



C&C Group plc

2007/08 Interim Results

Presentation Agenda

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



Financial Summary

Aug 2007

		Amount	Change*
➤ Revenue — continuing business	(€m)	375.6	(0.2%)
➤ Operating profit — continuing business	(€m)	67.9	(32.6%)
<i>Operating margin</i>		18.1%	(8.7 pts)
➤ Operating profit — discontinued business	(€m)	5.7	(55.1%)
➤ Adjusted Earnings Per Share	(cent)	17.5	(39.0%)
➤ Dividend per Share	(cent)	12.0	

*Comparisons exclude exceptional items

Operating Overview

Cider

- Branded Cider volumes (1%)
 - Bulmers (7%)
 - Magners GB +2%
- Marketing Investment in Cider +53%
- Completed Cider Manufacturing Capacity Expansion

Spirits & Liqueurs

- Tullamore Dew volume +22%

Business Developments

- Completed disposal of Soft Drinks Division – sharper product focus
- Commenced tests for Magners in 2 new markets in Europe



Financial Review

2006/7 Financial Summary - Earnings

Excluding exceptional items

	Aug 07 €m	Aug 06 €m	Growth %
Revenue	375.6	376.5	(0.2%)
Marketing	54.6	36.4	50.0%
<i>Marketing % of Revenue</i>	14.5%	9.7%	4.8
Operating Profit – continuing	67.9	100.8	(33%)
<i>Operating Profit Margin</i>	18.1%	26.8%	8.7
Finance charges	(8.6)	(7.8)	10%
Profit before tax	59.3	93.0	(36%)
Taxation	(7.1)	(11.2)	(37%)
<i>Rate</i>	12.0%	12.0%	
Discontinued Operations	4.8	11.7	(59%)
Earnings	57.0	93.5	(39%)

Cider

	Aug 2007	Aug 2006	Growth
	€m	€m	
Revenue - ROI	105.0	113.5	(7.5%)
- International	167.7	156.0	7.5%
	272.7	269.5	1.2%
Marketing	44.4	29.1	52.6%
<i>Marketing /Revenue</i>	16.3%	10.8%	5.5pts
Operating Profit	57.5	90.0	(36.1%)
<i>Operating Margin</i>	21.1%	33.4%	(12.3) pts

Spirits & Liqueurs

	Aug 2007	Aug 2006	Growth
	€m	€m	
Revenue	41.0	36.1	13.6%
Marketing	9.5	6.3	50.8%
<i>Marketing /Revenue</i>	<i>23.2%</i>	<i>17.5%</i>	<i>5.5</i>
Operating Profit	9.2	9.8	(6.1%)
<i>Operating Margin</i>	<i>22.4%</i>	<i>27.1%</i>	<i>(4.7)pts</i>

Disposal of Soft Drinks & Related Assets

Disposal of Soft Drinks & Related Assets

29 Aug 2007

Net Assets & Liabilities	94.1
Consideration received in Cash	249.2
Capital Gains Tax	(4.5)
Other Expenses	(9.3)
	<u>235.4</u>
Profit arising on disposal	141.3
Reduction in Pension Deficit	€18m

Cash Flow

including discontinued operations

	Aug 2007	Aug 2006	%
	€m	€m	Change
EBITDA	88.0	124.6	(29%)
Capital expenditure (net)	(61.4)	(17.9)	
Working capital	(16.0)	(18.3)	
Share Based employee benefits	1.1	0.5	
Operating cash flow (OCF)	11.7	88.9	(87%)
OCF/EBITDA	13.2%	71%	
Finance Charges	(6.7)	(7.5)	
Tax	(1.2)	0.2	
Free cash flow	3.8	81.6	(96%)
<i>Free cash flow % of EBITDA</i>	<i>4.3%</i>	<i>65%</i>	

Balance Sheet & Capital Structure

Balance Sheet

Debt/EBITDA

	€m	
Net debt at 1 st March, 2007	305.4 ⁽ⁱ⁾	1.3
Free cash flow in period	(3.8)	
Dividends Paid	45.1	
Own shares acquired	114.8	
Net disposal proceeds (to date) ⁽ⁱⁱⁱ⁾	(248.1)	
Other	(1.6)	
Net debt at 31 August, 2007	<u>211.8</u>	1.0 ⁽ⁱⁱ⁾

(i) Excludes pension deficit

(ii) 12 months to August 2007

(iii) Costs/tax still outstanding



Market & Brand Review

Irish LAD market

Market Trends

	MAT Feb 07	5 mths to July 07
Overall Market (i)	0.4%	(1.6%)
On-Trade (ii)	(2.3%)	(6.0%)
Off-Trade (ii)	14.5%	5.0%

Bulmers Market Share

	Volume MAT Share July 07	Change on Feb 07
Overall (i)	10.5%	(0.3)
On-Trade (ii)	10.6%	±
Off-Trade (ii)	8.1%	+0.2

(i) Rev. Commrs/C&C July' 07

(ii) Nielsen July 07

International Cider

Overall

- Magners 65% share of branded cider
- 2% volume growth H1 2007/8
- Market Profile remains unchanged from February 07

Magners Volume

FY 06/07

H1 07/08

Profile

Profile

Great Britain

86%

85%

Northern Ireland

8%

8%

USA

2%

2%

Europe

4%

5%



GB On Trade – Market Trends

6 mth period to	Aug 05	Feb 06	Aug 06	Feb 07	July 07 ⁽ⁱⁱ⁾
LAD market growth ⁽ⁱ⁾		-2.6%	-2.6%	-3.0%	-5.7%
Cider Share of lad	5.1%	5.4%	7.0%	7.2%	7.9%
- Premium ⁽ⁱⁱⁱ⁾	0.3%	0.6%	1.6%	2.1%	2.2%
- Standard	4.8%	4.8%	5.4%	5.1%	5.7%
Premium share of Cider	6%	10%	23%	29%	28%
Magners share of Premium cider	100%	100%	97%	90%	80%

(i) Mat annualised

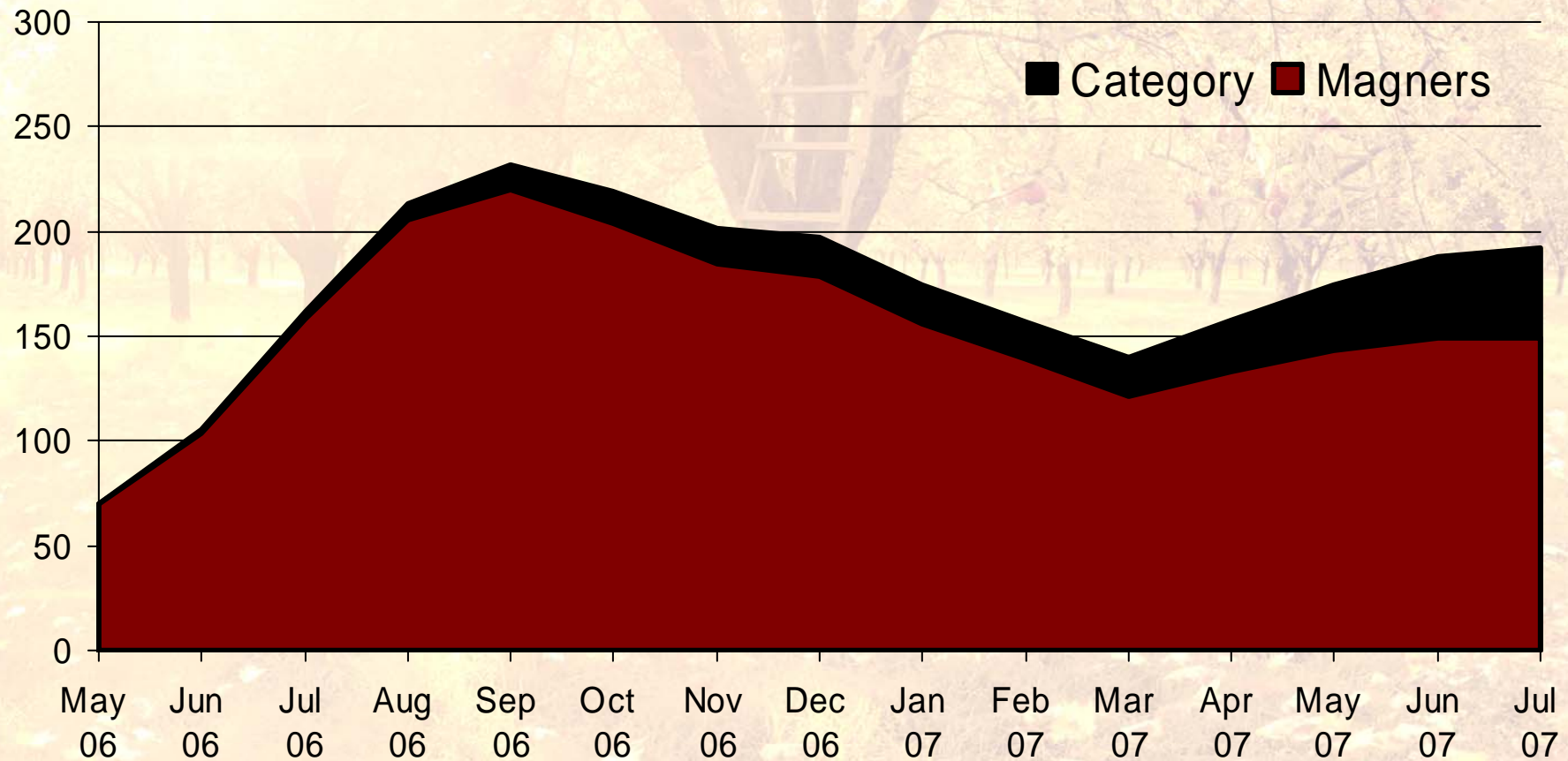
(ii) 5 Months

(iii) Measured as Magners & HP Bulmers

- LAD Market decline
- Premium main driver of Cider growth/stalled in 2007
- Magners share loss as new entrants emerge

Premium Cider (GB On-Trade)

Volume growth (3 months rolling)



Note: Category measured as Magners/HP Bulmers combined

Magners GB - Distribution

GB Distribution – By Outlet Type



Source: Nielsen

■ July 2007

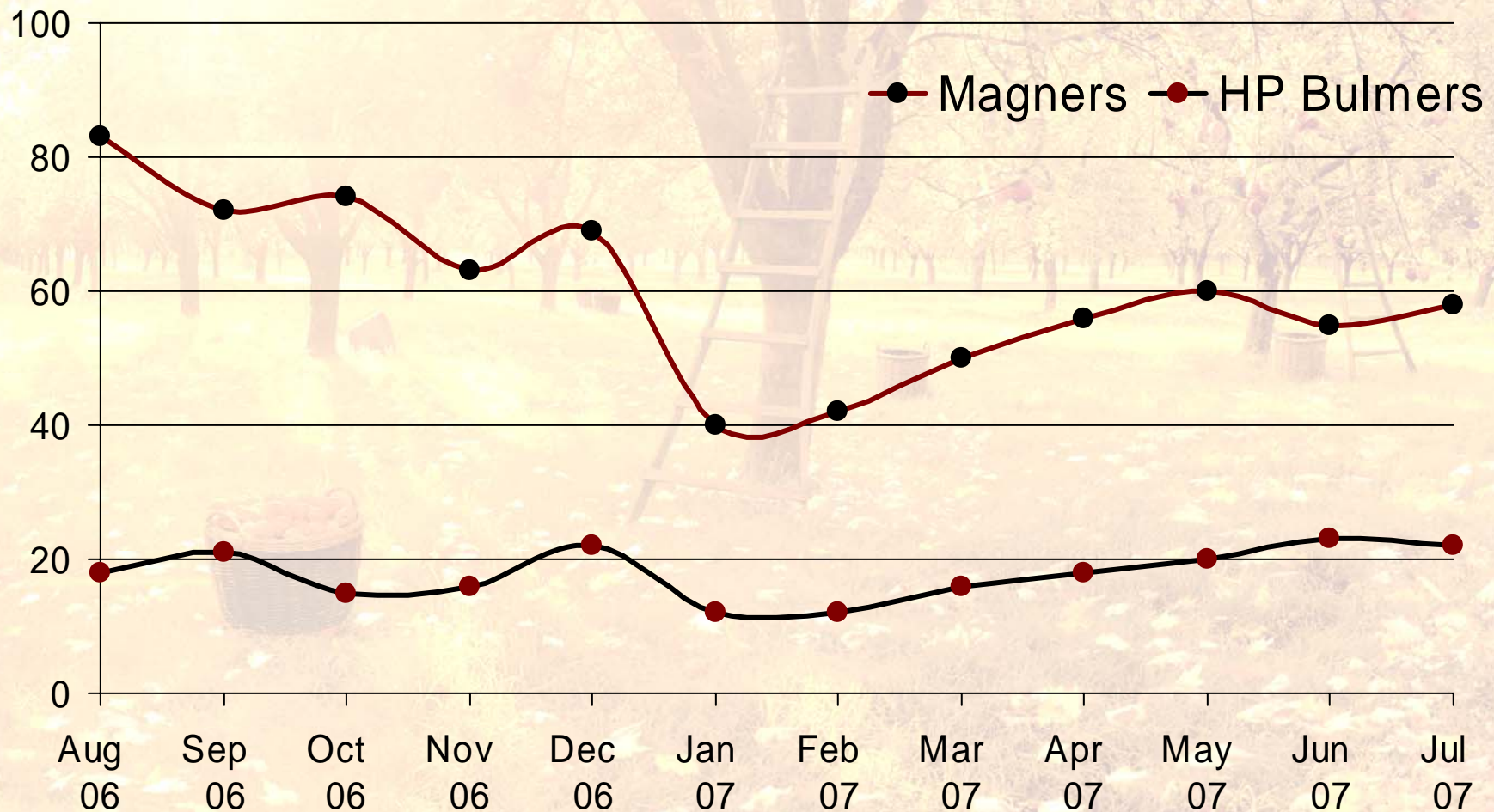
■ vs. Peak



Magners Resilience

Magners GB - Resilience

Rate of Sale | On-Trade: Dual Stockists



Magners GB - Resilience

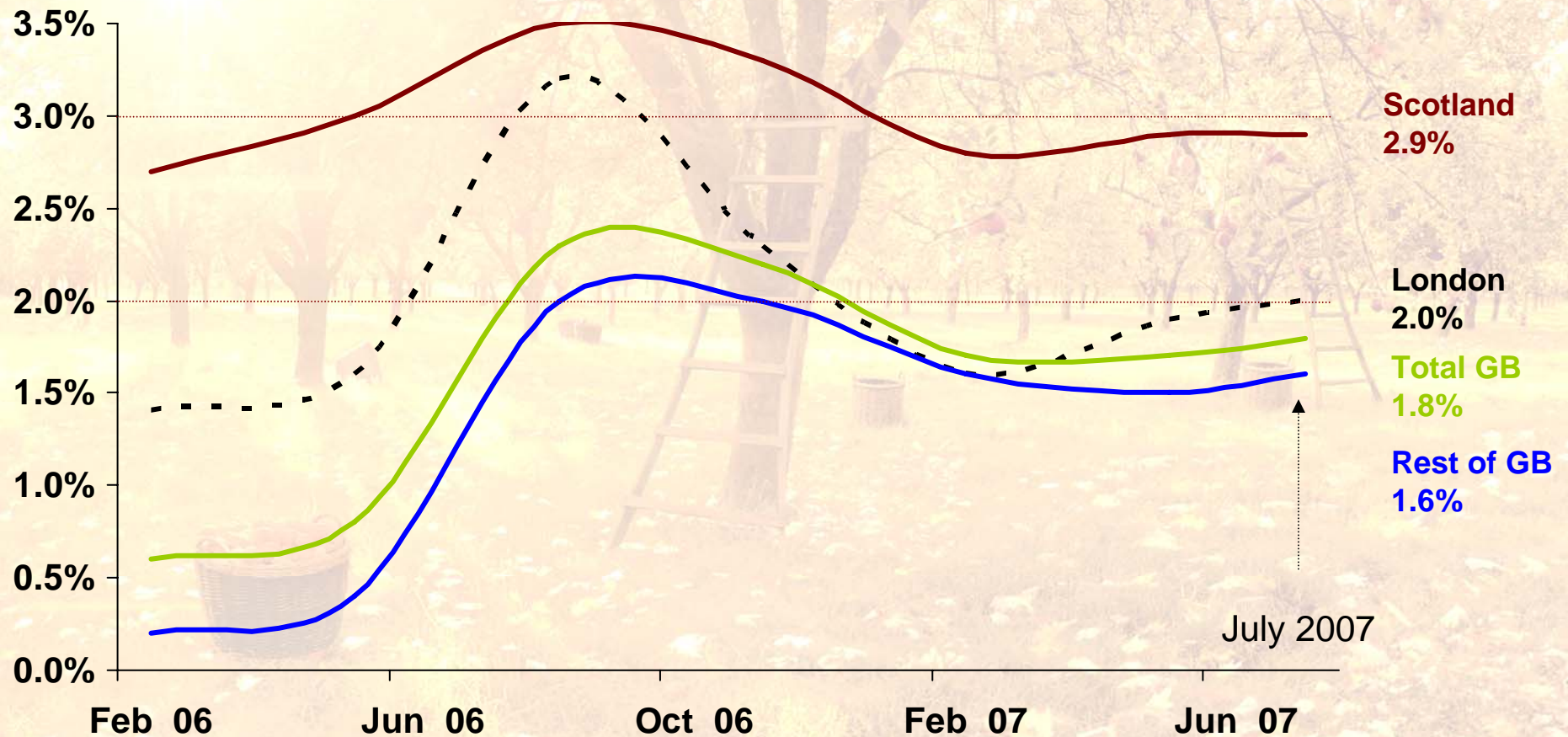
Distribution

	Magners Only	HP Bulmers Only	Both	Total
Feb 07	46	12	16	74
July 07	46	18	16	80

➤ Magners distribution profile unchanged - Feb 07 to July 07

Magners GB – Resilience

Market Share* – On trade LAD Market (%)



➤ Upturn in share Feb – July (all regions)

*3 Month rolling – On Trade



GB Premium Cider

GB Premium Cider – Weather Impact

GB – Sunshine Hours

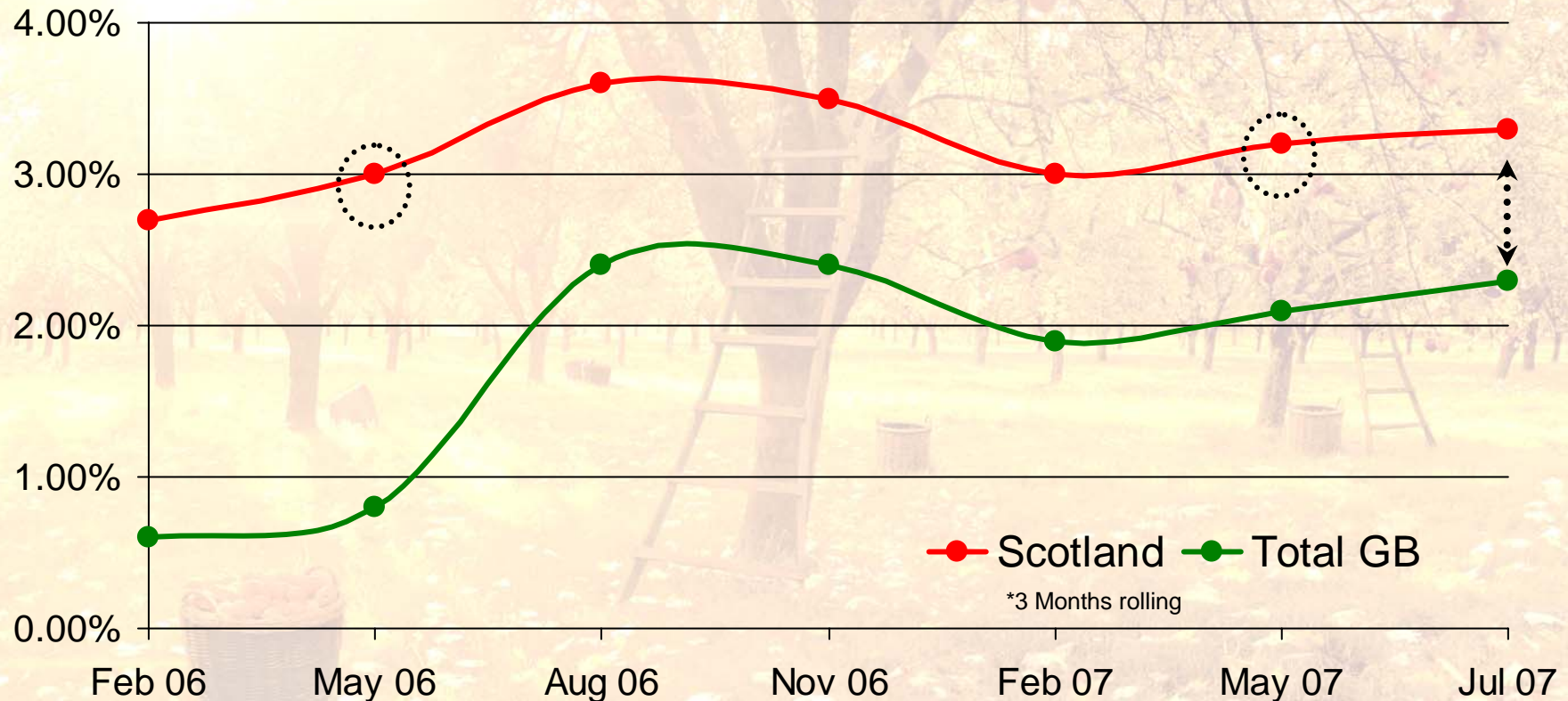
- Exceptionally poor summer in 2007
- Exceptionally good summer in 2006
- Significant difference in weekly sunshine hours - 18 hours

GB - Daily Temperatures

- Temperature also highlights significant year-on-year difference
- 2007 | 2 degrees below 10 year average max temperature
- 2006 | 4 degrees above 10 year average max temperature

Premium Cider – Growth

Share* of LAD – On Trade



- Premium category (Magners) now established (Consumer research)
- Growth continues in most developed market (Scotland)
- Scotland/GB gap

Magners GB – Off Trade

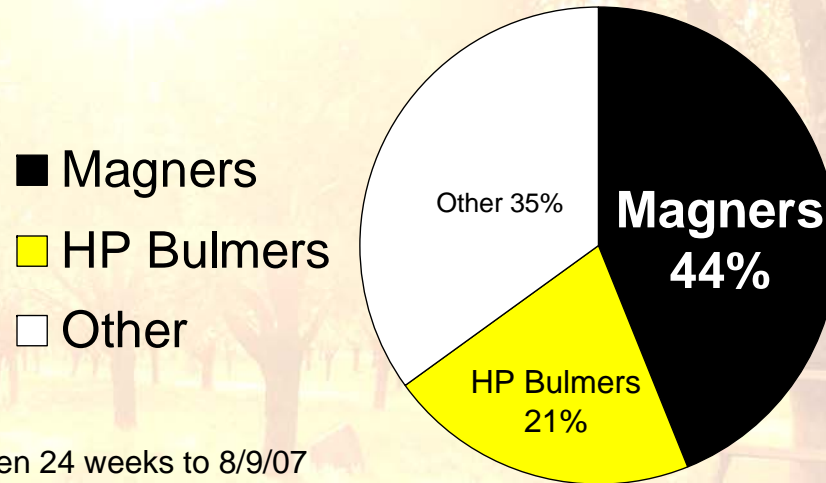
Half Year to 31 August 2007

	Last Year	This Year
Cider growth (yoy)		21%
Premium cider growth (yoy)		77%
Premium cider share of category	13%	19%
Magners share of premium	40%	44%

- Premium segment accounts for half of category growth
- Magners share improvement – constrained by competition
- Additional SKU listings coming on stream

Magners GB Off Trade Premium Cider

Brand Share

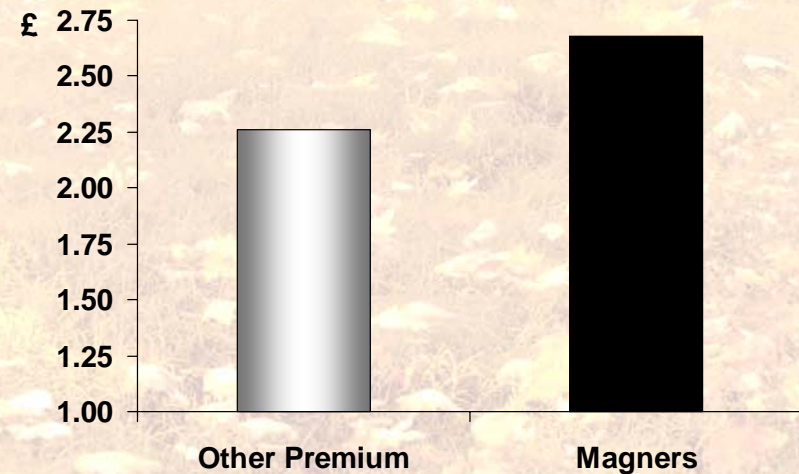


Nielsen 24 weeks to 8/9/07



Retail price per litre

Magners - 19% above other premium ciders



Nielsen 12 weeks to 8/9/07

Magners European Test Markets

Test Markets

- Munich
- Barcelona

Findings (common to both)

- Extensive range of learnings
- Positives on consumer response
 - Taste
 - Product quality
 - Relevance
- Challenges exist
 - Heavy advertising is not a driver of distribution
 - Maintaining brand presence



➤ Slow burn opportunity - Different execution strategy

Magners Strategy

- Premium position – high level of consumer media
 - Evolution of creative execution (communications)
- Strengthen competitive response
- Probe brand potential in additional markets

Spirits & Liqueurs

- Tullamore Dew maintaining strong growth across a range of markets
- Carolans overshipment

(i) Company estimates for half year (depletions are sales by Distribution to retailers).

Brand	Shipment Growth	Depletions Trend ⁽ⁱ⁾
Carolans	5%	(11%)
Tullamore Dew	22%	+31.6%
Frangelico	(7%)	(7%)
Total	8%	+7%





Outlook

H2 Outlook

➤ Cider

- Revenue down on year ago
- Margin up on H1

➤ H1/H2 profit profile

➤ Spirits & Liqueurs: Full year decline – Marketing Investment

➤ Evolution of marketing strategy

➤ Cost reduction

Q&A

2007/8 IR Calendar

- Q3 Management Statement [20] December 2007
 - FY07/08 Pre-close February 2008
-

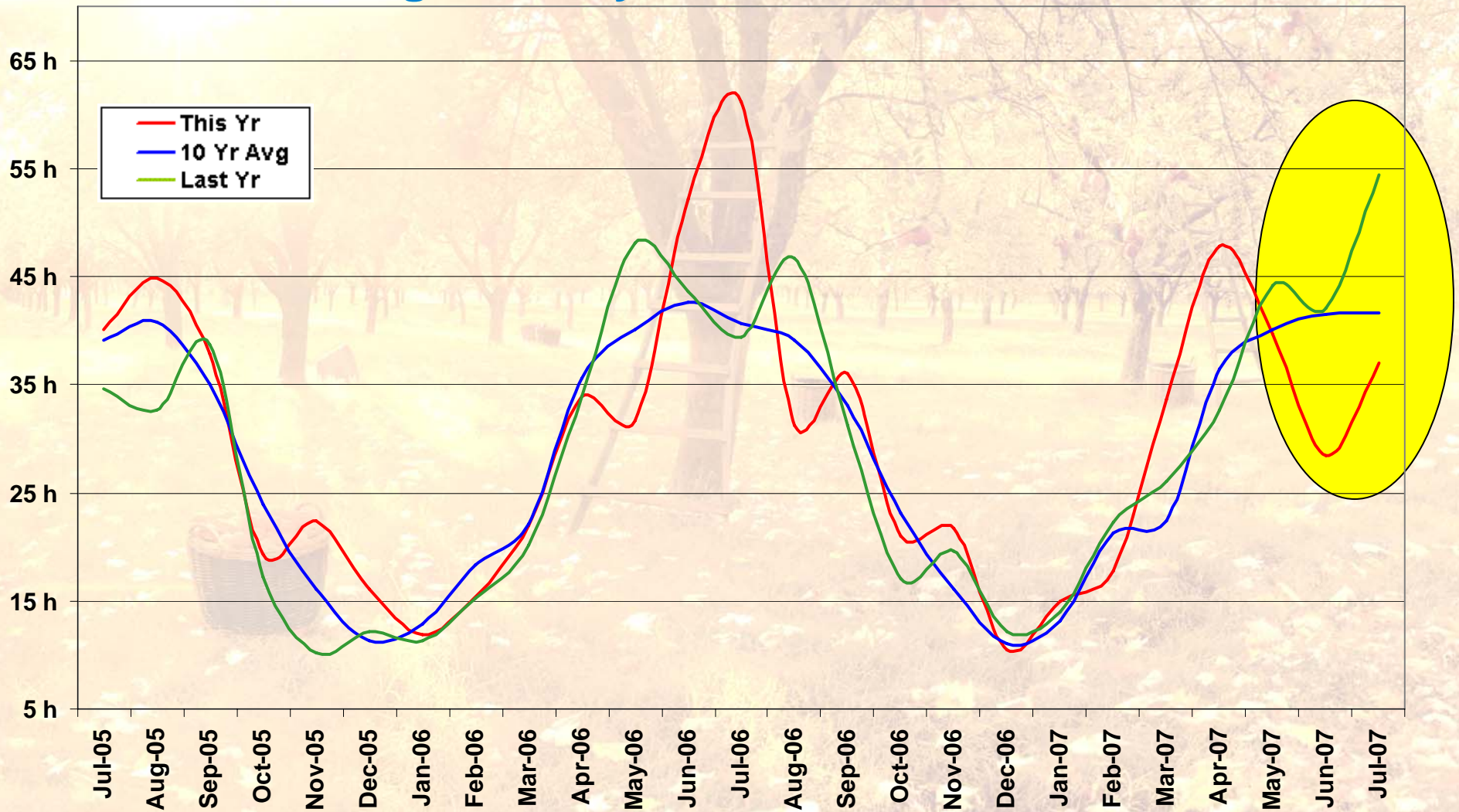




Appendix

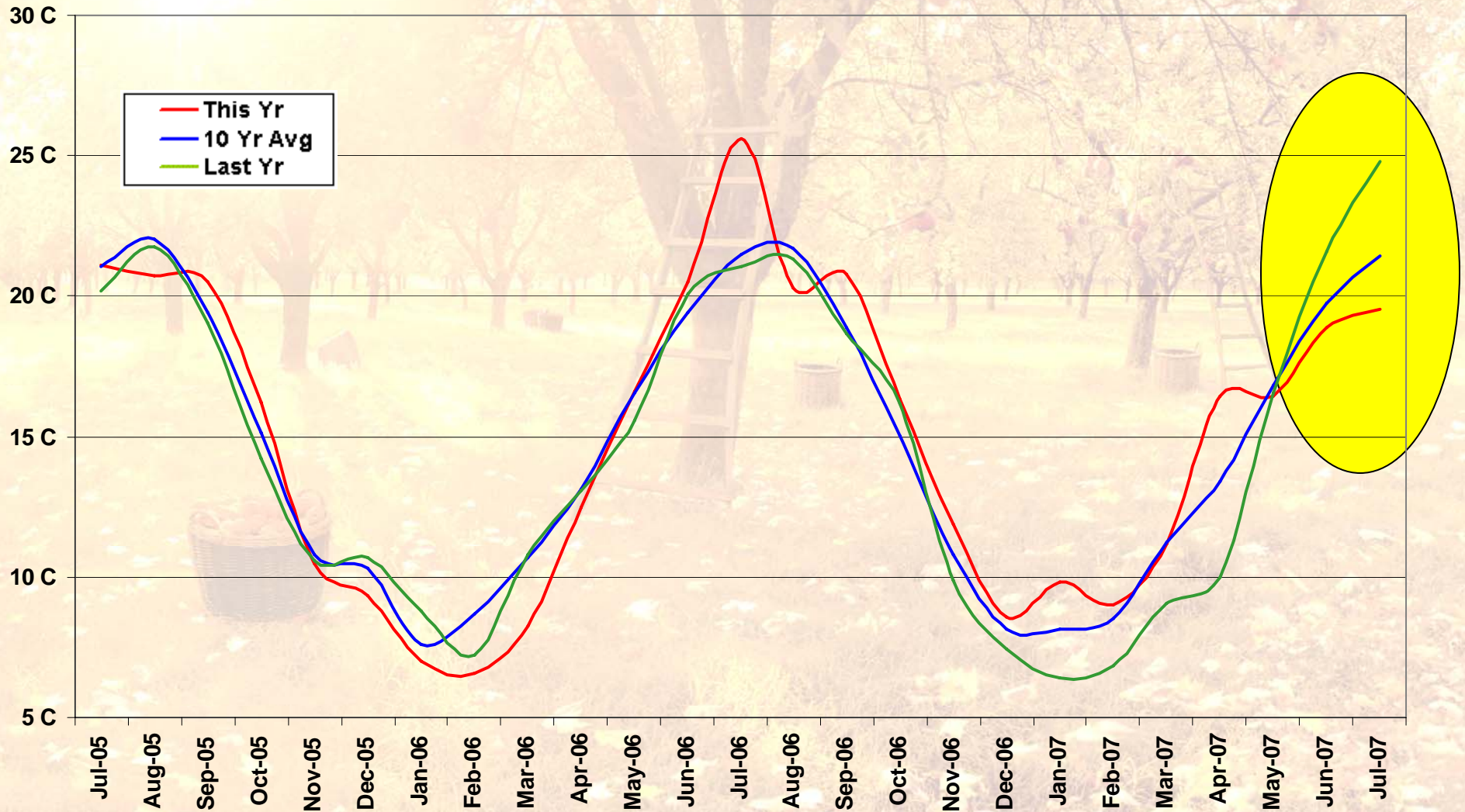
GB Sunshine Hours

GB Average Weekly Sunshine Hours



GB Daily Temperature

GB Average Daily Maximum Temperature



Home & Away



ENJOY BULMERS SENSIBLY

C&C Group plc
Kylemore Park
Dublin 10
Ireland

P +353 1 616 1100
F +353 1 616 1163
E C&CGroup@kcapitalsource.com
W www.candcgroupplc.ie