2008 Half Year Results

30 July 2008

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Roger Carr
Chairman

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Todd Stitzer
Chief Executive Officer

Results Overview

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First Half 2008: Strong Delivery Against Our Scorecard

Performance Scorecard

• Organic revenue growth of 4%-6% pa	• Total confectionery share gain	• Mid-teen trading margins by end 2011	• Strong dividend growth	• Efficient balance sheet	• Growth in ROIC

- Organic revenue growth +7% : ahead of goal range
- Fourth consecutive year of global share gain
- Underlying operating margins +190bps
- Price realisation covers input costs increases
- Dividends +6%
- Successful bond refinancing
- Reviewing structure of Australian Beverages
- Confident of strong growth in ROIC and earnings in 2008

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Confectionery Market Growth Momentum Continues in 2008 …

YOY Growth	2007	2008 YTD
US Gum	+9	+8
UK Confy	+6	+2
France Confy	+5	+6
Australia Confy	+4	+8
Brazil Gum	+4	+6
Mexico Gum	+13	+11
South Africa Confy	+8	+8
Russia Confy	+11	+28
India Confy	+21	+20
Thailand Confy	+11	+9

Source: IRI/Nielsen

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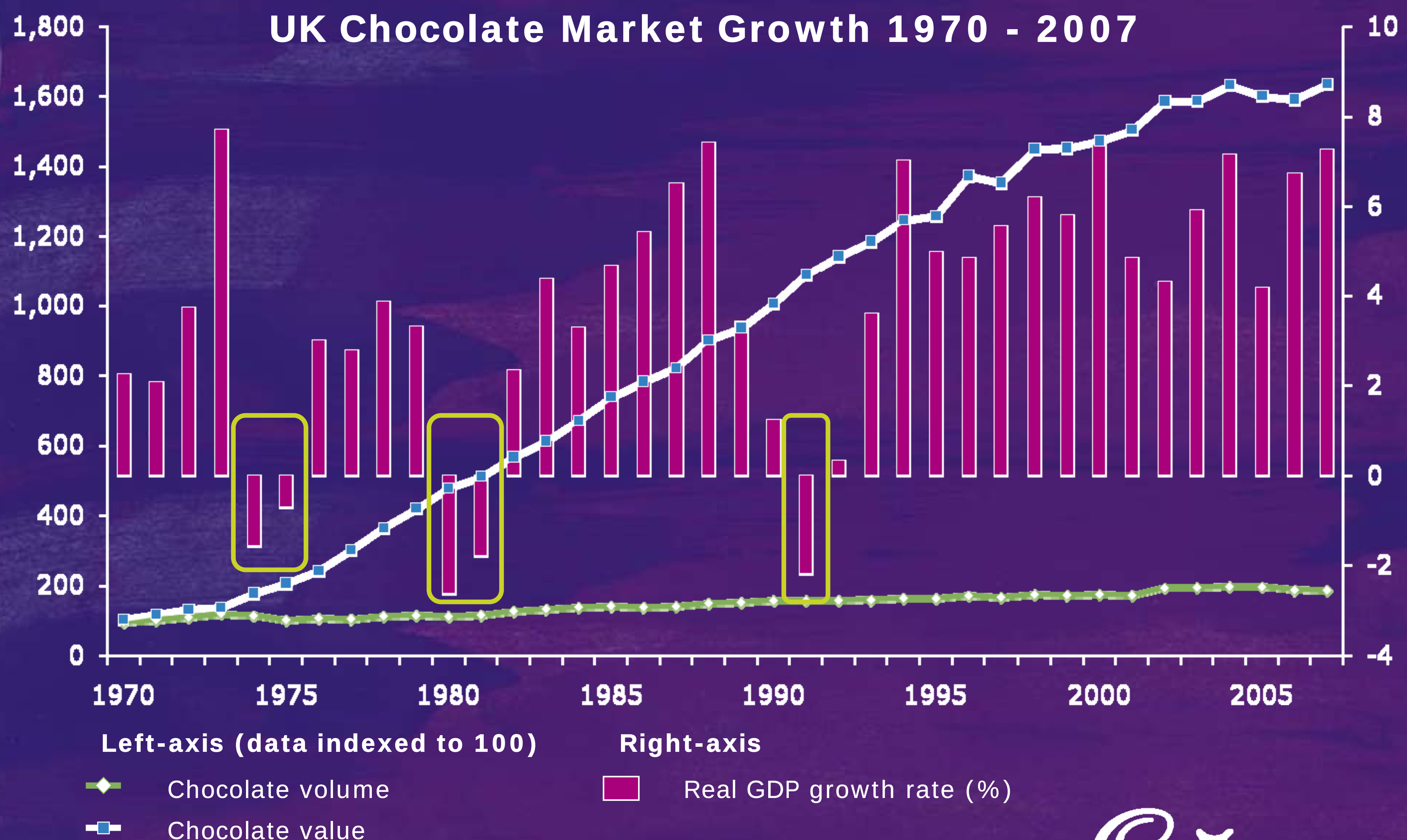
Robust Developed Market Growth Through Economic Cycles …



Source: BCCCA, Office of National Statistics

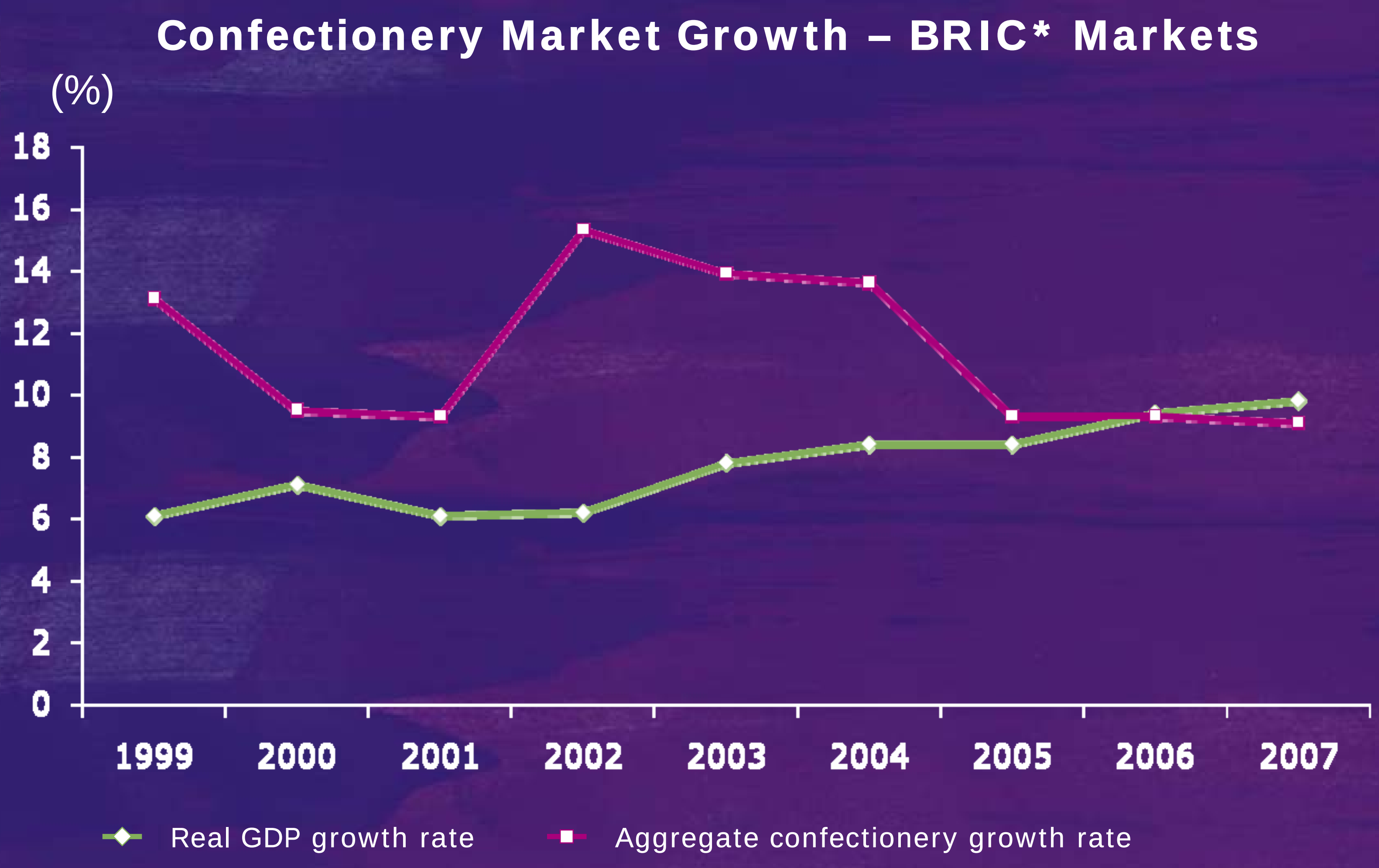
And Own-Label Penetration Remains Low …

Own-Label Penetration (% of total sales)

	Grocery Market	Confectionery
UK	38%	7%
US	15%	2%
Australia	11%	4%
France	20%	8%
Mexico	2%	1%
India	1%	1%

Source: Euromonitor/Mintel/IRI

Emerging Market Growth Resilient Through Economic Cycles



** Brazil, Russia, India, China*
Source: Euromonitor, Goldman Sachs

Our Growth Momentum Continues in 2008 …

- First half growth ahead of market and our four year trend

Cadbury Confectionery Revenue Growth

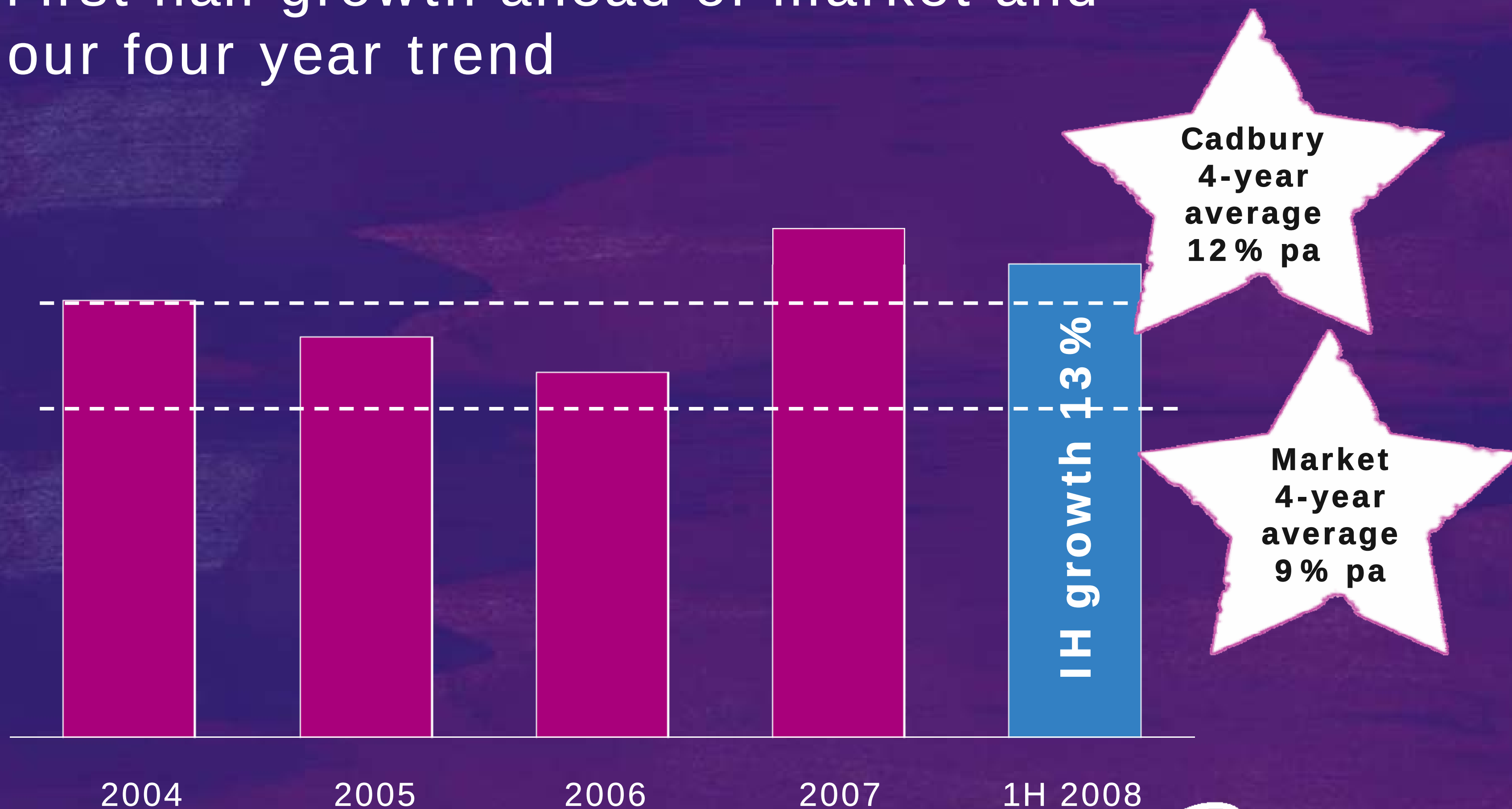
Cadbury 4-year average 6.2% pa

Market 4-year average 5.1% pa

Note: growth rates rebased to prior period exchange rates

With Double Digit Growth in Emerging Markets

- First half growth ahead of market and our four year trend



And Strong Growth From All Our Categories

Chocolate

+6%

Gum

+10%

Candy

+7%

A Strengthened Total Confectionery Platform

+120bps share gain

Global Confectionery Share

$ share	2003	2006	2007
Cadbury	9.2%	10.1%	10.4%
Mars	9.5%	9.0%	9.0%
Nestle	7.5%	7.6%	7.6%
Wrigley	4.4%	5.7%	5.8%
Hershey	5.7%	5.4%	5.1%
Kraft	4.8%	4.4%	4.5%
Ferrero	4.1%	4.2%	4.1%

Source: Euromonitor 2007

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With Strong #1 Position Outside the US and in Emerging Markets

Confectionery Market Shares 2007

$ share	Outside US	#1 positions in top 50*	Emerging markets
Cadbury	11.6%	13	10.6%
Mars/Wrigley	9.5%	10	9.3%
Nestle	8.1%	5	8.0%
Kraft	5.3%	3	5.1%
Ferrero	4.7%	1	2.3%

** Top 50 markets account for 93% of global confectionery*

Source: Euromonitor 2007

Growth: Fewer, Faster, Bigger, Better

Governing Objective	To Deliver Superior Shareowner Returns
Vision	Be the World's BIGGEST and BEST Confectionery Company
Performance Scorecard	• Organic revenue growth of 4%-6% pa · • Total confectionery share gain · • Mid-teen trading margins by end 2011 · • Strong dividend growth · • Efficient balance sheet · • Growth in ROIC
Priorities	**1. Growth:** ***fewer, faster, bigger, better*** · **2. Efficiency:** ***relentless focus on cost & efficiency*** · **3. Capabilities:** ***ensure world class quality***

1.1 Category focus for scale & simplicity

1.2 Drive advantaged, consumer preferred brands & products

1.3 Accelerate 'white space' market entry via Smart Variety

1.4 Create advantaged customer partnerships via total confectionery solutions

1.5 Expand platforms through acquisition

Driving our Focus Brands …

Dentyne

Bubbaloo

STIMOROL

Flake

Cadbury

Clorets

THE NATURAL CONFECTIONERY CO.

13 Focus Brands +9%

HALLS

HOLLYWOOD Chewing Gum

Trident

Cadbury creme egg

GREEN & BLACK'S ORGANIC

Cadbury Chocolate Eclairs

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… Our Focus Markets …

12
Focus
Markets
+9%

… And Focus Global Customers

Focus Global Customers +7%

Chocolate: Cadbury Dairy Milk …

CDM
+9%

Candy: Eclairs

- Growth driven by successful format and flavour innovation

Stick Pack in China

Affordable trader friendly packs in South Africa

Eclairs

23%

Gum: Longer Lasting Gum

Centre-Filled Gum

- Launched in 2005
- Sold in 25 countries
- Annual revenues c£250m

Longer-Lasting Gum

- Launched in 2006
- Sold in 12 countries
- Annual revenues c£180m

Trident
+12%

First Half 2008: Strong Commercial Delivery

Revenue	**+7%**
Chocolate	+6%
Candy	+7%
Gum	+10%
Focus brands	+9%
Focus markets	+9%
Focus customers	+7%
Emerging markets	+13%
2007 market share	+30bps

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Ken Hanna

Chief Financial Officer

Financial Review

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Cadbury Trident Halls Green & Black's Organic The Natural Confectionery Co.

Key Messages

- Delivery
- Growth momentum
- Efficiency programme
- Capital efficiency

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Our Performance Scorecard

Governing Objective	To Deliver Superior Shareowner Returns
Vision	Be the World's BIGGEST and BEST Confectionery Company
Performance Scorecard	• Organic revenue growth of 4%-6% pa • Total confectionery share gain • Mid-teen trading margins by end 2011 • Strong dividend growth • Efficient balance sheet • Growth in ROIC
Priorities	1. Growth: *fewer, faster, bigger, better* 2. Efficiency: *relentless focus on cost & efficiency* 3. Capabilities: *ensure world class quality*

- Organic revenue growth of 4%-6% pa
- Total confectionery share gain
- Mid-teen trading margins by end 2011
- Strong dividend growth
- Efficient balance sheet
- Growth in ROIC

Revenue and Profit Growth

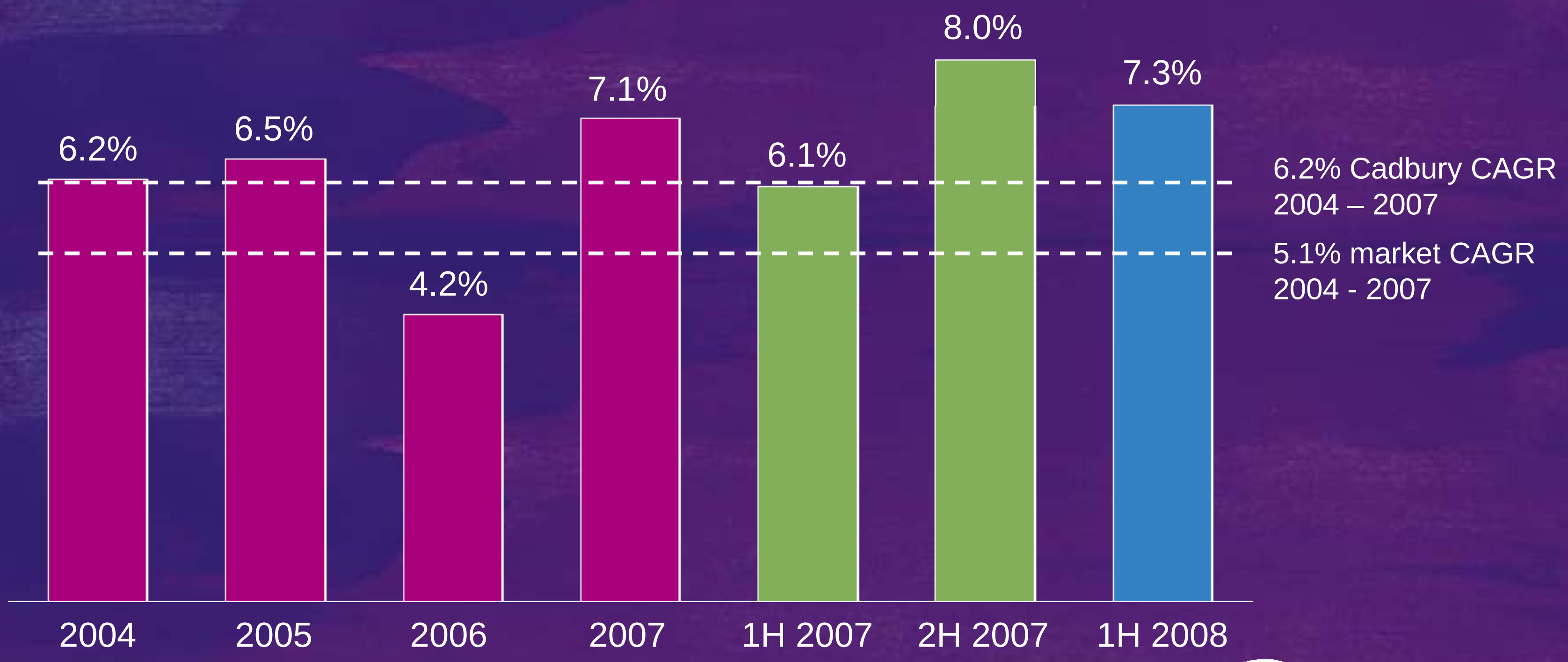
Half Year (£m) Continuing Operations	2008	Re-presented 2007	%	% (constant currency)
Revenue	2,653	2,326	14%	7%
Underlying profit from operations*	248	168	48%	35%
margin	*9.3%*	*7.2%*	*+210bps*	*+190bps*
Associates	4	5		
Underlying net finance cost	(29)	(20)		
Underlying profit before tax	223	153	46%	33%
Underlying taxation	(65)	(46)		
Underlying profit after tax	158	107	48%	35%
Pro forma EPS	11.7p	8.0p	46%	34%
Pro forma no. underlying shares	1,345	1,335		

** Profit from operations before intangibles amortisation, goodwill impairment, restructuring, non-trading items and IAS39 adjustment*

Growth Momentum Continuing

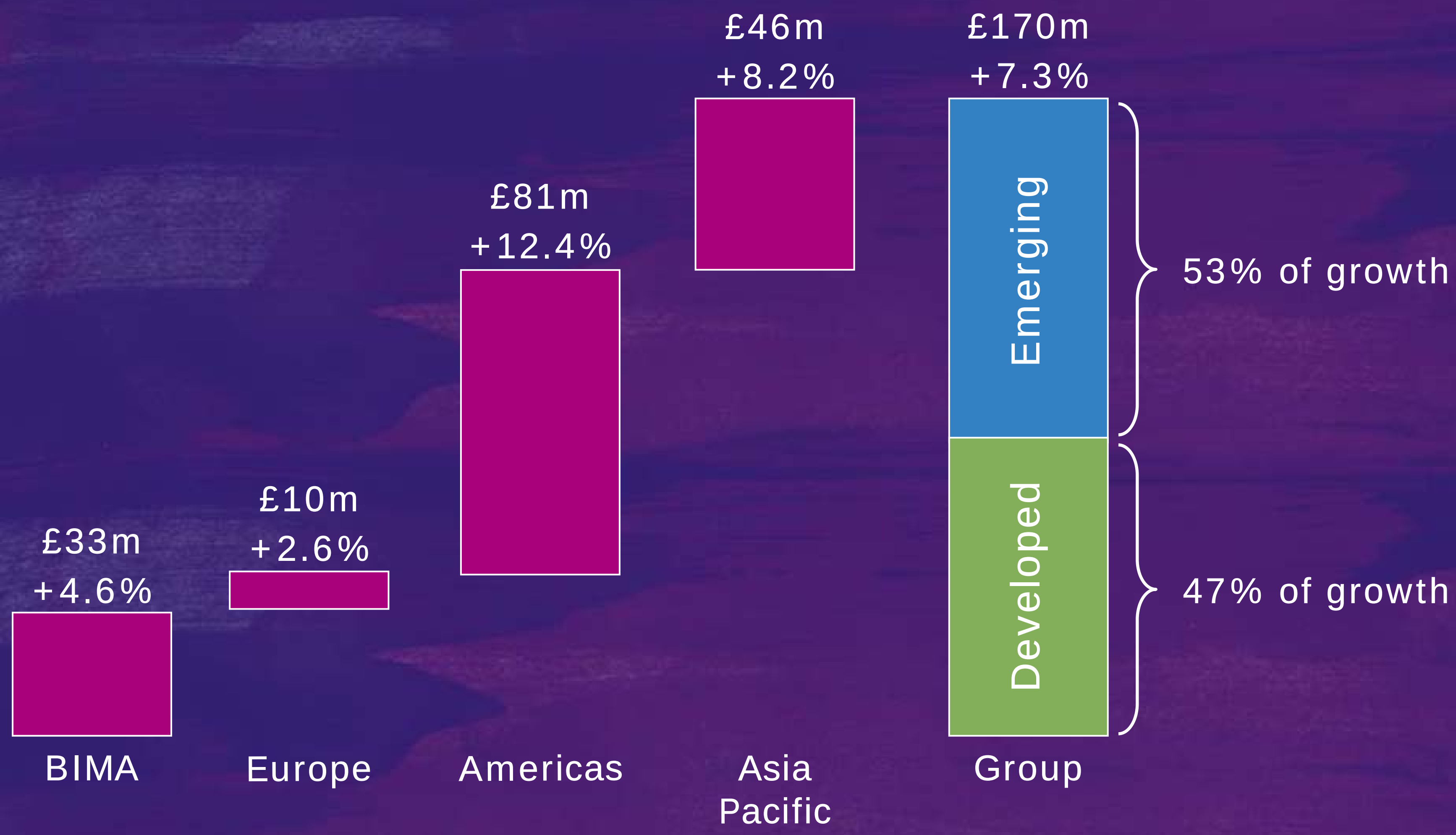
- First half revenue performance builds on strong run-rate

Cadbury Confectionery Revenue Growth



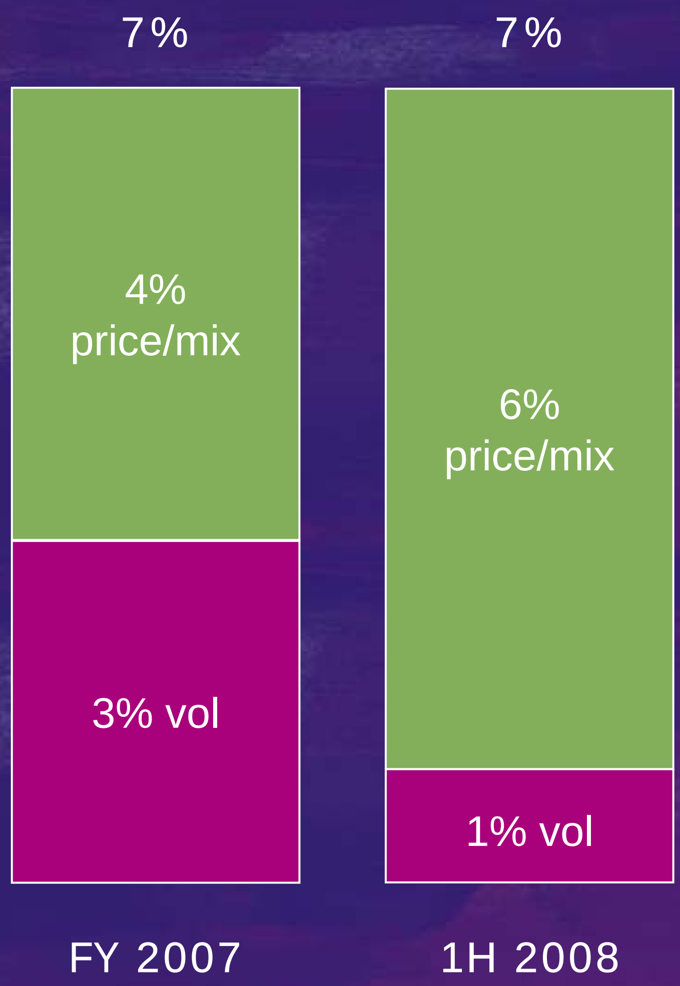
Note: growth rates rebased to prior period exchange rates

Regional Revenue Growth Drivers



Base business growth (excluding FX and effect of acquisitions and disposals)

Growth Drivers: Volume, Price & Mix



Price Realisation

- Format changes
- Promotions
- Mix
- Focus Brand price/mix up 5%

Volume

- SKU rationalisation
- Portfolio review

1% volume impact

- Focus Brand volumes up 4%

Mid-teens Margins by 2011

2007

- Central Costs
- SG&A
- Supply Chain

- Mix/Leverage
- Portfolio rationalisation
- Underperforming markets

- Reinvestment
- Cost Headwinds

2011

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Regional Underlying Profit Drivers

At constant currency
Note: Regional uplifts given pre allocation of Business Improvement Costs

Run Rate Margin

Operating margin improvement*	Constant Currency	Actual Currency
2H 2007	+80 bps	+70 bps
1H 2008	+190 bps	+210 bps
Last Twelve Months	+130 bps	+130 bps

*(excl. Business Improvement Costs)

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Progress On Central Costs

£m	2007	2008
Central costs pre BIC	(69)	(58)
As percentage of revenue	3.0%	2.2%
Reallocation		
Business Improvement Costs	4	(3)
Revised central cost base	(65)	(61)
As percentage of revenue	2.8%	2.3%

- Benefit of cost savings initiatives coming through
- On track for our target of ‘below 2%’ of revenue

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Americas SG&A Programme

- Move from 5 to 3 business units
  - Eliminating duplication
  - Functions aggregated for scale
  - Double hatting
- 15% headcount reduction in G&A across the Americas
- SG&A down by 230bps

Britain & Ireland Supply Chain Reconfiguration

- Coolock (Ireland) – headcount reduction 30%
- Closure of Somerdale and move of Milk Tray from Bournville to Poland
  - UK headcount reduction by 2010 c.700

Focused Production at Scale Sites

Skarbimierz

Wroclaw

Bournville

Portfolio Rationalisation in Egypt

- Major reconfiguration project to revitalise business and materially improve margins
- Improved profitability in lower income segments by changing the value proposition
- Reduced overheads to improve efficiencies
  - 200 heads
- Accelerated growth in premium segments

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Commodity Cost Increases

£m	2007 1H average	2007 FY average	2008 1H average	% Change vs. FY 2007	Current [2]
World sugar, c/lb[1]	10.3	10.2	13.2	29%	13.8
Cocoa, £/tonne[1]	940	953	1,306	37%	1,408
Oil, $/barrel[1]	65	73	109	50%	127
Milk[3], p/litre	17.8	20.9	26.4	26%	27.2

- Effect of oil prices feeding through into 2H and beyond
- Cocoa - lagged impact of cost increases
- 5-6% increase in commodity costs for 2008
- Commodity increases being managed by price realisation

(1) Source: Bloomberg
(2) As at 28 July 2008
(3) UK liquid milk farmgate price

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Progress in Underperforming Markets

Half year (£m)	2007	2008
Sales	96	123
Underlying operating loss	(14)	(10)

- Russia impacted by change to distribution platform
- Underperforming markets expected to show continued progress in the second half

Aggregate of Nigeria, Russia and China. Values at the prevailing FX rate for the period

Restructuring Costs

Half year (£m)	2007	2008
Restructuring		
Restructuring - Vision into Action	(22)	(49)
Americas Beverages separation costs	(4)	(14)
Gumlink	(8)	(3)
Acquisition integration	-	(5)
Total	(34)	(71)

- Total demerger costs (including tax, financing and discontinued) around £145m (07/08)

Debt Profile

- Maintaining BBB rating; aiming for BBB+
- Issued a new £350m 10-year bond at 7.25% in July 2008
- Average interest rates will trend higher as older debt matures
- Over £1bn of undrawn bank facilities

Bond Debt by Maturity

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Balance Sheet Ratios

	Dec 2007	Jun 2008
Net debt £m	£3,219m	£1,700m
Net debt/EBITDA#	2.5x	2.2x
EBITDA# /Net interest	7.6x	8.6x
EBIT/Net interest	5.9x	6.3x

- Note: 31 December 07 includes Americas beverages business
- 30 June 2008 EBITDA, EBIT and net interest on a continuing group basis

Ratios calculated for the total group on a rolling 12 month basis

 # EBITDA is defined as earnings before interest, tax, depreciation, intangibles amortisation, goodwill impairment, restructuring costs, non-trading items, IAS 39 adjustment and excludes associates

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Todd Stitzer
Chief Executive Officer

Summary and Close

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First Half 2008: Summary

- Strong first revenue and margin performance
- Revenues ahead of goal range
  - Strong growth across all categories
- Excellent margin progress
  - Tight cost control
  - Good price realisation
  - Positive mix
- Benefits of VIA cost reduction

2008 Outlook

- Confectionery: a highly defensive category
- Demand has remained strong
- Cycling demanding 2H 2007 comparatives
- Strong revenue momentum and commercial programmes
- Detailed cost reduction plans

Revenues around top end of goal range

Margins in line with market consensus

Conclusion

- Revisiting cost structure
- Reviewing management talent pool
- Reappraising portfolio of assets and businesses
- Maintaining commitment to marketing and innovation

Underpinning commitment to mid-teens margins by 2011

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Supplementary Information

Sales Analysis

Half year (£m)	2007	Base Business	M&A	FX effects	2008
BIMA	717	33	(26)	9	733
Europe	391	10	34	61	496
Americas	651	81	(15)	32	749
Asia Pacific	563	46	(4)	66	671
Central	4	-	-	-	4
Total Group	2,326	170	(11)	168	2,653

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Underlying Profit from Operations

Half year (£m)	2007	Base Business	M&A	Change in BIC*	FX effects	2008
BIMA	54	14	(2)	1	1	68
Europe	30	-	2	(4)	7	35
Americas	109	30	(1)	1	6	145
Asia Pacific	40	6	(1)	9	7	61
Central costs	(65)	11	-	(7)	-	(61)
Total	168	61	(2)	-	21	248

Underlying profit from operations before associates, intangibles amortisation, goodwill impairment, restructuring, non-trading items and IAS39 adjustment

* *Business improvement costs*

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Re-presented FY07 Income Statement, 1H and FY

Re-presented 2007	1H	FY#
Revenue	2,326	5,093
Underlying profit from operations*	168	497
Associates	5	8
Net finance cost	(20)	(50)
Underlying profit before tax*	153	455
Restructuring	(34)	(165)
Amortisation and impairment	(15)	(18)
Non-trading items	(2)	2
IAS 39 adjustment	10	4
Reported profit before tax	112	278
Taxation	(48)	(112)
Discontinued operations	118	241
Minorities	-	(2)
Reported earnings	182	405

* *Before intangibles amortisation, goodwill impairment, restructuring, non-trading items and IAS39 adjustment*

\# *2007 results have been re-presented to include Americas Beverages within discontinued operations*

EPS Drivers

Half year (£m)	Continuing ops UEPS pro forma	%
2007	8.0p	-
Base business growth	3.4p	42%
Acquisitions and disposals	(0.6)p	(7)%
Foreign exchange	1.0p	12%
Change in number of shares	(0.1)p	(1)%
2008	11.7p	46%

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Technical Guidance

	FY 2008
Ongoing business improvement cost:	c. 0.5% of revenue
Capital expenditure (confectionery only, incl. VIA)	c£400m
VIA restructuring (P&L):	c. £130m
Underlying net interest rate:	6.0%
Underlying tax rate:	circa 29%

Separation costs

Separation costs recognised in 2007 P&L	£45m
2008 separation costs P&L impact (all 1H) – discontinued:	£98m
2008 confectionery separation costs P&L impact (all 1H) – restructuring:	£14m
Total separation costs (P&L)	£157m
Net finance and tax benefit	£(14)m
Net total P&L impact	**£143m**
Separation costs (cash, 2007)	£35m
Separation costs (cash, 1H 2008)	£150m
Separation costs expected in H2[(1)]	£40m
Total separation costs – cash[(2)]	**£260m**

(1) Separation costs expected in H2 and those settled by DPSG
(2) Includes c. £35m costs paid post separation by DPSG. Net impact of post 2008 separation cash flows broadly neutral

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Non-Trading Items

Half year (£m)	2007	2008
Disposal of properties	14	1
Disposal of non-core businesses	(4)	(7)
Impairment of China property, plant and equipment	(12)	-
Reported	**(2)**	**(6)**

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Balance Sheet

Half year (£m)	2007	2008
Non-current assets	4,372	5,137
Net working capital	95	51
Assets held for sale less associated liabilities	2,851	3
Net retirement benefit liability	(66)	(18)
Provisions and deferred tax liabilities	(387)	(458)
Net borrowings – continuing group	(3,062)	(1,700)
Net assets	**3,803**	**3,015**
Ordinary shareholders' funds	3,793	3,006
Minority interests	10	9
Total capital employed	**3,803**	**3,015**

Cash Flow

Half Year (£m)	2007	2008
Underlying profit from operations*	425	405
Restructuring	(41)	(78)
Depreciation	121	126
Other items	(20)	(12)
Working capital	(155)	(163)
Cash generated from operations	**330**	**278**
Capital expenditure	(178)	(217)
Disposal of fixed assets	31	4
Interest	(81)	(105)
Tax (excluding disposals)	(138)	(87)
Pension funding	38	18
Free cash flow	**2**	**(109)**

- 2007 includes full period of Americas beverages, 2008 includes Americas beverages to date of demerger

* *Profit from operations before intangibles amortisation, goodwill impairment, restructuring, non-trading items and IAS39 adjustment*
Includes profit from discontinued operations

Borrowing Profile

Half year	2007	2008
Debt maturity profile		
Less than 1 year	43%	29%
1-3 years	38%	42%
More than 3 years	19%	29%
Fixed rate debt:		
% total debt	64%	73%
Average length of fix	2.6yrs	2.2yrs
Average interest rate	4.4%	4.5%
Group average interest rate	5.2%	5.5%

- 2007 includes full period of Americas beverages
- 2008 average interest rate on confectionery business only
- Note: 2008 figures are as at 30 June 2008, prior to the issue of the £350m bond

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Sales, Profits and Borrowings by Currency

Half year (£m)	2008	%
Sales generated in:		
US dollars	290	11%
Sterling	496	19%
Euro	333	12%
Australian dollars	402	15%
Other	1,133	43%
Underlying operating profit* generated in:		
US dollars	49	20%
Sterling	(25)	(10)%
Euro	44	18%
Australian dollars	35	14%
Other	145	58%
Net borrowing held in:		
US dollars	694	41%
Sterling	877	52%
Euro	61	3%
Other	68	4%

** Profit from operations before intangibles amortisation, restructuring, non-trading items and IAS39 adjustment*

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Exchange Rates

Rate vs Sterling	H1 2007 average	H1 2008 average	% mvt average
US $	1.98	1.99	0.5%
Canadian $	2.23	1.99	(10.7)%
Euro	1.48	1.30	(12.5)%
Australian $	2.44	2.15	(11.9)%
South African Rand	14.12	15.10	6.9%
Brazilian Real	4.04	3.37	(16.5)%
Mexican Peso	21.59	21.07	(2.4)%