First Half Results

C&C group plc

October, 2005

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

C&C Group - Overview

- Leading manufacturer, marketer & distributor of branded beverages & snacks
- Market cap. € 1.6 billion; enterprise value €2 billion
- 4 Reporting Divisions
  - Cider
  - International Spirits & Liqueurs
  - Soft Drinks & Snacks
  - Distribution

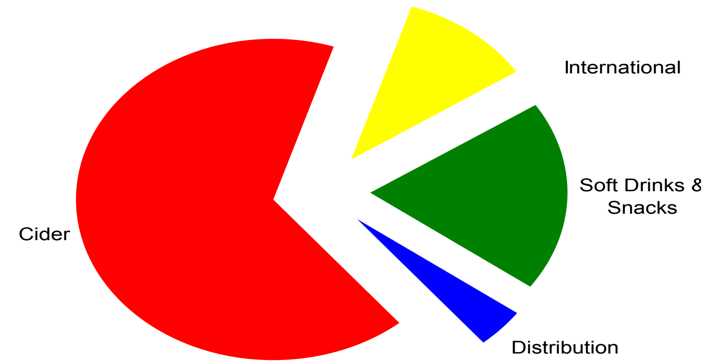
Half Year Results – Highlights[(i)]

	Amount	Increase
Turnover	€420m	9%*
Operating profit	€68.4m	10%*
Operating margin	16.3%	0.1
Marketing investment	€31m	34%*
Free cash flow/% of EBITDA	79%	7.0
Adjusted earnings per share	16.2 cent	14%
Interim Dividend per share	6.5 cent	18%

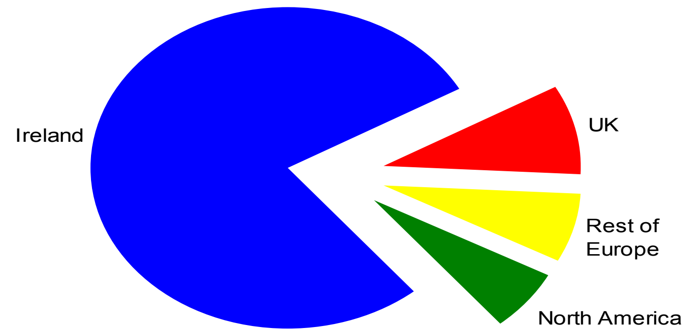
(i) All data on IFRS basis
* At constant fx rates

C&C Group – EBITA Profile

EBITA by division	6 Months to Aug '05	Change on year ago
• Cider	66%	8
• Soft-drinks & Snacks	19%	(8)
• Intl. Spirits & Liqueurs	11%	-
• Distribution	4%	-



EBITA by region		
• Ireland	78%	(5)
• UK	9%	4
• Rest of Europe	7%	1
• North America	6%	-



Business objectives

Increasing strong earnings growth and cash flow

Growth

- ⇨ **Bulmers outperformance of Irish LAD**
- ⇨ **Magners roll out in UK**
- ⇨ **Tullamore Dew market penetration**

Strong EPS growth

Attractive dividend stream

Cash Flow

- ⇨ **Strong Margins**
- ⇨ **High ROCE**

Finance Review

C&C group plc

Financial Summary

Excluding Exceptionals & Amortisation	Aug '05 €m	Aug '04 Reported [i] €m	Aug '04 Proforma [ii] €m	Growth vs.Proforma
Turnover	**419.5**	**385.7**	**383.4**	**9.4%**
Operating Profit	**68.4**	**62.9**	**62.0**	**10.3%**
Finance Costs	(10.3)	(12.4)	(12.4)	(16.9%)
Taxation	(6.0)	(4.8)	(4.8)	25.0%
Earnings	**52.1**	**45.7**	**44.8**	**16.3%**

[i] *On IFRS basis*

[ii] *At constant fx rates*

Exceptional Costs

▪ Re-Organisation Costs*	€8.5m
▪ Asset write down	€2.6m
▪ Profit on disposal of Land & Buildings	(€2.8m)
	€8.3m

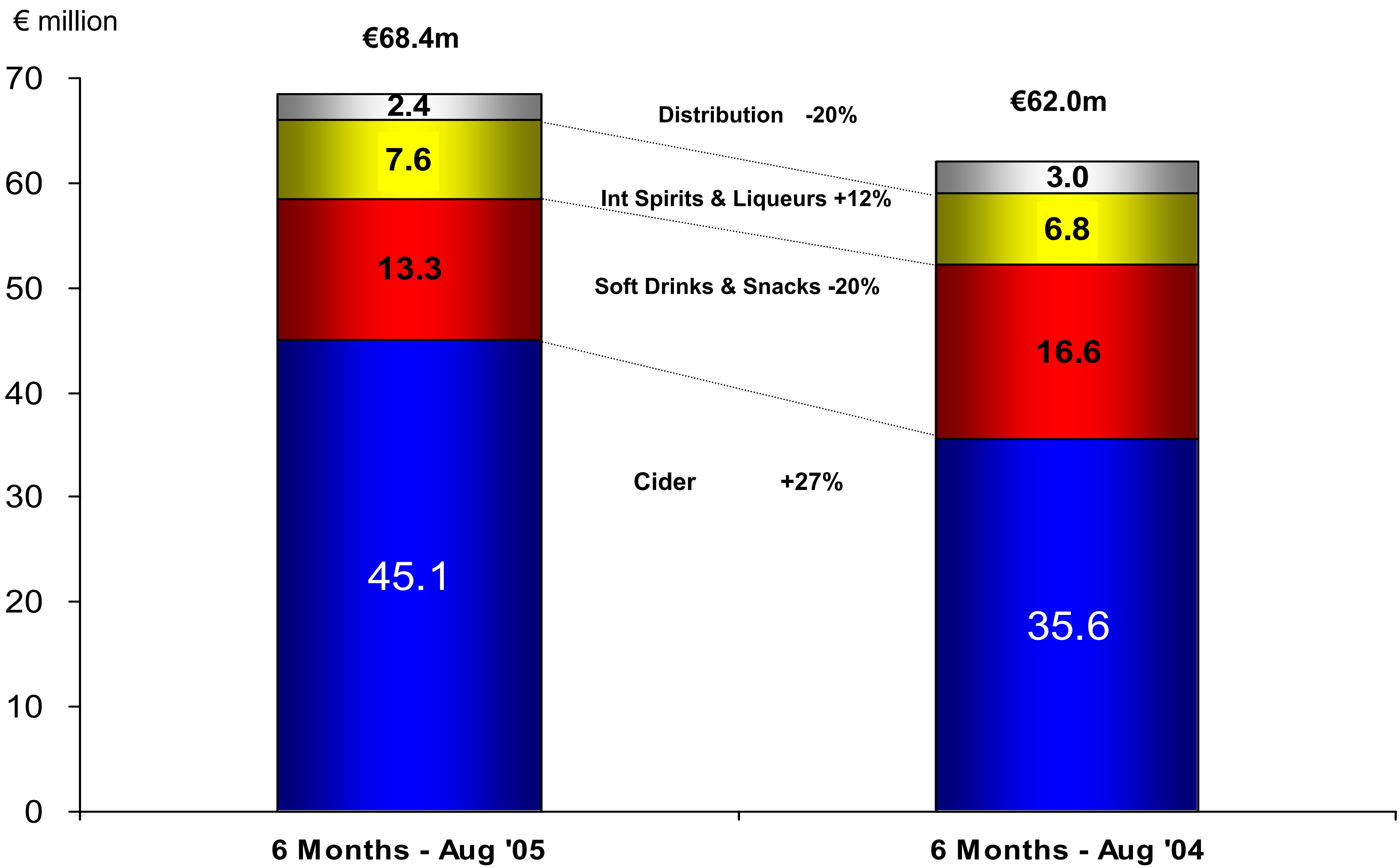
* €2.1 million paid in the period

Operating Profit [i]

	Aug '05 €m	Aug '04 *constant fx* €m	Growth
Turnover	**419.5**	**383.4**	**9.4%**
Marketing	**30.5**	**22.8**	**33.8%**
Marketing % of Turnover	*7.3%*	*5.9%*	*1.4*
Operating Profit	**68.4**	**62.0**	**10.3%**
Operating Profit Margin	*16.3%*	*16.2%*	*0.1*

[i] All data on IFRS basis excluding exceptional costs

Divisional Performance (EBITA)
Overall



Cider

	Aug '05 €m	Aug '04 *constant fx* €m	Growth
Turnover	**144.5**	**112.7**	**28.2%**
Marketing	**13.8**	**8.0**	**72.5%**
Marketing /Turnover	*9.6%*	*7.1%*	*2.5*
Operating Profit	**45.1**	**35.6**	**26.7%**
Operating Margin	*31.2%*	*31.6%*	*(0.4)*

Growth Analysis	**Volume**	**Price***
Total Cider	27.0%	4.5%
Bulmers	7.6%	3.2%
Magners	112.4%	9.4%

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

International Spirits & Liqueurs

	Aug '05 €m	Aug '04 *constant fx* €m	Growth
Turnover	**28.9**	**28.0**	**3.2%**
Marketing	**4.5**	**4.4**	**2.3%**
Marketing /Turnover	*15.6%*	*15.7%*	*(0.1)*
Operating Profit	**7.6**	**6.8**	**11.8%**
Operating Margin	*26.3%*	*24.3%*	*2.0*

Growth Analysis	**Volume**	**Price**	**Brand Mix**
Total	1.9%	0.1%	1.3%

Soft Drinks & Snacks

	Aug '05 €m	Aug '04 *constant fx* €m	Growth
Turnover	**129.3**	**130.5**	**(0.9%)**
Marketing	**11.1**	**9.4**	**18.1%**
Marketing % of Turnover	*8.6%*	*7.2%*	*1.4*
Operating Profit	**13.3**	**16.6**	**(19.9%)**
Operating Profit Margin	*10.3%*	*12.7%*	*(2.4)*
Growth Analysis	**Volume**	**Price**	**Mix/Other***
Beverages	(1.0%)	1.5%	(0.1%)
Snacks	(3.8%)	1.5%	(0.6%)

* includes the impact of central distribution allowance

Distribution

	Aug '05 €m	Aug '04 *constant fx* €m	Growth
Turnover	**116.8**	**112.2**	**4.1%**
Operating Profit	**2.4**	**3.0**	**(20.0%)**
Operating Margin	*2.1%*	*2.7%*	*(0.6)*

Growth Analysis	**Turnover**	**Operating Profit Margin (% age points)**
Wines & Spirits	**6.0%**	**(0.2)**
Other	**2.5%**	**(1.1)**

Cash Flow

	Aug '05 €m	Aug '04 €m	Growth
EBITDA	78.5	73.1	
Capital expenditure (net)	(5.5)	(4.4)	
Working capital	1.1	1.3	
Share Based employee benefits	0.5	0.2	
Operating cash flow	**74.6**	**70.2**	**6.3%**
Reorganisation	(2.2)	(2.4)	
Interest	(9.5)	(13.5)	
Tax	(1.0)	(2.0)	
Free cash flow	**61.9**	**52.3**	**18.4%**
Free cash flow % of EBITDA	***79%***	***72%***	

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)	(61.9)	
Dividends Paid (€ m)	14.7	
Other (€m)	0.5	
Net debt at 31 August 2005 (€ m)	394.3	2.9

- Capital structure – 31 August, 2005

Net debt to total capitalisation	21%
EBITDA/net interest cover (x)	7.9

Earnings & Dividends

	Aug 2005 €m	Cent per Share
Reported Earnings [i]	**52.1**	**16.2**
Interim Dividend	21.1	6.5
Payout ratio		**40%**

[i] Excluding exceptionals

Market & Brand Review

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Irish LAD Market

Market Trends	H2 04/05	H1 05/06
Overall Market	(3.4%)	0.8%
On-Trade	(9%)	(4%)
Off-Trade	11%	13%

Bulmers Market Share	Volume Share	Increase in HY	Value Share[(ii)]	Value/Vol share ratio
Overall	9.8%[(i)]	0.3	10.6%	1.17
On-Trade [(ii)]	9.7%	0.1	11.0%	1.13
Off-Trade	6.8%	0.2	8.5%	1.25

Trend figures are C&C estimates and H1 05/06 is based on the following at August 2005:

Overall	BCI/C&C 0.6%; Rev. Comm 1.4%; Nielsen 0.0%
On-Trade	BCI/C&C (draught) (5.3%); Nielsen (3.5%)
Off-Trade	BCI/C&C (packaged) 13.2%; Nielsen 13.8%

(i) Rev. Commrs/C&C MAT to Aug '05

(ii) Nielsen MAT to Aug '05

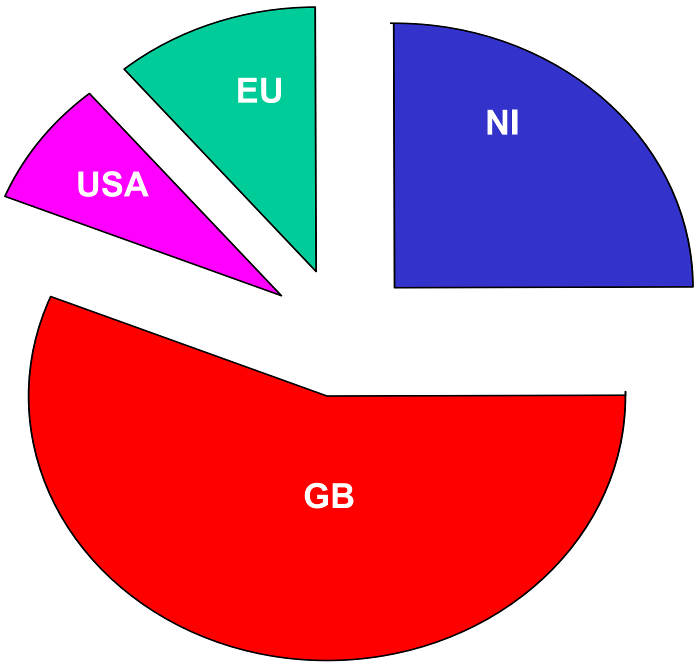
International Cider

Overall

H1 05/06 Volume Growth 112%

Geographic breakdown of volume

	H1 05/06 Profile	Change on Year Ago
Northern Ireland	25%	(15)
Great Britain	56%	30
USA	8%	(9)
Europe	11%	(6)



International Cider

Market Review - GB

Scotland

▪ On-trade LAD market	(3.5%) (i)
▪ Share of on-trade LAD market	1.7% (ii)
▪ On-trade distribution	63% (iii)

London

▪ On-trade LAD market	(6.9%) (i)
▪ Share of on-trade LAD market	0.4% (ii)
▪ On-trade distribution	29% (iv)

(I) Nielsen - 6 Mths to July '05

(ii) Nielsen – MAT to July '05

(iii) Nielsen July '05 Turnover Weighted Distribution – LAD Market – Equivalent at Jan '05 41%

(iv) Nielsen July '05 Turnover Weighted Distribution – LAD Market

International Cider

Market Review

Northern Ireland

On-trade LAD Market	+/- (i)
Magners volume growth	33%
Share of on-trade LAD market (+0.6 pts in H1)	6.0% (ii)
On-trade distribution	92% (iii)

(i) Nielsen 6 mths to Aug 05

(ii) MAT to Aug. '05 – Nielsen

(iii) Nielsen Aug 05 Turnover Weighted Distribution – LAD Market

International Spirits & Liqueurs

Brand	Shipment Growth Half Year	Depletions Trend
Carolans	(8%)	(3%)
Tullamore Dew	15%	13%
Frangelico	6%	**+/-**
Total	**2%**	**2%**

Carolans flat (excl. U.K.)

Tullamore Dew maintaining strong momentum

Frangelico continues to be solid

Soft Drinks & Snacks Division

Market Analysis	C&C Profile (i)	Market Growth 6 Months to August 2005	C&C Share Change MAT
Soft Drinks	61%	(2%)	(1.3)
Water	21%	15%	(1.4)
Total Beverage	82%	2% (ii)	(1.0) (ii)
Snacks	18%	(4%) (iii)	+/- (iii)
Total	**100%**		

- Structural shifts in low growth market
- Margin pressure from shift to 'organised' trade
- Need to improve strategy execution
- Medium term target – low EBIT growth

(i) Turnover basis

(ii) Source: Beverage Council of Ireland. Republic of Ireland only.

(iii) Source: IBEC

Outlook

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Outlook

Investing for sustainable growth

Half Year to Feb. ‘06

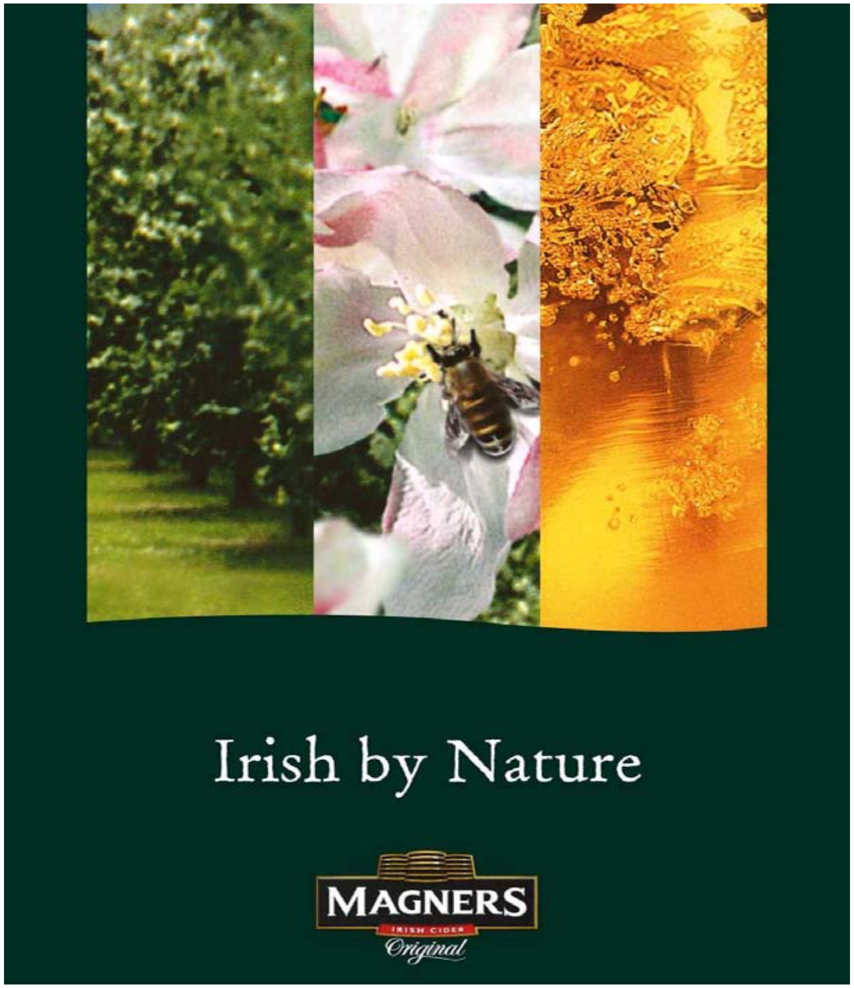
- Cider turnover growth to be maintained
- Other divisions unlikely to match year ago
- Mid single digit Operating Profit growth

Medium Term

- Operating Profit growth to accelerate
- Deleveraging
- FCF/EBITDA to drop
- Progressive dividend growth

Calendar

- H1 ’05/’06 period end 31 August, 2005
- H1 ’05/’06 results 11 October, 2005
- FY ’05/’06 pre-close February, 2006



Q&A

Another Season,
Another Reason.
Original
BULMERS
VINTAGE CIDER
Original
BULMERS ORIGINAL
VINTAGE CIDER
TIME DEDICATED TO YOU

Appendix

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C&C Group – Product Profile

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Leading market positions in Ireland

Division	Market	Brand	Approximate Market Share [1]
Alcohol	Irish LAD	Bulmers	10%
	N. Ireland LAD	Magners	6%
Soft Drinks & Snacks	Soft Drinks	Incl. Club, 7UP & Ballygowan	34%
	Snacks	Incl.Tayto & King	39%

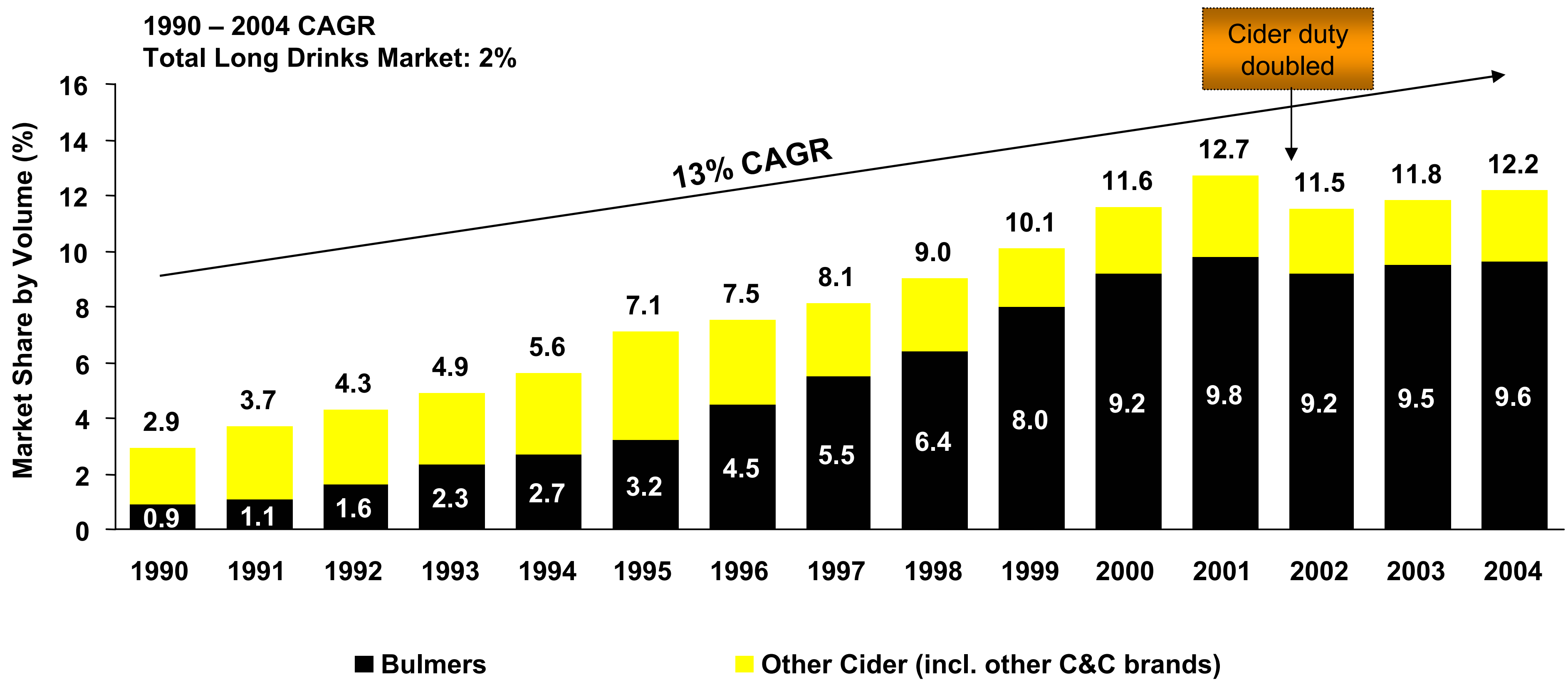
Niche positions in international growth sectors

Division	Market	Brand
Spirits & Liqueurs	Cream Liqueurs	Carolans
	Irish Whiskey	Tullamore Dew

(1) Independent sources

Bulmers – A Case Study

Cider & the Irish LAD Market



C&C has grown cider to become a significant category in the Irish long drinks market

Source: Revenue Commissioners for beer & cider volumes; C&C for Bulmers ex-factory volumes
Note: Calendar years.
LAD market is beer and cider

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Cider – 1988

- Cider Attributes
    - Poor image
    - Low price point
    - High alcohol content (5.5% / 6.0%)
    - Fringe category

- Issues to Address
    - Brand image and positioning
    - Consumer and trade attitudes
    - Media perception
    - Strength / pricing

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Cider – Today

- Price premium / Image
  - Positioned alongside premium lager
  - Normal alcohol content (4.5%)
- Brand values
  - Craft, Tradition, Heritage
- Unique pint bottle
- Outperformance
  - Beer
  - Competitor ciders

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Increasing Brand Penetration

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Category Consumption in Last 6 Months
(Base: All beer and cider drinkers)

%	1999	2000	2001	2002	2003	2004
Bulmers	**12%**	**19%**	**18%**	**19%**	**20%**	**22%**
Guinness	47	44	40	39	38	32
Budweiser	37	40	37	41	40	39
Heineken	37	36	34	29	33	36
Smithwicks	13	14	12	10	9	9
Carlsberg	20	19	19	17	21	17

Source: MRBI, 2004

Improving loyalty in a difficult year

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Recruiting New Consumers

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Share of New Recruits

%	2003 / 04 Q102	2003 / 04 Q304	2004 / 05 Q102	2004 / 05 Q304
Bulmers	**30%**	**38%**	**44%**	**32%**
Heineken	16	12	6	18
Budweiser	32	20	26	15
Guinness	6	14	10	12
Carlsberg	5	6	1	12
Coors Light	0	3	5	2
Smithwicks	6	3	2	0
Miller	2	5	3	6
Smirnoff Ice	2	0	2	2

Source: MRBI Brand Tracking
Note: MRBI Question: % of respondents choosing a new "most often" brand at the time of asking

Consistently high share of recruitment

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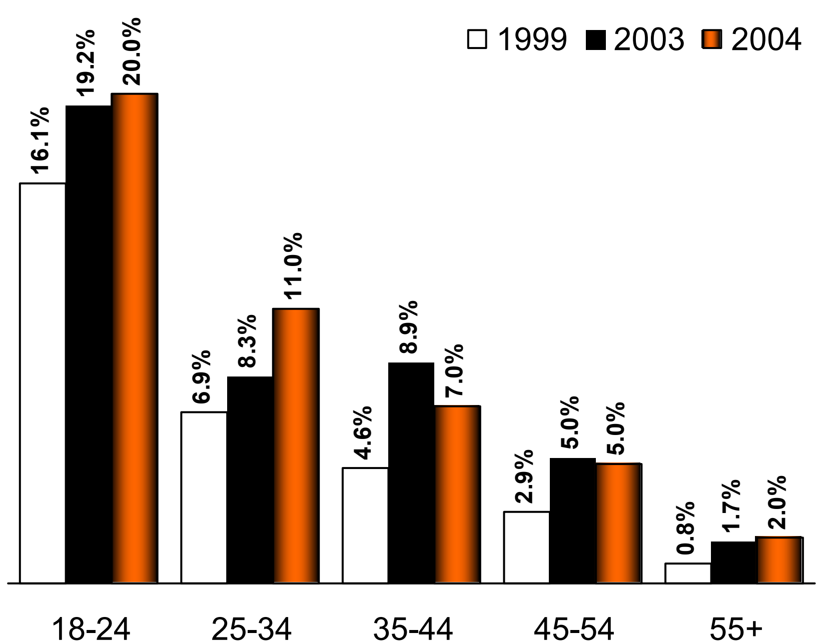
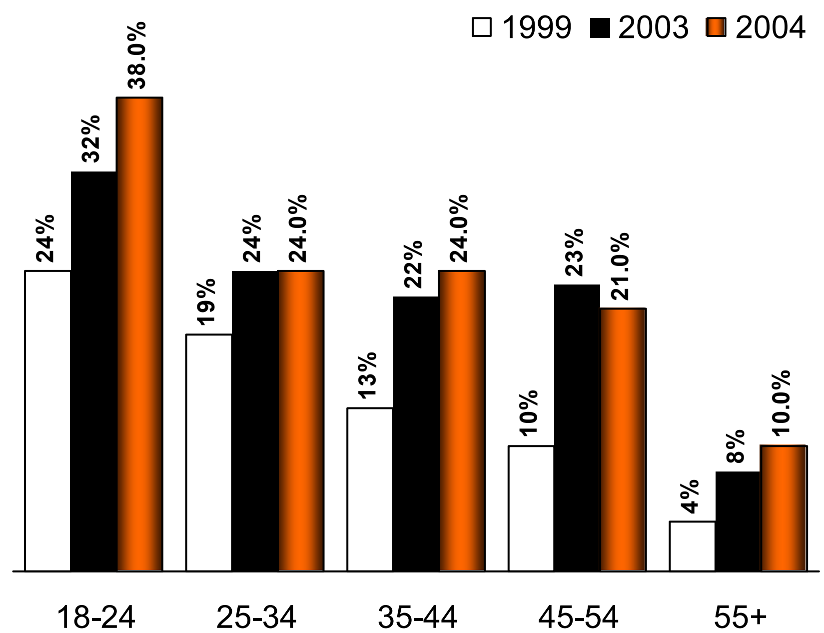
Retaining Consumers

Recruiting & Retaining

Bulmers Estimated Market Share by Age Group



Increased Penetration Across All Age Groups



Strongest is high volume 18-24 segment, but growing share in most age groups

Source: Management analysis and estimates based on MRBI and AC Nielsen on-trade data

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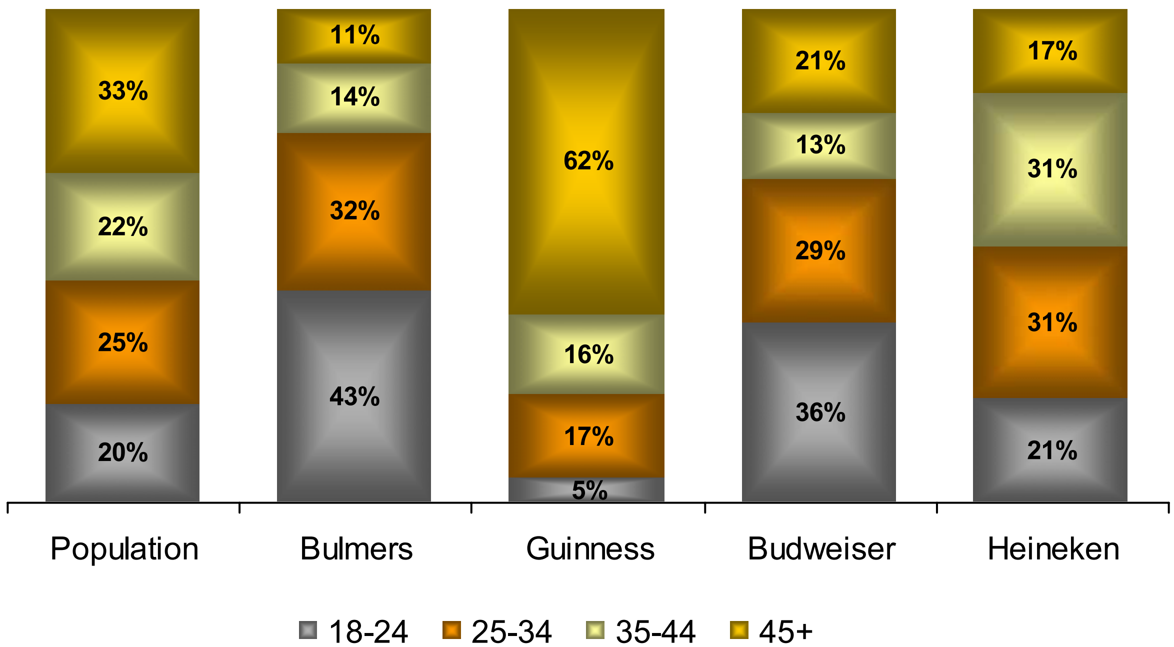
Attractive Demographic Profile

Bulmers Age Profile Versus Market and Key Competitors



Source: MRBI 2004

Skewed towards younger drinkers but with increasing loyalty

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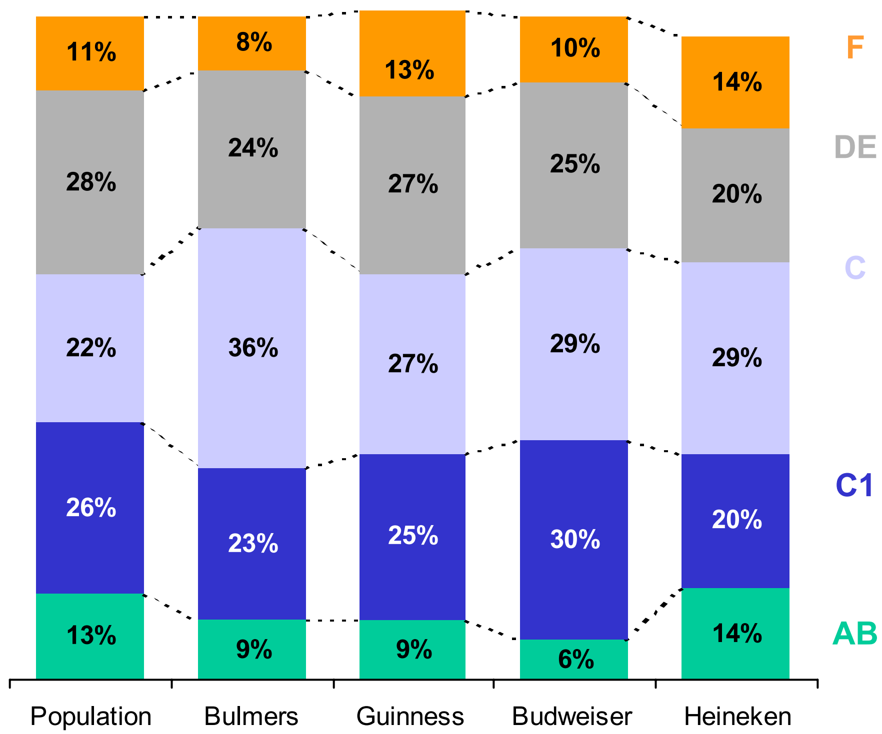
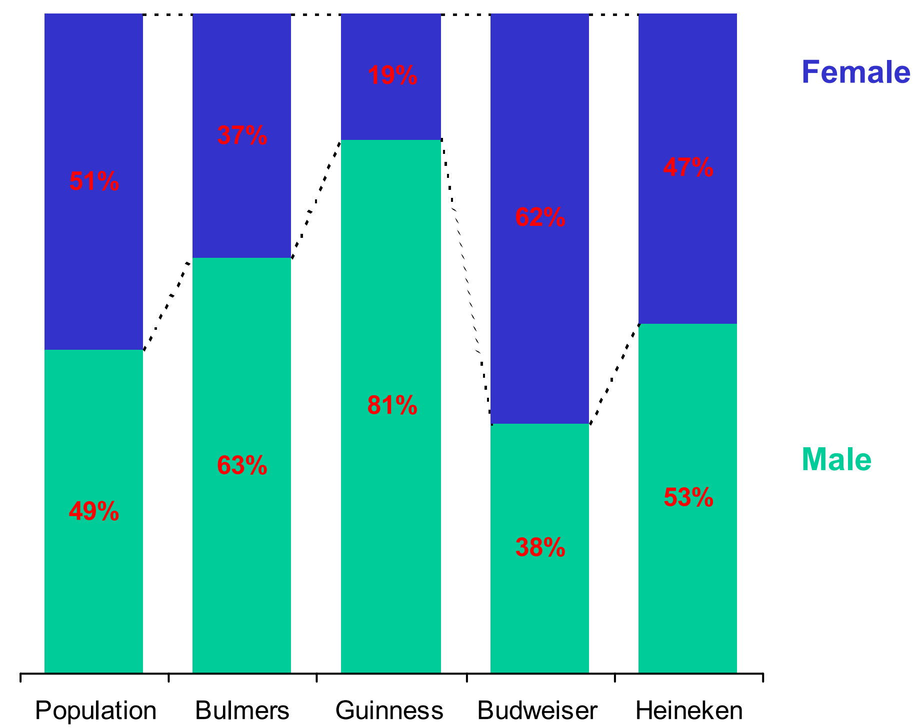
Bulmers Balanced Profile

Bulmers Socio-demographic Profile Versus Market and Key Competitors



Source: MRBI, 2004

Bulmers Gender Profile Versus Market and Key Competitors



Balanced socio-demographic and gender platform

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