



PRESS RELEASE

CADBURY SCHWEPPEES ISSUES €1,200 MILLION FIXED AND FLOATING RATE EURO BONDS

22 Jun 04

Cadbury Schweppes plc today announces it is to issue €1,200 million of floating and fixed rate bonds. This is the first time that the company has accessed the public euro-denominated bond markets and follows a successful European investor roadshow last week.

The company is to issue €600 million of three-year floating-rate notes at a coupon of 30 basis points above the three-month euro interbank offered rate (Euribor) and €600 million of 4.25% five-year fixed-rate notes.

The proceeds will be used to refinance existing bank debt and commercial paper. The new bonds will be documented under Cadbury Schweppes' £5 billion Euro Medium Term Note (EMTN) programme and will be issued by a subsidiary and guaranteed by Cadbury Schweppes plc. ABN Amro, BNP Paribas, Dresdner Kleinwort Wasserstein and HSBC acted as joint lead-managers and bookrunners on the transaction. Cadbury Schweppes is rated Baa2 by Moody's Investors Service, BBB by Standard & Poor's and BBB by Fitch Ratings.

Commenting on the issue, Ken Hanna, Chief Financial Officer, said, "Having successfully issued in the sterling and US\$ bond markets last year, we are delighted at the strong support we have had for our debut issue in the euro market. We have increased the size of the offer in response to investor demand while still achieving final spreads at the tight end of the range discussed with investors. The strong demand and attractive spreads reflect the strength of the company's brands and market positions, its stable and consistent financials and the cash generative nature of its operations."

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notes to editors:

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 such as Cadbury, Schweppes, Halls, Trident, Dr Pepper, Snapple, Trebor, Dentyne, Bubblicious and Bassett - are enjoyed in almost every country around the world. The Group employs around 54,000 people and is the leading world-wide confectionery company. It is number one in sugar and functional confectionery, a strong number two in gum and the world's third largest soft drinks company.