



The pull

of nature

ENJOY MAGNERS SENSIBLY

Presentation Agenda

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

The pull



Financial Review

		Amount	Change
Revenue	(€m)	679.0	(6.9%)
Operating profit	(€m)	125.2	(36.6%)
<i>Operating margin</i>		18.4%	(8.7 pts)
Adjusted EPS	(cent)	32.2	(41.4%)
Dividend per Share	(cent)	27.0	unch

Note: Figures are for continuing business excluding exceptional items and comparisons are at constant exchange rates

Operating Review

Strategic Developments

- Completed disposal of Soft drinks division
- Commenced test marketing of Magners in two European countries

Operating Review

Operations

➤ Cider volumes

(11%)

➤ Tullamore Dew volume

+22%

➤ Marketing Investment in Cider

+ 41%

➤ Completed Cider Manufacturing Capacity Expansion

Operating Review

Business Recovery

- Implemented revised Management and Organisational structure
- Strengthened Management Structure in GB
- Realigned cost structure to volume base
- Launched Magners Draught in GB
- Launched a series of other marketing initiatives for Magners in GB

Financial Overview



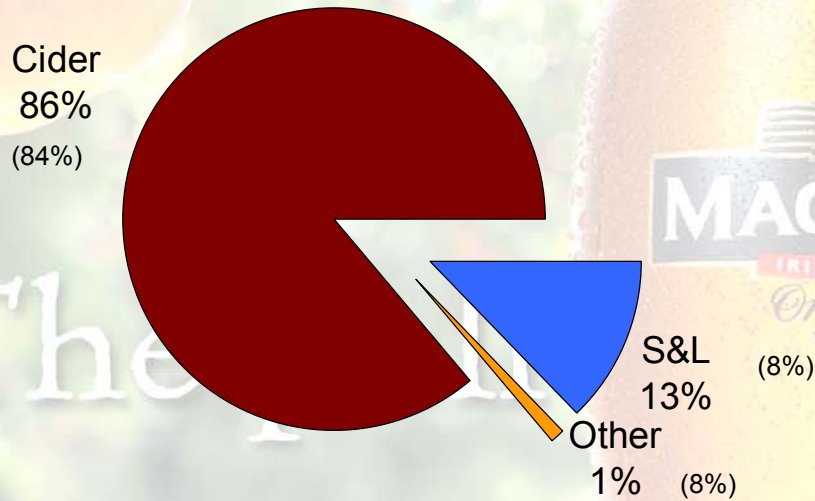
2007/8 Financial Summary - Earnings

Continuing Operations excluding exceptional items

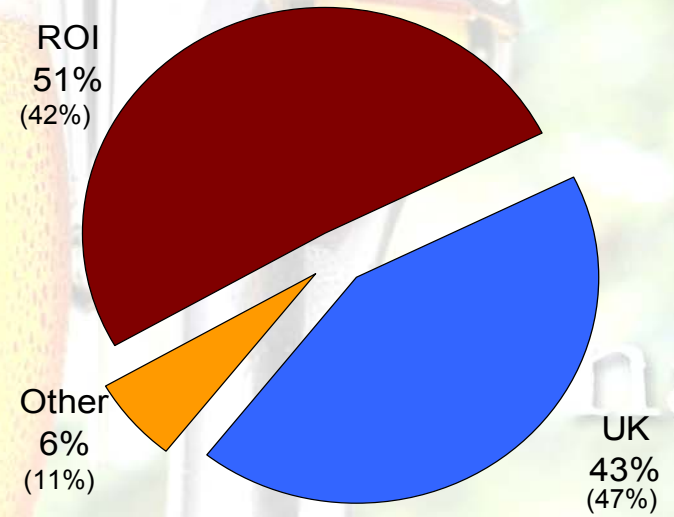
	Feb 08	Feb 07	Growth
	€m	€m	%
Revenue	679.0	738.5	(8.1%)
Marketing	92.2	68.0	+35.6%
<i>Marketing % of Revenue</i>	<i>13.6%</i>	<i>9.2%</i>	<i>4.4%</i>
Operating Profit	125.2	199.6	(37.3%)
<i>Operating Profit Margin</i>	<i>18.4%</i>	<i>27.0%</i>	<i>(8.6)</i>
Finance charges	(14.8)	(14.4)	2.8%
Profit before tax	110.4	185.2	(40.4%)
Taxation	(11.9)	(20.9)	(43.1%)
<i>Rate</i>	<i>10.8%</i>	<i>11.3%</i>	
Discontinued Operations	4.8	14.9	(67.8%)
Earnings	103.3	179.2	(42.3%)

Operating Profit Profile

Operating Profit By Division



Operating Profit by Region



Cider

	Feb 2008	Feb 2007 (i)	Growth
	€m	€m	%
Revenue - ROI	194.2	199.7	(2.8%)
- International	276.3	312.8	(11.7%)
Marketing	67.9	47.5	42.9%
<i>Marketing /Revenue</i>	14.4%	9.3%	5.1pts
Operating Profit	107.5	177.7	(39.5%)
<i>Operating Margin</i>	22.8%	34.7%	(11.9) pts

(i) At constant currency

Spirits & Liqueurs

	Feb 08	Feb 07 (i)	Growth
	€m	€m	%
Revenue	87.5	77.9	12.3%
Marketing	22.6	17.8	27.0%
<i>Marketing/Revenue</i>	<i>25.8%</i>	<i>22.8%</i>	<i>3.0pts</i>
Operating Profit	15.8	16.7	(5.4%)
<i>Operating Margin</i>	<i>18.1%</i>	<i>21.4%</i>	<i>(3.3pts)</i>

(i) At constant currency

Exceptional Items

	€m
Net profit on disposal of Soft Drinks	137.4
Non Recurring f/x gain	9.1
Reorganisation	(15.6)
Tax	0.7
Total	131.6

Cash Flow

	Feb 2008	Feb 2007	%
	€m	€m	Change
EBITDA	151.1	237.8	(36.5%)
Capital expenditure (net)	(102.9)	(79.4)	
Working capital	12.2	(47.3)	
Other	(1.9)	(1.7)	
Operating cash flow (OCF)	58.5	109.4	(46.5%)
<i>OCF/EBITDA</i>	39%	46%	
Exceptional items (paid)/rec'd	(4.7)		
Finance Charges	(12.6)	(13.9)	
Tax	(9.2)	(24.4)	
Free cash flow	32.0	71.1	(61.4%)
<i>Free cash flow/EBITDA</i>	21%	30.0%	

* Excludes profit on disposal of Soft Drinks but includes discontinued

Balance Sheet

	€m	Debt/EBITDA
Net debt at 1 st March, 2007	305.4 ⁽ⁱ⁾	1.3
Free cash flow in period	(32.0)	
Dividends Paid	81.1	
Own shares acquired	139.9	
Net disposal proceeds	(236.5)	
Other	(1.7)	
Net debt at 29 February, 2008	256.2	1.7

(i) Excludes pension deficit

Foreign Exchange

Contracts in place at 29 February 2008

Currency	Amount	Rate
£ Stg		
Y/E Feb 2009	£112m	0.69
Y/E Feb 2010	£36m	0.73
US\$		
Y/E Feb 2009	\$24m	1.41
Can \$		
Y/E Feb 2009	\$6m	1.45

Market & Brand Review



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Irish LAD Market

Market Trends

	MAT Feb 07	MAT Feb 08
Overall Market (i)	0.4%	(4.5%)
On-Trade (ii)	(2.3%)	(3.4%)
Off-Trade (ii)	14.5%	5.9%



Bulmers Market Share

	MAT Feb 08	Change on Feb 07
Overall (i)	10.6%	+0.2
On-Trade (ii)	10.7%	+0.1
Off-Trade (ii)	8.1%	+0.2

(i) Rev. Commrs/C&C Feb' 08

(ii) Nielsen Feb 08

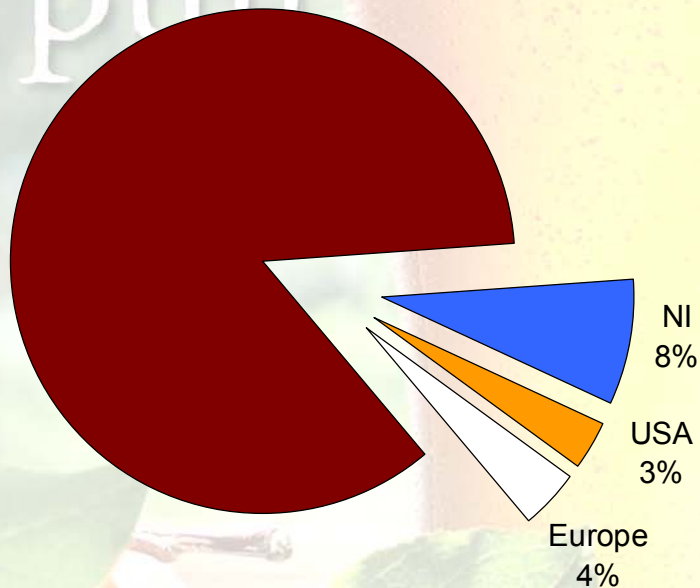
International Cider

Overall

- Magners 62% share of branded cider
- Market/Volume profile unchanged from February 07

Magners Volumes

GB
85%



International Cider | GB On-Trade

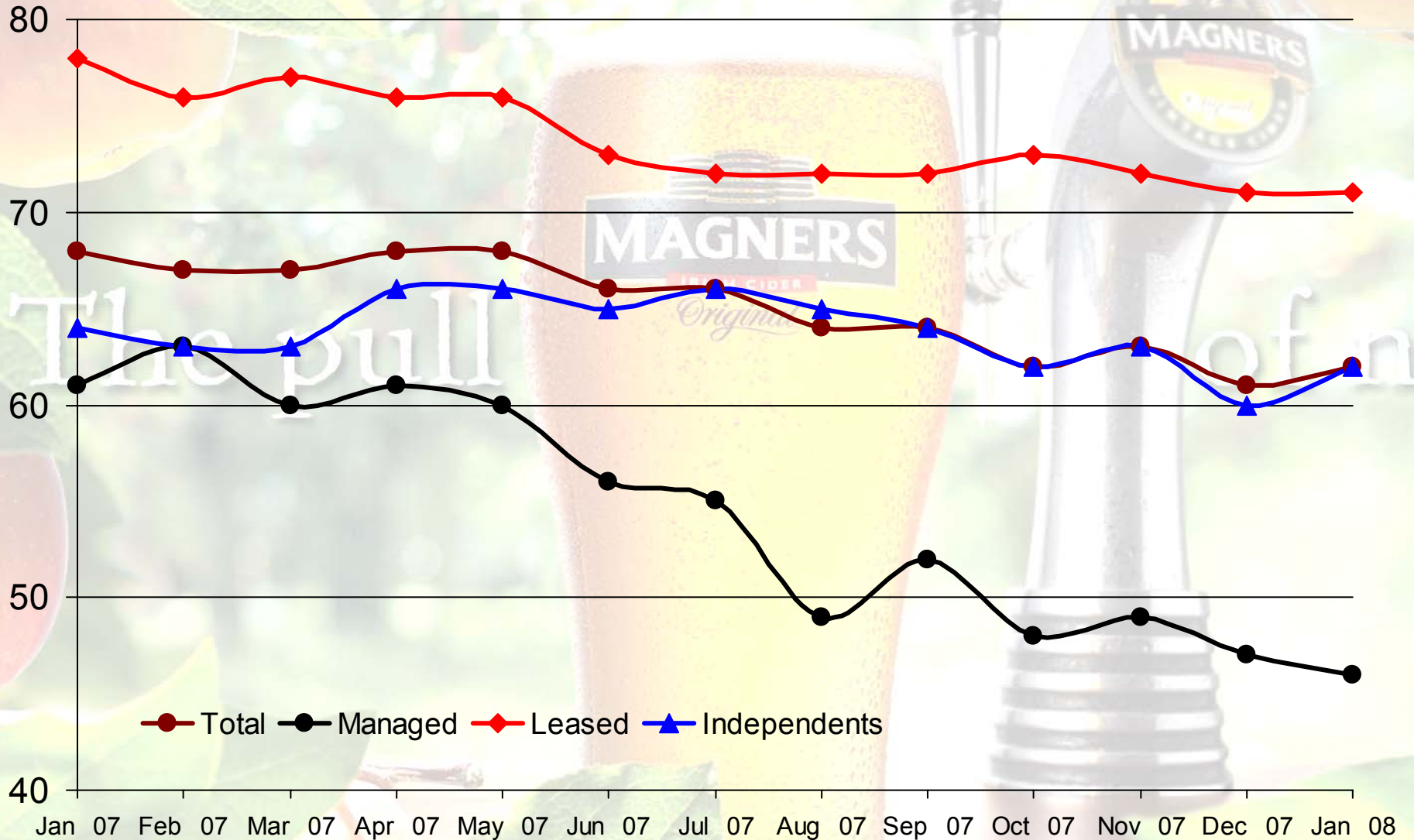
6 mth period to	Feb 06	Aug 06	Feb 07	Aug 07	Jan 08 ⁽ⁱⁱ⁾
LAD market growth ⁽ⁱ⁾	-2.6%	-2.6%	-3.0%	-6.2%	-8.9%
Cider Share of lad	5.4%	7.0%	7.2%	8.2%	8.0%
- Draught	4.6%	5.1%	4.7%	5.5%	5.6%
- Packaged	0.8%	1.9%	2.5%	2.7%	2.4%
Packaged share of Cider	15%	28%	34%	33%	30%
Magners share of : Packaged cider	66%	80%	78%	67%	59%
: Total Cider	10%	22%	26%	22%	18%

(i) Mat annualised

(ii) 5 Months

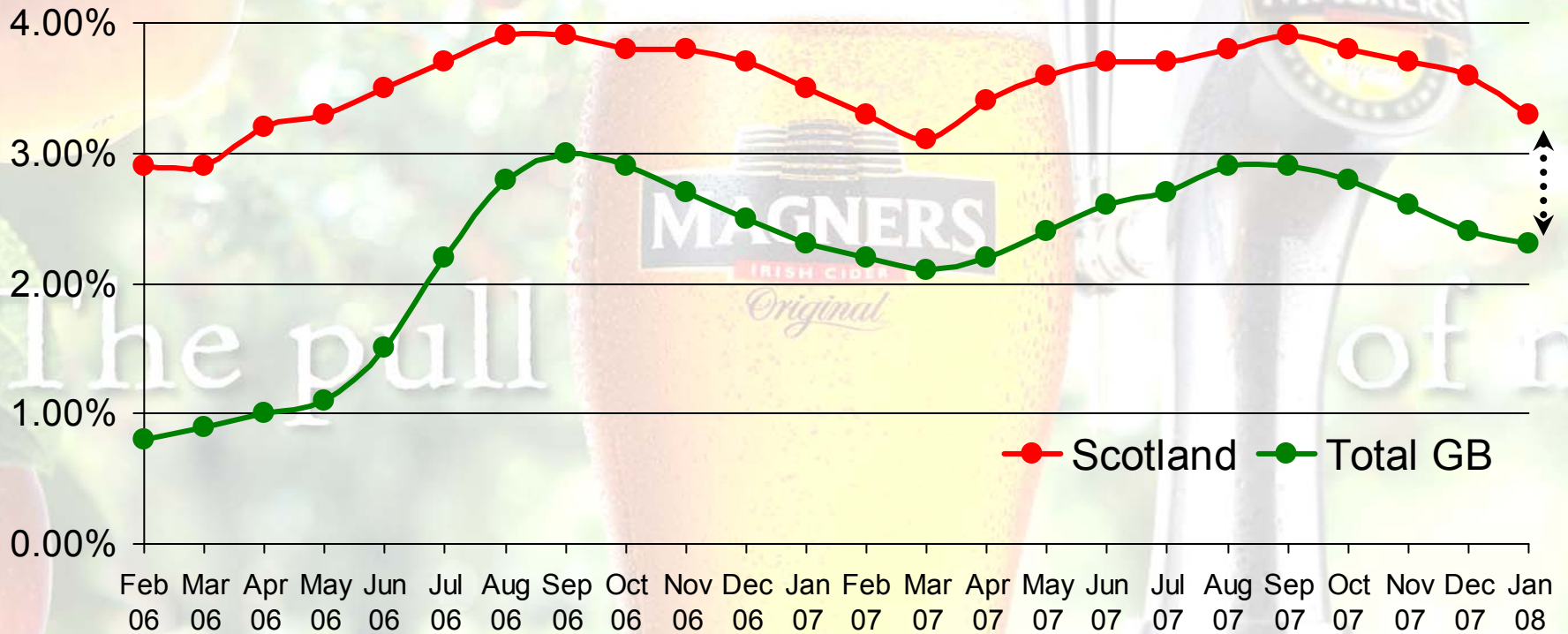
- LAD Market decline
- Packaged (premium) main driver of Cider growth up to 2007
- Magners share loss as new entrants emerge

Magners GB | On-Trade Distribution



Premium Cider | GB On-Trade

Share of LAD – On Trade (3 months rolling)



- Premium category (Magners) now established (Consumer research)
- Most developed market (Scotland) holding position
- Scotland/GB gap

GB Off-Trade

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Open Season



Magners GB | Off-Trade

6 month period to	Aug 06	Feb 07	Aug 07	Feb 08
LAD Market growth ⁽ⁱ⁾		2.5%	0.6%	5.1%
Cider share of LAD	13.2%	14.2%	15.7%	15.9%
Premium share of Cider	6.5%	10%	14%	14.5%
Magners share of: Cider	4.9%	7.0%	8.3%	7.8%
: Premium Cider	74.9%	70.1%	58.7%	53.9%
Magners Growth				61.0%
Magners value share of Cider	9.6%	12.8%	14.5%	13.2%

Source: Nielsen
 (i) MAT Annualised

Magners European Test Markets

Test Markets

- Munich
- Barcelona

Findings (common to both)

- Extensive range of learnings
- Positives on consumer response
- Challenges in distribution
- Test in 08/09 to calibrate potential



Spirits & Liqueurs

- Tullamore Dew maintaining strong growth across a range of markets
- Carolans volume shortfall US market

The pull

(i) depletions are sales by Distribution to retailers

Brand	Shipment Growth	Depletions Trend ⁽ⁱ⁾
Tullamore Dew	22%	19%
Carolans	(7%)	(4%)
Frangelico	(2%)	5%
Total	4%	5%



Strategy & Outlook



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Corporate Strategy

- Steady growth of Cider in Irish market
- Fully exploit GB potential for premium cider
- Explore new markets for longer term growth
- Enhance value of Spirits & Liqueurs portfolio

GB Cider Strategy

➤ Core Strategy Unchanged

➤ Sharper Competitive Response

➤ Launch of draught Magners

Cost/Structure

➤ Re-organisation

- Streamlining organisation structure
- Realigning cost structure to current sales volume base

➤ Reduce operating cost by €10 million - 2 point margin uplift

Market Outlook 2008/9

- GB Premium Cider category (on trade) to return to growth in 2008
- Share improvement within LAD in Ireland

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“The objective for 2008/09 is to stabilise the Group’s financial and market performance, and, with the expected benefits of a streamlined organisation, cost reduction programme and a series of marketing initiatives, to deliver growth”

Maurice Pratt | CEO

Financial Outlook 2008/9

- Modest revenue growth in 2008/9 and improvement in operating margins forecast
- Cost reduction programme will contribute to an improved C&C performance in 2008/9
- No impact from Sterling weakness in 2008/9 and \$ impact limited
- Strong cash flow, low capex and strong balance sheet
- Commitment to progressive dividend policy

2008/9 Trading to date

- Weak Macro Environment
- Resumption of growth Q2 onwards
- Guidance for year unchanged

Q&A

2008/9 IR Calendar

- C&C Group AGM

July, 2008



Appendix

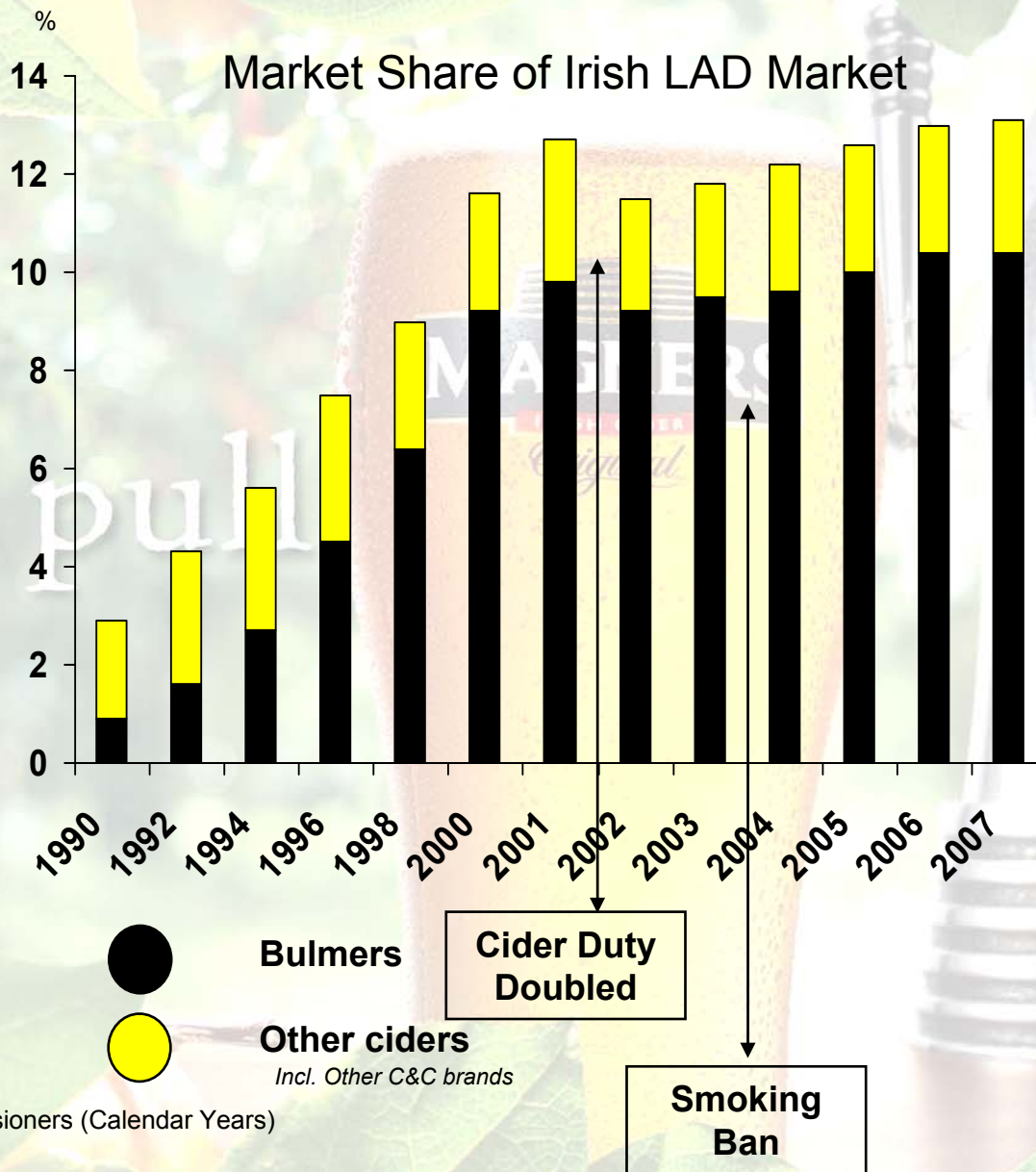


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Open Season


MAGNERS
IRISH CIDER
Original

Republic of Ireland Cider Category



Magners Roll-out

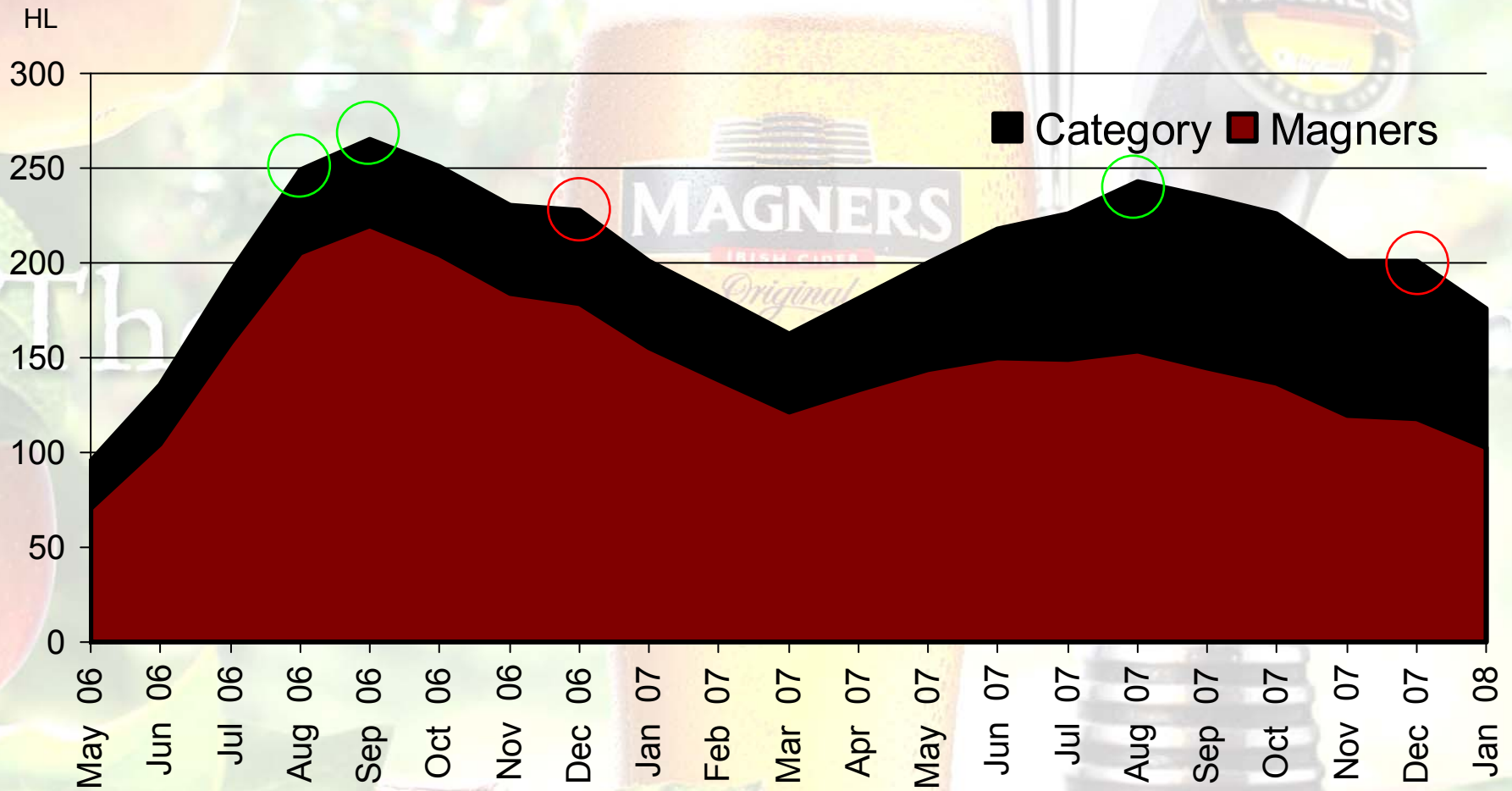
- NI Launch 1999
- Glasgow Market Test (1) 2003
- Scotland Launch (2) 2004
- London Launch (3) 2005
- GB national roll-out (4) 2006
- Barcelona & Munich Market Tests 2007



4 GB National Roll-out

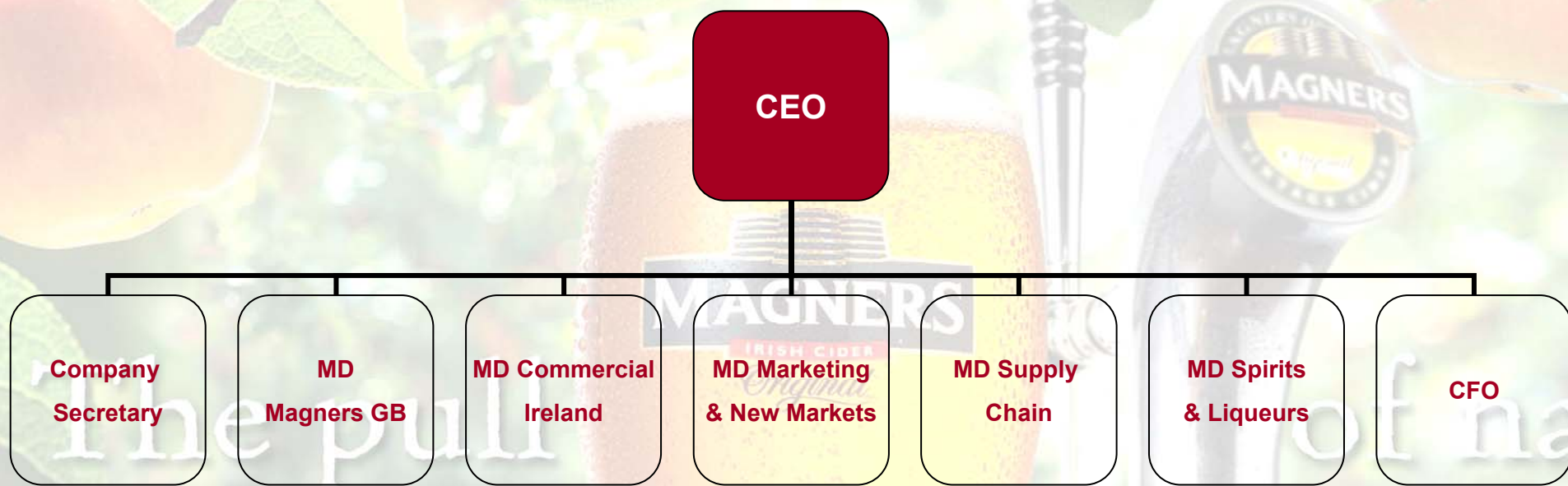
Premium Cider | GB On-Trade

Volume progression (3 months rolling)



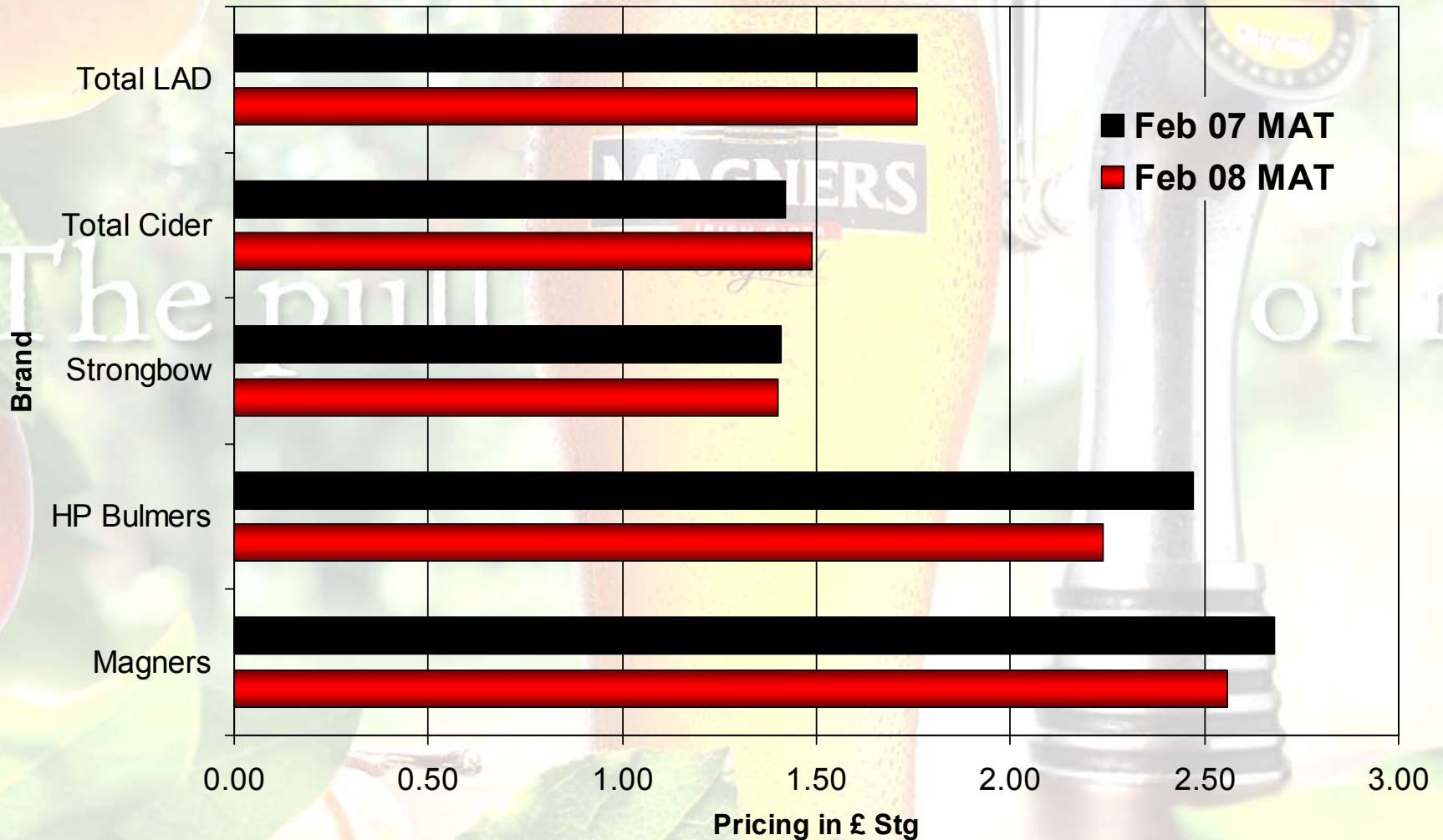
Source: Nielsen (Packaged Cider)

New Organisation Structure



GB Off Trade

Pricing



The *Original* Draught

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BULMERS
VINTAGE CIDER
Original

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