



The pull

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ENJOY MAGNERS SENSIBLY

Presentation Agenda

- Summary
- Financial Review
- Market & Brand Review
- Outlook



2008/9 H1 | Summary

		2008/9 H1	Change vs 2007/8 H1	Constant FX
Revenue	(€m)	302.4	(13.2%)	(8.8%)
Operating profit	(€m)	66.5	(0.7%)	(0.9%)
<i>Operating margin</i>		<i>22%</i>	<i>(8.7 pts)</i>	<i>(1.8pts)</i>
Free cash flow	(€m)	47.0	+43.2	
<i>Free cash flow/EBITDA</i>		<i>62%</i>	<i>NM</i>	
Adjusted EPS	(cent)	17.0	(3%)	
Dividend per Share	(cent)	6.0	(50%)	

Note: Figures are for continuing business excluding exceptional items

Operating Initiatives

➤ New Product Innovation

- Magners Light;
- Magners Mid-Strength; and
- Magners Draught

➤ Cost reduction and Group reorganisation plan implemented

- On track to achieve net €10m savings

➤ Disposal of Republic of Ireland wine distribution business

2008/9 | H1 Financial Review



Financial Summary - Earnings

Continuing Operations excluding exceptional items

	Aug 08 €m	Aug 07 €m	Constant FX V. Aug 07
Revenue	302.4	348.2	331.5
Growth (%)		(13.2%)	(8.8%)
Operating Profit	66.5	67.0	67.1
Growth (%)		(0.7%)	(0.9%)
<i>Operating Profit Margin (%)</i>	22.0%	19.2%	20.2%
Net Finance Charges	(6.4)	(8.6)	
Taxation	(6.4)	(7.0)	
<i>Rate (%)</i>	11%	12%	
Discontinued Operations	(0.6)	5.6	
Earnings	53.1	57.0	
<i>Growth (%)</i>	(6.8%)		

Cider

	Aug 2008	Aug 2007 ⁽ⁱ⁾	Change
	€m	€m	%
Revenue - ROI	94.3	105.0	(10.2%)
- International	135.5	157.6	(14.1%)
Marketing	229.8	262.8	(12.6%)
<i>Marketing / Revenue</i>	39.4	42.0	(6.2%)
Operating Profit	17.1%	16.0%	1.1pt
<i>Operating Margin</i>	57.2	58.1	(1.6%)
	24.9%	22.1%	2.8 pts

(i) At constant currency

Spirits & Liqueurs

	Aug 08	Aug 07 ⁽ⁱ⁾	Change
	€m	€m	%
Revenue	41.3	39.2	5.4%
Marketing	8.4	9.4	(10.6%)
<i>Marketing/Revenue</i>	<i>20.3%</i>	<i>23.9%</i>	<i>(3.6 pts)</i>
Operating Profit	8.9	8.8	(1.1%)
<i>Operating Margin</i>	<i>21.5%</i>	<i>22.4%</i>	<i>(0.8 pts)</i>

(i) At constant currency

Exceptional Items

	€m
Non Recurring f/x gain	5.0
Tax	(0.5)
Total	4.5

Cash Flow

	Aug 2008	Aug 2007	Change
	€m	€m	€m
EBITDA	75.3	88.0	(12.7)
Capital expenditure (net)	(9.0)	(61.4)	52.4
Working capital	(15.5)	(14.9)	(0.6)
Operating cash flow (OCF)	50.8	11.7	39.1
<i>OCF/EBITDA</i>	<i>67.5%</i>	<i>13%</i>	
Exceptional items (paid)/rec'd	3.5		
Finance Charges	(5.8)	(6.7)	0.9
Tax	(1.5)	(1.2)	(0.3)
Free cash flow	47.0	3.8	43.2
<i>Free cash flow/EBITDA</i>	<i>62%</i>	<i>4%</i>	

* Excludes profit on disposal of Soft Drinks but includes discontinued operation

Balance Sheet

	€m	Debt/EBITDA
Net debt at 1 st March, 2008	256.2	1.7
Free cash flow in period	(47.0)	
Dividends Paid	43.8	
Other	(0.1)	
Net debt at 31 August, 2008	252.9	1.8

Market & Brand Review



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Irish LAD Market

Market Trends

	6 Months Feb 08	6 Months to Aug 08
Overall Market (i)	(2%)	(8%)
On-Trade (ii)	(1%)	(3%)
Off-Trade (ii)	+8%	(1%)



Bulmers Market Share

	6 Months to Aug 07	6 Months to Aug 08	Change
Overall (i)	10.5%	10.1%	(0.4)
On-Trade (ii)	11.0%	10.7%	(0.3)
Off-Trade (ii)	8.1%	7.9%	(0.3)

(i) Rev. Commrs/C&C August 08

(ii) Nielsen

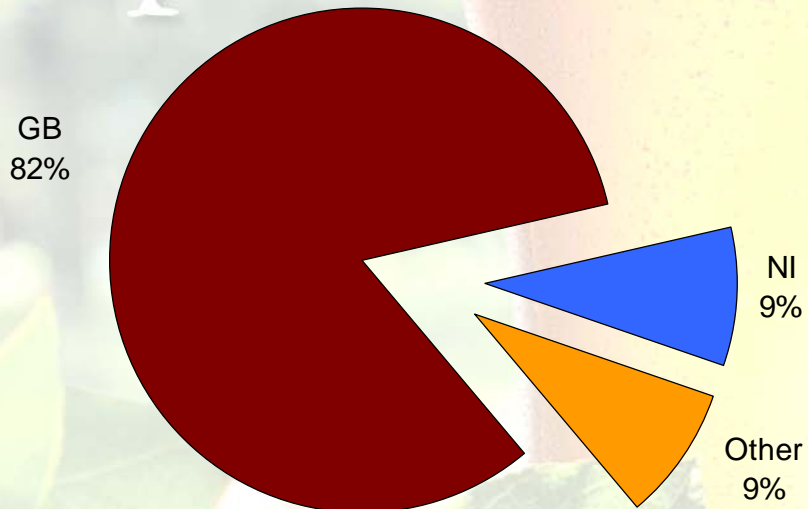
International Cider

Overall

- Magners 64% share of branded cider
- Launch of draught and additional SKU's in H1



Magners Volumes
H1 2008/9



Magners GB | On Trade

6 mth period to	Aug 06	Feb 07	Aug 07	Feb 08	Jul 08 ⁽ⁱⁱ⁾
LAD market growth ⁽ⁱ⁾	-2.6%	-3.0%	-6.2%	-8.0%	-7.4%
Cider Market Growth ⁽ⁱ⁾		+26%	+9%	+/-	1%
Cider Share of lad	7.0%	7.2%	8.2%	7.9%	8.7%
Packaged share of Cider	28%	34%	33%	30%	30%
Magners share of : Packaged cider	80%	78%	67%	59%	52%
: Total Cider	22%	27%	22%	18%	16%

- Cider market continues to grow
- Decline in Packaged Cider
- Magners share loss
- Launch of Magners draught and Magners Light

(i) Mat annualised
5 Months

Magners | GB Off-Trade

6 month period to	Feb 07	Aug 07	Feb 08	Aug 08
LAD Market growth ⁽ⁱ⁾	2.5%	0.6%	5.1%	1.4%
Cider share of LAD	14.2%	15.7%	15.9%	17.1%
Premium share of Cider	10%	14%	14.5%	16.3%
Magners share of Cider	7.0%	8.3%	7.8%	7.5%
Magners share of Premium Cider	70.1%	58.7%	53.9%	46.2%

➤ Continued category growth

➤ Magners share decline

Source: Nielsen

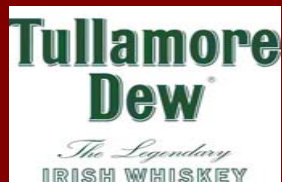
(i) MAT Annualised

Spirits & Liqueurs

- Tullamore Dew maintaining good growth in main markets
- Carolans recovery in US market

The pull

Brand	Shipment Growth
Tullamore Dew	11%
Carolans	3%
Frangelico	(4%)
Total	4%



Outlook



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Financial Outlook | FY 2008/9

➤ Cider

- Revenue decline to continue in H2
- Full year margin down on last year

The pull

➤ Spirits and Liqueurs

- Tullamore Dew growth to continue
- Full year profit growth – low single digit

➤ Balance sheet remains strong

The *Original* Draught

ENJOY BULMERS SENSIBLY

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