Cadbury

2008 Full Year Results

25 February 2009

Roger Carr

Chairman

Agenda

Chairman’s comments	**Roger Carr**
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Financial Review	**Ken Hanna**
Strategic Update and Outlook	**Todd Stitzer**

Todd Stitzer

Chief Executive Officer

Highlights of 2008

Highlights

Strong financial performance

- Revenue growth of 7%
- Underlying operating margins up 150 bps
- Reported margin 11.9%
- Pro-forma earnings per share up 16%

Pure-play total confectionery business

- Demerger of Americas Beverages completed
- Conditional sale of Australia Beverages announced
- Simplified category-led business model to strengthen in-market execution and growth opportunities

Growth or change shown on a base business, constant currency basis

Implementation of Vision into Action has started well

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*

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

2. Efficiency: *relentless focus on cost & efficiency*

2.1 Reduce SG&A cost base
2.2 Reconfigure supply chain
2.3 Rationalise portfolio
2.4 Divest non-core assets & low-growth/high-cost businesses
2.5 Optimise capital management

3. Capabilities: *ensure world class quality*

3.1 Embed Building Commercial Capabilities
3.2 Invest in science, technology & innovation
3.3 Deliver preferred products at competitive cost
3.4 Streamline processes
3.5 Improve talent, diversity & inclusiveness

Our growth priorities in action

Category focus for scale and simplicity

South America

- Multi-country category-led campaigns to launch improved products
    - Enhanced fruit flavour candies
    - Simultaneous ten country launch
- Leveraging core Cadbury product and consumer insights

Halls revenue up £12m

Fewer, Faster, Bigger, Better

Our growth priorities in action

Drive consumer preferred brands

United Kingdom

- Re-launch of Wispa
  - Record launch with ~£25m sales in four months

US & Canada

- Building the Stride brand protected market share v '5'
  - In US, up 220 bps
  - US and Canada share over 7%

Fewer, Faster, Bigger, Better

Our growth priorities in action

Smart variety initiatives

United Kingdom

- Launch of Creme Egg Twisted
  - Record launch for Cadbury of a new product in the UK
- Extensions to Cadbury Dairy Milk
  - Apricot Crumble
  - Cranberry & Granola

Fewer, Faster, Bigger, Better

Our growth priorities in action

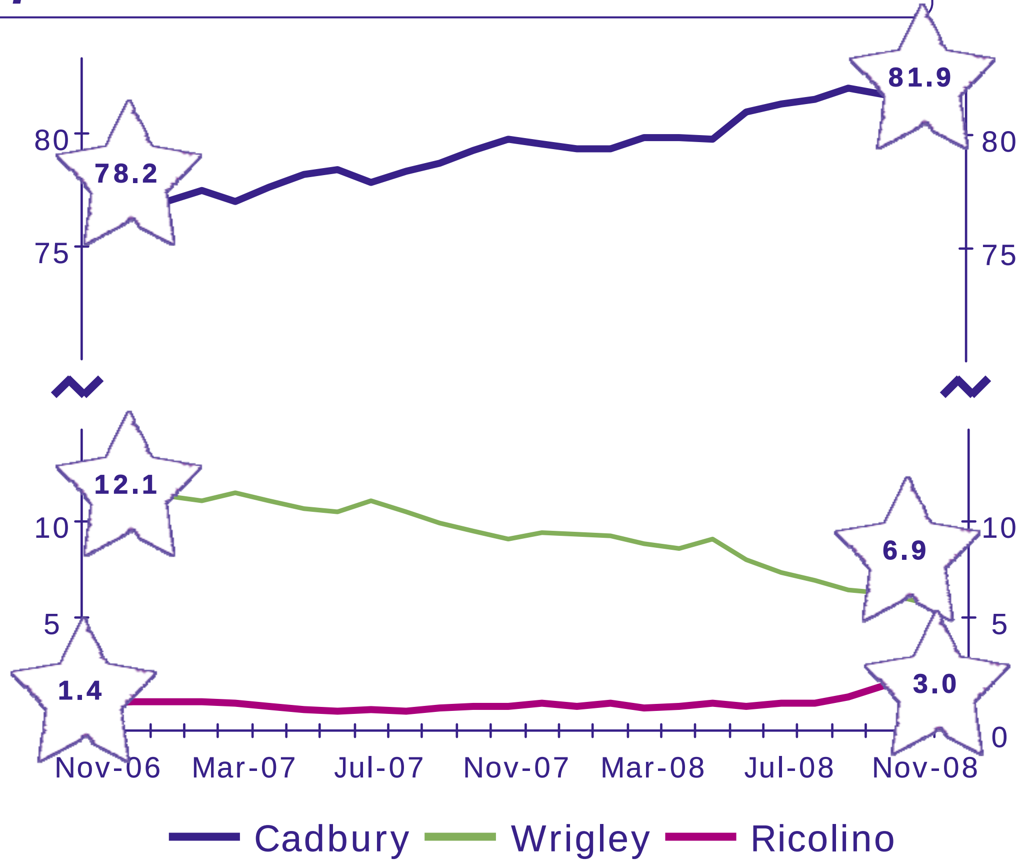
Stronger route-to-market capabilities

Mexico

- Strengthened our position in traditional and modern trade
- Focus on in-store presence, improved sales networks and product availability

Results to date

- Gum share – now over 80%
- Mints – over 80%
- Strong growth in lollypops



Source: RIE Nielsen

Result: strong commercial performance

Revenue	**+7%**
Chocolate	+6%
Gum	+10%
Candy	+6%
Focus brands	+8%
Focus markets	+8%
Focus customers	+8%
Emerging markets	+12%
2007 market share	+40 bps

Cadbury 11%

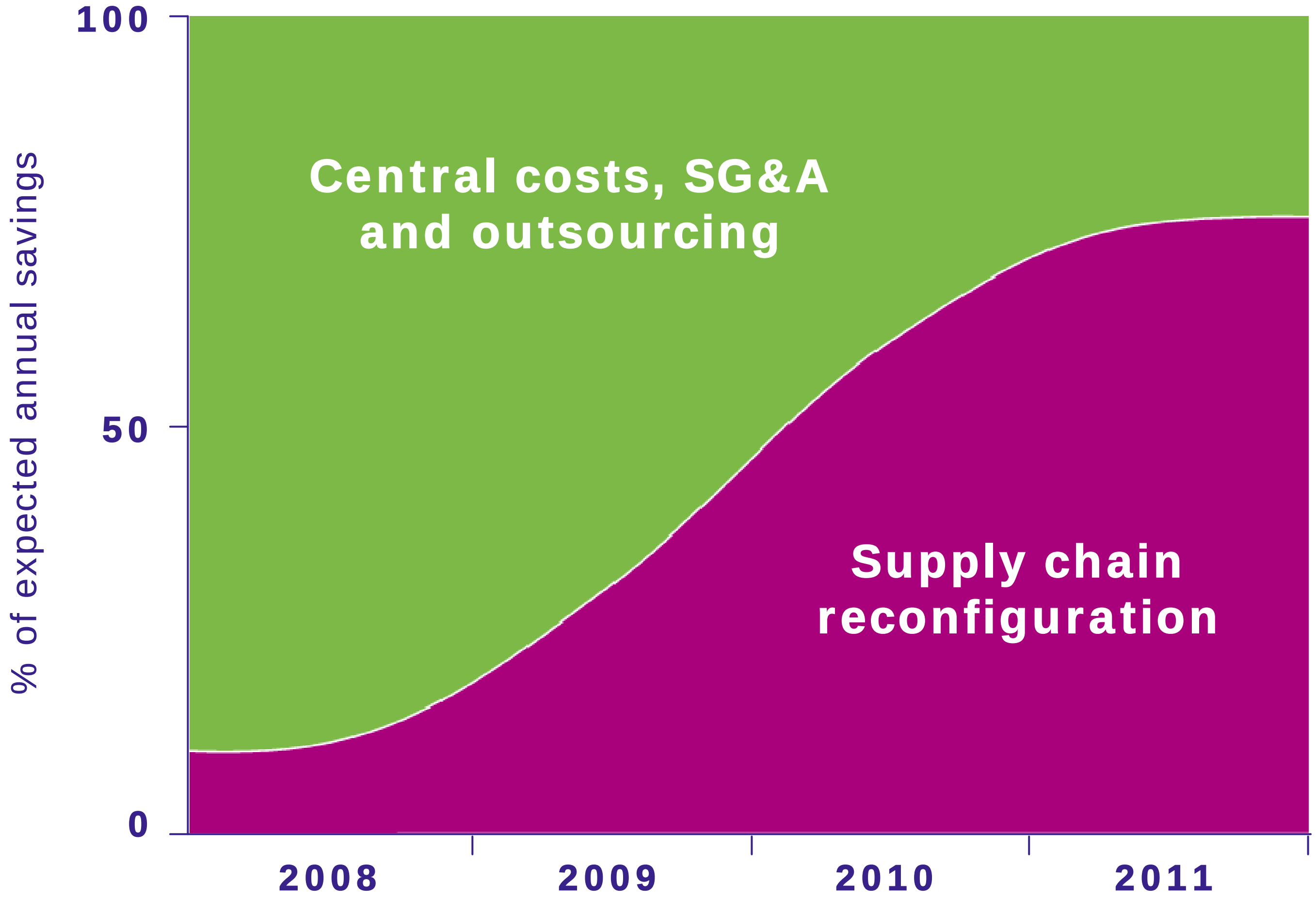
Trident 11%

Green & Black's Organic 14%

The Natural Confectionery Co. 10%

Halls 9%

Our efficiency priorities in action
Sources of annual savings



Our efficiency priorities in action

Reduce SG&A cost base

Americas SG&A

- Business unit rationalisation led efficiency drive
  - North America: three → two
  - South America: two → one
  - 15% headcount reduction in G&A across the Americas
- Results
  - SG&A as % revenues improved by around 200 bps in 2008
  - Revenues grew 10%, with South America up 18%

Relentless focus on cost & efficiency

Our efficiency priorities in action

Reconfigure our supply chain

Supply chain reconfiguration projects include:

- UK: Chocolate – programme to close Somerdale on track
  - First production from Poland
- Poland: New gum factory online
  - Initiatives to leverage scale now underway
- Australia & New Zealand: Chocolate and candy reconfiguration
- Plan to rationalise SKUs and create ‘centres of excellence’ on track

Modest benefits in 2009 with greater contributions from 2010 onwards

Relentless focus on cost & efficiency

Our efficiency priorities in action

Rationalise the portfolio

- Priority for businesses with high complexity or low margins
  - Major restructuring of price and product in Egypt
  - Exited low-margin cocoa preparation business in New Zealand
  - Exited non-core businesses in B&I and Asia Pacific
- Target of rationalising 5% of low margin Group revenues by 2011

SKUs down 10%

Relentless focus on cost & efficiency

Our efficiency priorities in action

Divest non-core assets

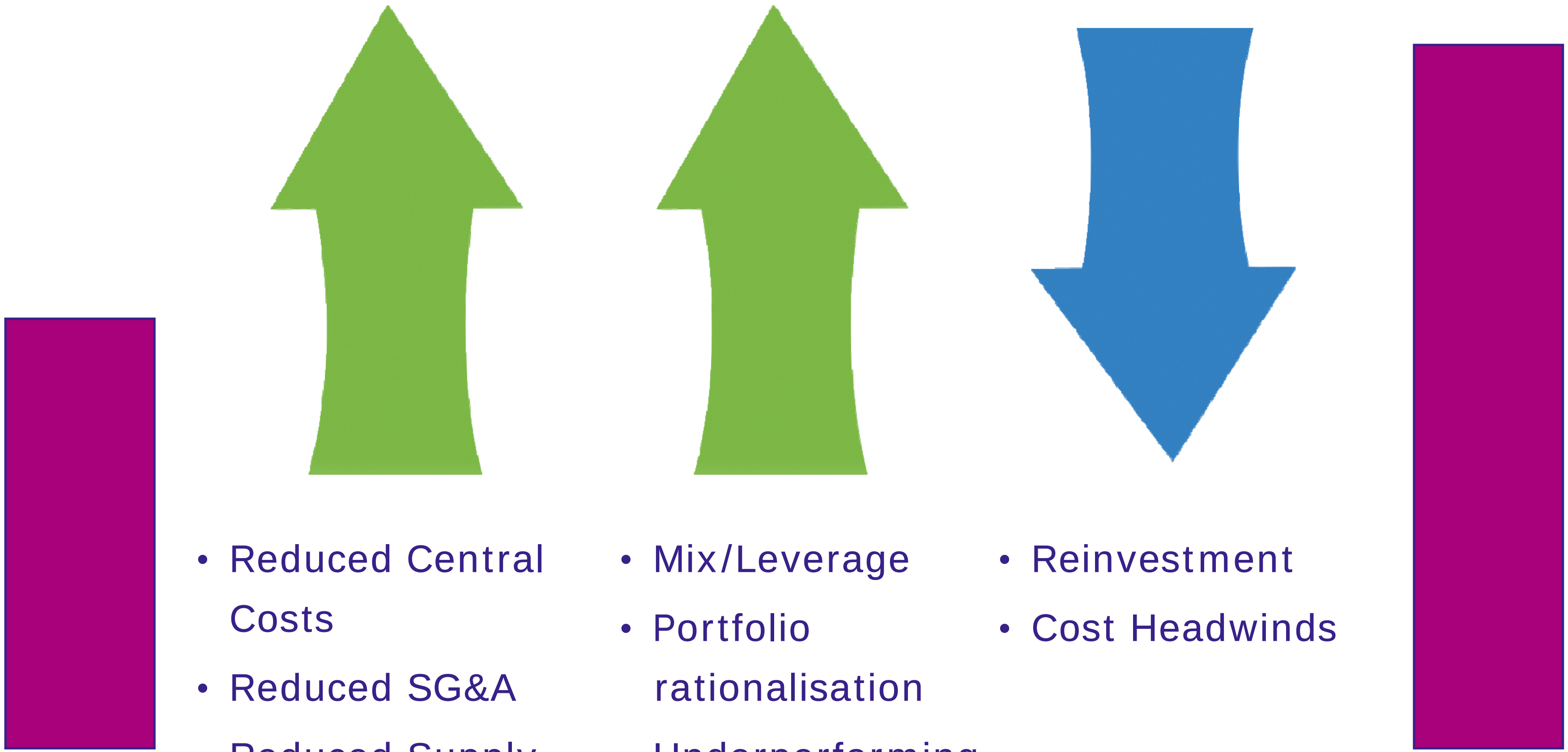
- Conditional agreement to sell Australia Beverages to Asahi for £550m
- Announced 24 December 2008
- Completion expected in the second quarter of 2009
- Transformation of Cadbury into a pure-play total confectionery company
- Improves Group operating margin by 30 bps

Gross consideration	£550m
2007 financials[1]	
• Revenues	£313m
• EBITDA	£33m
Multiples	
• EV/EBITDA	15.2 times
• EV/Revenue	1.6 times
Benefit to Cadbury	
• Uplift to Group margin	30 bps

Relentless focus on cost & efficiency

1. Revenues and EBITDA exclude the impact of discontinued contracts

Result: good progress toward our mid-teens margin goal

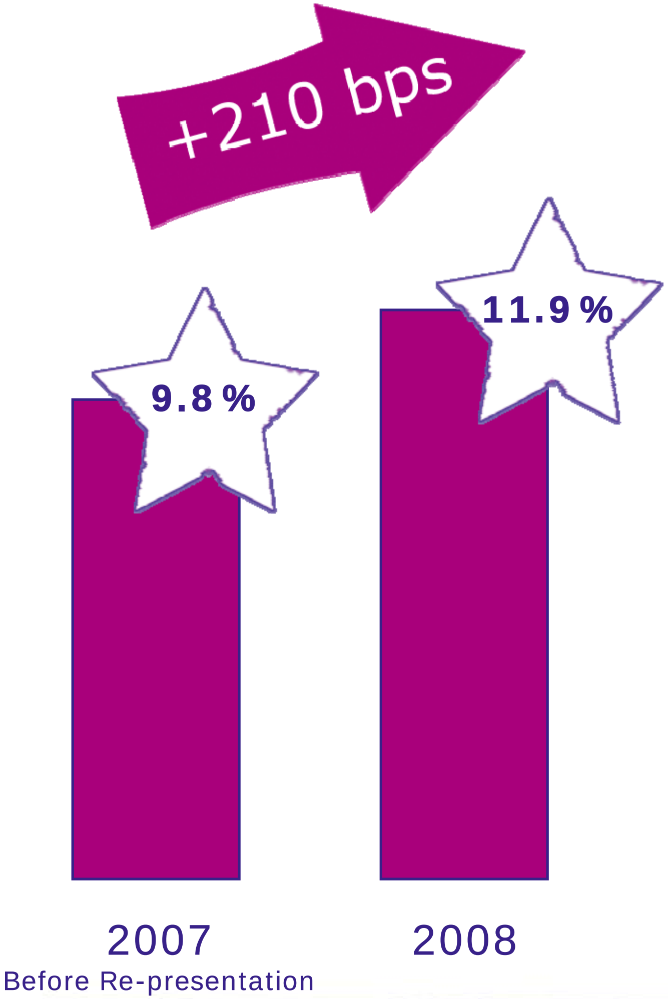


- Reduced Central Costs
- Reduced SG&A
- Reduced Supply Chain

- Mix/Leverage
- Portfolio rationalisation
- Underperforming markets

- Reinvestment
- Cost Headwinds

Result: good progress toward our mid-teens margin goal



- 180 bps contribution from Vision into Action
  - +190 bps from initiatives
  - +30 bps from portfolio transformation
  - - 40 bps from sustained investment in marketing
- Minimal impact from pricing and input cost inflation
- Year on year one offs broadly neutral
- 30 bps from foreign exchange

Our capability priorities in action

2008 priorities

- Embed Building Commercial Capabilities
- Invest in science, technology and innovation
- Deliver preferred products at competitive cost
- Streamline processes
- Improve talent, diversity and inclusiveness

Results have been good

- Commercial capabilities helped secure pricing
- Strong pipeline of new products and technologies
- Award winning marketing campaigns across our business

Our capability priorities in action

Simplifying our organisation

- Removed regional layer
- Stronger category representation at senior levels
- Elevate and empower business unit management
  - Accelerate implementation of local growth opportunities
  - Leverage category leadership and Cadbury's commercial expertise

Relentless focus on cost & efficiency

Result: transformed our business model and created a simplified category led organisation

Simplified organisation

Maximise impact of categories

- Reduced costs
- Faster decision making
- Improved in-market execution

Ensure world-class quality

Our sustainability priorities in action

- Cadbury Cocoa Partnership
  - Securing the supply of quality cocoa
  - Improving the lives and livelihoods of farming communities
- Purple Goes Green
  - Best in Class in the 2008 Carbon Disclosure Project
  - 17% reduction in water use since 2006
  - Innovative seasonal packaging reductions
- Be treatwise
  - 95% of products labelled with nutritional information
  - 55% of ‘treats’ include responsible consumption messages

Performance driven, values led

Stars …

- India
- South Africa
- South America

excellent growth

- UK – significant market share recovery and strong performance
- US – delivered excellent performance despite competitor attempts to gain share

… and a little disappointing

- Russia – route-to-market changes missed expectations

Strong year from the vast majority of Cadbury's business

Strong delivery against our scorecard

Performance target	2008 Achievement		
Annual organic revenue growth of 4-6%	Up 7%	Above our goal range	✓
Total confectionery share gain	Up 40 bps	Incremental full year share gain compared to the last reported market share	✓
Mid teens operating margin by 2011	11.9% up 150 bps	11.9% as reported, up 150 bps for continuing operations using constant currencies	✓
Strong dividend growth	Up 6%	6% dividend growth, 55% payout; above long-term target of 40-50%	✓
Efficient balance sheet	✓	Debt to EBITDA 2.1x and expected to fall to 1.7x mid-2009	✓
Growth in return on invested capital	Up 110 bps	110 bps improvement in ROIC	✓

Committed to delivering our goals

Cadbury

Ken Hanna

Chief Financial Officer

Financial Review

Key messages

- Delivered our financial commitments in 2008
  - Revenue growth ahead of goal range
  - Fast start to margin progress in first full year of our Vision into Action business plan
- Well positioned to make further progress in 2009
  - Strong financial position and secure long-term financing
  - Price realisation in place to cover input cost increases

Our Vision into Action business plan has driven significant performance improvement

Basis of preparation

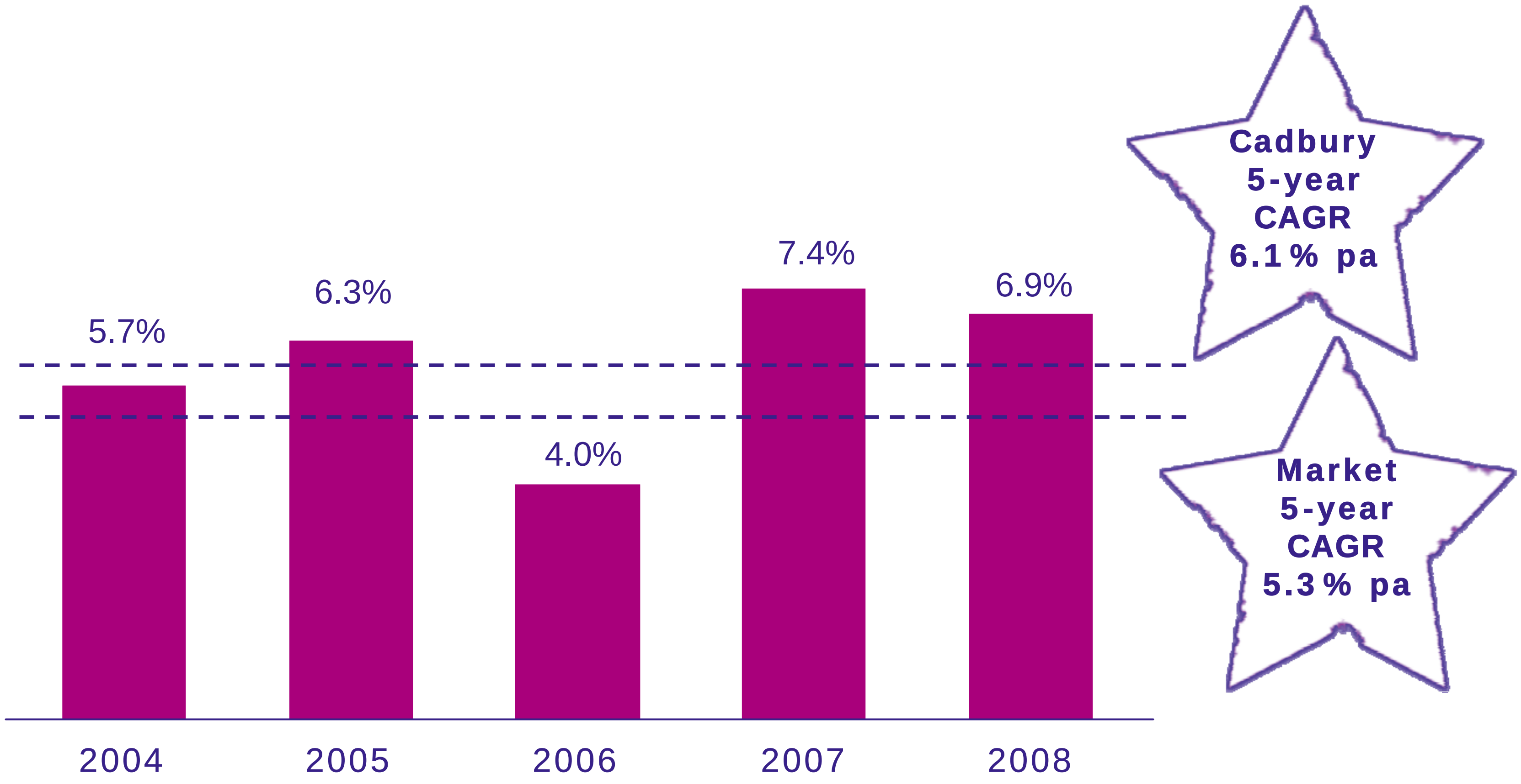
- Unless otherwise stated, all figures shown are for the continuing operations only i.e. excluding Australia Beverages and Americas Beverages
- We are presenting our 2008 results on the basis of the four region structure
- In 2009, we will be reporting on our seven business unit basis announced on 14 October 2008
- Slides in the appendix provide a re-presentation of 2008 revenues and operating profits on the new basis

Revenue and profit growth

Full Year (£m)	2008	Re-presented 2007	% Reported	% Constant currency
Revenue	5,384	4,699	15%	6%
Underlying profit from operations	638	473	35%	22%
margin	*11.9%*	*10.1%*	*+180 bps*	*+150 bps*
Associates	10	8		
Underlying net financing	(89)	(51)		
Underlying profit before tax	559	430	30%	17%
Underlying taxation	(156)	(121)		
Underlying profit after tax	403	309	30%	17%
Pro forma EPS	29.8p	23.0p	30%	16%
Pro forma no. underlying shares	1,347	1,336		

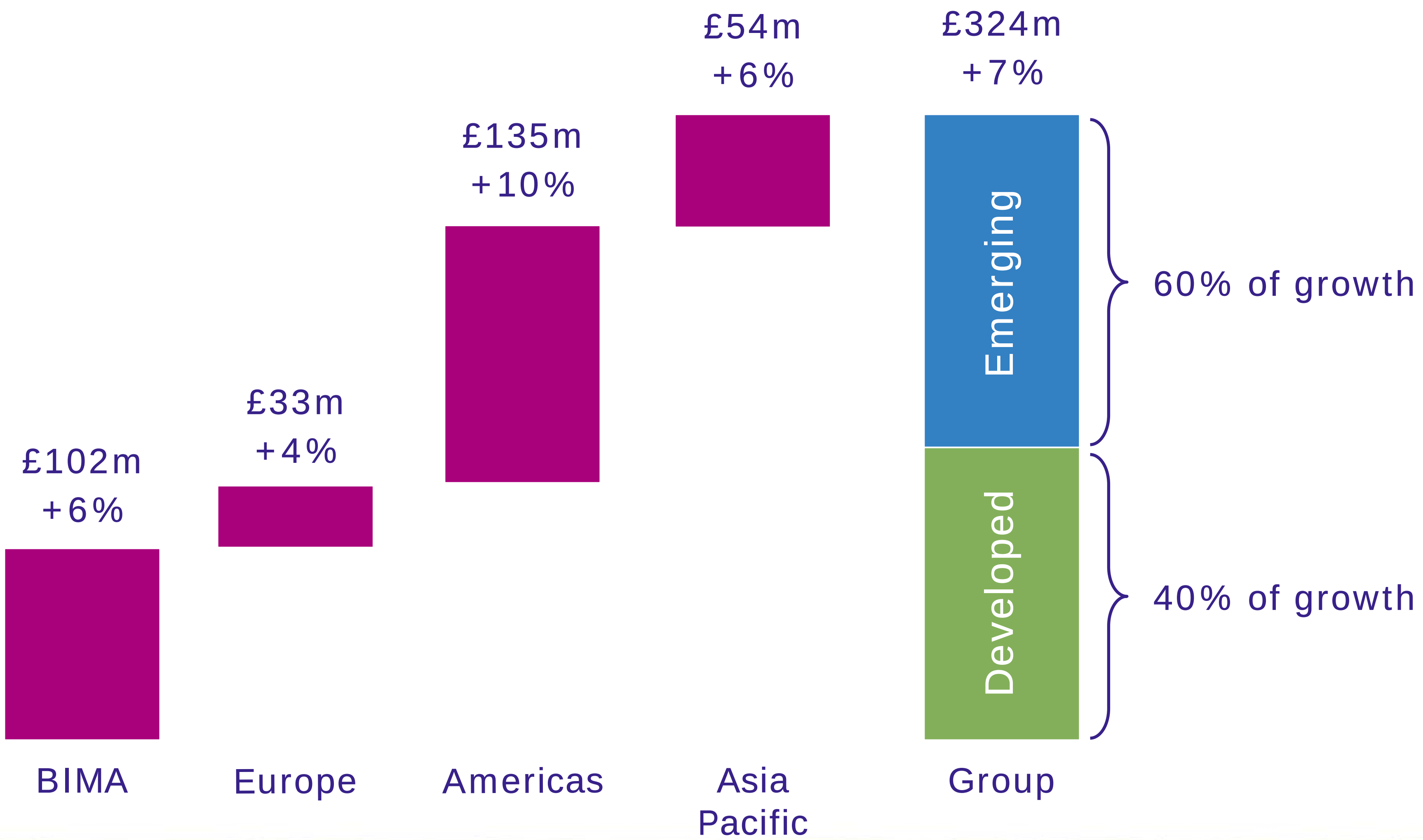
Another year of good revenue growth

Cadbury confectionery revenue growth



2008 first half 7.8% second half 6.5%

Regional revenue growth
Base business basis



Sustained growth in emerging markets

Double digit compound average growth over last 5 years

Growth drivers: price, volume & mix

Price realisation has been good

- Led by headline price increases
- Promotional frequency and depth
- SKU rationalisation (10%) and portfolio rationalisation impacted volumes
- Focus brand volumes up 3%
- Re-sizing strategies also contributed to volume reduction

Mid-teens margins by 2011

- Reduced Central Costs
- Reduced SG&A
- Reduced Supply Chain

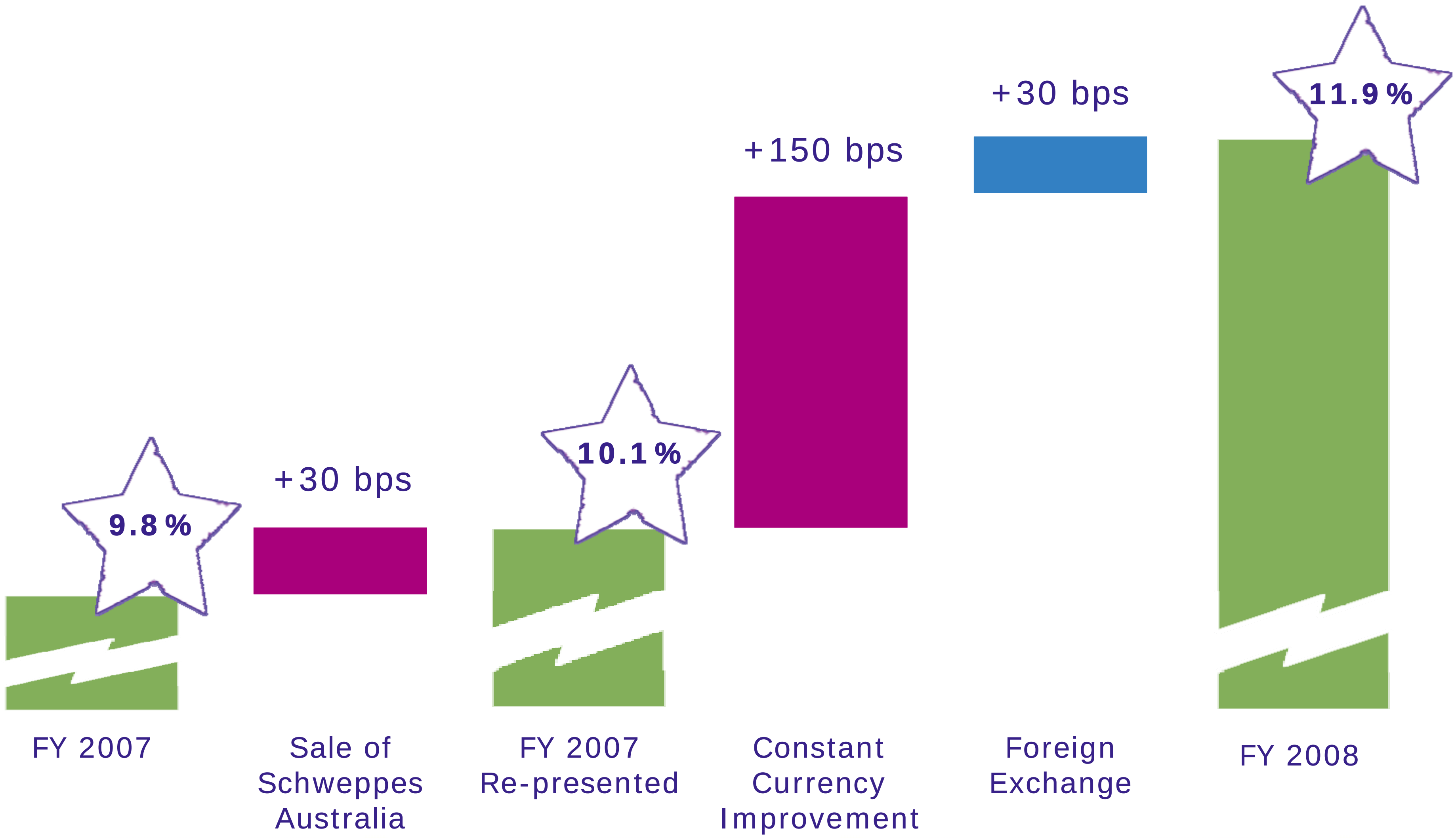
- Mix/Leverage
- Portfolio rationalisation
- Underperforming markets

- Reinvestment
- Cost Headwinds

2007

2011

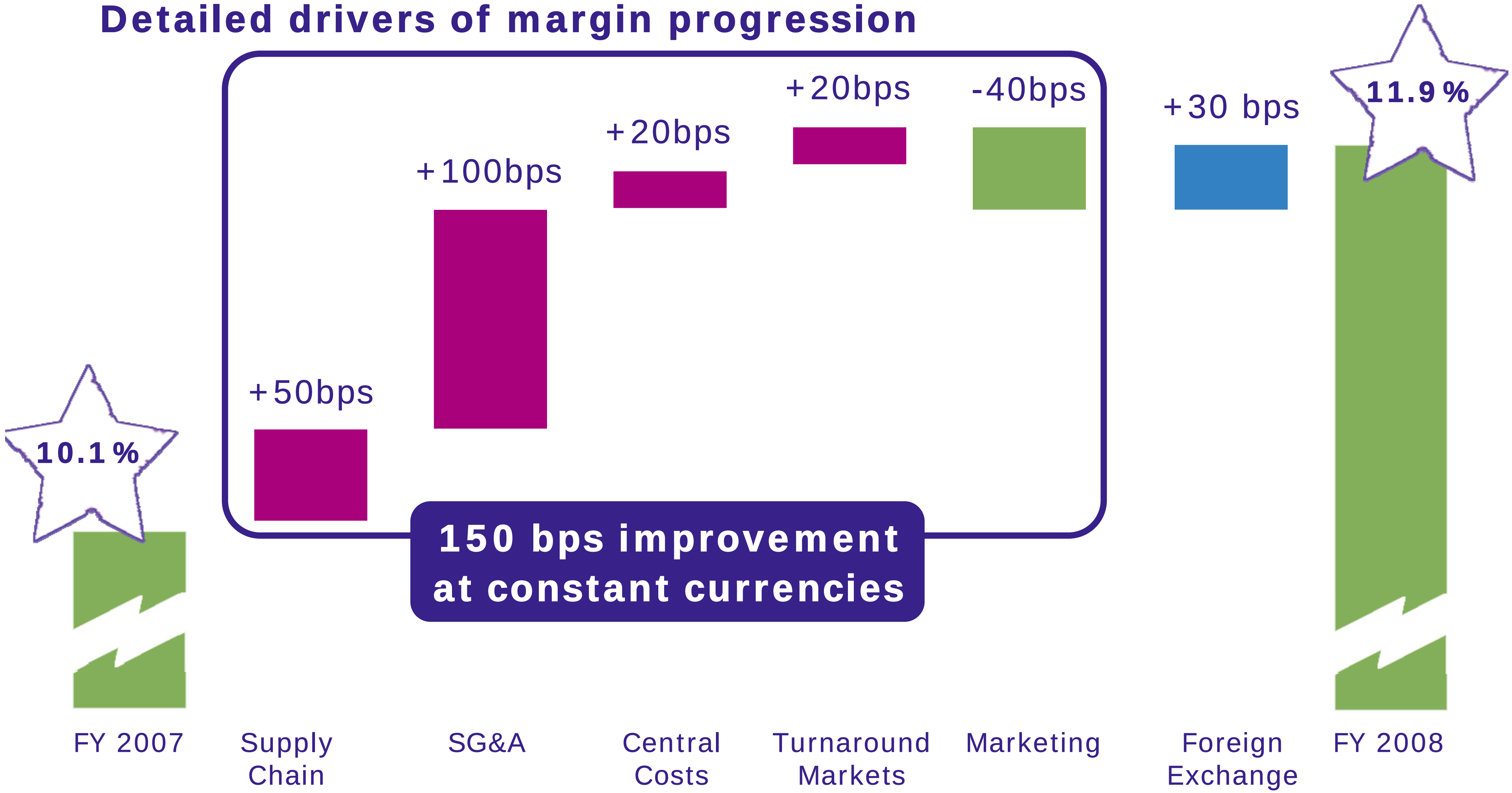
Operating margin track



Cadbury

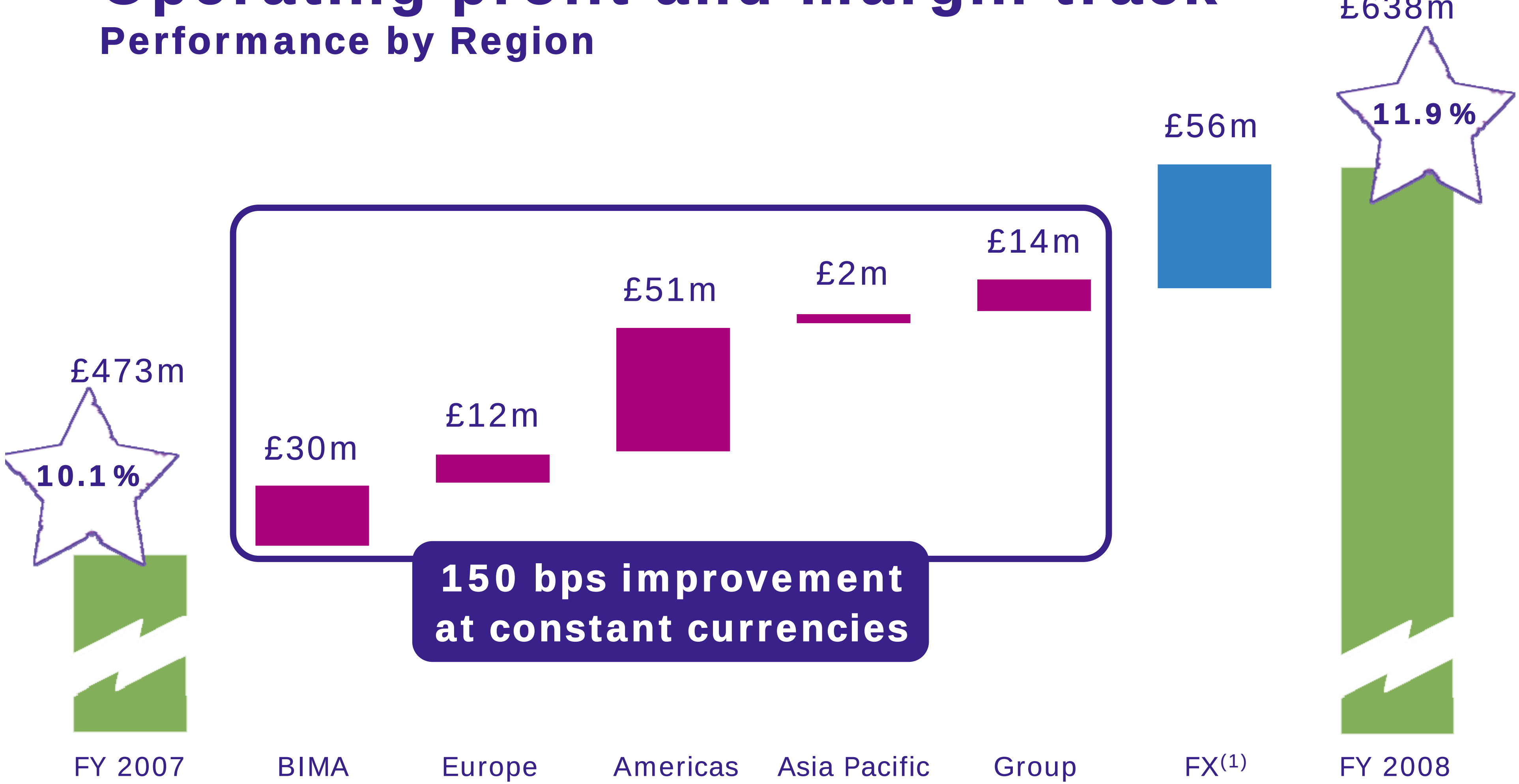
Operating margin track

Detailed drivers of margin progression



Operating profit and margin track

Performance by Region

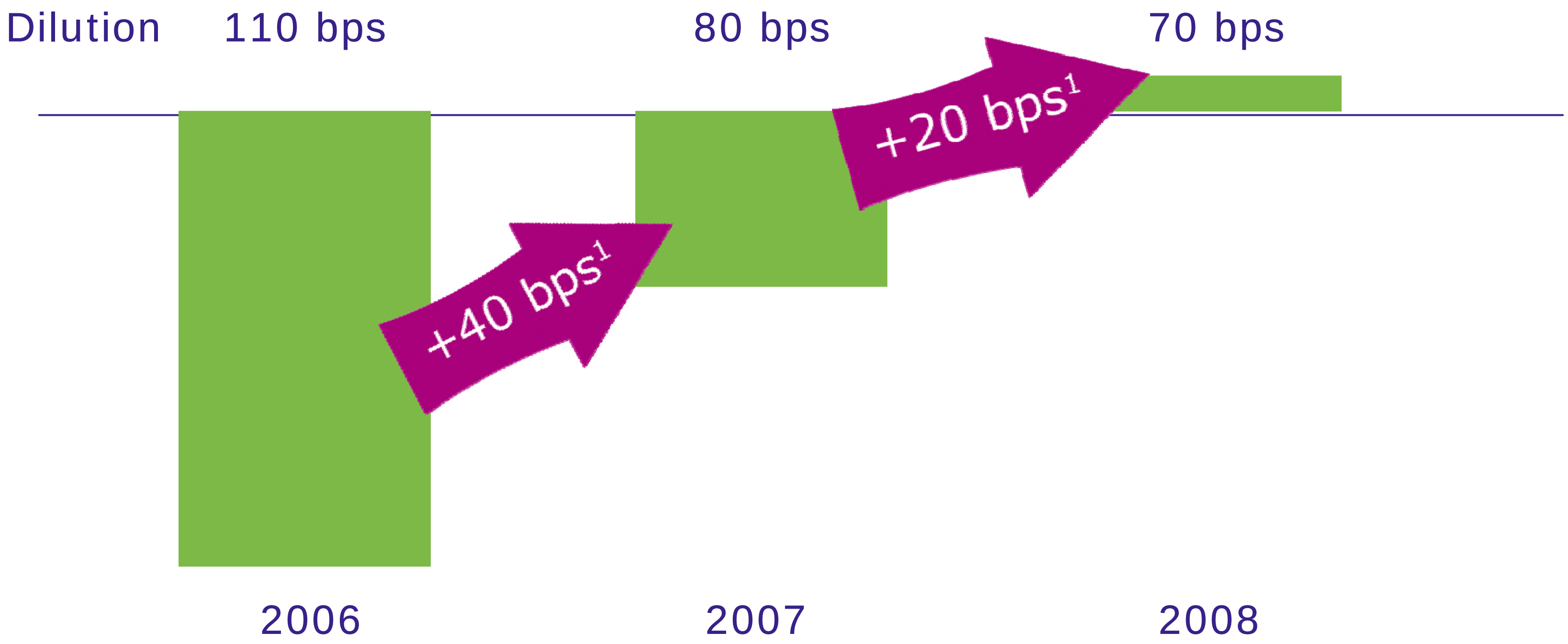


Operating profit improvement across all regions

1 Also includes profit impact of M&A (-£4m) and change in BIC (-£1m)

Underperforming markets

Russia, Nigeria and China



Underperforming markets profitable but more to do

1 Contribution to Group margin improvement

Cadbury

Input cost increases

£m	2007 average	2008 average	% Change	Current*
Commodities: rising input costs				
World sugar, c/lb	10.2	13.4	30%	13.2
Cocoa, £/tonne	953	1381	45%	1,740
Oil, $/barrel	73	100	37%	43
Milk, p/litre	20.9	26.7	28%	29.6
Currencies: transaction headwind				
Euro: GBP	1.46	1.26	-14%	1.13
US$: GBP	2.00	1.85	-8%	1.43

2009 price realisation should offset input cost inflation

** As at 20 February 2009*

EPS drivers

	Continuing ops UEPS pro forma*	
2007	23.0p	
Base business growth	4.6p	20%
Acquisitions and disposals	(0.7)p	(3)%
Change in number of shares	(0.2)p	(1)%
Foreign exchange	3.1p	14%
2008	29.8p	30%

** Assumes share consolidation relating to the demerger was in place for all of 2007 and 2008*

Balance sheet and ROIC

	31 Dec 2008	31 Dec 2007
Net debt	£1,887m	£3,219m
Net debt/EBITDA	2.1x	2.5x
EBITDA/Net interest	7.6x	7.6x
EBIT/Net interest	5.8x	5.9x

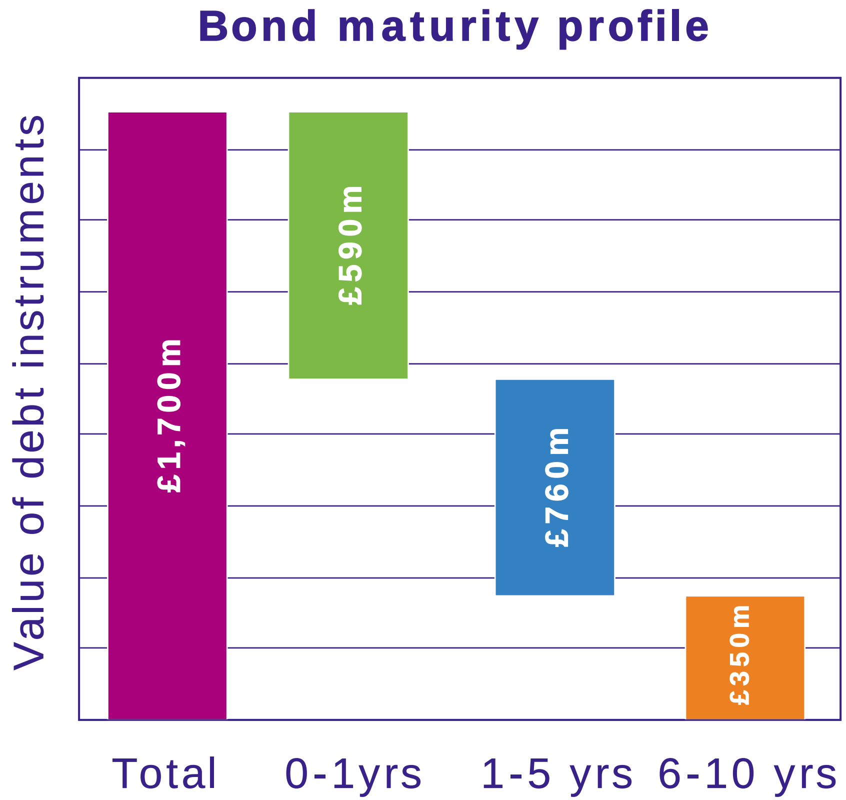
- Including the proceeds from Australia Beverages and adjusting EBITDA, Net Debt/EBITDA falls to 1.7 times
- Return on invested capital up 110 bps to 7.9%

2008 EBITDA, EBIT and net interest on a Cadbury plc basis (excluding Americas Beverages but including Australia Beverages). 2007 includes both Americas Beverages and Australia Beverages

Cadbury

Debt profile

- Maintaining BBB rating;
- Issued £350m 10-year bond at 7.25% in July 2008;
- €600m bond June 2009 maturity to be repaid from proceeds of Australia Beverages disposal;
- £1.3bn of undrawn bank facilities



Strong balance sheet with good long-term financing

Technical guidance: 2009 update

	2009 Guidance	Comment
Foreign exchange	NSV ~ +9% UOP ~ +13%	Assumes current exchange rates remain unchanged for the balance of the year
Restructuring	~£150m	Includes £120m related to Vision into Action
Underlying interest rate	~ 6%	Interest rate expected to reduce in 2009, reflecting improved financing spreads
Post retirement benefits	£6m charge in 2009	Reflects a fall in asset values plus changes in actuarial assumptions at the end of 2008 used to derive the non-cash P&L charge under IAS19 - a £33m swing
Underlying tax rate	28%	Unchanged
Capital expenditure	£360-400m	Includes £100m related to Vision into Action

Key messages

- Delivered our financial commitments in 2008
  - Revenue growth ahead of goal range
  - Fast start to margin progress in first full year of our Vision into Action business plan
- Well positioned to make further progress in 2009
  - Strong financial position and secure long-term financing
  - Price realisation in place to cover input cost increases

Our Vision into Action business plan has driven significant performance improvement

Todd Stitzer

Chief Executive Officer

Strategic Update and Outlook

Rate of developed market growth has slowed in the last six months

	H1 07	H2 07	H1 08	H2 08	
Average ***developed*** market growth	4%	6%	2%	1%	Up 4%
Average ***emerging*** market growth	13%	12%	8%	7%	Up 12%

Cadbury's 2008 total revenue growth

Cadbury has grown ahead of market

Average of Cadbury's top 5 developed and top 5 emerging markets.
Growth rates taken from IRI/Nielsen and company estimates

Cadbury

Confectionery

Resilient characteristics remain strong

- Consumer preference for brands remains high
  - Low penetration of own-label products
  - Small affordable treats
- Stay-at-home culture
- Favourable split between traditional and modern trade
  - Broad route-to-market helps balance strength of modern trade
  - Lower credit risk through fragmented customer base and higher level of cash transactions
- Cadbury has particular strengths
  - Emerging markets exposure high – now 37% of the portfolio
  - Total confectionery offering

A resilient category – but not immune

Our Vision into Action for 2009

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 **product platforms** and strengthen **route to market** through partnership and acquisition	2.1 Realise **price** and optimise **customer investment** 2.2 Reduce **SG&A** cost base 2.3 Deliver **supply chain** cost reduction and reconfiguration initiatives 2.4 Rationalise **portfolio** 2.5 Optimise **capital management**	3.1 Operate a **category-led** business enabled through consistent commercial capabilities 3.2 Invest in **science, technology & innovation** to deliver preferred products at **competitive cost** 3.3 Drive focused **decision making** and **speed of execution** 3.4 Sharpen **talent, diversity & inclusiveness** agenda 3.5 **Leverage partnerships** to streamline processes and reduce costs

Growth: chocolate

- Continue performance improvement in UK and Ireland
- Drive further growth in India and South Africa
  - Strengthen route to market and innovation
- Maximise efficiencies in Australia, Canada and New Zealand

#1 in UK
#1 in Australia
#1 in India
#1 in Ireland

#1 in South Africa
#3 in Canada
#5 Globally

£2.3bn revenues – 46% of Cadbury
6% growth in 2008
#5 global market share
#3 global brand: Cadbury Dairy Milk
34% of revenues from focus brands

Growth: gum

- Maximising benefit from innovation
- Reinforcing successful product launches
- Strengthening consumer preferred brands
  - e.g. Trident, Hollywood, Stride and Clorets
- 2009 important year for product innovation

#1 in South America
#1 in Mexico
#1 in France
#1 in South Africa
#1 in Turkey
#2 in US
#2 in Canada

£1.6bn revenues – 33% of Cadbury
10% growth in 2008
#2 global market share
#1 global brand: Trident
72% of revenues from focus brands

Growth: candy

- Sustain global development of focus brands
  - e.g. Halls, The Natural Confectionery Co. and Eclairs
- Smart Variety initiatives to leverage local brands

#1 in UK	#2 in Australia
#1 in Canada	#3 in Brazil
#1 in France	#3 in India
#1 in Turkey	#3 in South Africa
#2 in Mexico	

Revenues £1.1bn – 21% of Cadbury

6% growth in 2008

#1 global candy business

#1 global brand: Halls

45% of revenues from focus brands

Growth: plans for 2009

Benefits of a total confectionery company

- Strengthened category leadership will drive consistency
  - Faster, higher impact product launches across regions
  - Speed up in-market innovation programmes
- Spread and balance of categories, countries and brands provides opportunities to deliver consistent growth
  - Strong presence in emerging markets
  - Strength across total confectionery
  - Innovation will benefit different parts of the portfolio

Fewer, Faster, Bigger, Better

Efficiency: plans for 2009

Relentless focus on cost & efficiency

- Central and regional costs
  - Full year benefit from central cost reductions
  - Regional cost savings from our simplified structure
- SG&A
  - Incremental benefits from the actions taken in 2008
- Supply chain
  - Modest benefits in 2009
  - Focus on implementations in the UK, Europe and the Pacific region to maximise benefits from 2010
- Strengthen our focus on inflation and cost control

Benefits from self help should help overcome impact of adverse market conditions

Capabilities: plans for 2009

Streamline processes and reduce costs

- Accelerate the flow through of benefits from our simplified business model
  - Faster decision making
  - Improved in-market execution
- Build on successful outsourcing partnerships
  - IT and Finance
  - HR
  - Facilities management

2008 highlights

- Strong financial performance
  - Revenue growth of 7%
  - Underlying operating margins up 150 bps
  - Reported margin 11.9%
  - Pro-forma earnings per share up 16%
- A focused pure-play confectionery business
  - Demerger of Americas Beverages completed
  - Conditional sale of Australia Beverages announced
  - Simplified category-led business model to strengthen in-market execution and growth opportunities

2009 outlook

- 2008 has demonstrated the resilience of our focused business model
- We will not be immune from the impact of economic weakness
- Vision into Action will deliver strong benefits in 2009

Revenue growth around the lower end of our goal range
Good progress toward mid-teens margin by 2011

Xin nian kuai le

Prosperity through fortitude and hard work

Supplementary Information

Sales analysis – four region basis

Full year (£m)	2007	Base Business	M&A	FX effects	2008
BIMA	1,579	102	(66)	30	1,645
Europe	879	33	45	140	1,097
Americas	1372	135	(16)	140	1,631
Asia Pacific	860	54	3	85	1,002
Central	9	-	-	-	9
Continuing Group	4,699	324	(34)	395	5,384
Australia Beverages	394	8	-	36	438

Underlying profit from operations – four region basis

Full year (£m)	2007	Base Business	M&A	Change in BIC*	FX effects	2008
BIMA	153	30	(8)	(3)	1	173
Europe	82	12	3	(2)	20	115
Americas	234	51	-	2	28	315
Asia Pacific	122	2	1	6	12	143
Central costs	(118)	14	-	(4)	-	(108)
Continuing Group	473	109	(4)	(1)	61	638
Australia Beverages	24	1	-	2	2	29

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

** Business improvement costs*

Sales analysis – seven business basis

Full year (£m)	2007	Base Business	M&A	FX effects	2008
B&I	1,258	56	(66)	21	1,269
MEA	321	46	-	9	376
Europe	879	33	45	140	1,097
North America	1,049	78	(16)	90	1,201
South America	323	57	-	50	430
Asia	275	45	-	18	338
Pacific	585	9	3	67	664
Central	9	-	-	-	9
Continuing Group	4,699	324	(34)	395	5,384

Underlying profit from operations – seven business basis

Full year (£m)	2007	Base Business	M&A	Change in BIC	FX effects	2008
B&I	130	15	(8)	-	2	139
MEA	23	15	-	(3)	(1)	34
Europe	82	12	3	(2)	20	115
North America	184	28	-	1	18	231
South America	50	23	-	1	10	84
Asia	21	11	-	3	2	37
Pacific	101	(9)	1	3	10	106
Central costs	(118)	14	-	(4)	-	(108)
Continuing Group	473	109	(4)	(1)	61	638

Non-Trading items

Full year (£m)	2008	2007
Disposal of properties	4	-
Sale of investments	3	-
Disposal of non-core businesses	(6)	17
Write down to recoverable value of asset held for sale	-	(41)
Gain on rebuild of buildings	-	38
Impairment of China property, plant and equipment	-	(12)
Reported	**1**	**2**

Restructuring costs

Full year (£m)	2008	2007
Restructuring		
Restructuring - Vision into Action	(142)	(151)
Separation and creation of stand-alone confectionery costs	(16)	(5)
Gumlink	(27)	(9)
Acquisition integration costs	(9)	-
Total	(194)	(165)

Net financing

£m	2008	2007
Net interest	(116)	(81)
Pension credit	27	30
Underlying net financing charge	**(89)**	**(51)**
IAS 39 adjustments	91	19
Statutory net financing gain	**2**	**(32)**

Balance sheet

Full year (£m)	2008	2007
Non-current assets	5,973	8,444
Net working capital	22	132
Assets held for sale less associated liabilities	173	53
Net retirement benefit liability	(258)	80
Provisions and deferred tax liabilities	(489)	(1,317)
Net borrowings – continuing group	(1,887)	(3,219)
Net assets	**3,534**	**4,173**
Ordinary shareholders' funds	3,522	4,162
Minority interests	12	11
Total capital employed	**3,534**	**4,173**

Cash flow

Full Year (£m)	2008 - con't ops	2008	2007
Profit from operations*	**388**	**561**	**828**
Restructuring	80	71	82
Depreciation	196	244	290
Other items	53	52	12
Working capital	(30)	(70)	19
Interest	(97)	(139)	(172)
Tax	(115)	(153)	(235)
Cash generated from operations	**475**	**566**	**824**
Capital expenditure	(410)	(482)	(352)
Pension funding	30	30	48
Net dividends	10	10	7
Free cash flow	**105**	**124**	**527**

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

Cadbury

ROIC progression

£m	2008	2007
UOP[1]	650	484
Tax[2]	(182)	(135)
NOPAT	**468**	**348**
Invested capital[3]	5,910	5,151
ROIC	7.9%	6.8%
ROIC progression	+110 bps	

1 Underlying operating profit includes the Group's share of associates' profits from operations
2 Tax at 28% for both 2007 and 2008 has been applied to underlying operating profit
3 Invested capital represents the sum of average operating assets, intangibles, cumulative exceptional restructuring and of deferred tax

Borrowing profile

Full year	2007	2008
Net debt maturity profile		
Less than 1 year	65%	37%
1-3 years	17%	8%
More than 3 years	18%	55%
Fixed rate debt:		
% total net debt	54%	71%
Average length of fix	1.7yrs	2.8yrs
Average interest rate	4.8%	4.6%
Group average interest rate	5.6%	6.5%

- 2007 includes full period of Americas Beverages
- 2008 average interest rate on confectionery business only

Sales, profits and borrowings by currency

Full year (£m)	2008	%
Sales generated in:		
US dollars	632	12%
Sterling	1,123	21%
Euro	684	13%
Australian dollars	407	8%
Other	2,538	47%
Underlying operating profit* generated in:		
US dollars	97	15%
Sterling	(7)	(1)%
Euro	86	13%
Australian dollars	77	12%
Other	385	60%
Net borrowings before currency swaps held in:		
US dollars	900	48%
Sterling	270	14%
Euro	679	36%
Other	37	2%

** Profit from operations before intangibles amortisation, restructuring, non-trading items and IAS39 adjustment. Excludes American and Australian beverages.*

Exchange rates

Rate vs Sterling	2007 average	2008 average	% change
US $	2.00	1.85	(7.5)%
Canadian $	2.15	1.96	(8.8)%
Euro	1.46	1.26	(13.7)%
Australian $	2.39	2.20	(7.9)%
South African Rand	14.07	15.23	8.2%
Brazilian Real	3.89	3.35	(13.9)%
Mexican Peso	21.84	20.48	(6.2)%

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