



Period end trading update for the 12 months ended 29 February 2020

Dublin, London | 12 March 2020: C&C Group plc ('C&C' or the 'Group'), a leading, vertically integrated premium drinks company which manufactures, markets and distributes branded beer, cider, wine, spirits and soft drinks across the UK and Ireland, today announces its trading update for the 12 months ended 29 February 2020. The Group reports that EBIT, for the 12 month period to 29 February 2020 ('FY20'), is expected to be marginally ahead of current market estimates.

Financial performance

Adjusted EPS growth of above 10% is in line with the Group's stated guidance for FY20 and follows prior year double-digit EPS growth. Consistent with recent performance, free cash flow generation and conversion continues to be strong, consequently leading to a net debt/EBITDA multiple below the Group's stated target of 2.0x.

Brand-led distribution model

Delivery of our brand-led distribution model progressed to plan in FY20, with Matthew Clark and Bibendum reporting blended operating margins within the stated range of guidance for this time following acquisition. These businesses continue to perform well against key financial metrics and performance targets, with identified synergy benefits being realised.

Sustainability commitment

In January, C&C launched the first ever Drinks Industry Sustainability Index – Trends Report in collaboration with sustainable research company, Footprint Intelligence. The report analyses the extent to which the drinks industry is adopting sustainable strategies and practices for packaging, waste, water, emissions, energy, social impact and raw materials and helps identify sustainable operating practices to assist in the reduction of the drinks industry's carbon footprint. This initiative aligns with C&C's ambitious sustainability commitment of being 100% carbon-neutral by 2025, a target the Group is on course to deliver.

CEO recruitment

The process to appoint a new CEO is progressing, with global executive search firm Spencer Stuart formally engaged.

Outlook

C&C reaffirms its medium-term guidance for the Group of mid to high single-digit EPS growth. This guidance assumes no material or prolonged impact from COVID-19, which we are monitoring closely. C&C will announce Preliminary Results for FY20 on 13 May, 2020.

ENDS

Contacts

C&C Group plc

Stewart Gilliland, interim Executive Chairman
Jonathan Solesbury, Chief Financial Officer
Patrick McMahon, Group Strategy Director
Email: patrick.mcmahon@candcgroup.ie

FTI Consulting

Jonathan Neilan/Paddy Berkery
Tel: +353 1 765 0886/0884
Email: CandCGroup@fticonsulting.com

Novella Communications

Tim Robertson
Tel: +44 203 151 7008
Email: TimR@novella-comms.com

About C&C Group plc

C&C Group plc is a leading, vertically integrated premium drinks company which manufactures, markets and distributes branded beer, cider, wine, spirits, and soft drinks across the UK and Ireland.

- C&C Group's portfolio of owned/exclusive brands include: Bulmers, the leading Irish cider brand; Tennent's, the leading Scottish beer brand; Magners the premium international cider brand; as well as a range of fast-growing, super-premium and craft ciders and beers, such as Heverlee, Five Lamps, Menabrea and Orchard Pig.
- C&C Group has own brand and contract manufacturing/packing operations in Co. Tipperary, Ireland; Glasgow, Scotland; and Vermont, United States, where it manufactures Woodchuck, a leading craft cider brand in the United States.
- C&C Group is the No.#1 drinks distributor to the UK and Ireland hospitality sectors. Operating under the Matthew Clark, Bibendum, Tennent's and C&C Gleeson brands, the C&C Group supplies over 35,000 pubs, bars, restaurants and hotels, and is a key route-to-market for major international beverage companies.
- C&C Group also has a minority investment in the Admiral Taverns tenanted pub group, which owns over 1,000 pubs across England and Wales and exports its Magners and Tennent's brands to over 60 countries worldwide.

C&C is a FTSE 250 company, headquartered in Dublin and listed on the London Stock Exchange.

Note regarding forward-looking statements

This announcement includes forward-looking statements, including statements concerning current expectations about future financial performance and economic and market conditions which C&C believes are reasonable. However, these statements are neither promises nor guarantees, but are subject to risks and uncertainties, including those factors discussed on page 14 of our Interim results for the six months ended 31 August 2019, that could cause actual results to differ materially from those anticipated.