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C&C is a brand leading manufacturer, marketer and distributor of beverages with a growing presence in cider, spirits and liqueurs.

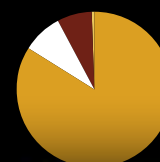
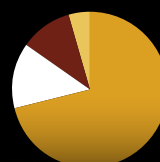
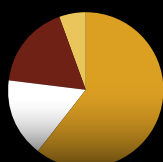
C&C aims to generate above average shareholder returns by a combination of solid medium term earnings growth and a progressive dividend policy.

The Group will achieve growth targets through its skills in marketing and brand management; focusing marketing investment on a number of high margin growth categories and markets; and the continuous pursuit of efficiency improvements.

The Group's commitment to a progressive dividend policy will be supported by maintaining a high return on capital employed and a disciplined approach to investment.

Profits per division year-on-year

	2005 €m	2006 €m	2007 €m
■ Cider	64.8	85.3	178.9
■ Spirits & Liqueurs	17.6	16.3	17.7
■ Soft Drinks	18.7	12.7	15.3
■ Distribution	5.7	5.3	0.7



Group highlights

- **Magners competes successfully** with major international beer brands in the UK.
- In Ireland, **Bulmers achieves its most successful year ever.**
- **€200m capital investment programme** initiated to double production capacity to 500m litres.

Operating highlights

Magners volume growth 232%

Bulmers volume growth 6%

€50m capital investment expansion programme completed

Tullamore Dew depletions growth 16%

Marketing investment up 45% to €80.5m

Earnings profile

