

PRESS RELEASE

CADBURY SCHWEPPES RECEIVES REGULATORY APPROVAL FOR THE ACQUISITION OF PERNOD RICARD'S SOFT DRINKS BRANDS AND BUSINESSES IN KEY MARKETS FOR €700 MILLION

30 Oct 01

Cadbury Schweppes plc confirmed today that it has received regulatory approval from EU and US competition authorities for the purchase of Pernod Ricard's soft drinks brands and businesses in Continental Europe, North America and Australia for €700 million (£436 million). The transaction will be completed very shortly.

The transaction primarily embraces the Orangina, Pampryl, Champomy and Yoo-Hoo brands and associated businesses.

"The addition of Orangina - Pampryl provides significant opportunities for our beverage operations in Europe and the US to grow and add value to the Group. We are pleased to receive regulatory approval and look forward to welcoming Orangina - Pampryl employees to Cadbury Schweppes," said John Sunderland.

Future Organisation

In France, Orangina-Pampryl will operate as a stand-alone business unit within Cadbury Schweppes' European business region. Throughout 2002, the company will explore how its beverage businesses in France can best work together in the future.

Cadbury Schweppes' business unit Snapple Beverage Group will assume responsibility for bottle and can sales and marketing for both the Yoo-Hoo and Orangina brands in the US and Canada. The company's Mott's business will handle manufacturing for all products in addition to the sales and marketing for the Yoo-Hoo Tetra package and syrup business. This structure will enable the Group to maximise the core competencies of its North American beverage units.

The businesses being acquired had sales in 2000 of €466 million (£290 million) and pro-forma EBITDA of €63 million (£39 million). Orangina accounts for approximately half of the total volume being acquired. The agreed consideration is 11 times 2000 pro-forma EBITDA. The value of the net assets being acquired was €119 million (£74 million) at 31 December 2000. It is expected that the return from the acquisition will exceed its cost of capital within three years of acquisition.

Under a separate arrangement, Pernod Ricard also has an option to sell its soft drinks business in all other countries to Cadbury Schweppes at a future date for a separate consideration, not expected to exceed €35 million (£22 million). These countries represent approximately 5% of the profits of Pernod Ricard's total soft drinks business.

The transaction will be structured as a mixed purchase of assets and the shares of certain Pernod Ricard affiliates.

Further details of the transaction may be found in the announcements made on 6 June and 19 September 2001.



Notes to Editors:

Schweppes France

Cadbury Schweppes has operated in France since 1928 and it markets a number of brands in both the carbonated soft drinks sector and the still fruits sector. The main carbonated brands are Schweppes Indian Tonic, Schweppes Fruits, Dr Pepper, Gini and Canada Dry.

The main still fruit brands are Oasis aux fruits and Oasis Tea. Schweppes volumes rose 6% in 2000 as a result of the highly successful Schweppes leopard advertising campaign and the introduction of new flavour variations such as Schweppes Indian Tonic Lime and Agrum.

Schweppes France' head office is based in west Paris at Levallois and the company employs 166 people in France, mainly in sales, marketing and head office roles. The company has a joint venture with San Benedetto.

Cadbury Schweppes

Cadbury Schweppes is a major global company that 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, 7 Up, Snapple, Trebor and Bassett - are enjoyed in almost 200 countries around 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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