



C&C Group plc

2005/6 Full Year Results

Presentation Agenda

- Overview
- Financial Review
- Market & Brand Review
- Outlook
- Q&A

Full Year Results - Highlights

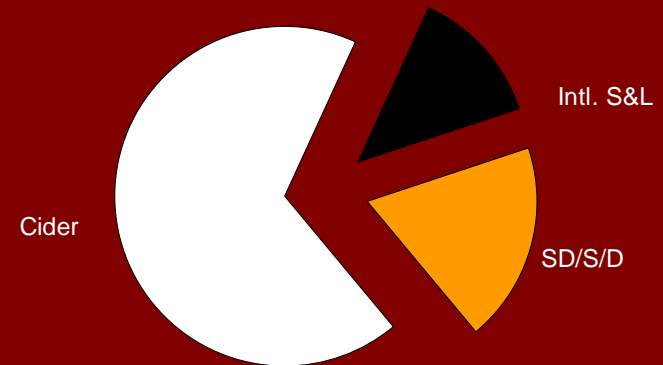
		Amount	Increase
➤ Revenue	(€m)	816.6	+9%*
<i>Cider</i>		278.4	+31%*
➤ Operating profit	(€m)	124.7	+13%*
<i>Cider operating profit</i>	(€m)	85.3	+32%*
➤ Marketing Investment	(€m)	58.5	+27%*
➤ Free cashflow conversion (% of EBITDA)		62%	(4pts)
➤ Adjusted Earnings Per Share	(cent)	29.9	+16%
➤ Dividend per Share	(cent)	15.0c	+15%
<i>Payout ratio</i>		50%	

C&C Group – Earnings Profile

Operating Profit by division

Cider	68%
International Spirits & Liqueurs	13%
Soft Drinks/Snacks/Distribution	19%

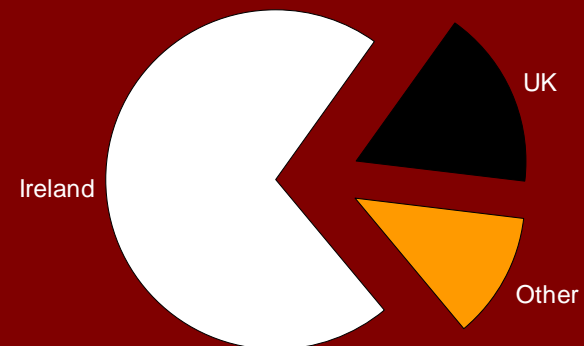
2005/6 EBITA by Division



Operating Profit by region

ROI	71%
UK	17%
Other	12%

2005/6 EBITA by Region

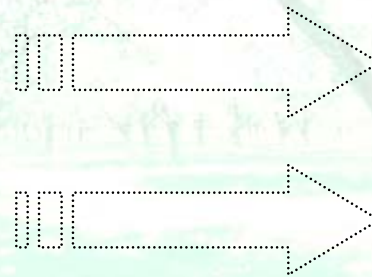


Business objectives

Strong & sustained earnings growth and cash flow

Growth

- ⇒ **Bulmers continued out performance of Irish LAD**
- ⇒ **Magners roll out in UK/other markets**
- ⇒ **Tullamore Dew market penetration**



Strong EPS growth
Attractive dividend stream

Cash Flow

- ⇒ **Strong Margins**
- ⇒ **High ROCE**
- ⇒ **Low corporate tax rate**



Financial Review

2005/6 Financial Overview

	Feb '06	Feb '05	Feb '05	Growth ⁽ⁱⁱ⁾
Excluding exceptionals	€m	Reported ⁽ⁱ⁾ €m	Constant fx €m	
Revenue	816.6	750.4	747.7	9.2%
Operating Profit	124.7	112.4	110.1	13.3%
Finance Charges	(18.6)	(21.6)	(21.6)	(13.9%)
Taxation	(9.3)	(8.1)	(8.1)	14.8%
Earnings	96.8	82.7	80.4	20.4%

(i) On IFRS basis

(ii) At constant fx rates

Exceptional Costs

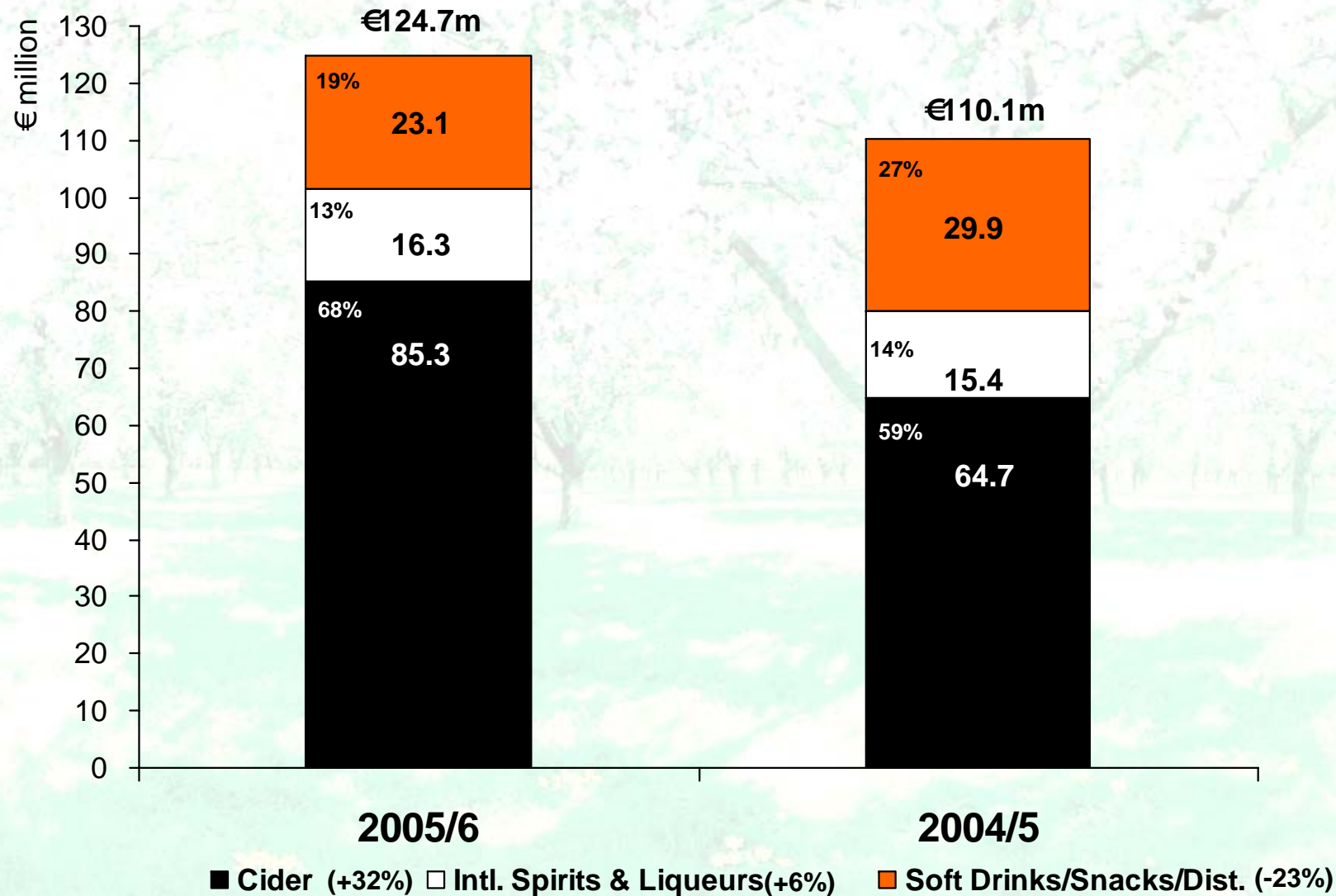
➤ Re-Organisation Costs	€8.1m
➤ Asset write down	€2.6m
➤ Profit on disposal of Land & Buildings	<u>(€9.3m)</u>
	<u>€1.4m</u>

Operating Profit

	Feb '06	Feb '05	Growth
Excluding Exceptionals	€m	<i>constant fx</i> €m	
Revenue	816.6	747.7	9.2%
Marketing	58.5	46.1	26.9%
<i>Marketing % of Revenue</i>	<i>7.2%</i>	<i>6.2%</i>	<i>1.0</i>
Operating Profit	124.7	110.1	13.3%
<i>Operating Profit Margin</i>	<i>15.3%</i>	<i>14.7%</i>	<i>0.6</i>

Divisional Performance (Operating Profit)⁽ⁱ⁾

Overall



⁽ⁱ⁾ On an IFRS basis at constant currency

Cider

	Feb '06 €m	Feb '05 <i>constant fx</i> €m	Growth
Revenue	278.4	212.5	31.0%
Marketing	25.4	14.5	75.2%
<i>Marketing /Revenue</i>	<i>9.1%</i>	<i>6.8%</i>	<i>2.3</i>
Operating Profit	85.3	64.8	31.5%
<i>Operating Margin</i>	<i>30.6%</i>	<i>30.5%</i>	<i>0.1</i>

Growth Analysis	Volume	Price/Mix*
Total Cider	31.2%	3.5%
Bulmers	6.0%	2.4%
Magners	130.2%	6.7%

* Net of excise duty (as turnover includes duty volume/price may not add to turnover)

International Spirits & Liqueurs

	Feb '06 €m	Feb '05 <i>constant fx</i> €m	Growth
Revenue	68.8	67.7	1.6%
Marketing	13.4	12.6	6.3%
<i>Marketing /Revenue</i>	<i>19.5%</i>	<i>18.6%</i>	<i>0.9</i>
Operating Profit	16.3	15.4	5.8%
<i>Operating Margin</i>	<i>23.7%</i>	<i>22.7%</i>	<i>1.0</i>

Growth Analysis	Volume	Price	Brand Mix/Other
Total	(1.1%)	0.2%	2.4%

* Net of excise duty (as turnover includes duty volume/price may not add to turnover)

Soft Drinks & Snacks

	Feb '06 €m	Feb '05 <i>constant fx</i> €m	Growth
Revenue	234.9	238.6	(1.6%)
Marketing	17.8	17.0	4.7%
<i>Marketing % of Revenue</i>	<i>7.6%</i>	<i>7.1%</i>	<i>(0.5)</i>
Operating Profit	17.8	24.2	(26.4%)
<i>Operating Profit Margin</i>	<i>7.6%</i>	<i>10.1%</i>	<i>(2.5)</i>
Growth Analysis	Volume	Price	Other
Beverages	(0.5%)	0.6%	(0.8%)
Snacks	(4.7%)	0.7%	(1.0%)

Distribution

	Feb '06	Feb '05	Growth
	€m	<i>constant fx</i> €m	
Revenue	234.5	228.9	2.4%
Operating Profit	5.3	5.7	(7.0%)
<i>Operating Margin</i>	<i>2.3%</i>	<i>2.5%</i>	<i>(0.2)</i>

Cash Flow

	Feb '06	Feb '05	Growth
	€m	€m	
EBITDA	144.3	132.9	
Capital expenditure (net)	(9.9)	(8.2)	
Working capital	(10.1)	(2.5)	
Share Based employee benefits	1.1	0.6	
Operating cash flow	125.4	122.8	2.1%
Reorganisation	(10.9)	(4.6)	
Finance Charges	(17.6)	(22.0)	
Tax	(8.0)	(8.2)	
Free cash flow	88.9	88.0	1.0%
Free cash flow % of EBITDA	62%	66%	

Balance Sheet & Capital Structure

Balance Sheet

Debt/EBITDA

Net debt at 1 March, 2005 (€m)	441.0	3.3
Free cash flow in period (€ m)	(88.9)	
Dividends Paid (€m)	29.9	
Other (€m)	1.1	
Net debt at 28 February, 2006 (€ m)	383.1	2.65

Capital structure – 28 February, 2006

Net debt to total capitalisation	17%
EBITDA/net interest cover (x)	7.7

Earnings & Dividends

	Feb 2006 €m	Cent per Share
Reported Earnings ⁽ⁱ⁾	96.8	29.9
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Dividend		
Interim paid	21.1	6.5
Proposed final	27.5	8.5
	<hr/>	<hr/>
	48.6	15.0
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Payout ratio		50%

⁽ⁱ⁾ Excluding goodwill and exceptionals



Market & Brand Review

Irish LAD market

Market Trends ⁽ⁱ⁾	Feb '06	Feb '05
Overall Market	2%	(1%)
On-Trade	(2%)	(7%)
Off-Trade	12%	11%

Bulmers Market Share	Volume Share	Increase on P/Y	Value Share ⁽ⁱⁱⁱ⁾	Value/Vol share ratio
Overall ⁽ⁱⁱ⁾	10.0%	0.4		
On-Trade ⁽ⁱⁱⁱ⁾	10.0%	0.4	11.3%	1.13
Off-Trade ⁽ⁱⁱⁱ⁾	7.0%	0.4	8.7%	1.24

(i) Market Trend figures are C&C estimates based on Revenue Commissioners/Nielsen/BCI

(ii) Rev. Commrs/C&C MAT to Feb. '06



(iii) Nielsen MAT to Feb. 06

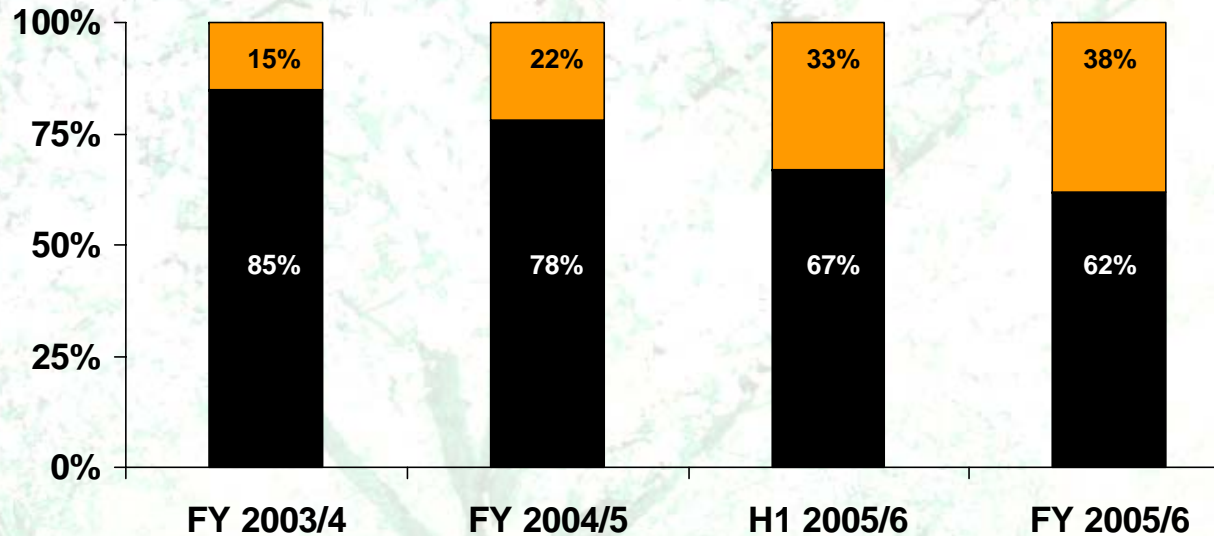
International Cider

Overall

Increasing volume share of branded cider

130% volume growth in 2005/6

Magners 
Bulmers 



USA

EU

	FY 05/6 Profile	FY 04/5 Profile
Northern Ireland	22%	41%
Great Britain	64%	40%
USA	6%	11%
Europe	8%	8%

International Cider

Market Review - NI

Magners | Northern Ireland

Volume Growth 25%

6.4% Share of On-Trade LAD market⁽ⁱ⁾

87% On-Trade Distribution⁽ⁱⁱ⁾



(i) MAT to Feb.'06 – Nielsen

(ii) Nielsen Feb. '06 Turnover Weighted Distribution



International Cider

Market Review - GB

Magners | Scotland

3.0% Quarterly Run Rate Share⁽ⁱ⁾

2.6% MAT Share⁽ⁱⁱ⁾

70% On-Trade Distribution⁽ⁱⁱⁱ⁾

Leading On-Trade Cider brand

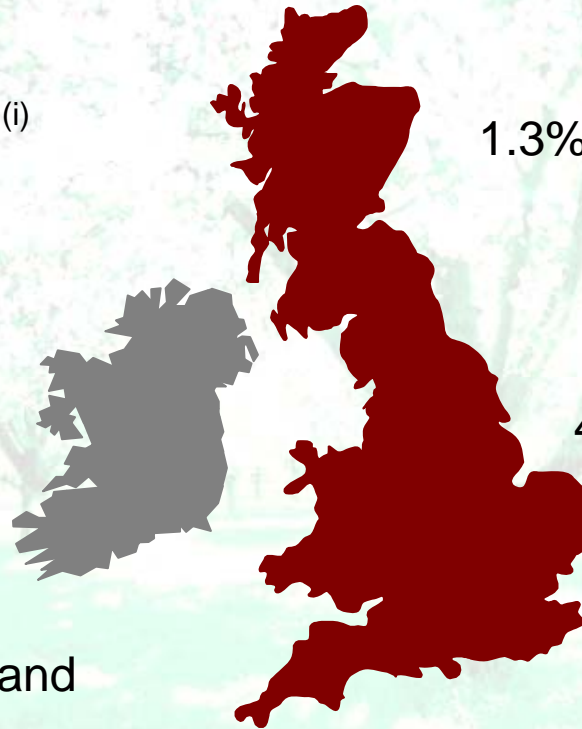
Leading On-Trade Packaged brand

Magners | London

1.3% Quarterly Run Rate Share⁽ⁱ⁾

0.8% MAT Share⁽ⁱⁱ⁾

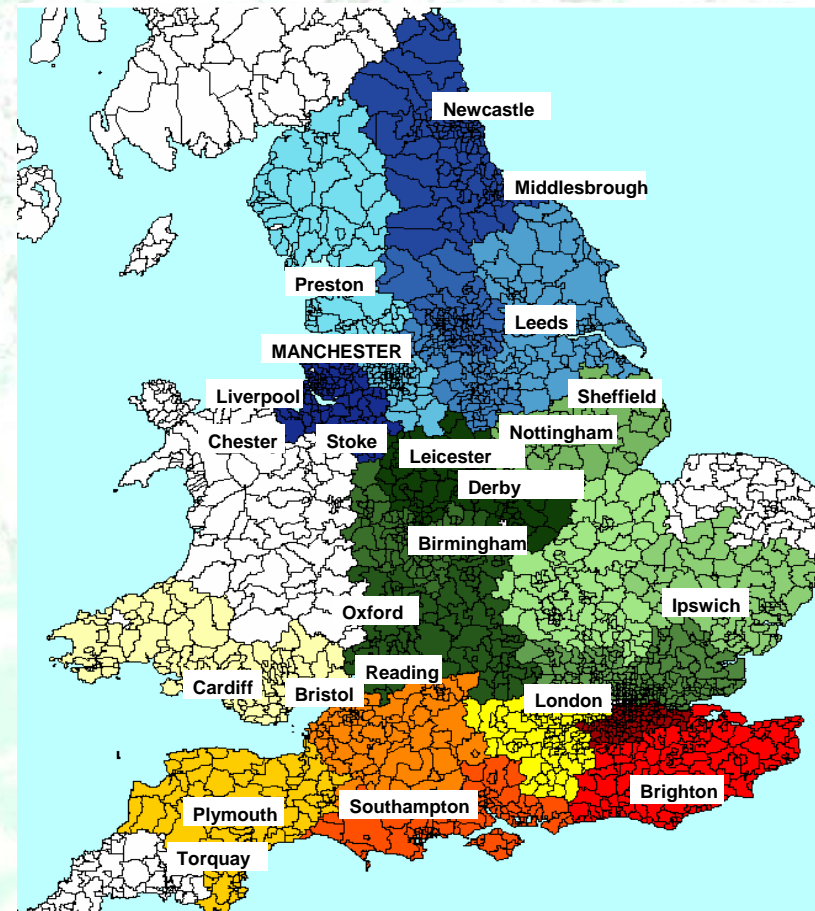
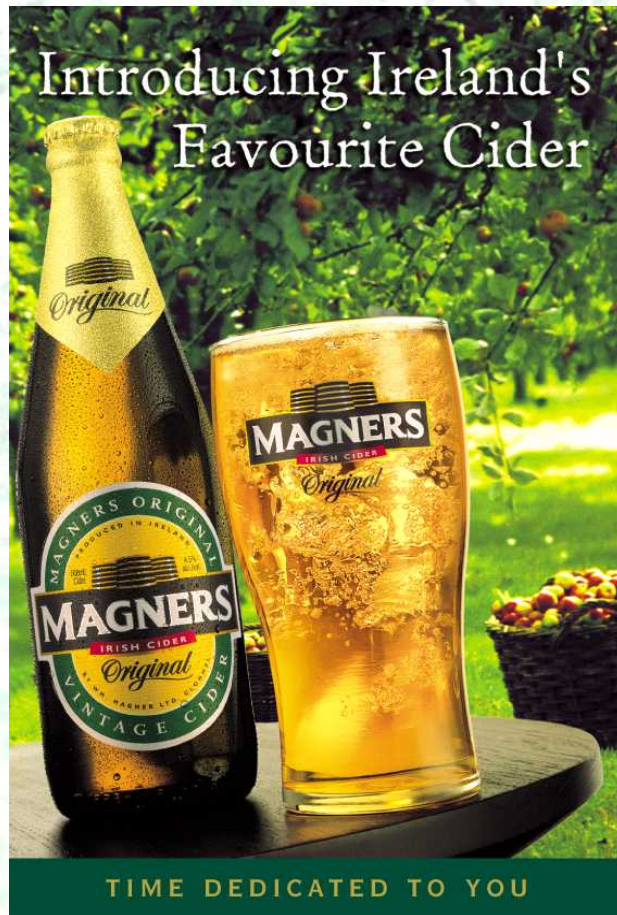
44% On-Trade Distribution⁽ⁱⁱⁱ⁾



- (i) Qtr. to Jan. '06 – On-Trade
- (ii) Nielsen – MAT to Jan. '06 – On-Trade
- (iii) Nielsen Jan. '06 Turnover Weighted Distribution – LAD Market

Magners progress in London reflects Scotland's success

UK Roll Out



Magners being rolled-out nationally in GB in 2006/7

International Spirits & Liqueurs

Tullamore Dew maintaining strong growth trend

Carolans depletions

- Primarily UK (price competition)
- North America flat

Frangelico continues to be solid

Brand	Shipment Growth	Depletions Trend ⁽ⁱ⁾
Carolans	(10%)	(5%)
Tullamore Dew	15%	19%
Frangelico	(2%)	2%
Total	(1%)	3%



(1) Company estimates

Soft Drinks & Snacks Division

Difficult market conditions

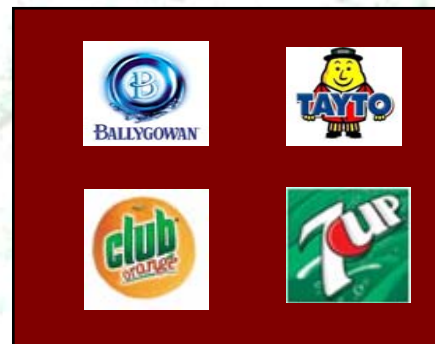
CSDs and Snacks decline
Margin contraction in Water
Shift to organised trade

C&C Underperformance

Share loss in CSDs/ Water/Snacks

Remedial Action | Beverages

Re-organisation/new Soft Drink leadership
Focus on improved execution/cost reduction



Market Analysis	C&C Profile	Market Growth MAT To Feb. '06	C&C Share Change MAT to Feb. '06
CSDs	52%	(1%) ⁽ⁱ⁾	(1.3%) ⁽ⁱ⁾
Water	18%	+15% ⁽ⁱ⁾	(4.6%) ⁽ⁱ⁾
Other	10%	+5% ⁽ⁱⁱ⁾	-
Total Beverages	80%	+3%	(1.8%)
Snacks	20%	(1%) ⁽ⁱⁱⁱ⁾	(1.5%) ⁽ⁱⁱⁱ⁾
Total	100%		

- (i) BCI – ROI only
- (ii) Canadean (ROI)
- (iii) Nielsen



Outlook

Outlook

2006/7 Full Year Expectation is double digit profit growth

- Continued strong growth from Cider Division
 - Bulmers share improvement
 - Magners growth in UK
- Distribution losses will lead to a decline in Operating Profit of combined other divisions

2006/7 H1

- Profit growth constrained by Magners marketing investment

Outlook

Capex/Cash Flow

- Capex investment in Cider
 - Bottling
 - Other elements of supply chainc. €50 million
On stream end of May
June 2006 onwards
- FCF/EBITDA
Under 50%
- Dividend payout target unchanged

Q&A

2006 IR Calendar

Annual General Meeting 8 July 2006

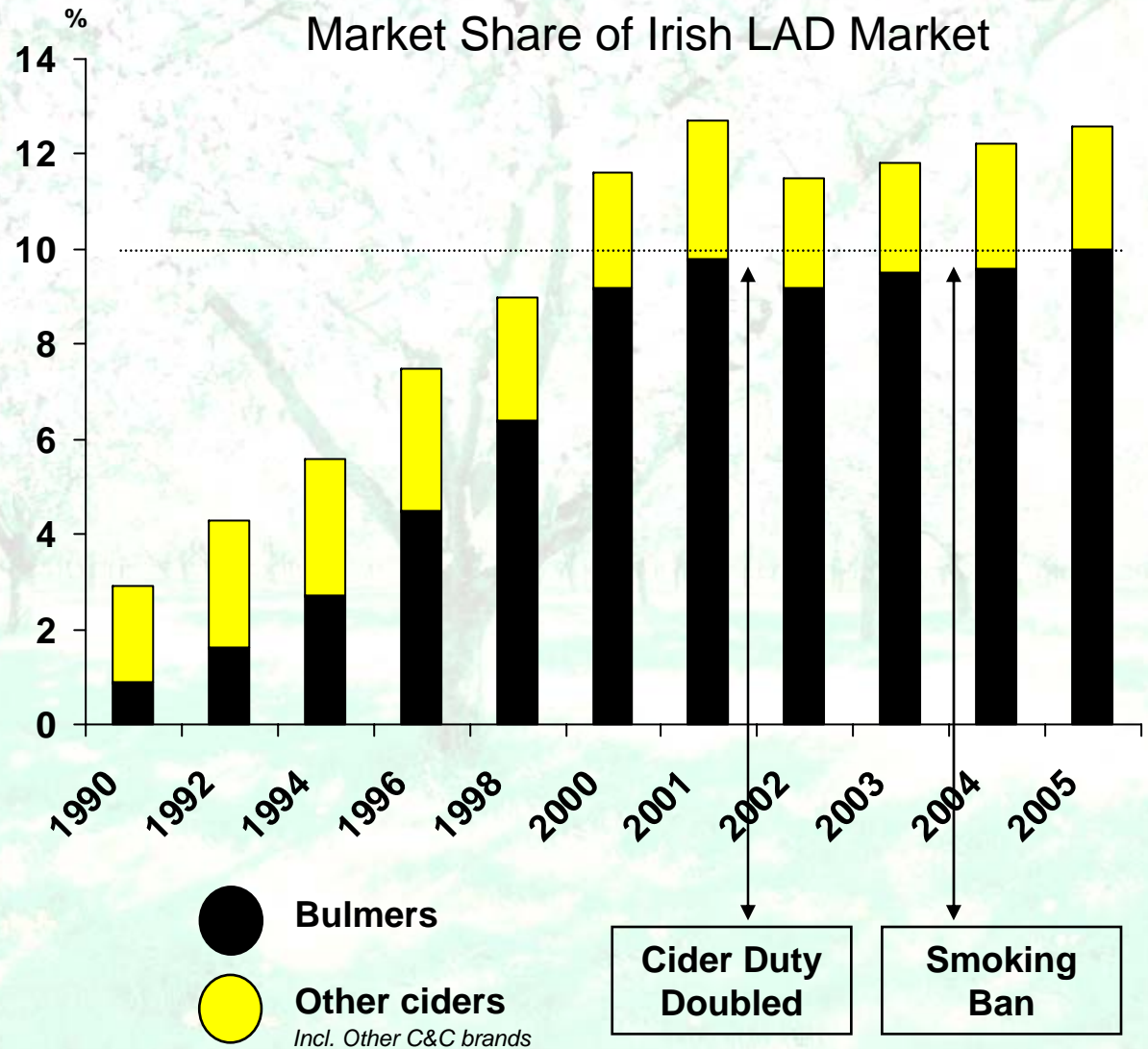
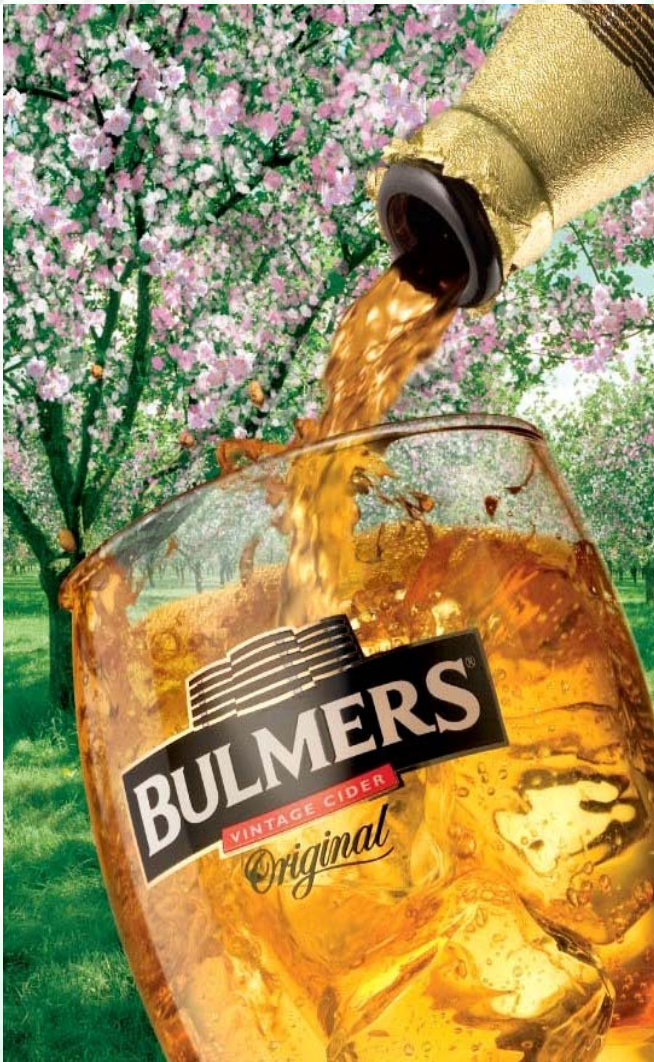
H1 '06/'07 pre-close 31 August 2006

H1 '06/'07 Period end 31 August 2006

H1 '06/'07 results Mid October 2006



Bulmers – A Power Brand



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