

C&C Group plc

2010/11 Full Year Results

May, 2011



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Presentation Agenda

- Financial Review & Outlook
- Segmental Overview & Cost Performance
- Operational Performance & Business Outlook
- Q&A



2010/11 Review | Delivering on Objectives

Objectives

- Integrate and deliver synergies from acquired business
- Build the momentum of Magners in GB
- Protect Bulmers earnings position in Ireland
- Lay foundation for international development of cider
- Capital structure and free cash flow to deliver strategic objectives

Delivery

- Business integrated revised synergies on track
- Volumes shipped ahead of growth in category
- Earnings level year on year
- Magners export volumes grew 33.8% year on year
- Net debt reduced from €365m to €6m



2010/11 | Financial Highlights

- Operating profit €105 million – increase of 17% - in line with guidance
- Net debt reduced from €365 million to €6 million
- Adjusted diluted EPS increased 12% to 25.4 cent
- Proposed final dividend of 3.3 cent per share (full year DPS of 6.6 cent)
- Free cash flow of €106.8m representing 84.6% of EBITDA



2010/11 | Volume performance

Volumes khl	FY 2011	FY 2010	Change %
Bulmers	518	530	(2.4%)
Magners GB	745	719	+3.6%
Magners NI	78	97	(19.9%)
Magners Export	120	89	+33.8%
Original Cider	1,491	1,470	+1.5%
Gaymers	1,623	125*	-
Tennent's Lager	1,560	581*	-
* Relating to period of ownership only			

- Magners GB volumes up 3.6% ahead of market at 3.0%
- International export volumes grew 33.8%
- Bulmers volume declined 2.4% versus a reported flat LAD market



2010/11 | Operating Profit

Operating Profit	FY 2011 €m	FY 2010 €m	Change %	Change % Const. currency
Original cider	71.1	69.1	+2.9%	+9.0%
Third party brands	5.5	2.7	-	-
Tennent's	18.5	3.7	-	-
Gaymers	5.4	(0.7)	-	-
Total – Continuing operations	100.5	74.8	+34.4%	+41.2%
Discontinued operations	4.5	14.7	-	-
Total	105.0	89.5	+17.3%	
<i>Contribution from acquired businesses</i>	<i>29.8</i>	<i>6.3</i>		

- Operating Profit of €105m up 17.3% includes €4.5m from Spirits and Liqueurs
- Operating profit for continuing operations is up 34.4% to €100.5m
- Original cider business €71.1m up 9% on a constant currency basis
- Contribution from acquisitions €29.8m
- Operating margin 19%
- Original cider business operating margin 29.5%: 3.5ppt improvement in constant currency



2010/11 | Income Statement

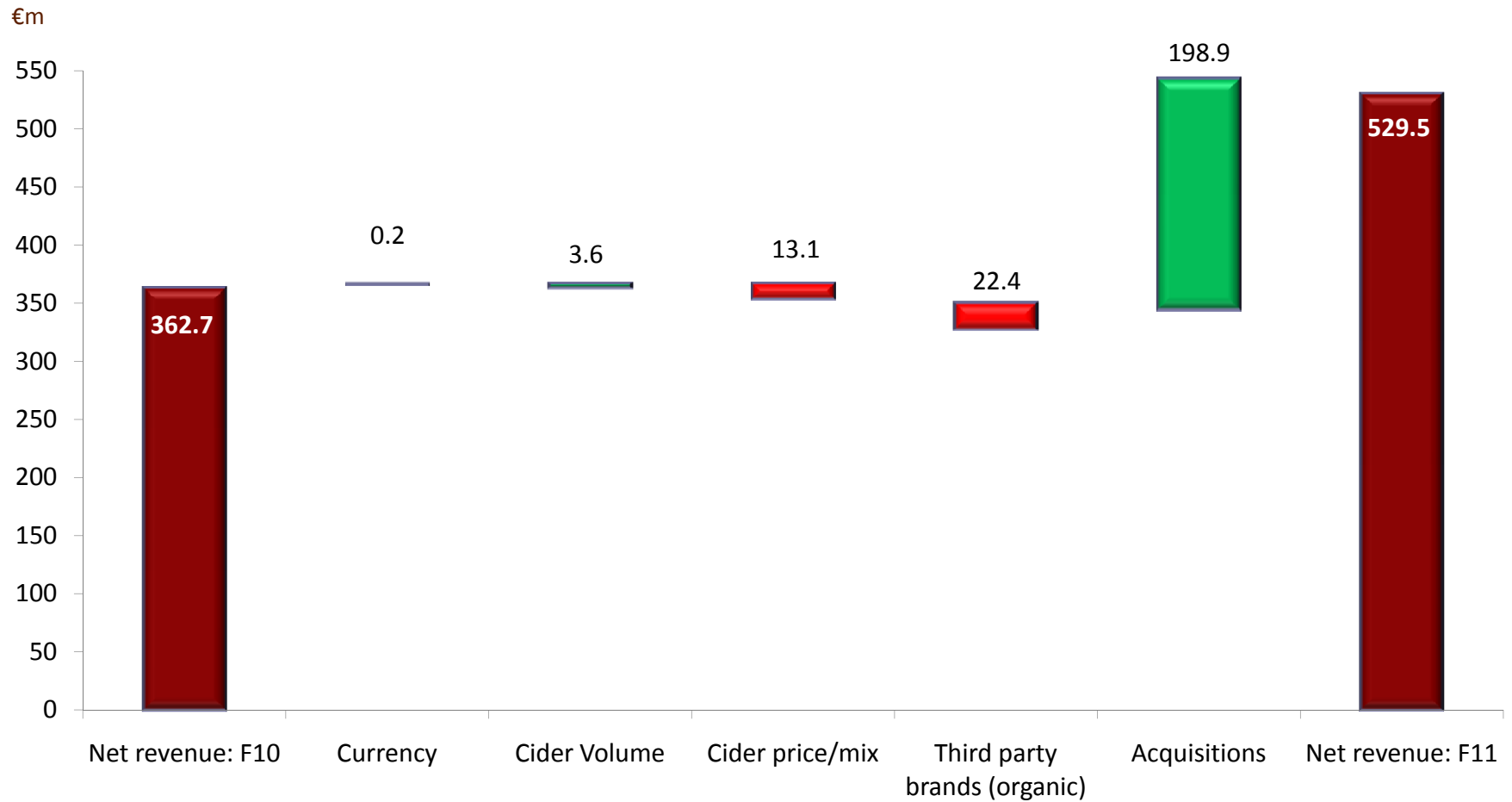
	FY 2011 €m	FY 2010 €m	Change %	Change % Const. currency
Net revenue	529.6	362.7	+46.0%	+46.1%
Operating costs	(429.1)	(287.9)	+49.0%	
Operating profit before exceptional items	100.5	74.8	+34.4%	+41.2%
Net finance charges	(9.4)	(7.2)	+30.6%	
Profit before tax	91.1	67.6	+34.8%	
Income tax expense	(11.1)	(7.3)		
Profit from continuing operations before exceptional items	80.0	60.3		
Discontinued operations, after tax	4.0	13.1		
Profit for year before exceptional items attributable to equity shareholdings	84.0	73.4		

The **effective tax rate** for FY2011 is 12.2%. The increase versus the effective tax rate of 10.8% achieved in FY2010 is largely as a result of the acquisition of the Tennent's and Gaymers businesses and the associated increased proportion of Group profits subject to the higher UK Corporation Tax rate.



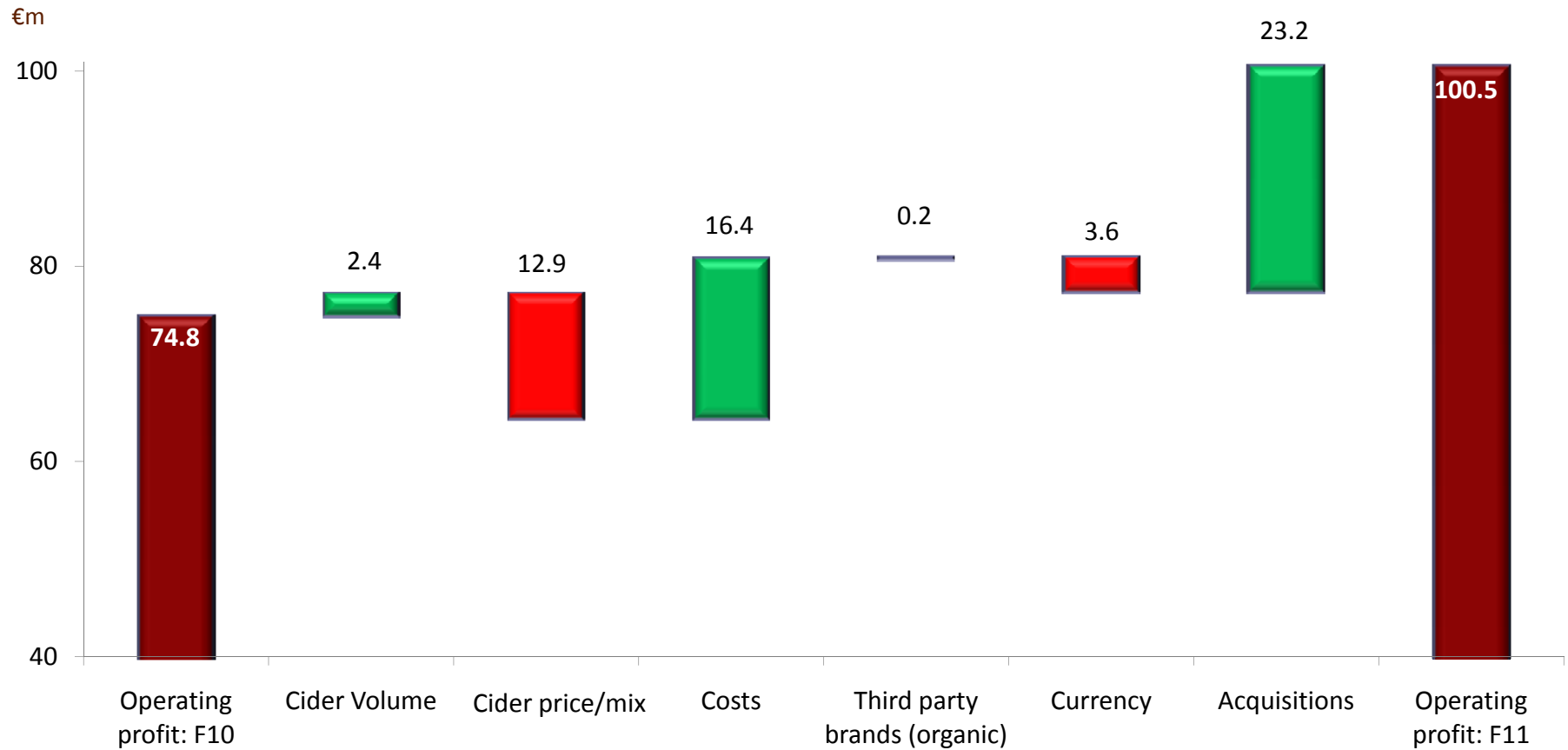
2010/11 | Net Revenue

- Performance drivers



2010/11 | Operating Profit

- Performance Drivers



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2010/11 | Exceptional items

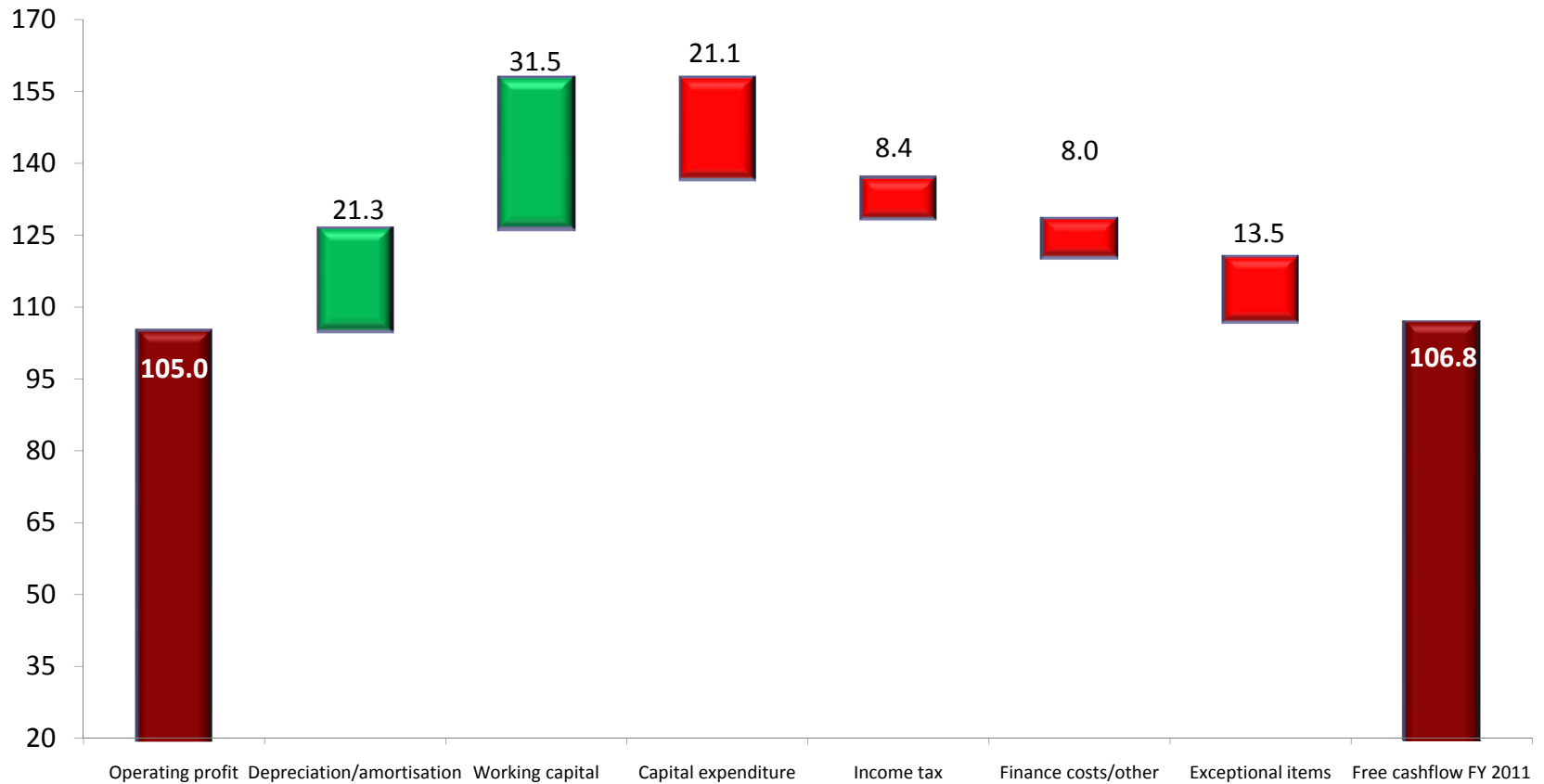
	€m
Restructuring costs	(4.9)
Costs associated with integrating acquired businesses	(8.4)
Recovery of previously impaired juice stock	0.2
Retirement benefit obligations – continuing operations	1.1
Total exceptional items – continuing operations	(12.0)
Retirement benefit obligations – discontinued operations	0.9
Profit from discontinued operations	224.7
Total exceptional items – discontinued operations	225.6
Total exceptional items	213.6



2010/11 | Free Cash Flow

- Strong Free Cashflow

€m

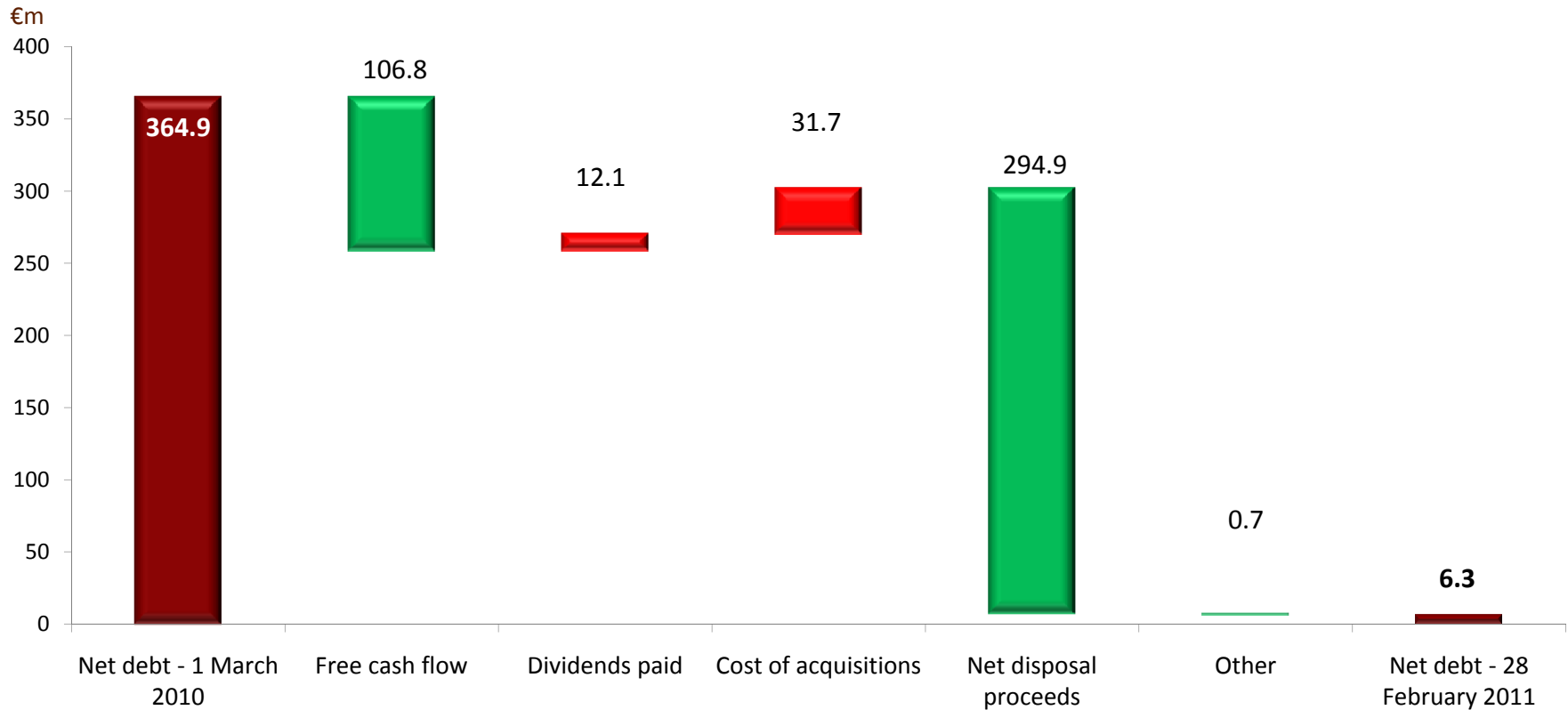


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The working capital inflow includes a one-off positive working capital benefit arising from the timing of cashflows transferring to the Group from AB InBev under the transitional services agreement.

2010/11 | Net Debt* & Pension

- Strong Free Cashflow and Disposal Proceeds | Effectively Debt Free



Defined Benefit Pension deficit at 28 February 2010** 21.2

Defined Benefit Pension deficit at 28 February 2011** 15.3

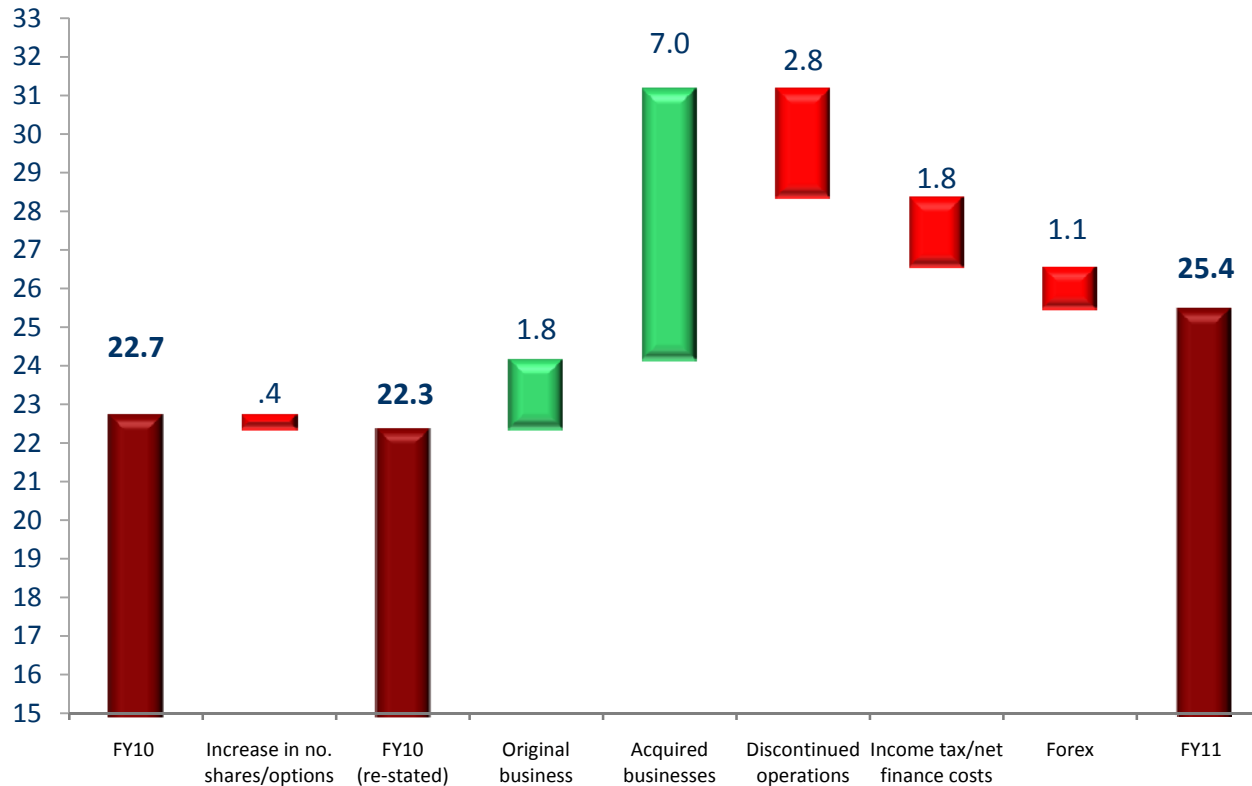
*Excludes fair value of swap instruments amounting to a liability of €2.0 million (2010: €4.9m)

** Deferred tax asset of €2.0 million reduces deficit to €13.3 million at 28 February 2011 (28 February 2010 reduces deficit to €18.4 million)



2010/11 | Earnings and Dividend per Share

Adjusted diluted EPS (€c)



2010/11 | Dividend

- Final dividend of 3.3 cent
- 10% increase on prior year
- Total dividend of 6.6 cent
- Full year payout = 26% of Adjusted diluted EPS

For 2011/12, intention to link dividend growth to earnings growth



Performance Drivers & Outlook

- Economic and competitive environment remains challenging
- Input inflation low single digit
- Blended corporation tax in 14% to 15% range
- Currency hedges in place - guide to £0.86 blended rate
- Low level of exceptional cost anticipated
- Synergies on track for €10m
- Incremental investment behind Magners
- Guidance: operating profit in €108m to €115m range



2010/11 | Segmental Overview

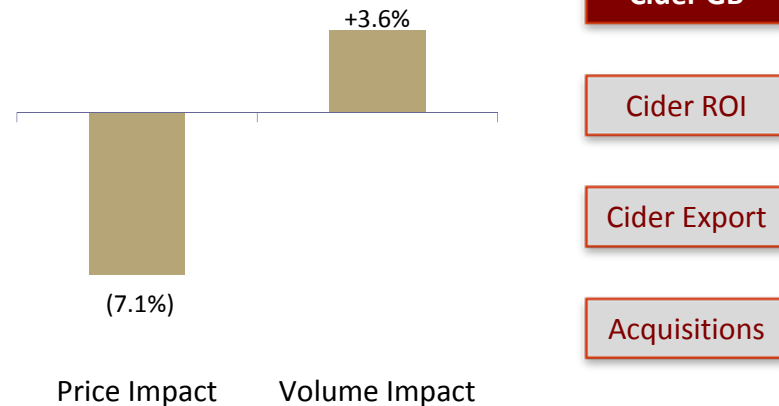


2010/11 | Business Segments

- Cider Great Britain (GB) | Constant Currency

Magners		FY11	FY10	Change Const Curr.
Net revenue	€m	107.2	111.1	(3.5%)
Operating Profit	€m	21.6	16.5	+30.9%
Operating Margin	%	20.2%	14.9%	+5.3ppts
Volumes	khl	745	719	+3.6%

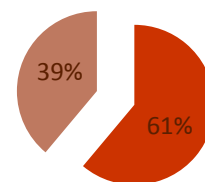
Magners Net Revenue



Cider GB		FY11 Total	FY11 Magners	FY11 Gaymers
Net revenue	€m	195.2	107.2	88.0
Operating Profit	€m	27.0	21.6	5.4
Operating Margin	%	13.8%	20.2%	6.1%
Volumes	khl	2,368	745	1,623

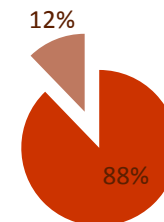
Volume Breakdown | On & Off-Trade

Magners



■ Off-trade ■ On-trade

Gaymers



■ Off trade ■ On trade



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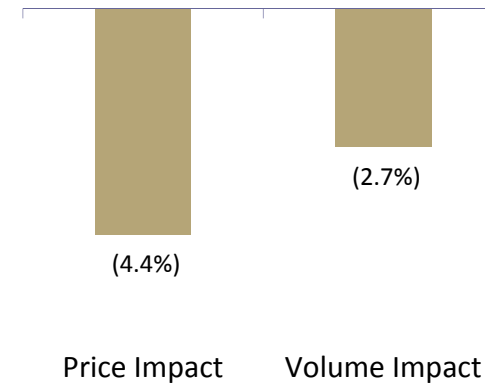


2010/11 | Business Segments

- Cider Republic of Ireland (ROI) | Constant Currency

Cider ROI		FY11	FY10	Change Const Curr.
Net revenue	€m	100.0	107.6	(7.1%)
Operating profit	€m	43.7	44.2	(1.1%)
Operating margin	%	43.7%	41.1%	+2.6ppts
Volumes - Bulmers	khl	517.8	530.4	(2.4%)
Volumes - Total cider	khl	548.7	564.0	(2.7%)

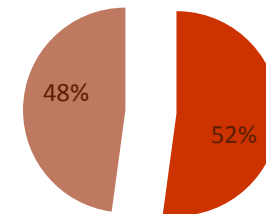
Net Revenue



- ▶ Weak consumer environment
- ▶ Continued migration of volumes from on- to off-trade
- ▶ Cost reduction contributed to operating margin improvement

Volume Breakdown | On & Off-Trade

ROI Cider Business



■ On-trade ■ Off-trade



2010/11 | Business Segments

- Cider Export | Constant Currency

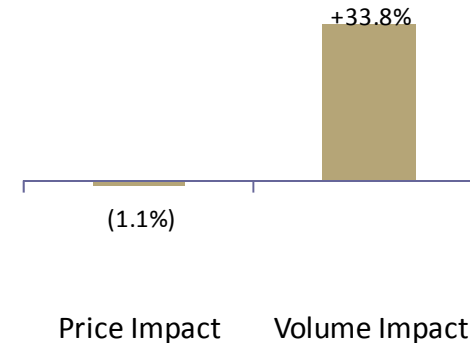
Cider Export		FY11	FY10	Change Const Curr.
Net revenue	€m	21.5	16.2	+32.7%
Operating profit	€m	2.7	1.5	+80.0%
Operating margin	%	12.6%	9.3%	+3.3ppts
Volumes	khl	119.6	89.4	+33.8%

- ▶ Exports 13% of the total Magners brand volume
- ▶ USA & Australia remain significant contributors to growth - Australia likely to become second largest export market in 2011/12
- ▶ Margins reflect investment in growth



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Net Revenue



- Cider GB
- Cider ROI
- Cider Export**
- Acquisitions

- ▶ **Magners USA**
FY volume growth: +38%
- ▶ **Magners Australia**
FY volume growth: +74%



2010/11 | Business Segments

- Acquisitions

Acquisitions		FY '11 Total Acquisitions	FY '11 Gaymers	FY '11 Total Tennent's	FY '11 Third party brands	FY '11 Tennent's Brand
Net revenue	€m	266.5	88.0	178.5	75.0	103.5
Operating profit	€m	34.1	6.6	27.5	6.5	21.0
Operating margin	%	12.8%	7.5%	15.4%	8.7%	20.3%
Volumes	khl		1,623		389	1,560

Cider GB

Cider ROI

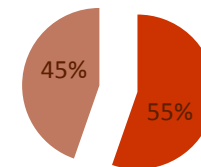
Cider Export

Acquisitions

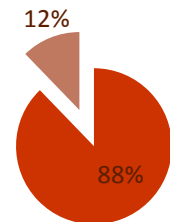
- ▶ Integration and transition to new systems complete
- ▶ Strong performance from Tennent's brand delivering operating margin of 20.3%
- ▶ Tennent's contributing to positive Magners performance in Scotland
- ▶ Gaymers performing broadly to plan

Volume Breakdown | On & Off-Trade

Tennent's



Gaymers



■ Tennent's On ■ Tennent's Off

■ Off trade ■ On trade



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Note: Operating profit before allocation of Group overheads

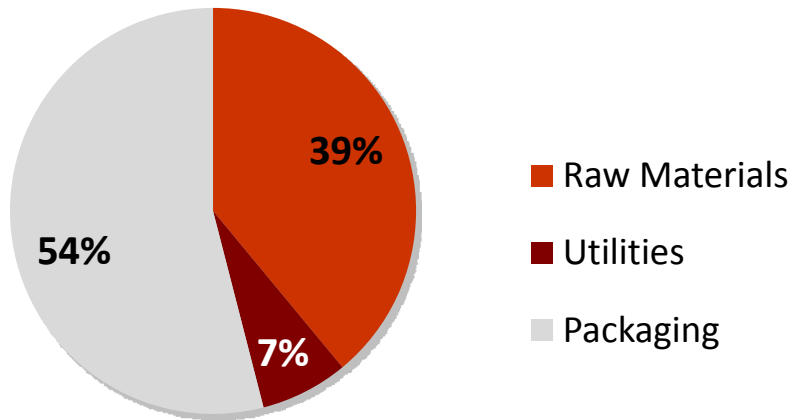


Operating Costs and Cost Outlook

Operational Fixed costs

- 20% reduction in Clonmel conversion costs through cost reduction and efficiency
- Growth in contract packing activity improving supply economics

2010/11 Input Cost Breakdown



- Synergy benefits from increased procurement scale
- Input cost inflation low single digits for 2011/12

2011/12 Cover

Cost Item	Fixed/Contract
Aluminium	Yes
Apple Juice	Partial
Glass	Yes
Sugar	No
Malt	Yes
Cardboard	Yes



2010/11 | Review & Outlook

- *Where are we now?*
- *Where are we going?*



2010/11 | What we dealt with last year

Corporate

Disposal of Spirits & Liqueurs
Completion of business & IT systems integration
Delivery of €8m of synergies in 2010/11 and target of €10 million in 2011/12

Ireland

New pricing on pint bottle and draught
Launch of Bulmers Berry and new advertising
New beer portfolio

Great Britain

New Magners advertising
Gaymers integration & formation of single sales force
Cider duty changes

Scotland

New Tennent's advertising & Football Sponsorship
Integration successfully completed
Launch of Magners Golden Draught

Northern Ireland

Number 2 position in lager
Integration successfully completed

Rest of World

Accelerating cider volume growth



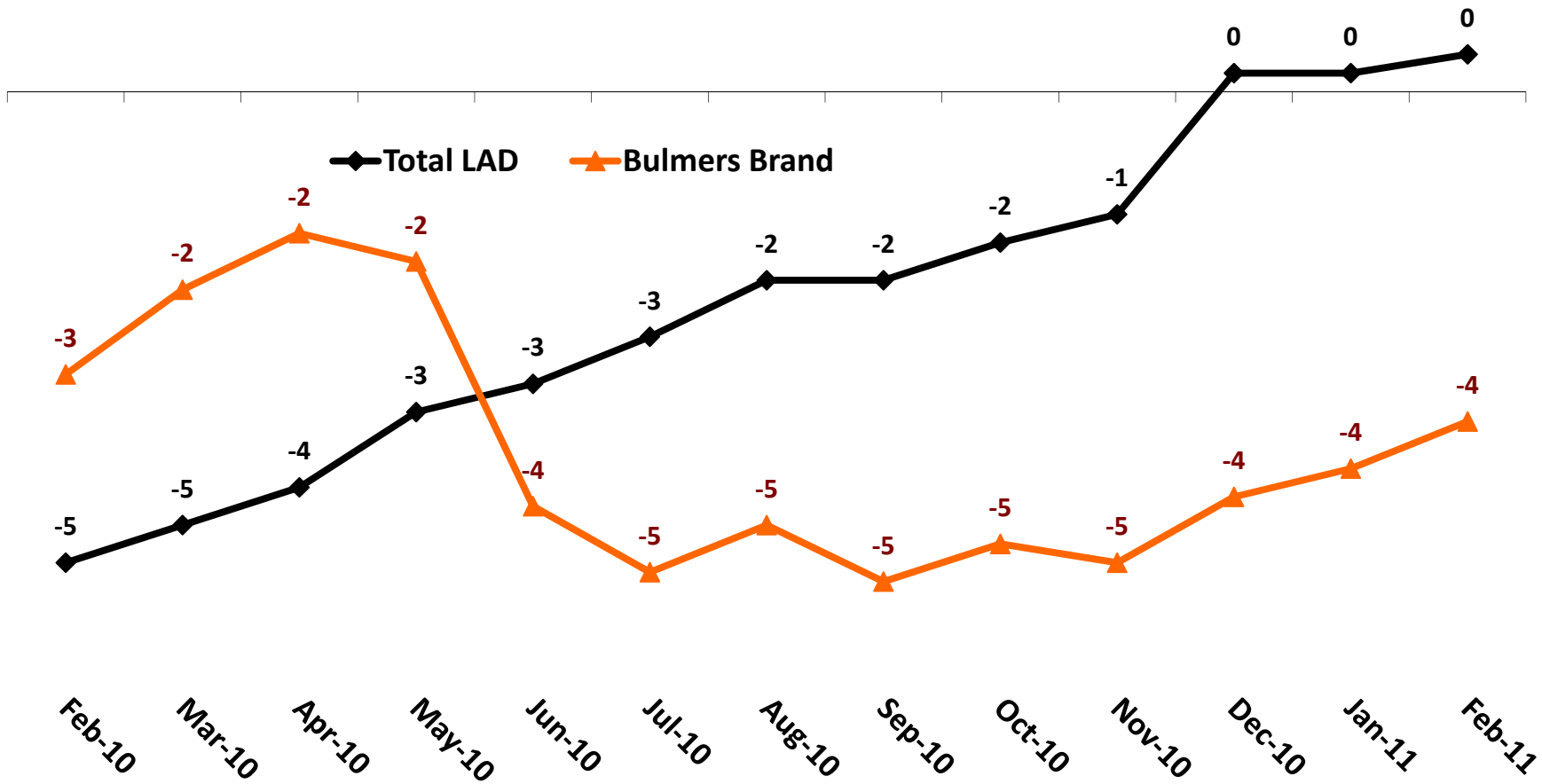
Outlook | Where does this get us to?

- 2010/11 outcome a robust financial performance in line with guidance
- Delivered all 2010/11 corporate and financial objectives
- Bulmers & Magners brands are in good health and Tennent's & Gaymers brands broaden the scope of the Group's earnings base
- Magners Export sales experiencing strong growth
- Debt free balance sheet and strong cash flow provide flexibility to protect and grow brands and further develop the business
- No anticipated pick up in consumer environment over the next twelve months



Ireland: Challenging & Deflationary

ROI | On & Off Trade – Rolling MAT Volume

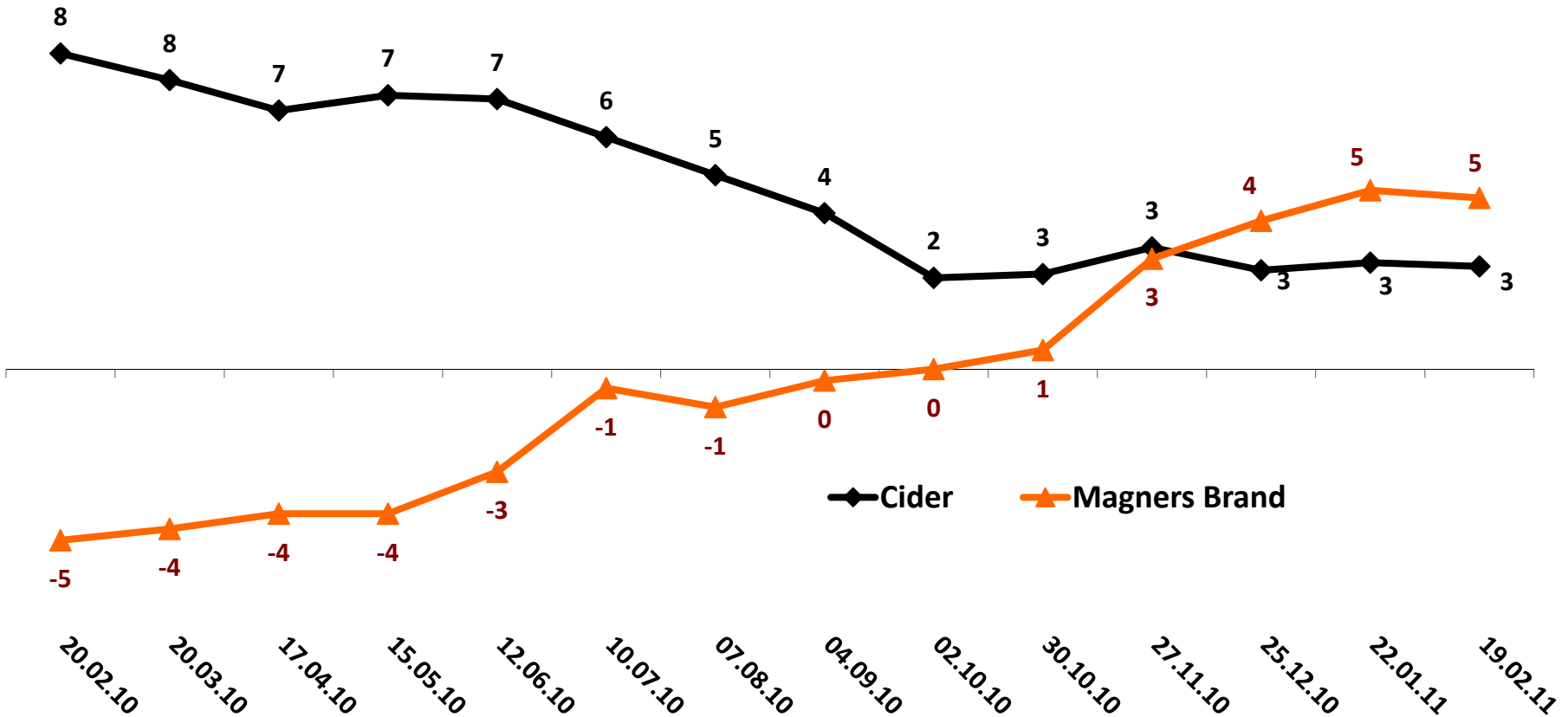


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Source: ACNielsen Data to Feb 2011

UK: Magners is now at the end of the beginning

GB | On & Off Trade – Rolling MAT Volume



Outlook | The Challenge ahead for C&C



OUR AMBITION

TO CONTRIBUTE TO,
AND TO PARTICIPATE IN,
THE GROWTH OF CIDER WORLDWIDE



Outlook | International Sources of Growth

ROI 0.7m H-Litres

EVERYWHERE ELSE

7.0m H-Litres

Growth: +10% to 20% pa

UK

9.5m H-Litres

Growth: +5% to 10% pa



Outlook | A Three-Pronged Strategy

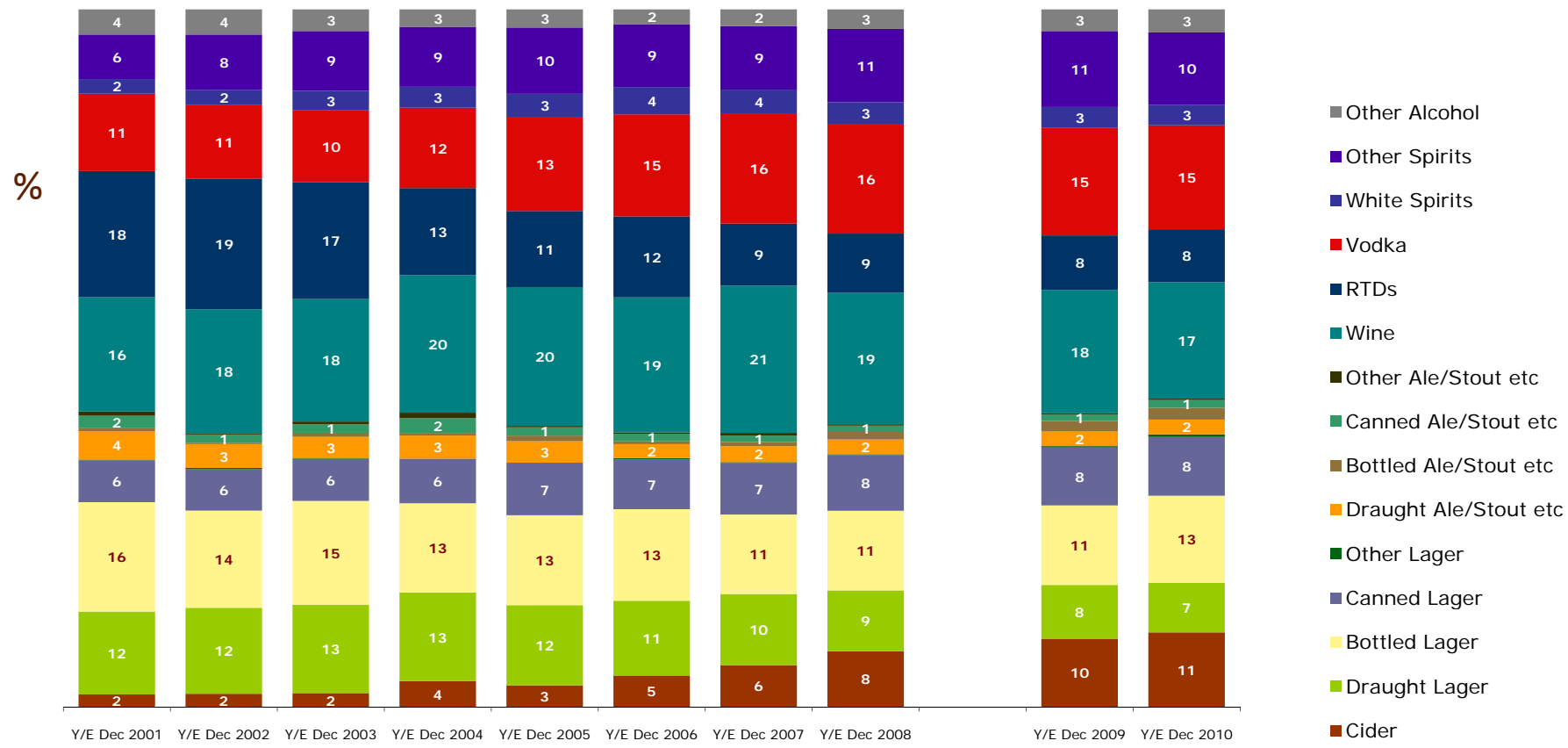
- Near term earnings growth dependent on UK (Magners, NPD, Tennent's)
- Long term growth from Export and category development Internationally (not investment dependent)
- Optimise Ireland Position

Capital structure to support growth ambitions



Cider has long term growth prospects in UK

Category share of 18-24 year old Alcohol Consumption



Source: Old & New Alcovision – rolling MATs – % of total trade volume (serves)

Internationally, Cider can capture 5% to 10% of most LAD markets

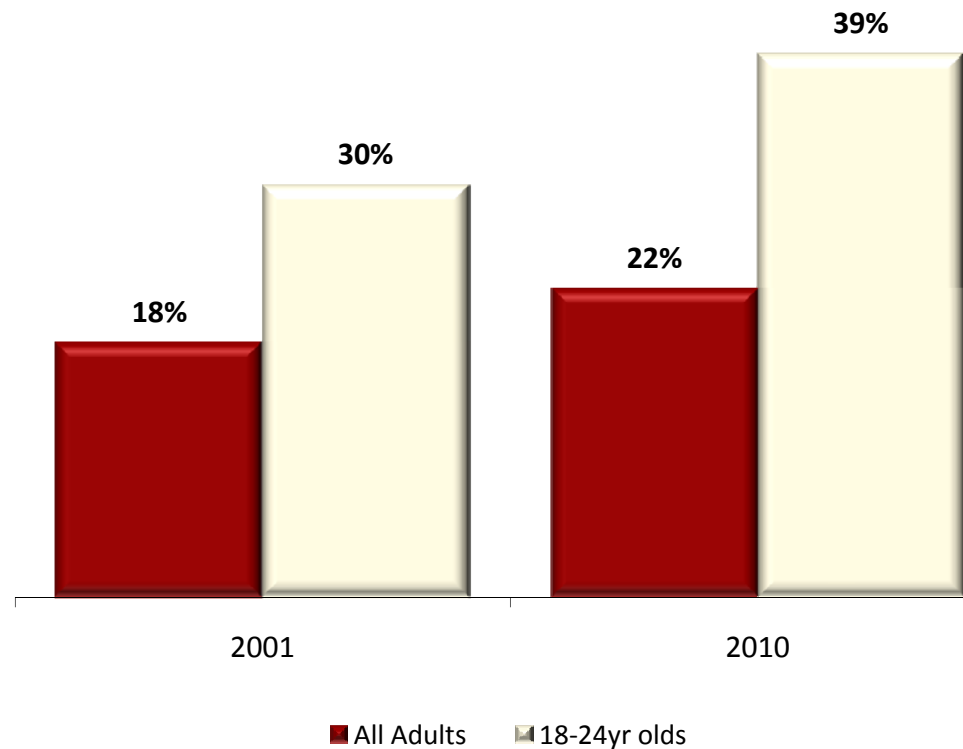
➤ Unisex

➤ Natural Fruit Flavours

➤ Versatile

Migration to Fruitiness

% Sweet Serves in Total Alcohol Consumption: Total Trade



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(Alcovision last 7 day volume total trade – defined 'Sweet' includes RTDs/FABs, Cider and any Spirit drunk with a 'sweet' mixer)

More competition: Threat or Opportunity?



Ginger Beer

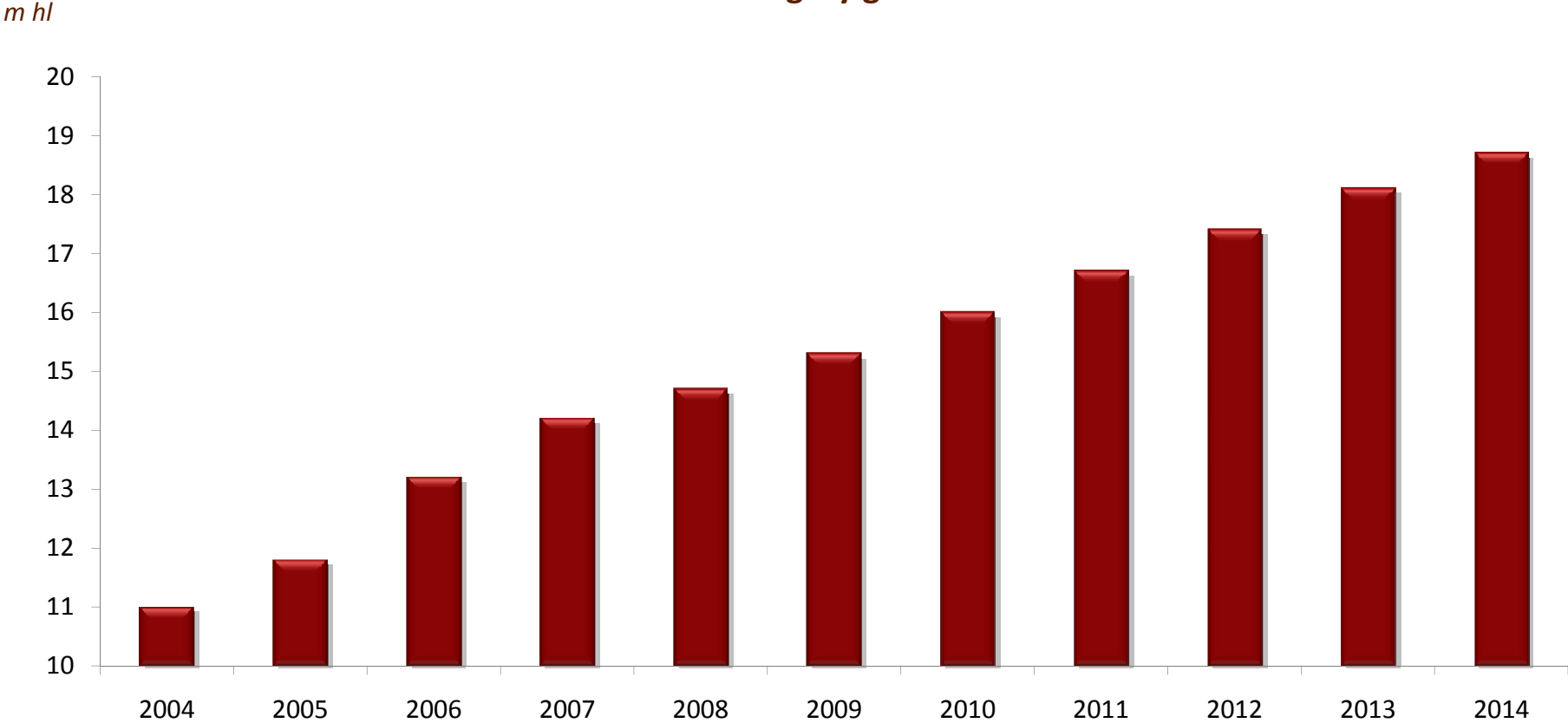


Cidre



Current market forecasts only scratch the surface of opportunity

Official Cider category growth forecasts



Source: Euromonitor

C&C now has Financial & Operational Basis to fulfill Long-Term Ambitions

Opportunity

- World's largest cider market (GB) in long term growth
- Consumer trends favour fruit based flavours
- New market potential beginning to emerge

Capability

- Debt free
- Cash generative
- Strength of the Magners brand
- Proven M&A capability
- Integration and operational capability
















































Cash utilisation guided by Total Shareholder Return philosophy



Appendix



C&C Business Overview

	C&C	Tennent's	ABI distribution rights	Gaymer Cider Co.	Other Assets
Scotland			        <p>Non-exclusive on-trade distribution rights</p>	      	<p>TENNENT'S</p> <ul style="list-style-type: none"> Wellpark brewery Advances to customers Tennent's wholesale 3 year contract brewing agreement
Northern Ireland			        <p>Packaged Non-transnational on- and off-trade</p>	      	<p>TENNENT'S</p> <ul style="list-style-type: none"> Advances to customers
Republic of Ireland			       <p>On- and non-transnational off-trade distribution rights</p>		<ul style="list-style-type: none"> Clonmel Facility
England (& ROW)				      	<p>GAYMER CIDER COMPANY</p> <ul style="list-style-type: none"> Shepton Mallet Facility Distribution Facility

Risk Factors

- Competitive threat
- Shift from on to off-trade
- Cider duty risk
- Exchange rate risk
- Deteriorating business conditions in core markets



Segmental Analysis | Continuing Businesses

- Constant Currency

Net Revenue €m	FY 2011	FY 2010	Change
Cider ROI	100.0	107.6	(7.1%)
Cider NI	12.6	15.7	(19.7%)
Cider GB	195.2	116.7	67.3%
Cider Export	21.5	16.2	32.7%
Tennent's GB	85.7	32.6	-
Tennent's Ireland	17.8	6.6	-
Third party brands	96.8	67.1	44.3%
Total continuing	529.6	362.5	46.1%

Operating Profit €m	FY 2011	FY 2010	Change
Cider ROI	43.7	44.2	(1.1%)
Cider NI	3.1	3.0	3.3%
Cider GB	27.0	15.7	72.0%
Cider Export	2.7	1.5	80.0%
Tennent's GB	13.4	2.3	-
Tennent's Ireland	5.1	1.6	-
Third party brands	5.5	2.9	-
Total continuing	100.5	71.2	41.2%



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Note: Operating profit after allocation of Group overheads

2010/11 Cashflow

	FY 2010/11	FY 2009/10	Change
	€m	€m	
Operating profit	105.0	89.5	+17%
Amortisation/depreciation	21.3	16.8	+27%
EBITDA	126.3	106.3	+19%
Changes in working capital	31.5	38.0	(17%)
Other	(0.9)	(4.3)	(79%)
Net finance costs	(7.1)	(7.0)	+1%
Tax paid	(8.4)	(4.7)	+79%
Exceptional items	(13.5)	(13.0)	+4%
Operating cashflow	127.9	115.3	+11%
Capex	(21.1)	(5.4)	+291%
<i>% of depreciation</i>	<i>99%</i>	<i>32%</i>	
Free cash flow	106.8	109.9	(3%)
<i>% of EBITDA</i>	<i>84.6%</i>	<i>103.4%</i>	



Balance Sheet & Pension

	FY 2010/11
	€m
Net debt* at 28 February, 2010	364.9
<i>Net Debt to EBITDA</i>	<i>2.8x</i>
Free cash flow in period	(106.8)
Disposals	(294.9)
Acquisition costs	31.7
Dividends paid	12.1
Other	(0.7)
Net cash* at 28 February, 2011	6.3
<i>Net Debt to EBITDA</i>	<i>NM</i>
<hr/>	
Defined Benefit Pension deficit at 28 February 2010**	21.2
Defined Benefit Pension deficit at 28 February 2011**	15.3

*Excludes fair value of swap instruments amounting to a liability of €2.0 million (2010: €4.9m)

** Deferred tax asset of €2.0 million reduces deficit to €13.3 million at 28 February 2011 (28 February 2010 reduces deficit to €18.4 million)





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