

Cadbury Schweppes



CSFB Conference
March 2002

Safe Harbor Statement

This material may be deemed to include forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934. Actual results might differ materially from those projected in any such forward-looking statement. This presentation should be viewed in conjunction with our periodic interim and annual reports and registration statements filed with the Securities and Exchange Commission, copies of which are available from Cadbury Schweppes plc, 25 Berkeley Square, London W1J 6HB, UK and which may describe factors which could cause actual results to differ materially from those projected in forward-looking statements.

Cadbury Schweppes

David Kappler

Chief Financial Officer

Who we are

Cadbury
1824



Schweppes
1783



Dr Pepper
1885

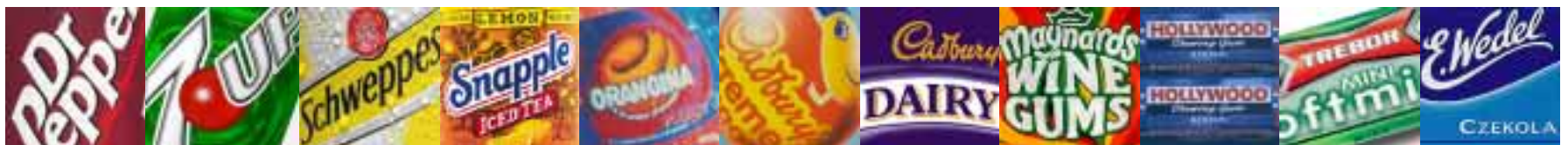


Snapple
1972



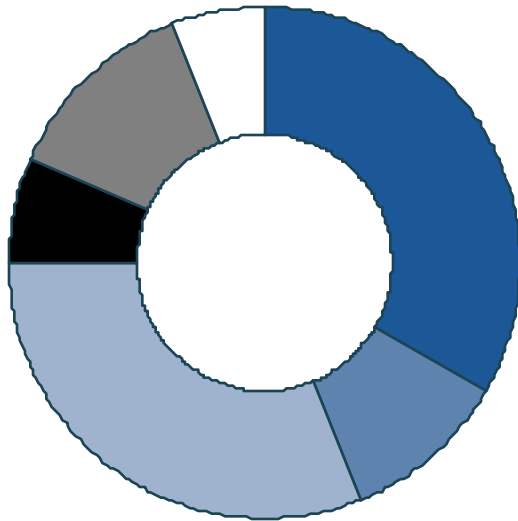
Main Brands

Beverages		Confectionery	
Dr Pepper	YooHoo	Cadbury's Dairy Milk	Wedel
Schweppes	Orangina	Flake	Choclairs
7 UP	Pampryl	TimeOut	Trebor
Snapple	Oasis	Crunchie	Bassett
Mott's	Gini	Creme Egg	La Pie Qui Chante
Hawaiian Punch	La Casera	Wispa	Hollywood
Canada Dry	Trinaranjus	Roses	Beldent
Sunkist	Solo	Milk Tray	Kent
A&W	Spring Valley	Cherry Ripe	

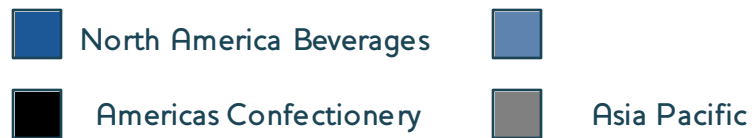
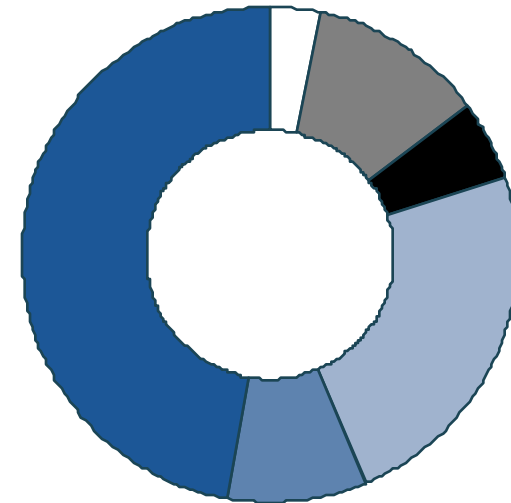


Main Markets

Sales \$7.8bn



Trading Profit \$1.3bn



Main Markets

Beverages	Mkt Share	Position	Confectionery	Mkt Share	Position
USA*	17%	#3	UK	28%	#1
Canada*	9%	#3	Australia	37%	#1
France	19%	#2	France	16%	#1
Spain	15%	#2	Canada	15%	#1
Australia	25%	#2	Ireland	37%	#1
			Poland	18%	#1
			South Africa	23%	#2
			India	17%	#1
			Egypt	29%	#1
			Argentina	15%	#2
			China	12%	#2

* number one/two in non-cola CSDs

Food & Beverage Universe

Market Capitalisation

Coca-Cola	\$119bn
PepsiCo	\$88bn
Kraft	\$65bn
Nestle	\$63bn
Unilever	\$57bn
Sara Lee	\$17bn
General Mills	\$17bn
Danone	\$16bn
Cadbury Schweppes	\$14bn
Heinz	\$14bn
Kellogg	\$14bn
Wrigley	\$13bn
Campbell Foods	\$11bn
Hershey	\$10bn

Source: Datastream

MFV Targets

	1997 - 2000	2001-2004
1. EPS growth	+10%pa	+10%pa
2. Free cash flow	£150m+	£300m+
3. Total Shareowner Return	double	double

Strategy

- Focus on Beverages and Confectionery
- Develop robust and sustainable positions in regional markets
- Grow
 - Organically
 - Via acquisition

EPS Growth Model

Y/E December	Model	2001
Volume	2%	2%
Price/Mix	2%	2%
Operational Gearing	4%	3%
Reinvestment & Efficiency	-	1%
Cash Generation	2%	2%
	10%	10%
Accounting Standards Impact	-	1%
Acquisition	2 - 5%	3%
Exchange	-	2%
Underlying EPS* Growth	12 - 15%	16%

* Excludes goodwill amortisation, restructuring charges and disposal gains / losses

2001 in Perspective

- Evolution of Managing for Value
 - 1996 - 1999 : focus on improving returns
 - 2000 - 2002 : shift in focus to top line “economically profitable” growth
- The Crusade for Good Growth

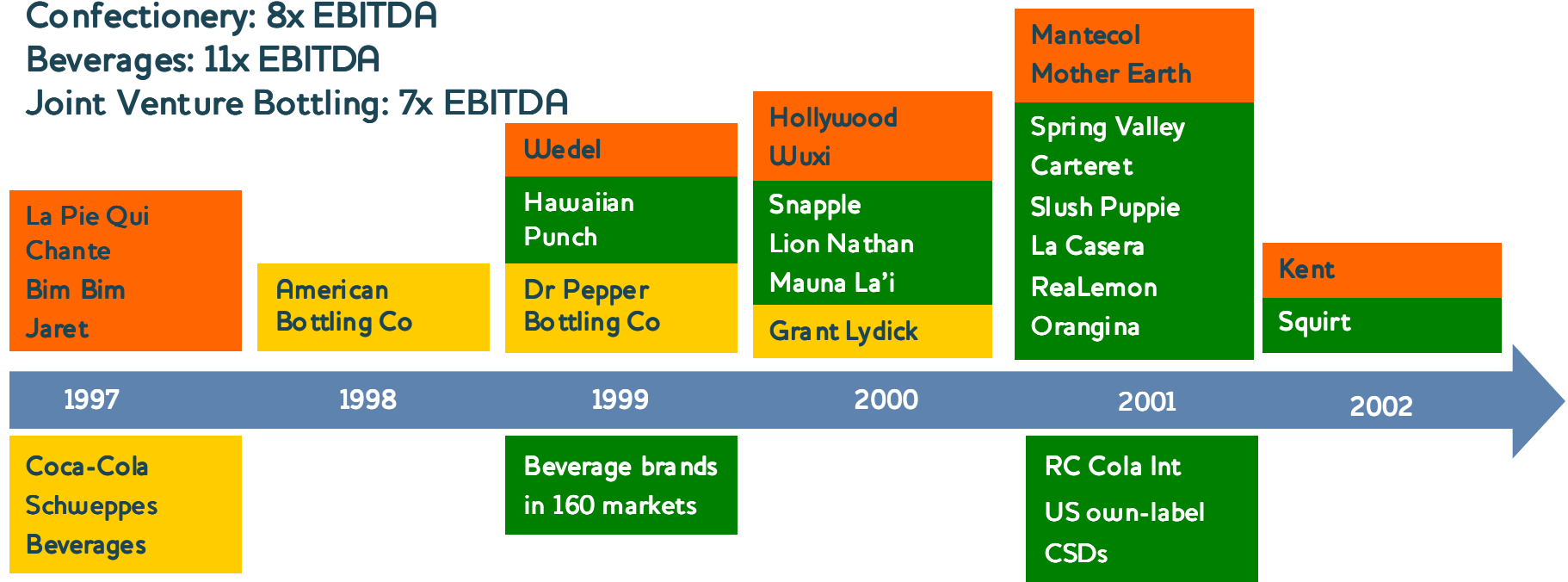
1997 - 2001

Strategic Response to Changes

- Beverages
 - Realignment in US CSD market
 - Restructured international beverages portfolio
 - Acquisition into broader refreshment beverages
- Confectionery
 - Movement into broader confectionery market
 - Development of greenfield projects (developing markets)
 - Chocolate and sugar integration in key markets

Acquisitions & Disposals

Acquisitions: £2.8bn
 Confectionery: 8x EBITDA
 Beverages: 11x EBITDA
 Joint Venture Bottling: 7x EBITDA



Disposals: £1.3bn
 Beverages: 23x EBITDA
 Joint Venture Bottling: 9x EBITDA

■ Confectionery
 ■ Beverages
 ■ Joint Venture Bottling

Robust and Sustainable

Strong Fundamentals

Y/E December	1996	2001
Sales	£4,575m	£5,519m
PBT	£529m	£879m
Marketing/Sales	14.4%	19.6%
Trading Margin	13.9%	16.9%
Interest Cover	6.5X	10.0X
Capex/Sales	5% (£262m)	4.3% (£240m)
Working Capital Days	62	52
Free Cash Flow	£137m	£397m
ROIC-WACC	(2.2%)	+1.9%

* Attributable profits before restructuring, amortised goodwill and losses/gains on disposals

Performance Delivery

5th Year of Delivery Against Targets

	1997 - 2000		2001 - 2004	
	Target	Actual	Target	2001
Underlying* EPS (CAGR)	10%+	11%	10%+	14%
Free Cash flow (average)	£150m+	£252m	£300m+	£397m

* Excludes goodwill amortisation, restructuring charges and disposal gains / losses

Investing For Growth

Y/E December	1999	2000	2001
Capital Spend (£m)	124	126	240
- Capex to depreciation (times)	0.8	0.8	1.5
Restructuring (£m)	75	50	58
Marketing (£m)	787	887	1,081
- Marketing/Sales (%)	18.1%	19.4%	19.6%
Central Costs (£m)	65	78	100

Growth 2001

2001 vs 2000	Volume	Sales	% Total
Total	+2%	+4%	100
Excluding DPSU/Snapple/CTB	+4%	+7%	54
Emerging Markets	+6%	+10%	13

Cadbury Trebor Bassett

- Integration of chocolate (Cadbury) and sugar (Trebor Bassett)
 - release funds to invest in growth
 - more scale in the market
- We have
 - created a unified sales force
 - extended and deepened sales coverage in existing and new outlets
 - focused on bigger and better innovation
 - increased investment in consumer facing marketing
- All funded from internally generated efficiencies
- Encouraging close to 2001/start to 2002

North America Beverages

FROM: Carbonated Soft Drinks  TO: Refreshment Beverages

	% Sales	
	1996	2001
CSDs	81	55
Non-CSDs	19	45

North America Beverages

- An outstanding portfolio of long established brands : generally #1 / #2 in respective categories
- The largest share of the US flavored soft drinks market
- An extensive distribution network

North America Beverages

- Unique combination of brands and distribution systems
 - Direct Store Delivery (DSD), DPSU and DPSUBG
 - Mott's broker and warehouse route
 - Dedicated distributions (30% owned)

Outlook

- 2002 has started satisfactorily
- Confident of achieving targets
- Focus on innovation
- Growth expected in line with model

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