

Britvic PLC

06:46 12 Nov 2019

Britvic mulls over bottling facilities sale

Britvic PLC (LON:BVIC) has entered talks with Dutch group Refresco, the world's largest independent bottler, over the potential sale of facilities located in France.

The FTSE 250-listed producer of J2O and Tango would give up three juice manufacturing sites in France, its related private label juice business and the Fruité brand while retaining ownership of the Pressade and Fruit Shoot brands, which Refresco would produce as part of the agreement.

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The company, which has exclusive agreements with PepsiCo Inc. (NASDAQ:PEP) for UK and Ireland distribution of Pepsi and 7UP, is keeping the site in Crolles, located near Lyon, where it produces the Teisseire and Moulin De Valdonne brands and private label syrups.

The transaction, scheduled to complete in spring 2020, is expected to result in a "modest impact" on adjusted underlying earnings.

"We see this as further confirmation that France has been a disappointment this second half of 2019 and that Britvic are taking steps to remedy the circumstances by selling off bits that are more capital intensive," analysts at Liberum said in a note.

"Without a value, it's hard to judge the merits of such a deal but it looks like a sensible decision."

Shares in Britvic were little changed on the news.

Price: 824

Market Cap: £2.21 billion

1 Year Share Price Graph



Share Information

Code: BVIC

Listing: LSE

52 week	High	Low
	994.5	536

Sector: Food & drink

Website: www.britvic.com

Company Synopsis:

Britvic is a United Kingdom-based manufacturer and distributor of soft drinks. The Company's portfolio of brands includes names, such as 7UP, Ame, Britvic 55, J2O, drench, Gatorade, Idris, Pennine Spring, Pepsi, Purdey's, Red Devil, Shandy Bass, Tango and Lime Grove.

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