

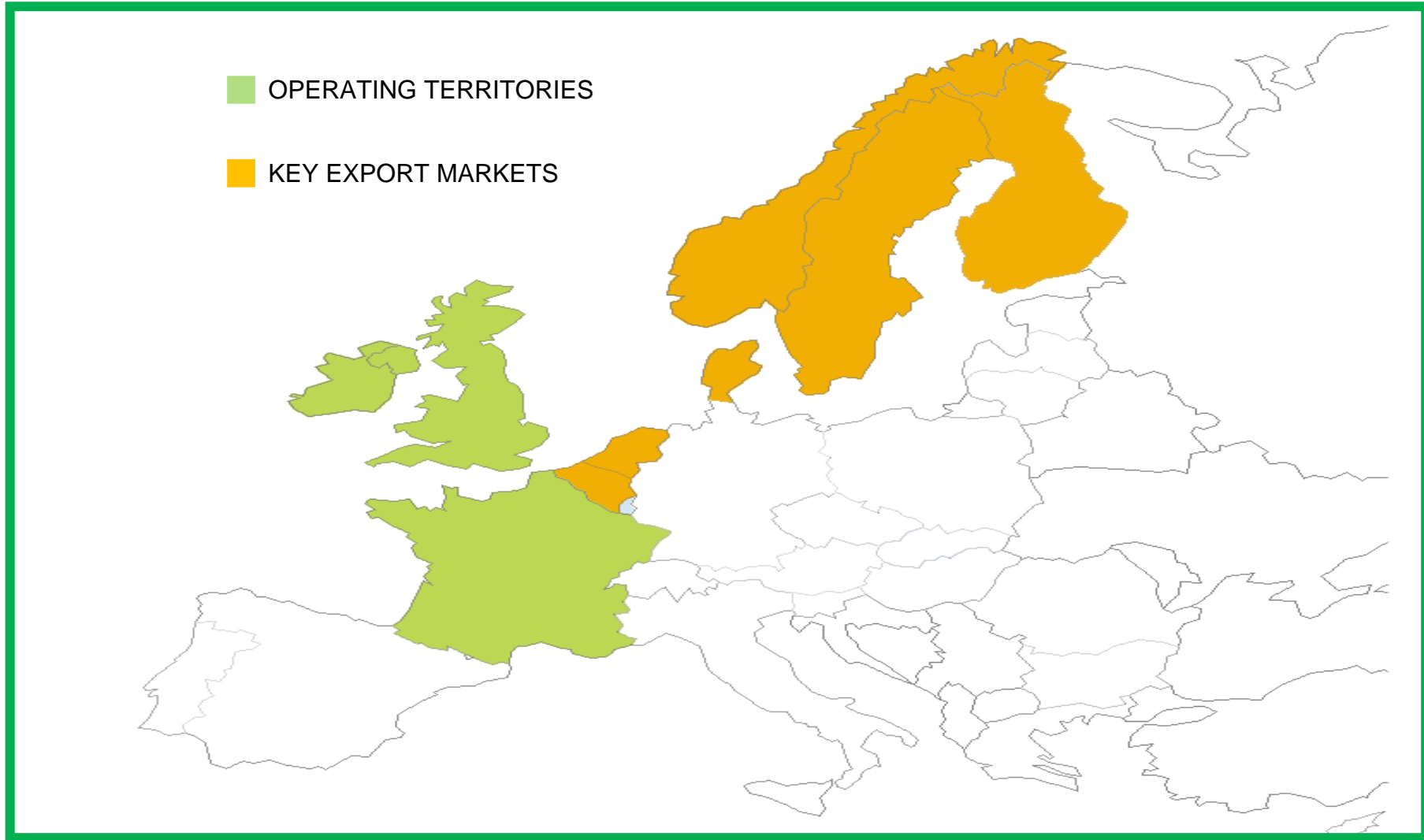


Investor Roadshow

December 2010

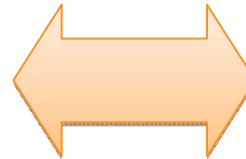


A Spreading Geography



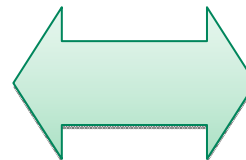
A Strategy For Growth

Organic Growth



- Market Volume Growth **2-3%**
- Developing Cold-Drink Distribution
- Innovation Adding **1-2%**
- Average Realised Price **c.1%+**

International Expansion



- M&A: **Europe**
- Britvic International: **Export**
- Outside Europe: **Licensing and Franchising**



The Britvic Investment Case

Britvic is a leading European branded soft drinks business

STRONG MARKET POSITIONS

- #2 in British branded soft drinks
- #2 in Irish branded soft drinks
- #1 in French syrups

A POWERFUL EUROPEAN BRAND PORTFOLIO

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

AN EVER-EXPANDING 23-YEAR RELATIONSHIP WITH PEPSICO

- A number of bottling contracts
- Provide enormous scale
- An outstanding platform for growth in current and future territories

A STRONG TRACK RECORD

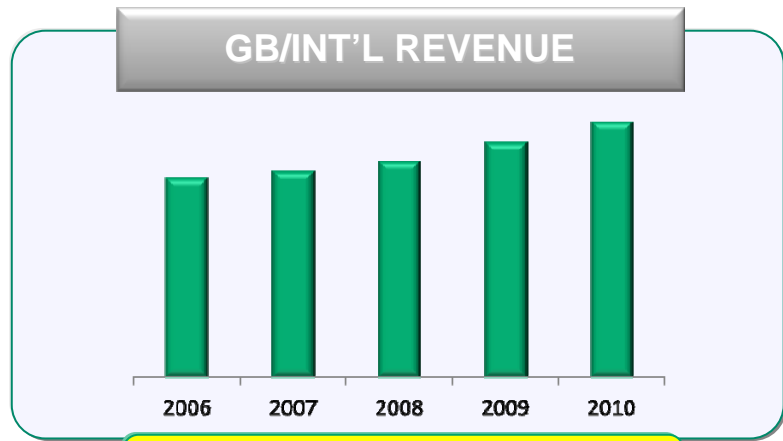
- Top Line
- EBIT
- Earnings
- Free Cashflow

Sources: Nielsen Scantrack Take Home 52 weeks to 02.10.2010 Nielsen Scantrack 52 weeks to Oct 3rd 2010: ROI Grocery IRI Census data (Total Suppliers – THG) MAT October 2010

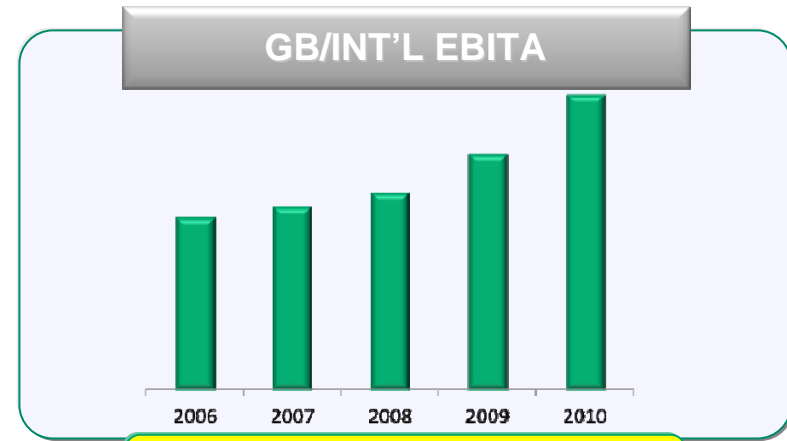
4



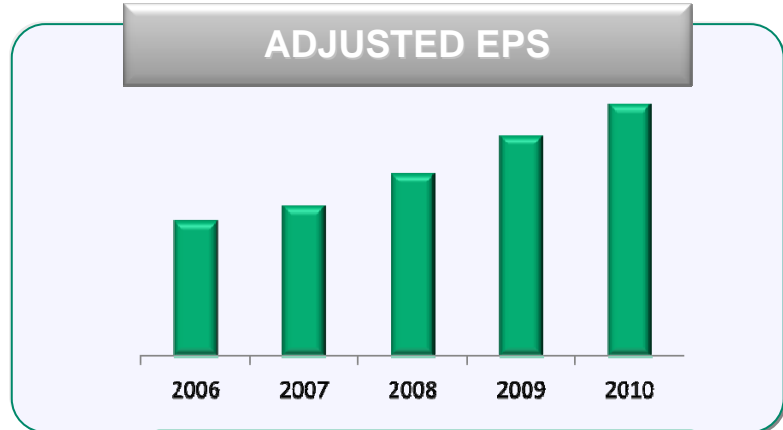
A Strengthening Track Record



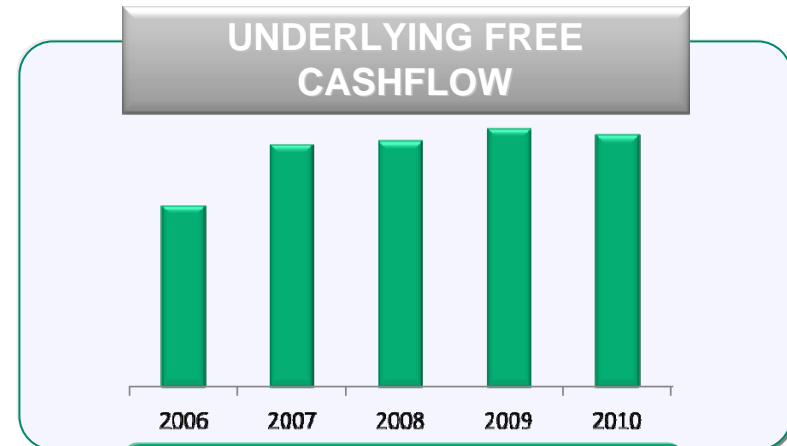
6.4% CAGR



12.5% CAGR



17.9% CAGR



£318M IN 5 YEARS

Note: All numbers are pre-exceptionals unless stated otherwise.
Adjusted EPS is calculated on a constant-currency basis and is adjusted for amortisation.
For ease of comparison, 2010 figures above are based on a 52-week period except EPS.



Channels To Market In GB

Grocery

- Retail value **£5.0bn**
- Britvic share **12.8%**
- Gaining share through quality distribution



Pubs & Clubs

- Retail value **£2.8bn**
- Britvic share **40.9%**
- Retaining market-leading positions



Impulse

- Retail value **£1.5bn**
- Britvic share **9.6%**
- Strategy drives 20bps of value share gains



Food Service

- Retail value **£2.2bn**
- Britvic share **10.2%**
- Strategy drives 40bps of value share gains

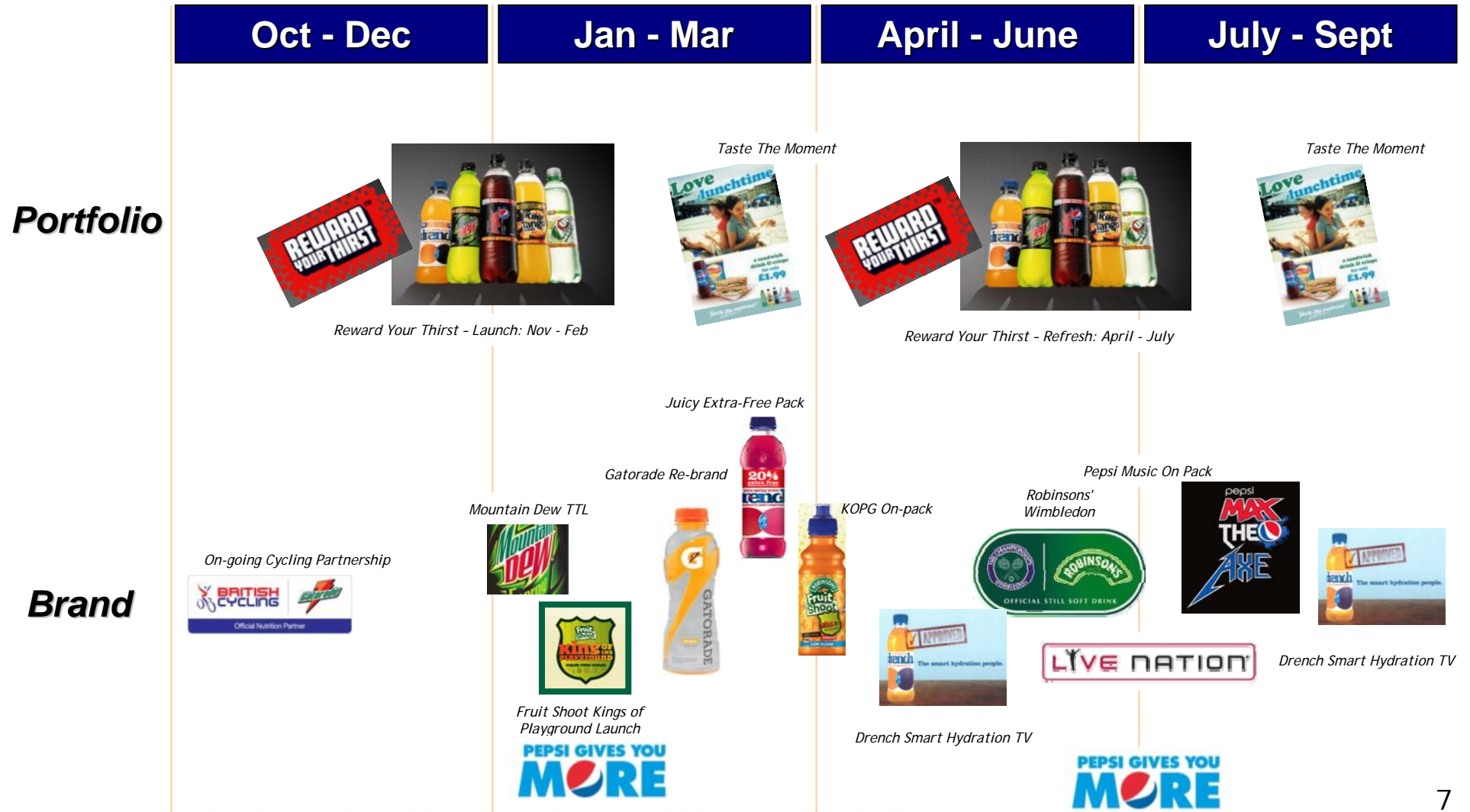


Britvic Value Share Of GB 'On-The-Go' Up 60 bps This Year

Sources: (1) Grocery and Impulse: Nielsen Scantrack data to October 2010 Total Coverage MAT
 (2) Pubs & Clubs: CGA Pubs & Clubs data to August 2010 MAT
 (3) Food Service: Crest data and represents total foodservice soft drink market value. Britvic internal data for foodservice share estimate
 (4) Nielsen MAT to October 2010



GB Activity In 2011



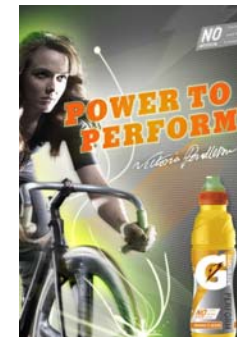


Brand Relaunch

Packaging Redesign

New Flavour

Major A&P Investment



..used by the best Olympians in the World... ..because we are the original, the most researched and the most credible

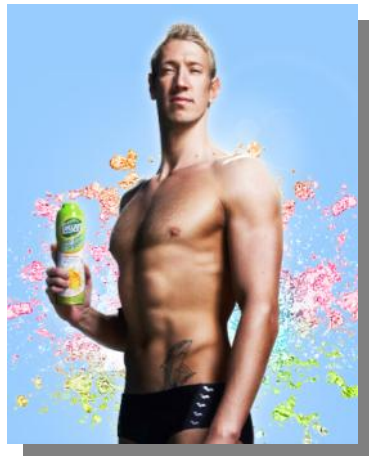
Britvic France In 2011



**Building
Capability**

**Further
Innovation
To Market**

**The
Launch Of
Fruit
Shoot**



■ Britvic Ireland In 2011

A Right-Sized Business Model

Medium-Term Confidence

Focused Brand Investment

Innovation And Product Launches



B part of it.



Innovation Across The Group In 2011

Category	GB/International	France	Ireland
Cola	Yes		
Fruit Carbonates	Yes		
Glucose/Stimulant	Yes		Yes
Juice Drinks			Yes
Dilutes	Yes	Yes	Yes
Pure Juice		Yes	
Sports	Yes		
Water Plus	Yes		Yes



Britvic International – The Global Spread of Fruit Shoot

- A national launch – *the two largest retailers, Cole's and Woolworth's*
- Sales already commenced – *November 2010*
- Ambition – *to be a leading category brand*



Britvic International – The Global Spread of Fruit Shoot

- Buffalo Rock and Britvic
- *a successful partnership*
- Exciting further trialling with other independent PepsiCo partners
 - *up the Eastern Seaboard*
- Building a global presence
 - *our wholly-owned brands*



Financial Headlines

Underlying Revenue up 5.9%

Underlying EBITA up 10.8%

Exceptional and Other Items of £137.9m

Adjusted EPS up 18.1%

Underlying Free Cashflow of £67.8m

*Note: underlying revenue and EBITA are 52 weeks and before exceptional and other items and exclude first-time impact of France
Underlying Free Cash flow is before exceptional and other items and excludes the acquisition of Britvic France*



Like-For-Like Underlying Performance

	<i>FY10</i>	<i>FY09</i>	<i>%</i>
	<i>£m</i>	<i>£m</i>	<i>Change</i>
Revenue	1,035.9	978.5	5.9
EBITA	131.1	118.3	10.8
EBIT	122.3	109.7	11.5
EBIT Margin	11.8%	11.2%	60bps
Profit After Tax	73.2	63.8	14.7

Note: All numbers are before exceptional and other items. P&L items are shown on a constant-currency basis and are therefore restated for FY09.



Cash flow

	FY10	FY09	%
	£m	£m	change
	53 weeks	52 weeks	
Depreciation & Amortisation	44.3	40.4	(9.7)
EBITDA	178.9	150.5	18.9
Working Capital	(11.1)	13.8	-
Capital Expenditure	(45.3)	(40.1)	(13.0)
Pension	(13.2)	(10.0)	(32.0)
Other	(41.5)	(44.5)	6.7
Underlying Free Cash flow	67.8	69.7	(2.7)
Dividends	(34.9)	(27.8)	(25.5)
Adjusted Net Debt	(451.2)	(366.4)	(23.1)

Note: *Underlying Free Cash flow is defined as net cash flow excluding movements in borrowings, dividend payments, exceptional and other items and the acquisition of Britvic France*
Adjusted Net Debt is defined as net group debt, adding back the foreign exchange impact of derivatives hedging the balance sheet debt.



Summary

Challenging Macro Conditions With
Resilient Markets

Well-Invested Brands And Innovations
A Strong 2011 Programme

A Balanced Strategy
Delivering Quality Earnings Growth





Appendix



The ADR Programme

Britvic's ADR shares trade on the US over-the-counter market under the following information:

Symbol *BTVCY*
CUSIP 111190104

Ratio 1 ADR : 2 ORD
Country UK
Effective Date February 2010

Underlying SEDOL B0N8QD5
Underlying ISIN GB00B0N8QD54

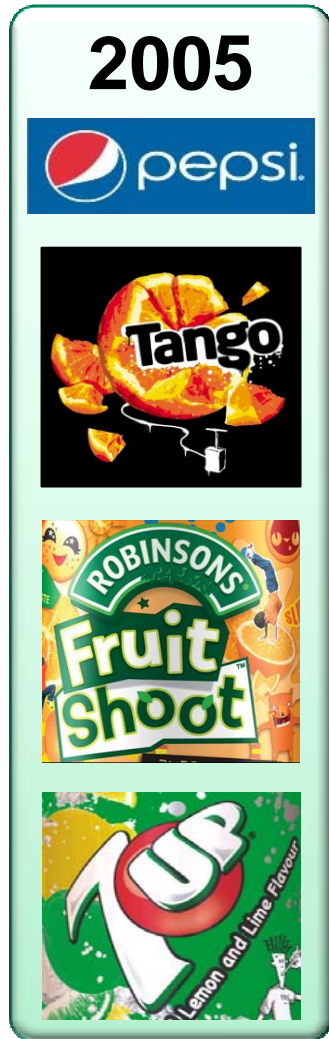
Depository BNY Mellon

ADR Benefits to US Investors:

- ADRs give access to cross-border market liquidity
- ADRs are cost-effective
- ADRs are convenient to own:
 - Quoted in US dollars
 - Dividends paid in US dollars



The Evolving GB On-The-Go Portfolio



The 2010 GB Innovation Programme





Fruit Shoot – Driving French Synergies

Total Market
Volumes 70m
Litres

Specific
French
Formulations



Y1: Strong
In-Store
Support &
Start of TV
Campaign

Teisseire
Endorsement
-
Reassuring
Mum

Britvic Ireland: Mountain Dew Energy

① Driving Availability

Quality distribution of 500ml
PET in the right channels



② Unavoidable Visibility

Impact Feature & POS to
win @ POP



③ Sampling Campaign

Increases across Brand Awareness
& Buzz/Excitement among target
audience



Britvic Ireland: Juicy Drench

Jan - Feb
2011

Mar - Apr
2011

May-Jun
2011

Jul-Aug
2011

Sep
2011

Oct
2012

Innovation



Launch 1.25L

Engagement



Relevance



24



Debt Structure

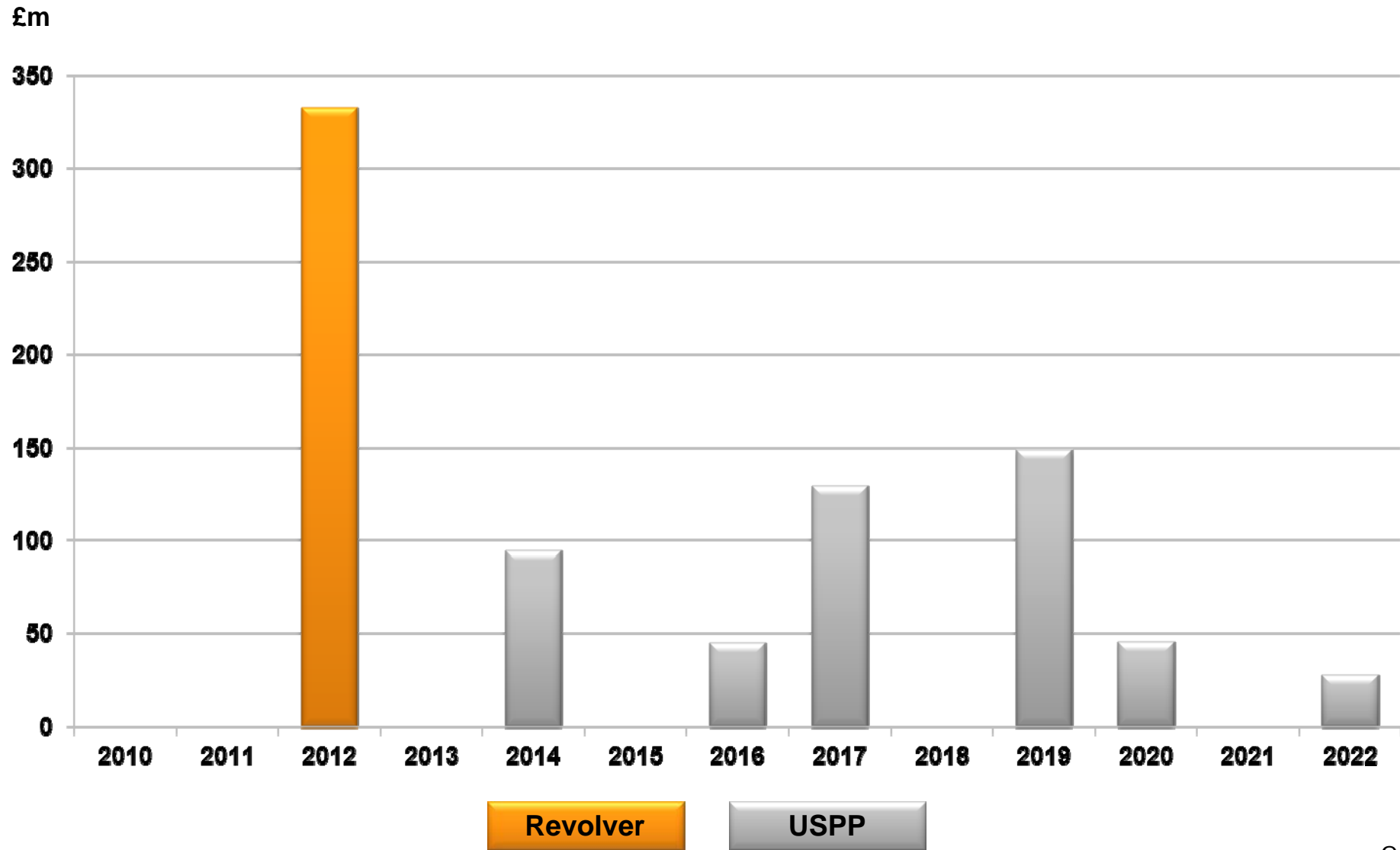
	Facility Size (£m)	Maturities	Drawing (£m)	Headroom (£m)
Bank Loans	333.3	2012	126.3	207.0
US PP Issued 2007	228.5	2014, 2017, 2019	228.5	-
US PP Issued 2009	149.8	2014, 2016, 2017, 2019	149.8	-
(Cash)/ Overdraft/Other	-	-	(53.4)	53.4
SUB-TOTAL	711.6	-	451.2	260.4
US PP Issued soon	113.0	2017 to 2022	-	113.0
TOTAL	824.6	-	451.2	373.4

Note: as at 3rd October 2010. Proposed USPP issue of \$163m @ USD:STERLING estimated rate of 1.545 and £7.5m issuance

25



Debt Repayment Profile



Guidance – 2011

Revenue

- Innovation adds 1-2%
- Medium-term growth drivers remain robust
- 53rd week was a one-off benefit for 2010
- France in 2010 included the strongest 4 months of the year

Costs & Capex

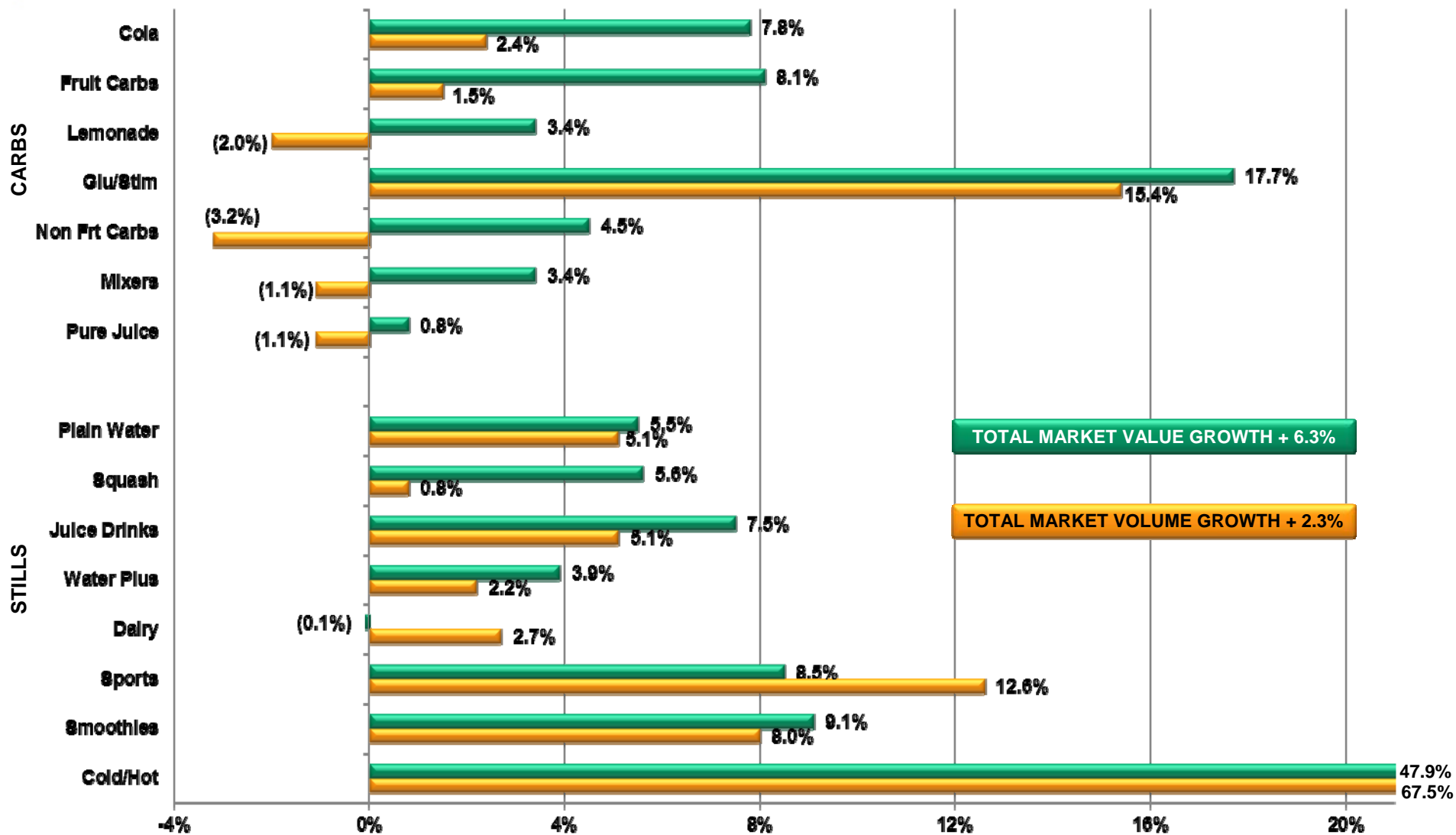
- Raw-material Inflation likely to be 5-6%
- Further group-structure investment of £2m
- Capex
 - GB £50-55m
 - Ireland €8m
 - France €5m plus:
 - 2011 €8m
 - 2012 €25m
 - 2013 €2m

Margins

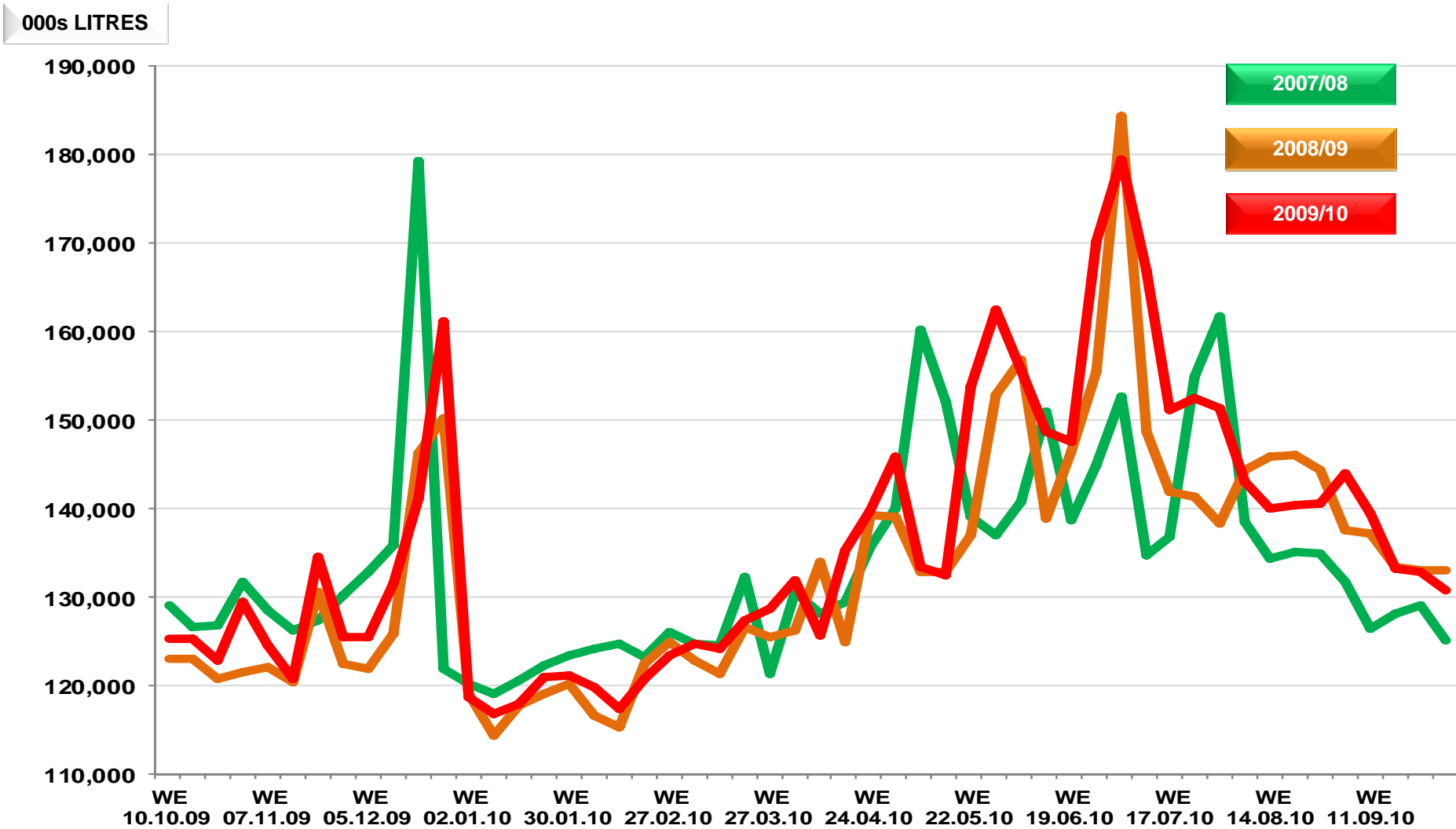
- Average annual EBITA margin growth of 50 bps
- H1 2011 likely to be impacted by cost inflation
- Possible pricing benefit in H2
- France particularly impacted by juice inflation



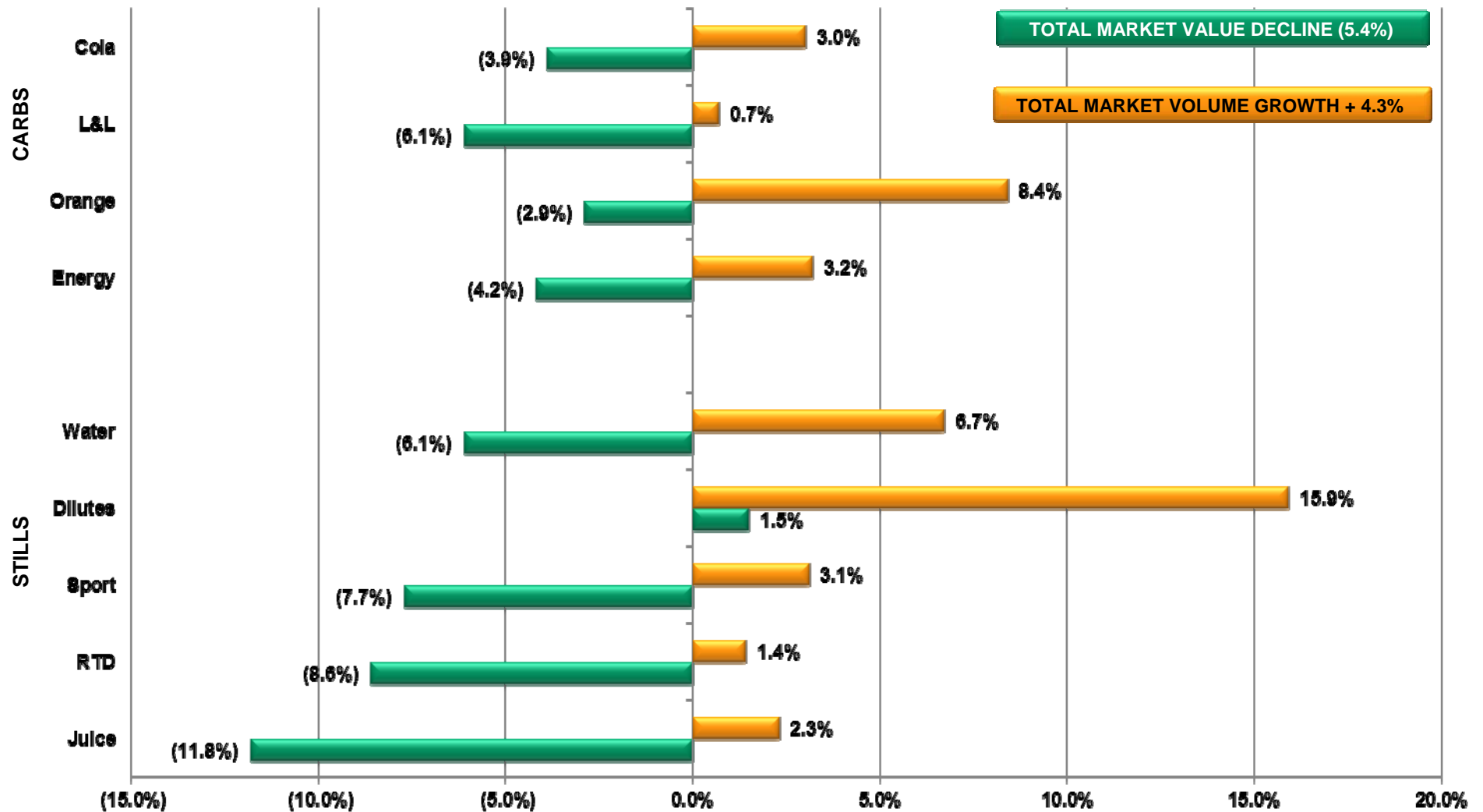
GB Market Growth Rates



GB Market Volumes



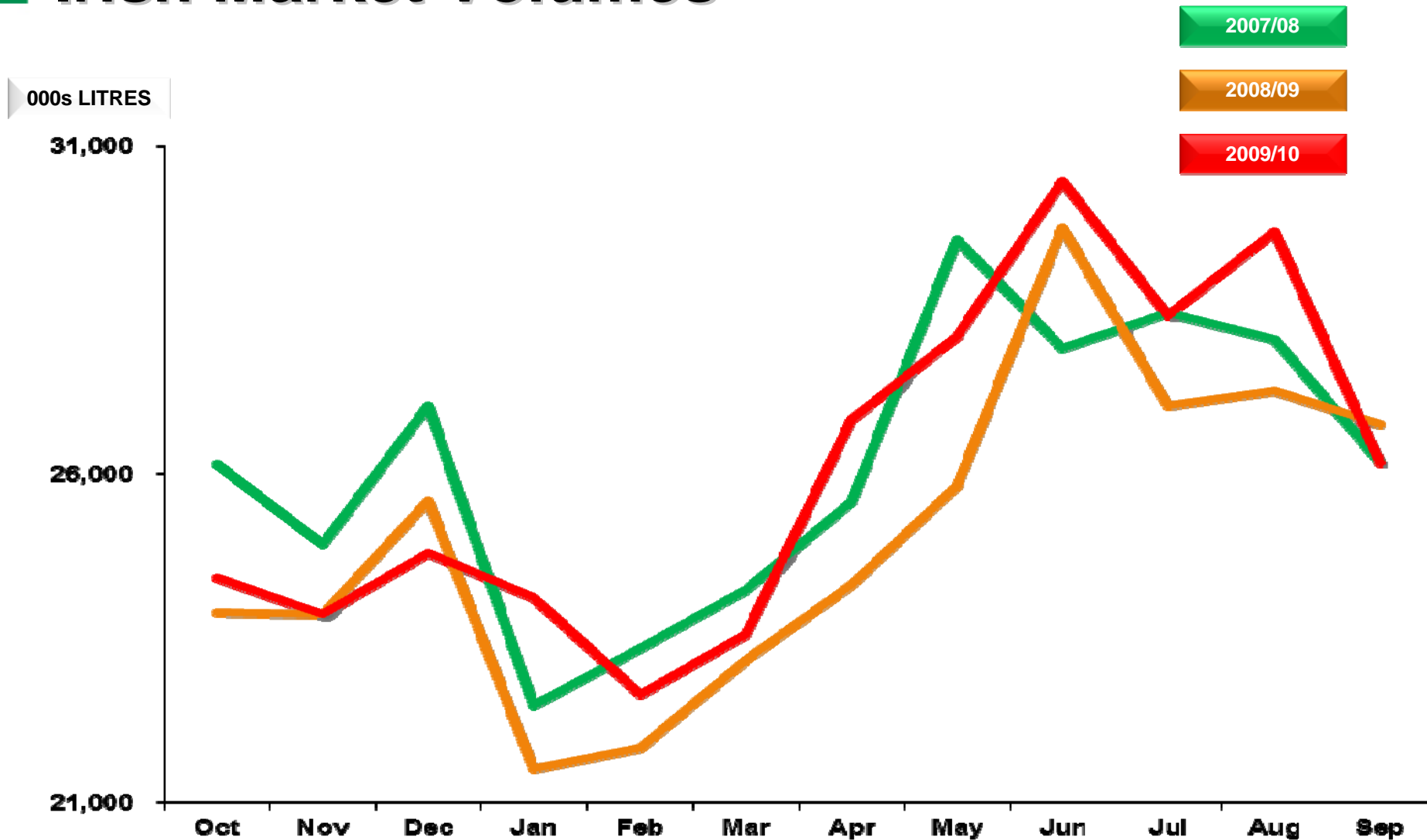
Irish Market Growth Rates



Source: Nielsen Scantrack 52 weeks to Oct 3rd 2010: ROI Grocery



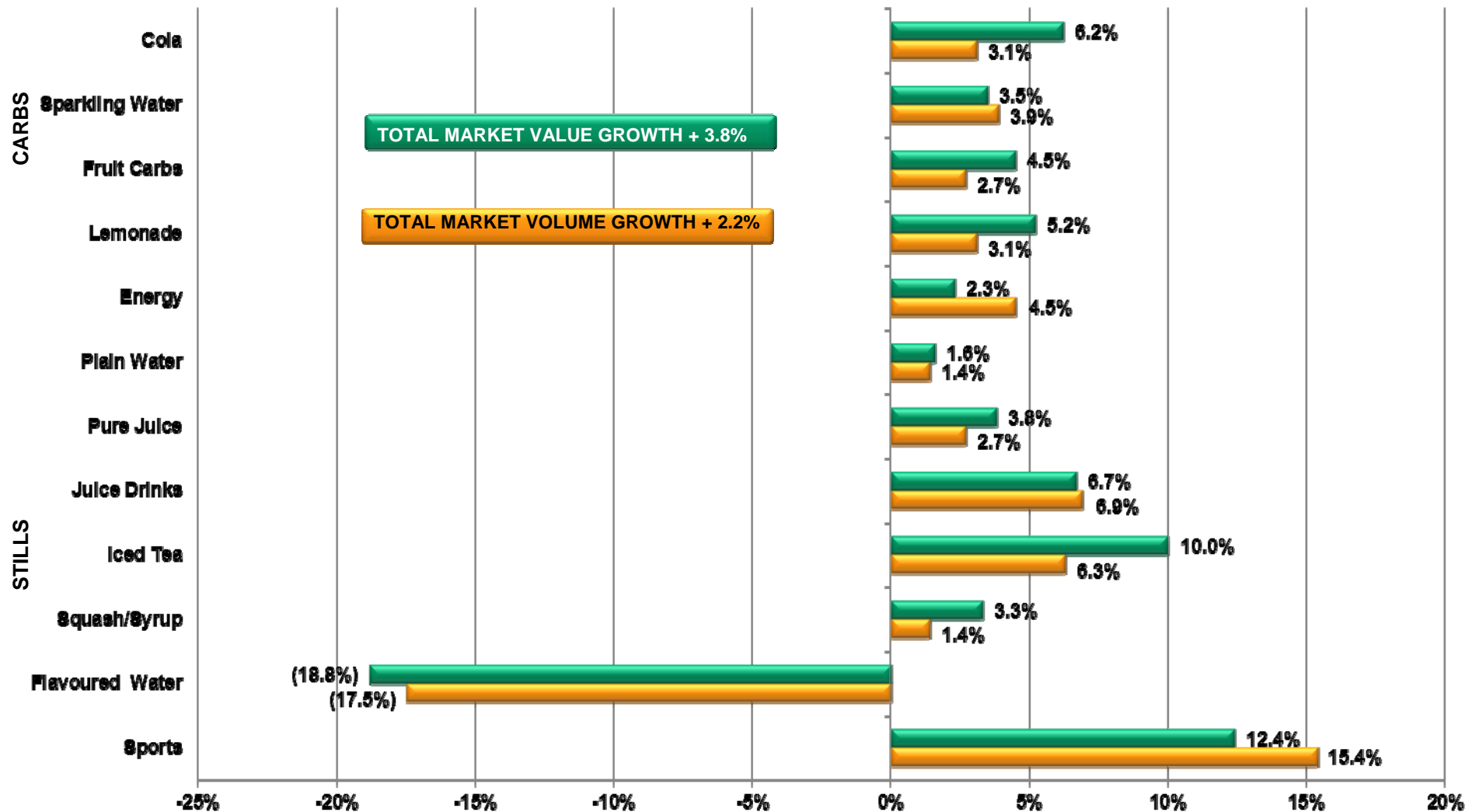
Irish Market Volumes



Source: Nielsen Scantrack Sept 2009: Take Home



French Market Growth Rates



French Market Volumes

