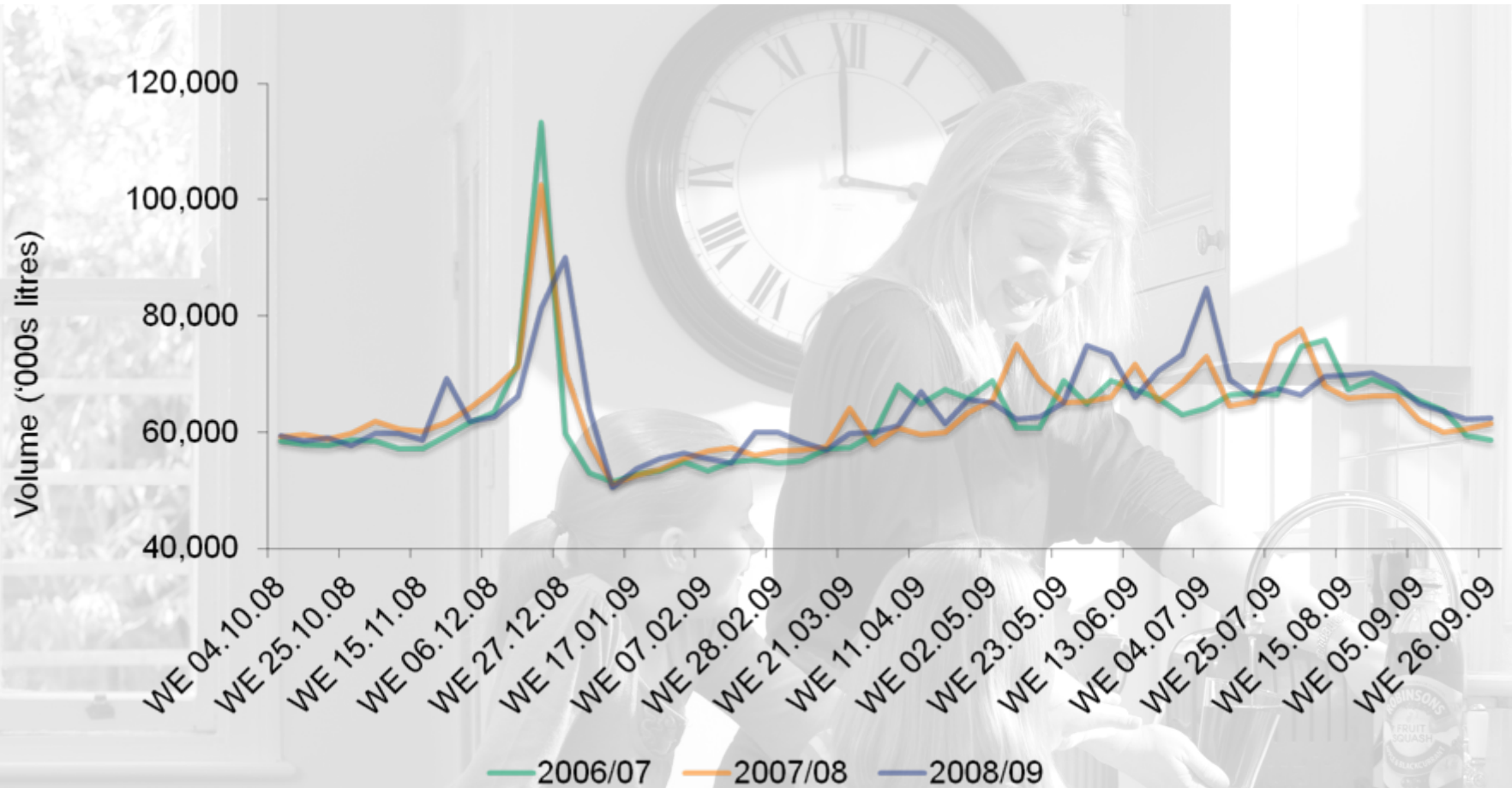
Preliminary Results



Appendix



GB Carbonates Market Volume

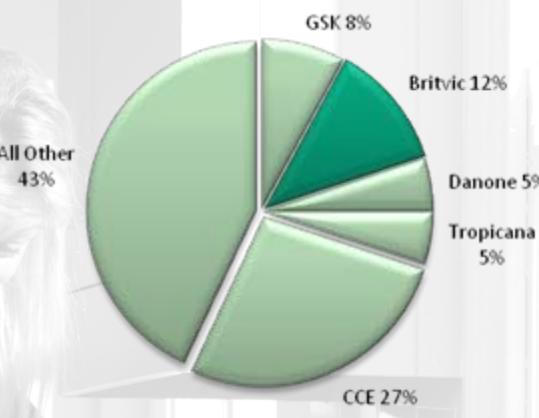
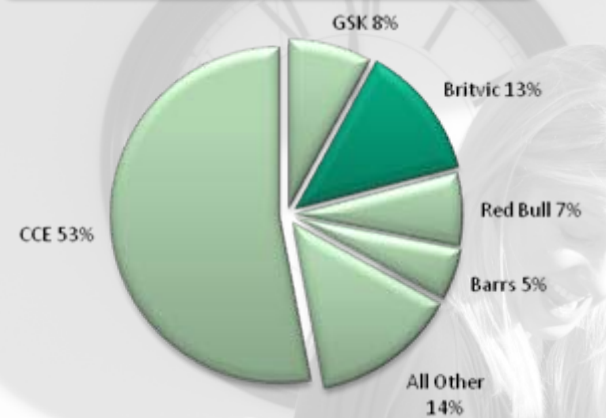
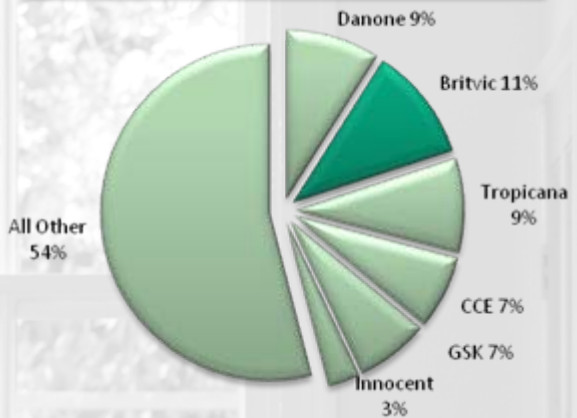


GB Stills Market Volume

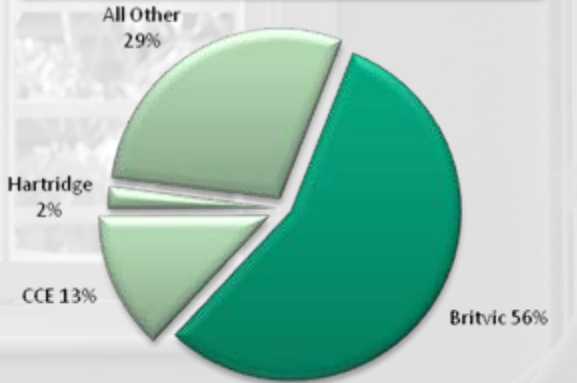


Strong Market Positions

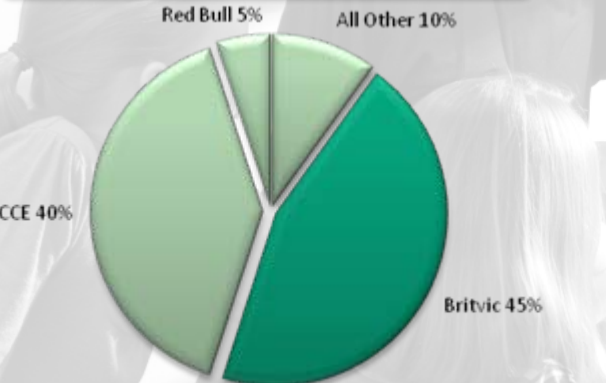
Stills (£3.4bn) + **Carbonates (£2.7bn)** = **Take-Home (£6.1bn)**



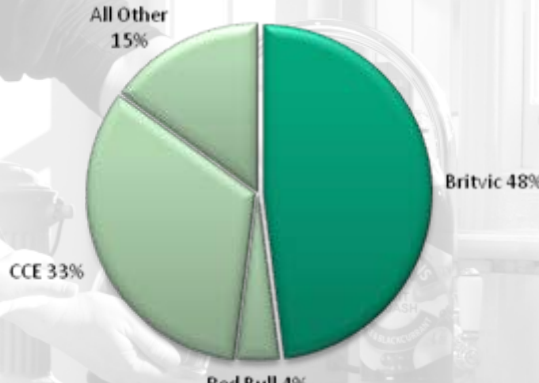
Stills (£0.6bn)



Carbonates (£1.8bn)



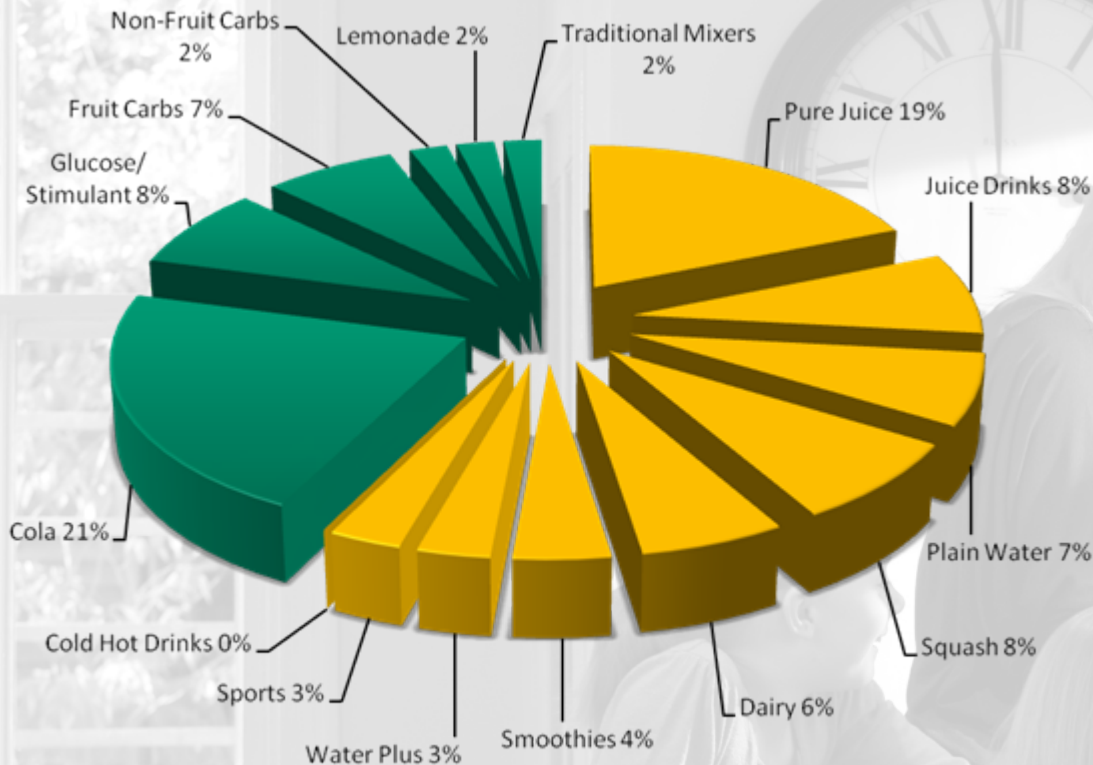
Licensed On-Premise (£2.4bn)



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

Take Home: Stills segment larger but Carbs currently growing faster

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



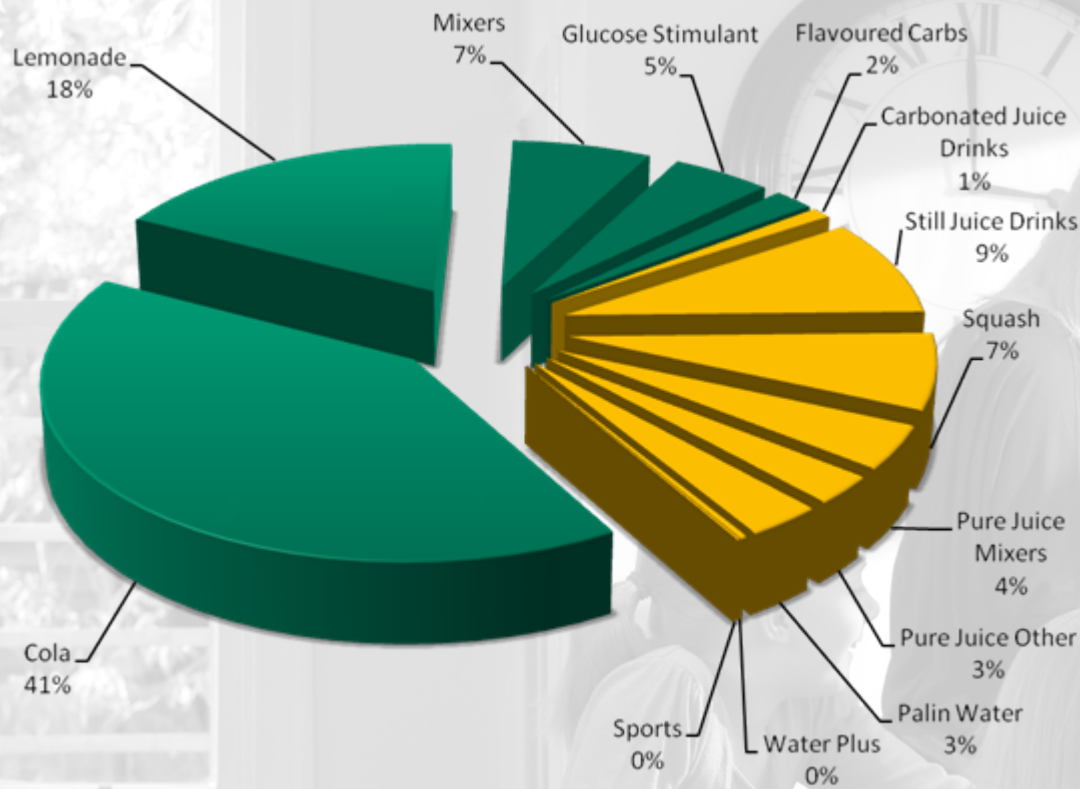
Carbs

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 %