Britvic plc Interim Results

Britvic plc ("Britvic") today announces its Interim Results for the 28 weeks ended 11th April 2010 ('the period'), in what is a 53-week year. Numbers in the table below are all quoted before exceptional items.

	28 weeks ended 11th April 2010 £m	28 weeks ended 12th April 2009 £m	% change
Group Revenue:	**505.3**	**483.2**	**4.6**
GB Carbonates	*226.8*	*204.4*	*11.0*
GB Stills	*178.0*	*168.7*	*5.5*
Ireland	*89.7*	*101.1*	*(11.3)*
International	*10.8*	*9.0*	*20.0*
Group Brand Contribution:	**204.0**	**180.7**	**12.9**
GB Carbonates	*86.6*	*73.6*	*17.7*
GB Stills	*77.8*	*69.8*	*11.5*
Ireland	*35.5*	*34.3*	*3.5*
International	*4.1*	*3.0*	*36.7*
GB & International Operating Profit	**39.4**	**31.9**	**23.5**
Britvic Ireland Operating Profit	**1.3**	**0.0**	**-**
Group Operating Profit	**40.7**	**31.9**	**27.6**
Group Operating Profit Margin	***8.1%***	***6.6%***	***150bps***
Group Profit before tax	**27.8**	**20.0**	**39.0**
Group Profit after tax	**20.5**	**14.8**	**38.5**
Basic earnings per share (1)	**9.5p**	**6.9p**	**37.7**
Interim dividend per share	**4.7p**	**4.1p**	**14.6**
Group EBITDA (2)	**62.0**	**53.5**	**15.9**
Free cash flow (3)	**(50.0)**	**(24.6)**	**(103.3)**
Adjusted net Group Debt (4)	**(442.4)**	**(442.7)**	**0.1**

FINANCIAL HIGHLIGHTS

- Group revenue growth of 4.6%, with revenue growth of 8.8% in GB & International;
- Group operating profit margin improvement of 150 basis points;
- EPS growth of 37.7% to 9.5p;
- Interim dividend per share up 14.6% to 4.7p.

BUSINESS HIGHLIGHTS

- Continued outperformance of the GB soft drinks market in key categories, with market share gains across our core brands of Pepsi, 7UP, Tango, Robinsons, J_2O and Fruit Shoot;
- Strong brand programmes, supported by effective execution in the marketplace, as well as an innovation programme which again focused on brand extensions and pack mix within the existing portfolio;
- The launch of a medium-term GB strategy to extend quality distribution in routes to market where Britvic is currently under-represented;

- Britvic Ireland returned to profit as synergies underpinned the continued difficult trading conditions;

- Britvic International's revenue grew by 20% in the period, driven by key new account wins, brand expansion and further distribution gains.

The Board is proposing an interim dividend per share of 4.7p, an increase of 14.6% on the prior year. This reflects the Board's continuing confidence in the future prospects of the business and the underlying cash-generative nature of its activities.

Paul Moody, Chief Executive, commented:

"Britvic has put in another strong performance during the period, delivering double-digit growth in both operating profit and earnings. Whilst the severe winter weather and tough comparable period in the prior period contributed to a slowing in GB/International revenue growth in the second quarter; our brands have continued to take market share across key categories. Our portfolio has also been further strengthened by the new GB innovation programme consisting of both Britvic and PepsiCo brand launches.

Trading conditions in Ireland remain difficult with consumers focused on price, but our synergies programme continues on track and has helped to deliver a modest return to profit. During the period we saw sustained market growth in GB, and recent conditions across the wider market have continued to demonstrate elements of recovery. However visibility in both GB and Ireland beyond the short-term remains limited.

Trading in the early weeks of the second half has been robust and, following the strong first half performance, gives the Board confidence that we will meet the full-year expectations."

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There will be a live-webcast of the presentation given today at 11.15am by Paul Moody (Chief Executive) and John Gibney (Group Finance Director). The webcast will be available at www.britvic.com, with a transcript available in due course. There will also be a conference call today at 2.30pm (9.30am Eastern Standard Time) for investors and analysts, with an opportunity to ask questions.

UK Access Number	+ 44 (0)20 7075 1520
UK Toll Free	0808 238 7320
Pin Number	771500#

A recording of the call will be available for seven days.

UK Toll Access Number	+44 (0)20 3364 5943
UK Toll Free Access Number	0808 238 9699
US Toll Free Access Number	1 866 286 6997
Conference References	266731#

Notes

Britvic is one of the two leading branded soft drinks businesses in the UK and the Republic of Ireland. The Company is the largest supplier of branded still soft drinks in Great Britain, and the number two supplier of branded carbonates. Britvic's broad portfolio of leading brands includes established *names with high* brand recognition such as Robinsons, Tango, drench, J_2O and Fruit Shoot. Included within the portfolio are the PepsiCo brands which Britvic produces, markets, sells and distributes under its exclusive appointments from PepsiCo. This brand and product portfolio enables Britvic to target and satisfy a wide range of consumer demands in all major soft drinks categories, via all available routes to market.

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 Company 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.

Reporting Periods

Britvic Ireland reports on a monthly basis in comparison to the rest of the Britvic group of companies which report on thirteen 4-week periods. There are no immediate plans to change this reporting structure.

Market Data

Take-home market data referred to in this announcement is supplied by AC Nielsen and runs to 10th April 2010. Licensed market data referred to in this announcement is supplied by AC Nielsen and runs to 31st January 2010.

Britvic Ireland

Please note: Irish volumes and ARP shown throughout this announcement refer only to owned brands. Revenue also includes that derived from the sale of third-party brands within the licensed & wholesale division.

Definitions

(1) Basic Earnings Per Share is based on the number of issued shares excluding any own shares held by Britvic that are used to satisfy various employee share-based incentive programmes. For the period this number of available shares was 216.4m. For the financial year 2009, this number of shares was 214.9m.

(2) EBITDA is defined as operating profit before exceptional items, depreciation, amortisation and any impairment of or gain / loss on disposal of fixed assets.

(3) Free cash flow is defined as net cash flow excluding movements in borrowings, dividend payments, and exceptional items.

(4) Adjusted net group debt is defined as net group debt, adding back the foreign exchange impact of derivatives hedging the balance sheet debt.

All numbers in this announcement other than where stated or included within the financial statements are disclosed before exceptional items.

Operating and Financial Review

Chief Executive's Review

In the 28 weeks ended 11th April 2010 ('the period'), Britvic's revenue grew by 4.6% to £505.3m. Britvic's GB & International businesses have grown their combined revenue by 8.8%, another strong performance that builds on a successful top-line-led track record of growth. The result in GB & International was primarily driven by our own synchronised execution, leading to a continued outperformance of the soft drinks market, in itself showing modest signs of growth in the period.

Our resilient and well-diversified GB brand portfolio has benefited from both new innovation and strong market execution. Britvic has for some time, been refocusing its brand and pack portfolio, as well as sales resources, in order to extend quality distribution in routes to market where Britvic is currently under-represented. New account wins, as a result of this refocus, have increased availability of our products for consumers and shoppers.

Britvic Ireland has performed in line with expectations in challenging conditions, as the Irish soft drinks market continues to see value decline significantly despite a modest growth in volume. Our Business Transformation Programme is currently being successfully implemented in Ireland, the remaining 2010-11 synergies of around €12m, announced in January 2009, will mainly be realised this year.

Our recently-implemented group supply chain structure produced numerous benefits, such as the 1million GB cases currently being produced in Ireland for brands such as Mountain Dew.

Britvic International saw volumes increase by 28.9% and revenue increase by 20.0%. Business wins secured in the travel sector are a key component of this growth that have helped drive a significant margin expansion.

These overall results, combined with an unrelenting focus on costs, have driven group operating profit growth of 27.6% to £40.7m with a group operating profit margin improvement of 150bps to 8.1%. Group profit after tax (PAT) was up by 38.5% and basic earnings per share (EPS) increased by 37.7%, both before exceptional items. The continued earnings growth and cash generative nature of the business underpin the Board's confidence in paying an interim dividend per share of 4.7p, up 14.6% on last year.

Our Soft Drink Markets

- The overall GB take-home soft drinks market has returned to growth after a 2009 volume decline of 0.9%. As a more stablised picture has emerged, the UK take-home market saw a 1.4% volume increase in the period, after a 3.0% year-on-year decline in the same period last year. This volume increase translated to a 4.5% rise in market value;

- GB take-home market stills volumes continue to grow ahead of carbonates for the third consecutive quarter, with strong growth from the plain water category up 6.5% and sports drinks up 4.6%, leading to a total GB take-home stills market volume growth of 2.1%. Squash volumes, which have been adversely impacted by private-label moves into 'double concentrate', saw a 0.3% volume decline in the period, with a robust 8.6% rebound in the most recent 4 weeks;

- GB take-home market carbonate volumes saw a 0.7% increase in the period as stills return to being the main driver of market growth. The glucose/stimulant category continues its high growth trajectory, up by 19.6% in the last 12 weeks;

- The GB licensed on-premise soft drinks market has seen a material stabilisation in recent quarters, with volumes up 0.9% in the quarter to the end of January 2010, up from 0.3% in the quarter to the end of November 2009;

- The GB impulse market has also witnessed some recent resilience after a period of decline. GB impulse soft drink volumes fell by only 0.1% in the period, with a 0.9% increase in the most recent 4 weeks;

- In Ireland, the widely-documented macro-economic conditions have continued to adversely affect the soft drinks market. In the period, Republic of Ireland (ROI) grocery soft drink volumes were up by 2.8% but value declined by 10.6%. Foreign exchange differences between the North and South have adversely affected the ROI market, with imported volumes from GB and Europe evident. As consumers cut back, we remain cautious about the balance of 2010 as consumers actively seek value at the point of purchase. We see no evidence yet of any forthcoming upturn in the Irish soft drinks market.

Britvic's strategy

Supporting and Growing Our Core Brands

We continue to invest in our strong portfolio of brands through innovation, in-outlet execution and marketing, to ensure that they are preferred by consumers. Our core GB brands have continued to grow in the period.

Pepsi continued to grow share, with a volume share increase of 0.3% on the same period last year. Within the licensed channel, Pepsi retains its position as the number one cola.

7UP also continued to grow share, with a volume share increase of 0.6% on the prior year.

Robinsons again continued to strengthen its market leading position. While the squash category was down 0.3% in the period by volume, private label lost both volume and value share as retailers fully introduced 'double concentrate' squash into the category. With the first-ever Robinsons tie-in with a national pantomime programme at Christmas, and the partnership with Wimbledon entering its 75th year, the Robinsons brand continues to grow as a core part of family life.

J_2O has again demonstrated its resilience with a 13.5% GB take-home market volume growth in the period, with value share of premium adult juice drinks up 1.7%. This was, in part, driven by a strong advertising campaign and the recently launched J_2O Pub Quiz.

Innovating / Developing New Products

Crucial to our future success is our ability to innovate into new growth segments of the market. This is rooted in our real understanding of consumers and their changing needs, combined with the excellence of our research and development teams in exploring and implementing new technologies to deliver those consumer needs. With our refocused attention on gaining inroads into the GB impulse and food service channels, our product launches have, in recent years, been focused on completing a compelling single-serve portfolio that plays in each major category within these channels.

The GB innovation stream also continues to premiumise within other sectors so that the brand and channel mix delivers price and margin accretion each year. Our GB programme for 2010 maintains this emphasis, with a number of brand extensions such as Fruit Shoot "My-5" and J_2O "White Blend". A major launch into the high-growth glucose/stimulant category with PepsiCo's Mountain Dew Energy completes a busy year for our GB innovation pipeline.

Given the difficult local trading conditions in Ireland, no major new innovations have been launched locally, although there are opportunities for GB brands and new brands to be launched at an appropriate time in the future.

Britvic International continues to enjoy robust territory-specific pack innovation and the benefit of the GB brand portfolio, including the introduction of J_2O into Sweden and Robinsons Light in Sweden, Denmark and Finland.

Current Trading and Outlook

Britvic has delivered another strong performance in the first half with market share gains across our brands in GB within their respective categories. The execution of our plans has resulted in another period of outperformance within a GB market showing some signs of modest improvement across all of the take-home, impulse and licensed markets. Key account wins and a strategic move into the 'on-the-go' channel have partly driven the strong performance which bodes well for the second half of the year. A strong GB innovation pipeline is also currently being launched, which again is anticipated to add between 1-2% to the GB top line over a full-year period.

Britvic International goes from strength to strength through account wins and wider distribution, and Britvic Ireland is well-positioned for the eventual return to growth in the market.

It is important to note that market visibility beyond the short-term remains limited. However, trading in the early weeks of the second half has seen a return to robust growth, and a strong top-line performance so far this year gives the Board confidence in meeting full-year expectations.

Financial and business review

The following is based on Britvic's results for the 28 weeks ended 11th April 2010 ('the period') compared with the same period last year and all numbers exclude exceptional items.

Key performance indicators

The principal key performance indicators that Management uses to assess the performance of the Group in addition to income statement measures of performance are as follows:

Volume growth	- number of litres (excluding factored brands) sold by the Group relative to prior period.
Average Realised Price (ARP)	- average revenue per litre sold.
Revenue growth	- sales achieved by the Group relative to prior period.

Brand contribution margin – revenue less material costs and all other marginal costs that Management considers to be directly attributable to the sale of a given product, divided by revenue. Such costs include brand specific advertising and promotion costs, raw materials, and marginal production and distribution costs. Management uses the brand contribution margin to analyse Britvic's financial performance, because it provides a measure of contribution at brand level.

Operating profit margin – operating profit before exceptional items and divided by revenue.

Free cash flow – net cash flow excluding movements in borrowings, dividend payments and exceptional items.

Overview

In the period total volumes (excluding franchised brands in Ireland) were up 4.8% on the prior year with total revenues (including franchised brands in Ireland) up 4.6% at £505.3m. Operating profit before exceptional items for the period was up 27.6% to £40.7m, with an improvement in the group's operating profit margin of 150bps to 8.1%. GB & International operating profit was up by 23.5% to £39.4m, with an improvement in operating profit margin of 120bps to 9.5%. Profit before tax and exceptional items for the period was £27.8m, up 39.0% on the prior period, with earnings per share up 37.7%.

GB Stills	**28 weeks ended 11th April 2010 £m**	**28 weeks ended 12th April 2009 £m**	**% change**
Volume (millions litres)	254.0	246.0	3.3
ARP per litre	70.1p	68.6p	2.2
Revenue	178.0	168.7	5.5
Brand contribution	77.8	69.8	11.5
Brand contribution margin	43.7%	41.4%	230bps

Britvic has continued to outperform the GB stills market over the period across all of our categories with volumes up 3.3% to 254m litres against a take-home market up by 2.1% over the period. The ARP increase of 2.2% has been driven by the remaining effect of the Q209 price increase, a marginally favourable product mix and more effective promotions in store.

As a result of the strong volume and ARP performance, we have seen continued strong revenue growth of 5.5% driven by the success of J_2O, the continued high impact of Robinsons squash, as well as the successful Q309 launch of Juicy drench in the impulse market.

The brand contribution margin of 43.7% represents an improvement on last year of 230bps. This is a result of the timing impact of last year's headline price increase against the decelerating rise in raw material cost inflation this year – i.e. the reversal of the margin erosion we saw last year prior to the price increase. This is essentially a H1 impact and we anticipate a stabilised margin over the balance of the year.

GB Carbonates	**28 weeks ended 11th April 2010 £m**	**28 weeks ended 12th April 2009 £m**	**% change**
Volume (millions litres)	536.0	495.6	8.2
ARP per litre	42.3p	41.2p	2.7
Revenue	226.8	204.4	11.0
Brand contribution	86.6	73.6	17.7
Brand contribution margin	38.2%	36.0%	220bps

Britvic has again outperformed the GB soft drinks market in carbonates. Volumes are up 8.2% in the period compared to a GB take-home market volume growth of 0.7%. This volume growth has not come at the expense of price, with ARP up 2.7%, mainly driven by more effective promotional management, additional distribution, as well as pack and product mix.

Brand contribution margin has improved by 220bps to 38.2%. As with stills the margin improvement has come from both the pricing improvement and cost control, again with a stabilised margin over the balance of the year

International	**28 weeks ended 11th April 2010 £m**	**28 weeks ended 12th April 2009 £m**	**% change**
Volume (millions litres)	14.7	11.4	28.9
ARP per litre	73.5p	78.9p	(6.8)
Revenue	10.8	9.0	20.0
Brand contribution	4.1	3.0	36.7
Brand contribution margin	38.0%	33.3%	470bps

Our international division has delivered another outstanding result. With volume up nearly 29% and revenue up 20% we have an increase in brand contribution of around 37%. As well as the growth in volume and revenue we have seen effective control of A&P spend this year.

The ARP decline is essentially the impact of mix, driven by the travel sector reflecting the volume benefit from new contracts with Easyjet and Ryanair that we won last year, and we will start to lap these in Q3. In addition, we have also secured new contracts with Virgin Rail and Virgin Atlantic Airways.

Fruit Shoot in Holland continues to perform very well with both effective promotional activity driving volume and ever-increasing base sales as the brand establishes itself in the market.

Ireland	**28 weeks ended 11th April 2010 £m**	**28 weeks ended 12th April 2009 £m**	**% change**
Volume (millions litres)*	114.0	123.6	(7.8)
ARP per litre*	58.3p	60.1p	(3.0)
Total revenue	89.7	101.1	(11.3)
Brand contribution	35.5	34.3	3.5
Brand contribution margin	39.6%	33.9%	570bps
Fixed Costs	(34.2)	(34.3)	0.3
Operating Profit	1.3	0.0	-

**Volumes and ARP above include own-brand soft drinks sales and do not include 3rd party Irish drink sales included within total revenue and brand contribution.*

Trading conditions in Ireland remain difficult. Own brand volume is down 8% and revenue is down 11%, with underlying euro revenues down 14%. The Irish grocery market is seeing a price deflation, demonstrated by a decline in value of nearly 11%, whilst the decline in Licensed has continued, this time by 13%. Our business has responded with a series of pricing initiatives and as a result of this and the difficult conditions in the attractive-priced Licensed channel, underlying euro ARP is down 6.1%.

Recent market data suggests that although volumes are improving value continues to decline. We remain extremely cautious on the short-term prospects with the balance of 2010 being difficult.

However, the 570bps increase in Irish brand contribution margin is encouraging, and the H2-weighted incremental synergies, which will take the cumulative total to €25m by the end of the year, are driven by the recent successful implementation of SAP & Siebel in March. The remaining synergies of €2m, due in 2011, will complete the synergies programme.

Group Costs and Overheads	**28 weeks ended 11th April 2010 £m**	**28 weeks ended 12th April 2009 £m**	**% change**
Non-brand A&P*	(4.8)	(4.1)	(17.1)
Fixed supply chain**	(48.9)	(49.0)	0.2
Selling costs**	(57.1)	(54.2)	(5.4)
Overheads and other*	(52.5)	(41.5)	(26.5)
Total	**(163.3)**	**(148.8)**	**(9.7)**
Total A&P spend	*(29.6)*	*(28.9)*	*(2.4)*
*A&P as a % of net revenue****	*6.1%*	*6.3%*	*(20bps)*

* contained within Administration Expenses ** contained within Selling and Distribution Costs *** excludes revenue from Britvic Ireland's licensed wholesale & distribution division

We have seen A&P as a percentage of revenue fall to 6.1%. The overall spend on advertising is up nearly £1m, though the strong top line, plus our use of more cost-effective ways to engage consumers, mean that A&P spend is likely to stabilise at this level in what is a busy year of brand activity.

Overheads and other are up significantly on last year as a result of:

- Incentive plans, both short and long-term expected to achieve payouts at a high level;
- Increased pension costs reflecting the accounting deficit in the plan;
- Increased investment in our Group infrastructure to better facilitate growth through M&A; and
- Additional investment in capability to support the implementation of our "on the go" and Food Service growth strategy.

Exceptional items

During the period, Britvic incurred no pre-tax exceptional items. This measures against £12.8m in the comparable period last year.

Interest

The net finance charge before exceptional items for the period for the Group was £12.9m compared with £11.9m in the same period in the prior year. This was mainly driven by the impact of the refinancing of the syndicated bank facility in April 2009.

Taxation

The tax charge of £7.3m before exceptional items represents an effective tax charge of 26.3%, broadly in line with the effective tax rate as reported in the accounts for the same period last year of 26.0%.

Earnings per share

Basic EPS for the period, excluding exceptional items, was 9.5p, up 37.7% on EPS for the same period last year of 6.9p.

Dividends

The Board is recommending an interim dividend for 2010 of 4.7p per share, an increase of 14.6% on the dividend paid last year with a total value of £10.2m. The interim dividend will be paid on 2nd July 2010 to shareholders on record as at 28th May 2010.

Cash flow and net debt

The adjusted net debt of £442.4m represents an annual net debt to EBITDA ratio of 2.8x. As we move through our working capital cycle we expect gearing to fall during the second half of the year. Free cashflow is down by 103.3% to a half-year cash outflow of £50m, due mainly to working capital movements. Working capital has seen a 143.5% decline to a net outflow of £58.2m, the half year representing a working-capital high for Britvic as we enter the summer trading period. The main drivers of the working capital change are timing differences as well as the impact of the SAP implementation in Ireland.

In the period, Britvic also agreed with investors in the US private placement market to issue a further $250m as part of Britvic's ongoing focus on its optimal debt structure. The issue was completed in December 2009.

Share price and market capitalisation

On the 9th April 2010 the closing share price for Britvic plc was 467p. The Group is a member of the FTSE 250 index with a market capitalisation of approximately £1,013m at the period end.

Treasury management

The financial risks faced by the Group are identified and managed by a central Treasury department. The activities of the Treasury department are carried out in accordance with Board approved policies and are subject to regular audit and Treasury Committee scrutiny. The department does not operate as a profit centre.

Key financial risks faced by the Group include exposures to movement in:

- Interest rates
- Foreign exchange
- Commodity prices

The Treasury department is also responsible for the management of the Group's debt liquidity, currency requirements and cash.

At 11th April 2010, the Group's adjusted net debt of £442.4m consisted of £69.8m drawn under the Group's committed bank facility, £3.4m of drawings under uncommitted bank facilities and £378.3m of hedged private placement notes and accrued interest of £4.0m. This was netted off with £9.0m of surplus cash and £4.1m of issue costs of loans.

Pensions

The GB business operates a pension scheme, the Britvic Pension Plan (BPP), which has both a defined benefit and a defined contribution section. The defined benefit section of the BPP was closed on 1st August 2002, and since this date new employees have been eligible to join the defined contribution section of the BPP.

A formal actuarial valuation is currently being undertaken by the Plan Actuary as at 31st March 2010 under the Scheme Specific Requirements; the results of the valuation will be discussed with the Trustee Board in due course. From the results of the previous tri-annual valuation annual contributions of £10m in respect of the funding shortfall outlined in the Recovery Plan will continue to be made by 31st December in each of the years until 2010 in order to eliminate the funding deficit in the Plan.

The IAS 19 valuation of the GB pension scheme as at 11th April 2010 shows a deficit of £60.9m, an increase in the liability from the year end deficit of £59.1m. This is driven by the underlying market conditions on which the valuation assumptions are based, including an increase in the inflation assumption used, leading to an increase in the present value of the benefit obligation which was largely offset by an increase in the GB Plan asset values.

The business also operates pension arrangements in both Northern Ireland and the Republic of Ireland. In Northern Ireland the Britvic Northern Ireland Pension Plan (BNIPP) concluded its Actuarial Valuation as at 31st December 2008 under the Scheme Specific Requirements. The Trustee Board and the Company have agreed a Schedule of Contributions which includes additional contributions of £90k per month to the BNIPP until 31st December 2010, and £1.5m per year from 1st January 2011 until 31st December 2019, in order to meet the deficit. In the Republic of Ireland, the Britvic Ireland Defined Benefit Pension Plan (BIPP) is undertaking an Actuarial Valuation as at 31st December 2009, and until the valuation is concluded, additional contributions of €200k per month will continue to be made to the BIPP.

Business Resources

Britvic is one of the two leading branded soft drinks businesses in GB and Ireland. It is one of the top two branded soft drinks businesses in the GB Take-Home channel, is the leading branded soft drinks supplier to the GB Licensed On-Premise channel and is a significant player with a growing presence in the leisure and catering channel.

The main resources the Group uses to achieve its results are:

- An extensive and balanced portfolio of stills and carbonates brands in GB, including Robinsons, Pepsi, 7UP, Tango, J_2O, drench, Britvic, Fruit Shoot, Gatorade, R Whites and V Water. The breadth and depth of Britvic's portfolio enables it to target consumer demand across a wide range of consumption occasions, in all the major soft drinks categories and across all relevant routes to market. The strength of Britvic's brand portfolio is underpinned by its consumer insight and product development capability which has consistently enabled it to produce innovative products, packaging formats and promotional activity designed to meet evolving consumer tastes and preferences. Britvic Ireland owns a number of leading brands in the Republic of Ireland and Northern Ireland, including Club, Ballygowan water, Britvic, Cidona, MiWadi, and Energise Sport, as well as the rights to the Pepsi and 7UP brands.

- A successful long-standing relationship with PepsiCo that resulted in the Exclusive Bottling Agreement (EBA) being renewed in Great Britain in 2004 to 2018, with an extension to 2023 on Admission to the London Stock Exchange. The acquisition of Britvic Ireland further strengthened this relationship with the EBA for Ireland lasting until 2015. This relationship gives Britvic the exclusive right to distribute the Pepsi and 7UP brands in Great Britain and Ireland, access to all new carbonated drinks developed by PepsiCo for distribution in GB and Ireland and, to support the development of its carbonates offering, access to PepsiCo's consumer and customer insight, competitor intelligence, marketing best practice, brand and product development expertise and technological know-how. 2010 has seen the addition of PepsiCo's Mountain Dew Energy to the portfolio.

- A strong customer base. In Take Home, Britvic's customers include the "Big 4" supermarkets (Tesco, J Sainsbury, Asda and WM Morrison) together with a number of other important grocery retailers. The Group has significant supply arrangements with a number of key players in the GB pub sector and leisure and catering channels. Through Britvic International, the Group has built on the success of the Robinsons and Fruit Shoot brands by introducing these products into markets outside GB.

Risks and Uncertainties

The Group's results of operations could be materially adversely affected by:

Risks relating to the Group

- failure to drive pricing ahead of input costs;
- a termination or variation of its bottling and distribution arrangements with PepsiCo or an adverse development in the PepsiCo relationship;
- any inability to protect the intellectual property rights associated with its current and future brands;
- any increase in the Group's funding needs or obligations in respect of its pension scheme;
- any failure or unavailability of the Group's operational infrastructure.

Risks relating to the market

- a change in consumer preferences, perception and/or spending;
- actions by the Group's competitors.

Risks relating to the Ordinary Shares

There are risks arising out of an investment in Ordinary Shares because of:

- sterling dividend payments giving rise to currency exposure for investors whose principal currency is not sterling; and
- PepsiCo's right to terminate the EBAs on a change of control which may affect the ability of a third party to make a general offer for the Ordinary Shares.

BRITVIC PLC

INTERIM FINANCIAL STATEMENTS
FOR THE 28 WEEKS ENDED 11 APRIL 2010

Company number: 5604923

RESPONSIBILITY AND CAUTIONARY STATEMENTS

RESPONSIBILITY STATEMENTS

The Directors confirm that this condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R.

CAUTIONARY STATEMENT

This report is addressed to the shareholders of Britvic plc and has been prepared solely to provide information to them.

This report is intended to inform the shareholders of the Group's performance during the 28 weeks to 11 April 2010. This report contains forward looking statements based on knowledge and information available to the Directors at the date the report was prepared. These statements should be treated with caution due to the inherent uncertainties underlying any such forward looking information and any statements about the future outlook may be influenced by factors that could cause actual outcomes and results to be materially different.

The Directors of Britvic plc are listed in the Group's Annual Report for the year ended 27 September 2009 on pages 32 and 33.

By order of the Board

Paul Moody
Chief Executive

John Gibney
Finance Director

BRITVIC PLC

INDEPENDENT REVIEW REPORT TO BRITVIC PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the 2010 Interim Report for the 28 weeks ended 11 April 2010 which comprises the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of cashflows, consolidated statement of changes in equity and the related notes 1 to 17. We have read the other information contained in the 2010 Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with guidance contained in ISRE 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The 2010 Interim Report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the 2010 Interim Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this 2010 Interim Report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the 2010 Interim Report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the 2010 Interim Report for the 28 weeks ended 11 April 2010 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Ernst & Young LLP
Birmingham
17 May 2010

BRITVIC PLC

CONSOLIDATED INCOME STATEMENT
For the 28 weeks ended 11 April 2010

		(Unaudited) 28 Weeks Ended 11 April 2010			(Unaudited) 28 Weeks Ended 12 April 2009			(Audited) 52 Weeks Ended 27 September 2009		
		Before Exceptional items	Exceptional items*	Total	Before Exceptional items	Exceptional items*	Total	Before Exceptional items	Exceptional items*	Total
	Note	£m	£m	£m	£m	£m	£m	£m	£m	£m
Revenue		505.3	-	505.3	483.2	-	483.2	978.8	-	978.8
Cost of sales		(217.3)	-	(217.3)	(229.2)	-	(229.2)	(450.9)	-	(450.9)
Gross profit		**288.0**	**-**	**288.0**	**254.0**	**-**	**254.0**	**527.9**	**-**	**527.9**
Selling and distribution costs		(163.0)	-	(163.0)	(156.4)	-	(156.4)	(294.3)	-	(294.3)
Administration expenses		(84.3)	-	(84.3)	(65.7)	(12.8)	(78.5)	(123.5)	(20.3)	(143.8)
Operating profit/(loss)		**40.7**	**-**	**40.7**	**31.9**	**(12.8)**	**19.1**	**110.1**	**(20.3)**	**89.8**
Finance costs		(12.9)	-	(12.9)	(11.9)	-	(11.9)	(23.6)	-	(23.6)
Profit/(loss) before tax		**27.8**	**-**	**27.8**	**20.0**	**(12.8)**	**7.2**	**86.5**	**(20.3)**	**66.2**
Taxation	7	(7.3)	0.6	(6.7)	(5.2)	2.9	(2.3)	(22.3)	2.9	(19.4)
Profit/(loss) for the period attributable to the equity shareholders		**20.5**	**0.6**	**21.1**	**14.8**	**(9.9)**	**4.9**	**64.2**	**(17.4)**	**46.8**

* Exceptional items are explained and analysed in note 6.

All activities relate to continuing operations.

Earnings per share

Basic earnings per share	8	9.5p	0.3p	9.8p	6.9p	(4.6p)	2.3p	29.9p	(8.1p)	21.8p
Diluted earnings per share	8	9.2p	0.3p	9.5p	6.7p	(4.5p)	2.2p	29.1p	(7.9p)	21.2p

BRITVIC PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the 28 weeks ended 11 April 2010

	(Unaudited) 28 Weeks Ended 11 April 2010 £m	(Unaudited) 28 Weeks Ended 12 April 2009 £m	(Audited) 52 Weeks Ended 27 September 2009 £m
Profit for the period attributable to the equity shareholders	21.1	4.9	46.8
Actuarial losses on defined benefit pension scheme	(15.8)	(27.7)	(72.0)
Current tax on additional pension contributions	2.8	2.8	2.8
Deferred tax on movement in pension liabilities	0.7	4.6	16.9
Amounts reclassified to the income statement in respect of cash flow hedges	(9.1)	(53.9)	(34.6)
Gains in the period in respect of cash flow hedges	3.6	64.4	33.8
Deferred tax in respect of cash flow hedges	1.5	(2.5)	-
Exchange differences on translation of foreign operations	(10.1)	14.6	17.1
Other comprehensive income for the period net of tax	(26.4)	2.3	(36.0)
Total comprehensive income for the period attributable to the equity shareholders	**(5.3)**	**7.2**	**10.8**

BRITVIC PLC

CONSOLIDATED BALANCE SHEET
At 11 April 2010

	Note	(Unaudited) 11 April 2010 £m	(Unaudited) 12 April 2009 £m	(Audited) 27 September 2009 £m
Assets				
Non-current assets				
Property, plant and equipment	9	227.3	231.5	226.1
Intangible assets		282.7	287.8	293.1
Trade and other receivables		2.4	2.4	2.4
Other financial assets	13	69.8	82.7	51.9
Deferred tax assets		1.9	2.3	2.6
		584.1	**606.7**	**576.1**
Current assets				
Trade and other receivables		204.4	164.7	177.9
Inventories		50.4	52.3	52.9
Other financial assets	13	0.5	2.6	1.8
Cash and cash equivalents		9.0	3.0	39.7
		264.3	**222.6**	**272.3**
Non-current assets held for sale		4.9	6.7	5.1
Total assets		**853.3**	**836.0**	**853.5**
Current liabilities				
Trade and other payables		(251.6)	(243.0)	(291.6)
Other financial liabilities	13	(0.8)	(17.2)	(0.4)
Current income tax payable		(9.0)	(4.3)	(11.3)
		(261.4)	**(264.5)**	**(303.3)**
Non-current liabilities				
Interest bearing loans and borrowings	10	(512.5)	(493.9)	(450.7)
Deferred tax liabilities		(10.2)	(35.2)	(16.9)
Pension liability		(85.1)	(42.3)	(85.1)
Other non-current liabilities		(5.1)	(0.6)	-
Other financial liabilities	13	(1.5)	-	-
		(614.4)	**(572.0)**	**(552.7)**
Total liabilities		**(875.8)**	**(836.5)**	**(856.0)**
Net liabilities		**(22.5)**	**(0.5)**	**(2.5)**
Capital and reserves				
Issued share capital	11	43.6	43.2	43.4
Share premium account		9.2	2.5	5.0
Own shares		(1.2)	(4.0)	(4.6)
Share scheme reserve		7.1	7.2	7.3
Hedging reserve		2.2	15.0	6.2
Translation reserve		24.2	31.8	34.3
Retained losses		(107.6)	(96.2)	(94.1)
Total equity		**(22.5)**	**(0.5)**	**(2.5)**

BRITVIC PLC

CONSOLIDATED STATEMENT OF CASH FLOWS
For the 28 weeks ended 11 April 2010

	(Unaudited) 28 Weeks Ended 11 April 2010 £m	(Unaudited) 28 Weeks Ended 12 April 2009 £m	(Audited) 52 Weeks Ended 27 September 2009 £m
Cash flows from operating activities			
Profit before tax	27.8	7.2	66.2
Net finance costs	12.9	11.9	23.6
Impairment of property, plant and equipment	-	-	4.2
Depreciation	16.0	16.8	30.1
Amortisation	4.7	3.9	8.6
Share based payments	4.5	4.5	6.9
Net pension charge less contributions	(14.9)	(11.3)	(13.4)
Decrease/(increase) in inventory	1.7	(0.8)	(1.0)
Increase in trade and other receivables	(28.7)	(11.6)	(18.9)
(Decrease)/increase in trade and other payables	(36.1)	(1.8)	41.8
Loss on disposal of tangible assets	0.6	0.9	1.7
Income tax paid	(6.4)	(5.6)	(18.9)
Net cash flows from operating activities	**(17.9)**	**14.1**	**130.9**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	4.6	0.1	9.5
Purchase of property, plant and equipment	(22.6)	(21.0)	(38.3)
Purchase of intangible assets	(6.7)	(6.3)	(11.9)
Net cash flows used in investing activities	**(24.7)**	**(27.2)**	**(40.7)**
Cash flows from financing activities			
Finance costs	(0.8)	(0.6)	(4.3)
Interest paid	(11.9)	(11.0)	(20.9)
Issue of US$ notes	149.8	-	-
Repayment of €100.0m loan	(90.1)	-	-
Net interest bearing loans (repaid)/received	(11.9)	19.7	(7.3)
Issue of shares	1.5	-	-
Purchase of own shares	(0.9)	(2.1)	(3.3)
Dividends paid to equity shareholders	(23.6)	(19.0)	(27.8)
Net cash flows used in financing activities	**12.1**	**(13.0)**	**(63.6)**
Net (decrease)/increase in cash and cash equivalents	**(30.5)**	**(26.1)**	**26.6**
Cash and cash equivalents at beginning of period	**39.7**	**12.9**	**12.9**
Exchange rate differences	**(0.2)**	**(0.7)**	**0.2**
Cash and cash equivalents at end of period	**9.0**	**(13.9)**	**39.7**
By balance sheet category:			
Cash and cash equivalents	9.0	3.0	39.7
Bank overdraft included in other financial liabilities	-	(16.9)	-
	9.0	**(13.9)**	**39.7**

BRITVIC PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the 28 weeks ended 11 April 2010

	Issued share capital	Share premium account	Own Shares	Share scheme reserve	Hedging reserve	Translation reserve	Retained (losses)/ earnings	Total
	£m	£m	£m	£m	£m	£m	£m	£m
At 28 September 2009 (audited)	43.4	5.0	(4.6)	7.3	6.2	34.3	(94.1)	(2.5)
Total comprehensive income for the period	-	-	-	-	(4.0)	(10.1)	8.8	(5.3)
Issue of shares	0.2	4.2	(1.9)	-	-	-	(1.0)	1.5
Own shares purchased for share schemes	-	-	(0.9)	-	-	-	-	(0.9)
Own shares utilised for share schemes	-	-	6.2	(4.7)	-	-	(1.5)	-
Movement in share based schemes	-	-	-	4.5	-	-	-	4.5
Deferred tax on share based payments	-	-	-	-	-	-	2.8	2.8
Current tax on share based payments	-	-	-	-	-	-	1.0	1.0
Payment of dividend	-	-	-	-	-	-	(23.6)	(23.6)
At 11 April 2010 (unaudited)	**43.6**	**9.2**	**(1.2)**	**7.1**	**2.2**	**24.2**	**(107.6)**	**(22.5)**

	Issued share capital	Share premium account	Own Shares	Share scheme reserve	Hedging reserve	Translation reserve	Retained (losses)/ earnings	Total
	£m	£m	£m	£m	£m	£m	£m	£m
At 29 September 2008 (audited)	43.2	2.5	(7.9)	7.3	7.0	17.2	(60.0)	9.3
Total comprehensive income for the period	-	-	-	-	8.0	14.6	(15.4)	7.2
Own shares purchased for share schemes	-	-	(2.7)	-	-	-	-	(2.7)
Own shares utilised for share schemes	-	-	6.6	(4.5)	-	-	(2.1)	-
Movement in share based schemes	-	-	-	4.4	-	-	-	4.4
Deferred tax on share based payments	-	-	-	-	-	-	0.2	0.2
Current tax on share based payments	-	-	-	-	-	-	0.1	0.1
Payment of dividend	-	-	-	-	-	-	(19.0)	(19.0)
At 12 April 2009 (unaudited)	**43.2**	**2.5**	**(4.0)**	**7.2**	**15.0**	**31.8**	**(96.2)**	**(0.5)**

The movement in the translation reserve arises on the translation of the Irish business from euro into sterling on consolidation. The movement in the euro/sterling exchange rate in the period has particularly impacted the translation of the intangible assets recognised as part of the fair value adjustments on acquisition of Britvic Ireland.

BRITVIC PLC

NOTES TO THE FINANCIAL INFORMATION

For the 28 weeks ended 11 April 2010

1. General Information

Britvic plc (the 'Company', the 'Group') is a public limited company, incorporated and domiciled in the United Kingdom. The address of the registered office is: Britvic plc, Britvic House, Broomfield Road, Chelmsford, Essex CM1 1TU.

The company is listed on the London Stock Exchange.

These interim financial statements do not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. They have been reviewed but not audited by the Group's auditors. The statutory accounts for Britvic plc for the 52 weeks ended 27 September 2009, which were prepared under International Financial Reporting Standards (IFRS) as adopted by the European Union, have been delivered to the Registrar of Companies. The auditors' opinion on those accounts was unqualified and did not contain a statement made under section 498 (2) or (3) of the Companies Act 2006.

The interim financial statements were authorised for issue on 17 May 2010.

2. Basis of preparation

These interim financial statements comprise the consolidated balance sheet as at 11 April 2010 and related consolidated income statement, consolidated statement of cash flows, consolidated statement of comprehensive income, consolidated statement of changes in equity and the related notes 1 to 17 for the 28 weeks then ended of Britvic plc ('financial information'). This financial information has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with the International Accounting Standard (IAS) 34 'Interim Financial Reporting' as adopted by the European Union.

3. Accounting policies

This financial information has been prepared using the accounting policies as set out in pages 55 – 61 of the Group's annual financial statements for the 52 weeks ended 27 September 2009, except for the adoption of new standards and interpretations as noted below.

IAS 1 (Revised) 'Presentation of financial statements' on 28 September 2009, effective for financial years beginning on or after 1 January 2009. The Group has elected to present two performance statements: an income statement and a statement of comprehensive income. The consolidated interim financial information has been prepared under the revised disclosure requirements. There was no impact on the results or net assets of the Group.

IFRS 8 'Operating Segments', effective for annual periods beginning on or after 1 January 2009, replaced IAS 14 'Segment Reporting'. IFRS 8 requires operating segments to be reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is responsible for resource allocation and assessing performance of the operating segments. Refer to note 5 for information regarding the determination of the Group's operating segments.

IFRS 7 (Amended) 'Financial instruments: Disclosure' on 28 September 2009, effective for financial years beginning on or after 1 January 2009, requires enhanced disclosures about fair value measurements and liquidity risk. Adoption of the amendment does not require the restatement of comparative information and the enhanced disclosure will be presented in the annual financial statements for the 53 weeks ended 3 October 2010.

The following new standards, interpretations and amendments to standards are mandatory for the first time for the 53 weeks ended 3 October 2010 but have had no effect on the interim financial statements:

IFRS 3 'Business Combinations (revised)' applies prospectively to all business combinations on or after 28 September 2009. The key features of the revised IFRS 3 include a requirement for acquisition-related costs to be expensed and not included in the purchase price; and for contingent consideration to be recognised at fair value on the acquisition date (with subsequent changes recognised in the income statement and not as a change to goodwill). The standard also changes the treatment of non-controlling interests (formerly minority interests) with an option to recognise these at full fair value as at the acquisition date and a requirement for previously held non-controlling interests to be fair valued as at the date control is obtained, with gains and losses recognised in the income statement.

IAS 27 'Consolidated and Separate Financial Statements (revised)'

BRITVIC PLC

NOTES TO THE FINANCIAL INFORMATION

For the 28 weeks ended 11 April 2010

4. Seasonality of operations

Due to the seasonal nature of the business, higher revenues and operating profits are usually expected in the second half of the year than in the first 28 weeks.

5. Segmental reporting

For management purposes, the Group is organised into business units based on their products and has four reportable operating segments as follows:

- GB Stills – United Kingdom excluding Northern Ireland
- GB Carbs – United Kingdom excluding Northern Ireland
- Ireland
- International

The Ireland business is disclosed as one amalgamated reporting segment in accordance with IFRS 8.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on brand contribution. This is defined as revenue less material costs and all other marginal costs that management considers to be directly attributable to the sale of a given product. Such costs include brand specific advertising and promotion costs, raw materials and marginal production and distribution costs. However, Group financing (including finance costs and finance revenue) and income taxes are managed on a Group basis and are not allocated to operating segments. Management also monitor operating profit on the basis of total GB plus International and Ireland. However this split is not the primary split and performance measure used to manage the performance of the business.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

28 weeks ended 11 April 2010	GB Stills £m	GB Carbs £m	International £m	Total GB & International £m	Ireland £m	Adjustments £m	Total £m
Revenue							
- External	178.0	226.8	10.8	415.6	89.7	-	505.3
- Inter-segment***	1.6	0.3	-	1.9	2.0	(3.9)	-
	179.6	**227.1**	**10.8**	**417.5**	**91.7**	**(3.9)**	**505.3**
Brand contribution	**77.8**	**86.6**	**4.1**	**168.5**	**35.5**	**-**	**204.0**
Non-brand advertising & promotion *							(4.8)
Fixed supply chain**							(48.9)
Selling costs**							(57.1)
Overheads and other costs*							(52.5)
Operating profit before exceptional items				**39.4**	**1.3**		**40.7**
Finance costs							(12.9)
Exceptional items							-
Profit before tax							**27.8**

BRITVIC PLC

NOTES TO THE FINANCIAL INFORMATION
For the 28 weeks ended 11 April 2010

5. Segmental reporting (continued)

28 weeks ended 12 April 2009	GB Stills £m	GB Carbs £m	International £m	Total GB & International £m	Ireland £m	Adjustments £m	Total £m
Revenue							
- External	168.7	204.4	9.0	382.1	101.1	-	483.2
- Inter-segment***	1.9	0.3	-	2.2	0.2	(2.4)	-
	170.6	**204.7**	**9.0**	**384.3**	**101.3**	**(2.4)**	**483.2**
Brand contribution	**69.8**	**73.6**	**3.0**	**146.4**	**34.3**	**-**	**180.7**
Non-brand advertising & promotion *							(4.1)
Fixed supply chain**							(49.0)
Selling costs**							(54.2)
Overheads and other costs*							(41.5)
Operating profit before exceptional items				**31.9**	**-**		**31.9**
Finance costs							(11.9)
Exceptional items							(12.8)
Profit before tax							**7.2**

52 weeks ended 27 September 2009	GB Stills £m	GB Carbs £m	International £m	Total GB & International £m	Ireland £m	Adjustments £m	Total £m
Revenue							
- External	350.2	416.7	22.4	789.3	189.5	-	978.8
- Inter-segment***	3.7	0.5	-	4.2	1.1	(5.3)	-
	353.9	**417.2**	**22.4**	**793.5**	**190.6**	**(5.3)**	**978.8**
Brand contribution	**156.5**	**151.2**	**7.6**	**315.3**	**70.8**	**-**	**386.1**
Non-brand advertising & promotion *							(8.1)
Fixed supply chain**							(87.1)
Selling costs**							(102.5)
Overheads and other costs*							(78.3)
Operating profit before exceptional items				**97.9**	**12.2**		**110.1**
Finance costs							(23.6)
Exceptional items							(20.3)
Profit before tax							**66.2**

5. Segmental reporting (continued)

* Included within 'Administration expenses' in the Consolidated Income Statement. Costs included within 'Overheads and other' relate to central costs including salaries, IT maintenance and depreciation.

** Included within 'Selling and distribution costs' in the Consolidated Income Statement

*** Inter-segment revenues are eliminated on consolidation

6. Exceptional items

Exceptional items are those items of financial performance that management believe should be separately disclosed by virtue of the nature and infrequency of the events giving rise to them to allow shareholders to understand better the elements of financial performance in the period so as to facilitate comparison with prior periods and to assess trends in financial performance more readily.

There were no pre-tax exceptional items in the 28 weeks ended 11 April 2010.

	Note	28 Weeks Ended 11 April 2010 £m	28 Weeks Ended 12 April 2009 £m	52 Weeks Ended 27 September 2009 £m
Cost of incentive schemes directly associated with the flotation	(a)	-	(0.8)	(0.8)
Restructuring costs	(b)	-	(12.0)	(16.6)
Onerous leases	(c)	-	-	(2.4)
Costs in relation to the purchase of Britvic Ireland	(d)	-	-	(0.5)
Total exceptional items before tax		**-**	**(12.8)**	**(20.3)**

Exceptional items in the prior financial periods are detailed below.

(a) Cost of incentive schemes directly associated with the flotation include all-employee share schemes and management incentives. The cost relates to a transitional award granted to members of both the senior leadership team and senior management team shortly after flotation, the purpose of which was to compensate these individuals for the loss of existing long-term incentive bonuses which were discontinued upon flotation.

(b) Restructuring costs include the costs of major restructuring programmes undertaken.

These numbers principally include:

- Redundancy costs;
- Other costs associated with delivering the synergies within the Britvic Ireland segment; and
- Impairments of property, plant and equipment relating to the closure of three sites in the Britvic Ireland business (52 weeks ended 27 September 2009 only).

(c) The onerous leases relate to two sites within the business where future lease commitments have been accrued for. These are the closure of depot space as a result of the project to deliver the synergies in the Ireland segment and the rationalisation of head office space.

(d) Costs in relation to the purchase of Britvic Ireland relate to the costs incurred in acquiring the business which cannot be included in the cost of the business combination and therefore cannot be capitalised. The 2009 number relates to professional fees incurred in respect of establishing new pension schemes in the Britvic Ireland segment.

BRITVIC PLC

NOTES TO THE FINANCIAL INFORMATION
For the 28 weeks ended 11 April 2010

7. Taxation

The tax charge on profit before tax, excluding the impact of exceptional items has been calculated using an estimated effective annual rate of 26.3% (28 weeks ended 12 April 2009: 26.0%).

Tax charge by region

	28 Weeks Ended 11 April 2010 £m	28 Weeks Ended 12 April 2009 £m	52 Weeks Ended 27 September 2009 £m
UK	4.9	4.9	14.3
Foreign	1.8	(2.6)	5.1
Total	**6.7**	**2.3**	**19.4**

Split of tax charge

	28 Weeks Ended 11 April 2010 £m	28 Weeks Ended 12 April 2009 £m	52 Weeks Ended 27 September 2009 £m
Current tax	7.1	3.9	22.9
Deferred tax	(0.4)	(1.6)	(3.5)
Total	**6.7**	**2.3**	**19.4**

Included in the above tax charge for the 28 weeks ended 11 April 2010 is a tax credit on exceptional items of £0.6m (credit of £2.9m for the 28 weeks ended 12 April 2009).

The exceptional tax credit of £0.6m has arisen following an agreement being reached with the UK tax authorities that the tax arising on the GB historical exceptional profits had previously been over charged. The historical overpayment has been repaid in the interim period and has therefore been recognised as an exceptional tax credit in this period.

BRITVIC PLC

NOTES TO THE FINANCIAL INFORMATION
For the 28 weeks ended 11 April 2010

8. Earnings per share

	28 Weeks Ended 11 April 2010 £m	28 Weeks Ended 12 April 2009 £m	52 Weeks Ended 27 September 2009 £m
Basic earnings per share			
Profit for the period attributable to the equity shareholders	21.1	4.9	46.8
Weighted average number of ordinary shares in issue for basic earnings per share (millions of shares)	216.4	214.5	214.9
Basic earnings per share	9.8p	2.3p	21.8p
Diluted earnings per share			
Profit for the period attributable to the equity shareholders	21.1	4.9	46.8
Weighted average number of ordinary shares in issue for diluted earnings per share (millions of shares)	222.7	220.3	220.9
Diluted earnings per share	9.5p	2.2p	21.2p
Basic earnings per share before exceptional items			
Profit for the period attributable to the equity shareholders	21.1	4.9	46.8
Net impact of exceptional items	(0.6)	9.9	17.4
Profit for the period attributable to the equity shareholders before exceptional items	20.5	14.8	64.2
Weighted average number of ordinary shares in issue for basic earnings per share (millions of shares)	216.4	214.5	214.9
Basic earnings per share before exceptional items	9.5p	6.9p	29.9p
Diluted earnings per share before exceptional items			
Profit for the period attributable to the equity shareholders before exceptional items	20.5	14.8	64.2
Weighted average number of ordinary shares in issue for diluted earnings per share (millions of shares)	222.7	220.3	220.9
Diluted earnings per share before exceptional items	9.2p	6.7p	29.1p

9. Property, plant and equipment

Acquisitions and disposals

During the 28 weeks ended 11 April 2010, the Group acquired assets with a cost of £24.9m (52 weeks ended 27 September 2009: £35.2m).

Assets with a net book value of £5.2m were disposed of by the Group during the 28 weeks ended 11 April 2010 (52 weeks ended 27 September 2009: £11.4m) resulting in a net loss on disposal of £0.6m (52 weeks ended 27 September 2009: loss on disposal of £1.7m).

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10. Analysis of changes in interest-bearing loans and borrowings

	28 Weeks Ended 11 April 2010 £m	52 Weeks Ended 27 September 2009 £m
Current liabilities	-	(11.6)
Non-current liabilities	(450.7)	(402.7)
At the beginning of the period	(450.7)	(414.3)
Issue of 2009 Notes	(149.8)	-
Issue costs	0.8	4.1
Amortisation of issue costs	(0.8)	(1.0)
Unsecured loans	102.0	7.3
Net translation loss	(13.0)	(45.4)
Accrued interest	(1.0)	(1.4)
At the end of the period (non-current liabilities)	**(512.5)**	**(450.7)**
Derivatives hedging balance sheet debt*	61.1	44.6
Debt translated at contracted rate	**(451.4)**	**(406.1)**

* Represents the fair value of cross currency interest rate swaps hedging the balance sheet value of the 2007 and 2009 United States Private Placement Notes. Further detail is provided in note 13.

The table below provides an analysis of amounts included within interest bearing loans and borrowings:

	11 April 2010 £m	27 September 2009 £m
2007 Notes	(282.0)	(273.1)
2009 Notes	(157.4)	-
Amounts drawn on the revolving credit facility/uncommitted drawings	(73.2)	(178.7)
Accrued interest	(4.0)	(3.0)
Capitalised issue costs	4.1	4.1
	(512.5)	**(450.7)**

On 17 December 2009, Britvic plc issued US$250m of Senior Notes in the United States Private Placement market ('the 2009 Notes'). The 2009 Notes are additional borrowings to the 2007 US$375m and £38m United States Private Placement Notes ('the 2007 Notes'), details of which were disclosed in the 2009 Annual Report. The proceeds from the 2009 Notes were principally used to repay amounts drawn on the Group's existing borrowings, including the repayment of €100m of the revolving credit facility. Issue costs incurred in the period relate to the issue of the 2009 Notes.

Britvic plc will make semi-annual interest payments in US dollars with the first payment being on 17 June 2010. The 2009 Notes are unsecured and rank pari passu in right of repayment with other senior unsecured indebtedness of the Group.

In order to manage foreign exchange risk, interest rate risk and to ensure an appropriate mix of sterling and euro funding, the Group has entered into a number of new cross currency interest rate swaps. The 2009 Notes were swapped into floating rate sterling and euro liabilities through a series of US dollar to sterling and sterling to euro swap instruments. These new cross currency swap contracts have the same duration and other critical terms as the relevant borrowings they hedge and are designated as part of effective hedge relationships (see note 13).

10. Analysis of changes in interest-bearing loans and borrowings (continued)

The amount, maturity and interest terms of the 2009 Notes are shown in the table below:

Series	Tranche	Maturity date	Amount	Interest terms	Swap terms
A	5 year	17 December 2014	US$30m	Fixed	UK£ LIBOR + 1.44%
B	7 year	17 December 2016	US$75m	Fixed	EURIBOR + 1.69%
C	8 year	17 December 2017	US$25m	Fixed	EURIBOR + 1.70%
D	10 year	17 December 2019	US$120m	Fixed	EURIBOR + 1.75%

11. Issued share capital

The issued share capital as at 11 April 2010 comprised 217,801,537 ordinary shares of £0.20 each (27 September 2009: 216,779,996 ordinary shares), totalling £43,560,307 (27 September 2009: £43,355,999).

The ordinary shares carry voting rights of one vote per share. There are no restrictions placed on the distribution of dividends, or the return of capital on a winding up or otherwise.

	28 Weeks Ended 11 April 2010 £m	52 Weeks Ended 27 September 2009 £m
Authorised		
327,500,000 ordinary shares of £0.20 each	65.5	65.5
Called up, issued and fully paid ordinary shares		
217,801,537 (27 September 2009: 216,779,996) ordinary shares of £0.20 each	43.6	43.4

There have been several share issues during the period relating to incentive schemes for employees. These are detailed below:

	No of shares issued	Value £
25 November 2009	103,102	20,620
30 November 2009	134,684	26,937
7 December 2009	34,837	6,967
14 January 2010	57,749	11,550
28 January 2010	131,140	26,228
22 February 2010	57,789	11,558
5 March 2010	50,039	10,008
29 March 2010	46,118	9,224
9 April 2010	406,083	81,217
	1,021,541	**204,309**

Of the issued and fully paid ordinary shares, 344,936 shares (27 September 2009: 1,410,338 shares) are treasury shares. This equates to £68,987 (27 September 2009: £282,068) at £0.20 par value of each ordinary share. These shares are held for the purpose of satisfying the share schemes.

12. Dividends

	28 Weeks Ended 11 April 2010	28 Weeks Ended 12 April 2009	52 Weeks Ended 27 September 2009
Paid in the period			
Dividends per share (pence)	10.9	8.8	12.9
Total dividend (£m)	23.6	19.0	27.8
Proposed after the balance sheet date			
Dividend per share (pence)	4.7	4.1	10.9
Total dividend (£m)	10.2	8.8	23.5

13. Derivatives and hedge relationships

The Group has a number of derivative contracts which are designated as part of effective hedge relationships. These are included in other financial assets and liabilities as follows:

	11 April 2010 £m	12 April 2009 £m	27 September 2009 £m
Consolidated balance sheet			
Non-current assets: Other financial assets			
Fair value of the 2007 cross currency interest rate swaps[1]	57.0	82.7	51.9
Fair value of the 2009 USD GBP cross currency interest rate swaps[3]	12.8	-	-
	69.8	**82.7**	**51.9**
Current assets: Other financial assets			
Fair value of forward currency contracts[1]	0.5	2.6	1.8
Current liabilities: Other financial liabilities			
Fair value of forward currency contracts[1]	(0.8)	(0.3)	(0.4)
Bank overdraft	-	(16.9)	-
	(0.8)	**(17.2)**	**(0.4)**
Non-current liabilities: Other financial liabilities			
Fair value of the 2009 GBP euro cross currency interest rate swaps[2]	(1.5)	-	-

[1] Instruments designated as part of a cash flow hedge relationship

[2] Instruments designated as part of a net investment hedge relationship

[3] Instruments designated as part of a fair value hedge relationship

13. Derivatives and hedge relationships (continued)

As at the 11 April 2010 these hedging relationships are categorised as follows:

Cash flow hedges

Forward currency contracts

At 11 April 2010, the Group held 30 (27 September 2009: 44) US dollar and 50 (27 September 2009: 67) euro forward exchange contracts (the 'forward currency contracts') designated as hedges of expected future purchases from suppliers in US dollars and euros for which the Group believe to be highly probable transactions. The forward currency contracts are being used to hedge the foreign currency risk of these highly probable transactions.

The forward currency contracts hedge the expected future purchases in the period to 3 October 2010 and have been assessed as part of effective cash flow hedge relationships. At the period end there is a net unrealised loss of £0.3m (27 September 2009: net unrealised gain of £1.4m), with a related deferred tax asset of £0.1m (27 September 2009: related deferred tax liability of £0.4m), which has been included in equity in respect of these contacts.

Cross currency interest rate swaps

The Group continues to have a number of cross currency interest rate swaps relating to the 2007 Notes. These cross currency interest rate swaps (the '2007 cross currency interest rate swaps') have the effect of fixing the borrowings and interest payable on the 2007 Notes into sterling. The 2007 cross currency interest rate swap instruments have the same duration and other critical terms as the 2007 Notes and continue to be designated as part of a cash flow hedge relationship with the 2007 Notes. This has been assessed to be a highly effective relationship as at 11 April 2010. The fair value of the 2007 cross currency interest rate swap instruments at 11 April 2010, included within 'Non-current assets: Other financial assets' on the balance sheet, was £57.0m (27 September 2009: £51.9m). The movement in the fair value has been taken to equity. A total of £8.9m (27 September 2009: £31.6m) has been reclassified to the Income Statement to match the foreign exchange movement on the 2007 Notes. Within equity there is a net unrealised gain of £3.6m (27 September 2009: net unrealised gain of £7.3m) with a related deferred tax liability of £1.0m (27 September 2009: deferred tax liability of £2.1m) in respect of the 2007 cross currency interest rate swap instruments.

Fair value hedges

Further to the detail provided in note 10, the Group has entered into new cross currency interest rate swaps. These instruments swap the principal and interest from fixed US dollar into floating sterling (the '2009 USD GBP cross currency interest rate swaps'). The 2009 USD GBP cross currency interest rate swaps are designated as part of a fair value hedge relationship with the 2009 Notes. The fair value movements on the 2009 USD GBP cross currency interest rate instruments are recorded in the income statement, as is the fair value movement in the 2009 Notes. The 2009 USD GBP cross currency interest rate swap contracts have the same duration and other critical terms as the 2009 Notes they hedge and have been assessed as highly effective as at 11 April 2010. The fair value of the swap instruments at 11 April 2010, included within 'Non-current assets: Other financial assets' on the balance sheet, was £12.8m.

Net investment hedges

The Group has entered into new cross currency interest rate swaps in the period. These new instruments swap floating sterling liabilities into floating euro liabilities (the '2009 GBP euro cross currency interest rate swaps') and have been designated as part of an effective hedge of the net investment in Britvic Ireland. The 2009 GBP euro cross currency interest rate swaps, along with the underlying loan instruments, are being used to hedge the Group's exposure to foreign exchange risk on this euro investment. Movements in the fair value of the 2009 GBP euro cross currency interest rate swaps are taken to equity where they offset foreign exchange movements on the translation of the net investment in Britvic Ireland. The fair value of the 2009 GBP euro cross currency interest rate swaps at 11 April 2010, is a liability of £1.5m included within 'Non-current liabilities: Other financial liabilities' on the balance sheet.

As at 27 September 2009, unsecured bank loans included an amount of €100.0m which was designated as an effective hedge of the net investment in Britvic Ireland. This loan was repaid during the 28 weeks ended 11 April 2010 (see note 10).

The impact on the consolidated balance sheet and consolidated statement of comprehensive income of the derivatives and hedge relationships described above is summarised in the tables below.

13. Derivatives and hedge relationships (continued)

	28 Weeks Ended 11 April 2010 £m	28 Weeks Ended 12 April 2009 £m	52 Weeks Ended 27 September 2009 £m
Consolidated statement of comprehensive income			
Amounts reclassified to the income statement in respect of cash flow hedges			
Forward currency contracts	(0.2)	(1.8)	(3.0)
2007 cross currency interest rate swaps	(8.9)	(52.1)	(31.6)
	(9.1)	**(53.9)**	**(34.6)**
Gains/(losses) in the period in respect of cash flow hedges			
Forward currency contracts	(1.5)	3.9	4.1
2007 cross currency interest rate swaps	5.1	60.5	29.7
	3.6	**64.4**	**33.8**
Exchange differences on translation of foreign operations			
Movement on 2009 GBP euro cross currency interest rate swaps	(1.5)	-	-
Exchange movements on translation of the euro net investment	(8.6)	14.6	17.1
	(10.1)	**14.6**	**17.1**

The fair value movements on the 2009 USD GBP cross currency interest rate swaps of £12.8m is recorded in the income statement, as it is designated as part of a fair value hedge. The movement is matched by the fair value movement on the 2009 Notes of £12.8m.

14. Pensions

At 11 April 2010 the IAS 19 pension deficit in respect of the Group defined benefit pension schemes was £85.1m (27 September 2009: deficit of £85.1m). Changes in actuarial assumptions, primarily an increase in inflation rate, have meant that an actuarial loss of £15.8m has been recorded in the Consolidated Statement of Comprehensive Income.

15. Commitments and contingencies

As reported in the 2008 Annual Report, Britvic plc received and subsequently responded to a request for information from the Office of Fair Trading in April 2008 in connection with its grocery investigation. No assumption should be made that there has been a breach of law. Britvic's policy is to comply with all laws and regulations including competition law.

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16. Going concern

The Directors are confident that it is appropriate for the going concern basis to be adopted in preparing the interim report and accounts despite the fact that, as at 11 April 2010, the Consolidated Balance Sheet is showing a net liabilities position of £22.5m (27 September 2009: net liabilities of £2.5m).

Group reserves are low due to the capital restructuring undertaken at the time of flotation. This does not impact on Britvic plc's ability to make dividend payments.

The liquidity of the Group remains strong in particular in light of the December 2009 issue of US$250m Senior Notes in the United States Private Placement market. Details are provided in note 10.

As part of ongoing processes, goodwill and intangible assets with indefinite lives have been reviewed for indications of impairment. This review has taken into consideration the current economic climate.

17. Post balance sheet event

The Board of Britvic plc has submitted a binding offer for the acquisition of Fruité Entreprises SA. The proposed acquisition is subject to the completion of the consultation process with employee representatives which is expected to commence immediately. On completion Britvic will pay €237.0m in cash. This will be funded from existing bank facilities and the net proceeds of a Placing of up to 21.7million ordinary shares.