



Interim Management Statement

Dublin, London, 16 January, 2009: C&C Group plc ('C&C' or the 'Group'), today issued the following Interim Management Statement covering the period from 1 September, 2008 to the date of this statement.

Quarter to 30 November 2008

Revenue

Revenue⁽ⁱ⁾ for the three months to 30 November 2008 declined by 13% compared with the same period last year. This performance reflects a decline of 19% for C&C's Cider division and growth of 1% for Spirits & Liqueurs.

The year-on-year decline in the Cider division's revenue for the third quarter comprised a 24% decline in Great Britain and a 17% decline in the Republic of Ireland.

The performance reflects very weak consumer demand, declining price yield, increased off-trade profile and strong competition in both markets.

Margins

Group operating margin⁽ⁱ⁾ for the quarter was down by approximately three percentage points on the same period last year.

Trading since 30 November 2008

While overall revenue decline in December is in line with the quarter to 30 November 2008, margins were considerably weaker as a result of continuing competitive pressure. Performance over the seasonally weak months of January and February is expected to continue this trend. Accordingly, the Group currently expects overall Operating Profit⁽ⁱ⁾ for the full year to 28 February 2009 to be c. €90 million.

Debt

C&C's net debt at 31 December 2008 amounted to €216 million – a decrease of €37 million from 31 August 2008.

As a result of the decline in investment values, it is estimated that C&C's pension deficit will increase from €32.3 million as of August 2008, to c. €60 million at the end of December 2008. It is estimated that a payment of c. €20-€25 million into the Group's pension schemes will be required before the financial year end in order to facilitate the split of the Group's pension schemes consequent upon the sale of its soft drinks division to Britvic plc in August 2007. In the coming months C&C will explore the options to fund the remaining deficit of €35-40 million and prepare a funding plan.

(i) Continuing operations – before exceptional items and at constant currency.

2009 Reporting Calendar

The Group will issue a 2008/09 full year trading update on 3 March 2009 and host a conference call for analysts and institutional investors on that date. In addition, at this time, C&C will, inter-alia, outline its initial expectation for 2009/10 and the implications for the cost structure; the carrying value of certain categories of assets; and dividends.

Restatement

A restatement of segmental results for the year ended 28 February 2008 showing the contribution from continuing operations and disposals is attached.

ENDS.

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About C&C Group plc

C&C Group plc is a manufacturer, marketer and distributor of branded beverages in Ireland and the UK. C&C manufactures the Irish cider brand, Bulmers, and the international cider brand, Magners, for export to the United Kingdom, the United States and Continental Europe. C&C also exports Spirits & Liqueurs, including the premium Irish whiskey brand, Tullamore Dew, to over 80 international markets.

Special Note regarding forward-looking statements

The announcement includes forward-looking statements, including statements concerning expectations about future financial performance, economic and market conditions, etc. These statements are neither promises nor guarantees, but are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated.



RESTATEMENT OF SEGMENTAL RESULTS FOR YEAR ENDED 28 FEBRUARY 2008

	Reported €m	Discontinued Operations* €m	Continuing Operations €m
Revenue			
Cider	470.5		470.4
Spirits & Liqueurs	87.5		87.5
Distribution	121.0	(53.6)	67.4
	679.0	(53.6)	625.3
Operating Profit			
Cider	107.5		107.5
Spirits & Liqueurs	15.8		15.8
Distribution	1.9	(1.0)	0.9
Profit for continuing operations	125.2	(1.0)	124.2
Operating Profit %			
Cider			22.9%
Spirits & Liqueurs			18.1%
Distribution			1.4%
			19.9%

* Wine & Spirit distribution in Republic of Ireland