



PRESS RELEASE

CADBURY SCHWEPPEES TO ACQUIRE LA CASERA FOR €117 MILLION (£72 MILLION)

24 Jul 01

Cadbury Schweppes plc today announced that it has agreed to buy La Casera, Spain's third largest soft drinks manufacturer, from the Iberian Beverages Group for a consideration of €117 million (£72 million). The combination of La Casera with Schweppes Spain will give Cadbury Schweppes number two overall position in the Spanish soft drinks market, up from 6% to 15% market share. The transaction has been approved by the Spanish competition authorities.

The company's main brand, comprising 60% of sales volume, is La Casera carbonated clear lemonade, first introduced over 50 years ago. La Casera is a highly refreshing, zero calorie beverage, used mainly as a mixer for wine and beer. La Casera enjoys an awareness level of nearly 100% and the company has a 9% share of the Spanish soft drinks market, which is growing at approximately 3% by volume per annum. The company also has a range of other fruit flavoured carbonates marketed under the La Casera name, which are targeted primarily at children.

La Casera operates a concentrate manufacturing plant near Gerona and three bottling facilities in Toledo, Seville and Valladolid. The company has an extensive customer base of around 200,000 outlets served by a network of over 1,000 independent distributors. Net sales were approximately £49 million in 2000 and the company employs around 520 people.

The acquisition of La Casera brings a number of important strategic benefits to Cadbury Schweppes' Spanish soft drinks business:

- La Casera's leadership position in the lemonade category complements Schweppes' number one position in tonic and still fruit drinks. The two businesses will have a number two position in the Spanish soft drinks market.
- La Casera's strong representation in the grocery and restaurant channels combined with its regional distribution strength in Andalucia, complements Schweppes' distribution network.

Commenting on the acquisition, John Sunderland, CEO of Cadbury Schweppes, said, "The acquisition of La Casera will strengthen the position of Schweppes Spain. The two businesses have complementary product portfolios and distribution strengths. The acquisition is in line with our strategy of building robust regional businesses and offers the opportunity for significant value creation."

The consideration of €117 million (£72 million) represents an EBITDA multiple of 7.8 x based on La Casera's 2000 EBITDA of €15 million.

Note to Editors:

Schweppes Spain

Established in Spain almost 45 years ago, Schweppes Spain today has the number one position in tonic and still fruit drinks. Schweppes Spain is part of Cadbury Schweppes European Beverages that saw 36% growth in profit in 2000.



Cadbury Schweppes

Cadbury Schweppes is a major global company which manufactures, markets and distributes branded beverages and confectionery products around the world. With origins stretching back over 200 years, today Cadbury Schweppes' products - which include brands like Cadbury, Schweppes, Dr Pepper, Snapple, Trebor and Bassett - are enjoyed in almost 200 countries across the world. Employing over 36,000 people, Cadbury Schweppes is the world's third largest soft drinks company and the fourth largest confectionery company.

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