Lassonde Industries inc.

Annual General Meeting of Lassonde Industries Inc.

May 15, 2012

Financial Results for Fiscal 2011 and First Quarter 2012

Highlights–Fiscal 2011: Earnings

In millions of $ (except EPS)	2011 (IFRS)	2010 (IFRS)	2009 (GAAP)	% Δ 11 vs 10	% Δ 10 vs 09
	Years ended December 31,				
Sales	**760.3**	536.2	524.2	**41.8%**	2.3%
Operating profit	**60.3**	50.2	47.4	**20.3%**	5.8%
Operating profit / Sales	***7.9%***	*9.4%*	*9.0%*		
Profit	**34.6**	32.0	30.6	**8.1%**	4.5%
Profit attributable to shareholders	**34.5**	32.0	30.6	**7.8%**	4.5%
EBITDA	**83.4**	66.7	64.2	**25.2%**	3.8%
Earnings per share (EPS)	**5.12**	4.86	4.62	**5.3%**	5.2%

Lassonde Industries Inc.

Highlights–Fiscal 2011: Earnings

- Sales of $760.3M, ↑ $224.1M over $536.2M in 2010:
  - Includes sales of CPC from August 12, 2011, totalling $178.6M;
  - Sales in Canadian units are up 8.5% due to a strong performance in the retail sector;
  - Unfavourable impact of exchange rate on sales made in U.S. dollars of $1.8M;
- Operating profit of $60.3M, ↑ 20.3% or $10.1M over 2010 (Excluding the effects of the acquisition: ↑$2.4M):
  - Operating profit before costs associated with the CPC acquisition: $17.1M;
  - Acquisition-related costs and charges of $9.3M (including $6.4M in CPC);
  - Cost of sales grew faster than sales due to:
    - Higher costs of concentrates resulting in an unfavourable impact of $23M partly offset by…
    - A $12M reduction in cost of sales due to a favourable exchange rate on purchases made in U.S. dollars;

Highlights–Fiscal 2011: Earnings

- Financial expenses of $13.9M versus $4.6M in 2010, ↑ $9.3M:
  - The increase is entirely attributable to the financing of the CPC acquisition;
- Effective tax rate of 25.4% in 2011 compared to an effective rate of 29.2% in 2010:
  - This reduction is explained by a favourable geographic mix in 2011 when compared to 2010;
- Profit attributable to the Company's shareholders of $34.5M (↑ 7.8%) versus $32.0M in 2010 while EPS stood at $5.12 compared to $4.86 in 2010.

Highlights–Fiscal 2011: Statements of Financial Position

In millions of $	As at December 31, 2011 (IFRS)	2010 (IFRS)	2009 (GAAP)	% Δ 11 vs 10	% Δ 10 vs 09
Working capital	**137.5**	132.1	109.7	**4.1%**	20.4%
Property, plant and equipment	**237.5**	149.8	144.6	**58.5%**	3.6%
Total assets	**798.0**	368.9	345.2	**116.4%**	6.8%

Net Debt	2011	2010	2009	$ Δ 11 vs 10
Long-term debt	**312.5**	79.6	78.8	**232.9**
Current portion of long-term debt	**6.8**	1.0	1.4	**5.8**
Bank indebtedness	**15.7**	-	-	**15.7**
Bank overdraft	**8.0**	-	-	**8.0**
Minus: - cash and cash equivalents	**-**	(40.9)	(20.5)	**40.9**
- short-term investment	**(2.0)**	(2.0)	-	**-**
	341.0	37.7	59.7	**303.3**
Net debt/Total assets	**42.7%**	10.2%	17.3%	

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Fiscal 2011–Free Cash Flow Analysis

In millions of $	Years ended December 31, 2011	2010	Variance 2011-2010
Free cash flows			
Profit	**34.6**	32.0	2.6
Adjustments			
Amortization and Depreciation	**23.1**	16.5	6.6
Pension plans and other	**(4.3)**	(0.1)	(4.2)
Change in non-cash working capital	**(7.6)**	3.7	(11.3)
Cash flows from operating activities	**45.8**	52.1	(6.3)
Dividends paid	**(8.1)**	(7.5)	(0.6)
Acquisition of PP&E and intangibles	**(19.5)**	(19.1)	(0.4)
Business acquisition	**(392.9)**	-	(392.9)
Free cash flows	**(374.7)**	25.5	(400.2)
Used (Financed) as follows **:**			
Decrease (Increase) in net debt *	**(292.9)**	24.1	(317.0)
Non-controlling interest	**(15.9)**	-	(15.9)
Other long-term participating instruments	**(35.8)**	-	(35.8)
Issuance of shares	**(30.2)**	-	(30.2)
Repurchase of shares	**0.1**	1.4	(1.3)
	(374.7)	25.5	(400.2)

* Before currency translation effect

Highlights–First Quarter 2012

In millions of $ (except EPS)	**First Quarters ended** March 31, 2012	April 2, 2011	% Δ 12 vs 11	$ Δ 12 vs 11
Sales	**233.4**	133.0	**75.5%**	100.4
Operating profit	**13.2**	10.6	**24.4%**	2.6
Operating profit/Sales	***5.6%***	*8.0%*		
Profit attributable to shareholders	**5.6**	6.7	**-16.7%**	(1.1)
EBITDA	**21.0**	14.8	**42.3%**	6.2
Earnings per share (EPS)	**0.80**	1.03	**-22.3%**	

	As at March 31, 2012	Dec 31, 2011	$ Δ 12 vs 11
Net debt			
Long-term debt (incl. current portion of LTD)	**312.3**	319.3	(7.0)
Bank indebtedness and bank overdraft	**19.6**	23.7	(4.1)
Minus: - cash and cash equivalents	-	-	-
- short-term investment	**(2.0)**	(2.0)	-
	329.9	341.0	(11.1)

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Highlights–First Quarter 2012

- Sales of $233.4M, ↑ $100.4M over $133.0M in 2011:
  - Sales of CPC of $97.2M;
  - Sales in Canadian units are up 2.4% due to:
    - Selling price increases resulting from higher raw material costs…
    - partly offset by a slight decrease in sales volume and an increase of $1.4M in slotting fees;

- Operating profit of $13.2M, ↑ 24.4% or $2.6M over 2011:
  - CPC's contribution to operating profit was $6.3M;
  - Operating profit in Canadian units down $3.7M attributable to the following items:
    - $1.4M increase in slotting fees;
    - $4.2M increase in the cost of concentrates and plastics;
    - Higher transportation costs;

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Highlights–First Quarter 2012

- Financial expenses of $4.4M versus $1.0M in 2011, ↑ $3.4M:
  - The increase is entirely attributable to the financing of the CPC acquisition;

- Effective tax rate of 25.4% for Q1-2012 compared to an effective rate of 29.1% in 2011:
  - The 2012 rate represents the average expected tax rate for 2012 based on current assumptions regarding profitability by territory;

- Profit attributable to the Company’s shareholders of $5.6M ↓ $1.1M from $6.7M reported in 2011 while EPS stood at $0.80 compared to $1.03 in 2011;

- Excluding slotting fees, profit attributable to shareholders for Q1-2012 would have been in line with 2011.

Dividends and Outlook for 2012

- **Dividends:**
  - Quarterly dividend of $0.31 per share (payable on June 15 for Q1);
  - Increase of 3.3% over 2011;
  - On an annualized basis, represents approximately 25% of 2011 profit attributable to shareholders;
- **Outlook:**
  - In Canada: Sales expected to be slightly higher than the $581.7M in sales (excluding CPC) reported in 2011;
  - CPC: 2012 sales expected to be slightly higher than sales of the 12-month period ended October 1, 2011 while EBITDA is expected to be slightly lower. The comparable sales and EBITDA were as follows:
    - ⇨ Adjusted EBITDA for the 12 months ended October 1, 2011: US$58M;
    - ⇨ Sales for the 12 months ended October 1, 2011: US$400M.

Lassonde Industries Inc.

LASSONDE INDUSTRIES INC.

New North American Footprint

The Company

Lassonde Industries Inc.

2011 Sales: $760.3 million

Lassonde Industries Inc. develops, manufactures, and markets distinctive food products.

A. Lassonde Inc.

The Canadian leader in the development, manufacture, and marketing of fruit juices and fruit drinks.

Clement Pappas and Company, Inc.

American leader in the development, manufacture, and marketing of private label fruit juices and fruit drinks.

Lassonde Specialties Inc.

Develops, manufactures, and markets specialty food products.

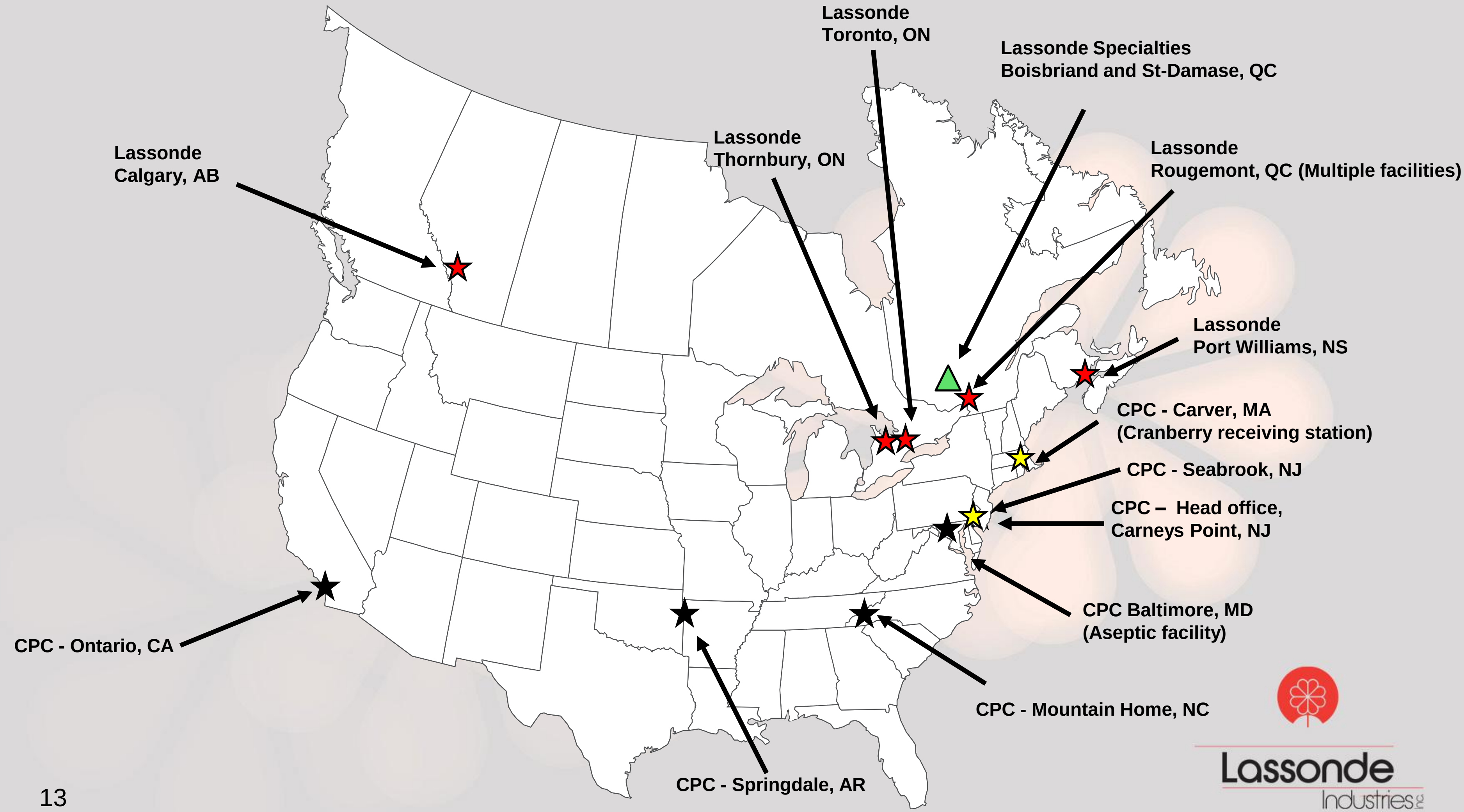
Arista Wines

Specializes in marketing wines in innovative, eco-friendly packaging called Vinopaks.

Lassonde Industries inc.

Our North American Footprint

- Our 14 manufacturing facilities are strategically located and allow us to serve our customers throughout North America:



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Canadian Market Structure

- The ready-to-drink fruit juice and fruit drink industry is a market of approximately $1.8 billion broken down as follows:
  - $1.5 billion in Retail sales (grocery);
  - $0.3 billion in Food Service sales;

- The industry comprising soups, oils, pasta sauces, other sauces, and broths is a market of approximately $0.9 billion;

- The Quebec wine industry is a market of 3.0M 12 X 1L cases in grocery stores, or $0.4 billion.

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The Canadian Market: Our Clients

- Food retailers and big box stores:
  - Loblaws, Sobeys, Metro, Walmart and Costco control 72.1% of the Canadian grocery store market. The food retail market is therefore highly concentrated in Canada.

- Food service:
  - Sysco, GFS and Colabor are key distributors in the food service segment. They serve hotels, the institutional market, and restaurants including major food service chains.

Market Structure in the United States

- The American fruit juice and fruit drink industry is a US$14.0 billion market;

- The 10 largest retailers control 56% of the market in the food industry:

Market more fragmented

National Retailers		
	Sales (in US $ billion)	**%**
Walmart/Sam's Club	188,8	24,2
Kroger	65,7	8,8
Costco	39,9	5,3
Supervalu	31,7	4,2
Safeway	31,5	4,2
Target	24,8	3,3
7-Eleven	15,9	2,1
Dollar General	11,8	1,6
Whole Foods	8,7	1,2
Trader Joe's	8,0	1,1
Total	**426,8**	**56,0**

U.S. Market: Our Clients

- Sell to 47 of the top 50 U.S. food retailers;
- Diverse customer base covers multiple channels and segments;
- Strong relationships driven by depth of market knowledge and responsiveness to customer needs.

	Customer Categories								
	Grocery	Dollar	Drug	Club	Mass	Natural	Food Service	Limited Assortment	Co-Pack
Key Customers	Ahold	Dollar General	CVS	Sam's Club	Walmart Save money. Live better.	Whole Foods Market	Good things come from Sysco	Aldi	Apple & Eve
	Kroger	Family Dollar my family, my family dollar	Rite Aid	Costco Wholesale	Target	Trader Joe's	US Foodservice	Save a lot food stores	TreeTop
	Publix	Dollar Tree			Kmart	Sprouts Farmers Market	DOT	Price Rite	Northland Cranberries, Inc.
	Wegmans						Dunkin' Donuts		
	Supervalu								

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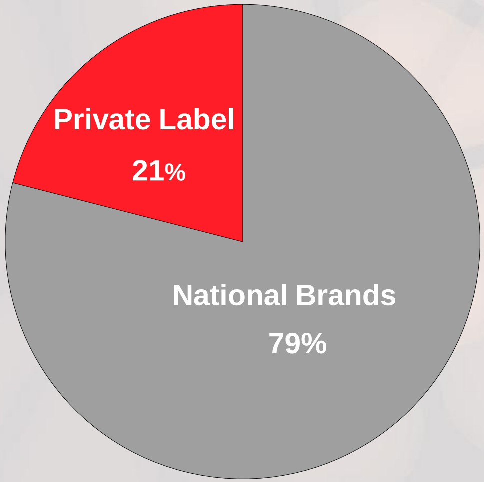
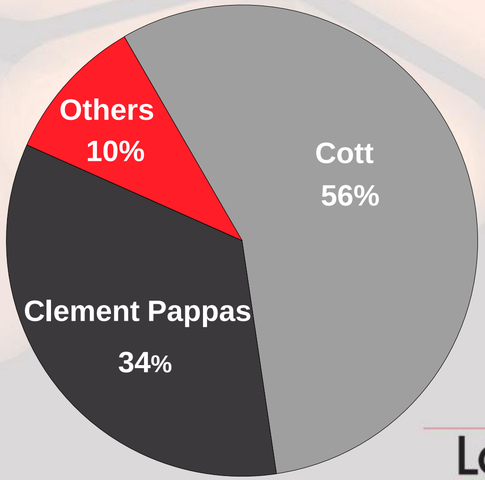
U.S. Market: Shelf-Stable Fruit Juices and Drinks

- U.S. private label market ~ US$1.1 billion in size, representing 21% of the ~ US$5.2 billion market of shelf-stable juices and non-carbonated soft drinks;
- CPC is one of the two leaders in the private label juice category with Cott (Cliffstar);
- The U.S. retail market is more fragmented than the Canadian market.

U.S. Shelf Stable Fruit Juices and Drinks: US$5.2 billion



U.S. Private Label Fruit Juices and Drinks: US$1.1 billion



Competitive Environment

Lassonde

Rougemont

Oasis À l'état pur

Everfresh

Fruité

Flavür

Graves

Tropical Grove

Allen's

Orange Maison

Fairlee

Rich n' Ready

Bright's

Jus Junior

Ruby Kist

Old South

SunLike

Ocean Spray

Minute Maid

no name®

Apple & Eve

Tropicana

Sélection Mérite

Hand Picked Goodness Mott's

Lassonde Industries

Key Issues

- Consolidation of North American clientele;
  - Target in Canada;
  - North American presence of Costco, GFS, Sysco, and Walmart;
- Rapidly changing consumption patterns;
  - People more concerned about health;
  - Demographic diversity;
  - Aging of the population;
- Weak growth in per capita consumption of fruit juices and fruit drinks in North America;
  - Need for innovation;
- Volatility of raw material prices.

Corporate Strategy

To offer consumers the right product in the right size

To consolidate

To focus on healthy products

To innovate

To promote sustainable development

Corporate Strategy–To Consolidate and To Innovate

- Our priority in fiscal 2012 is to optimize the impact of the CPC acquisition but Lassonde remains on the lookout for opportunities to:
  - Maintain a critical mass to stay relevant for business partners;
  - Be better positioned in a market in the food industry that is increasingly North American.

- Innovation enables Lassonde to react quickly to changes that affect its competitive positioning:
  - Our expertise—our solid knowledge of the competitive market, of food industry technologies, and of foodstuffs—is at the core of our ability to innovate;
  - Lassonde maintains a work climate that promotes the retention of human ressources because it is the best tool for dealing with rapidly changing markets.

To Innovate

Los Molinos
OASIS
100% PURE JUICE JUS PUR
Pineapple-Banana-Orange
Ananas-banane-orange
OASIS
Fruits etc.
FRUITS + LÉGUMES VEGETABLES
ALLEN'S
COCKTAIL POMME - BAIES DE SASKATOON - FRAMBOISE
OASIS
SmoOthie
Strawberry-Banana
NEW!
Graves
100% Pure Orange Juice
Bright's
RICH & DELICIOUS
ORIGINAL
PASTA SAUCE
DUBLIN'S PUB
ALLEN'S
COCKTAIL de JUS de POMME
OASIS
LIMONADE CANNEBERGE
OASIS
pause santé
Smoothie
OASIS
CERISE NOIRE MÛRE
Rougemont
Cocktail de baies-grenade
Berry-Pomegranate Cocktail
Lassonde
Industries inc

To Focus on Healthy Products

To Promote Sustainable Development

- **Vision:**

  Lassonde Industries Inc. is committed to being a leader in sustainable development by demonstrating to our stakeholders that our products respect the environment and society and that they promote the health and well-being of consumers.

- **Objectives:**
  - To demonstrate our leadership in the environmental performance of our operations;
  - To integrate sustainability into our innovation process;
  - To communicate our accomplishments in sustainable development;
  - To create a framework promoting the retention and hiring of personnel;

Lassonde Industries inc.

To Promote Sustainable Development

- Commitments in our three priority areas for action:
  - Packaging: To use packaging responsibly;
  - Water: To reduce water consumption in our processes;
  - Health: To promote health among our employees and in local communities;
- Other initiatives:
  - Reduction of our carbon footprint;
  - Reduction in waste sent to landfills;
  - Development of a responsible sourcing policy;
  - Promoting development projects focused on community support in our procurement networks.

Lassonde Industries Inc.

Corporate Strategy–Priorities for 2012

- To maintain our margins in an environment of highly volatile raw material prices;

- To optimize the impact of the CPC acquisition;
  - Maximizing purchasing and selling synergies between Clement Pappas & Company, Inc. and A. Lassonde Inc.;
  - Securing human capital at all levels;

- To take advantage of the benefits of our critical mass while maintaining our speed of execution;

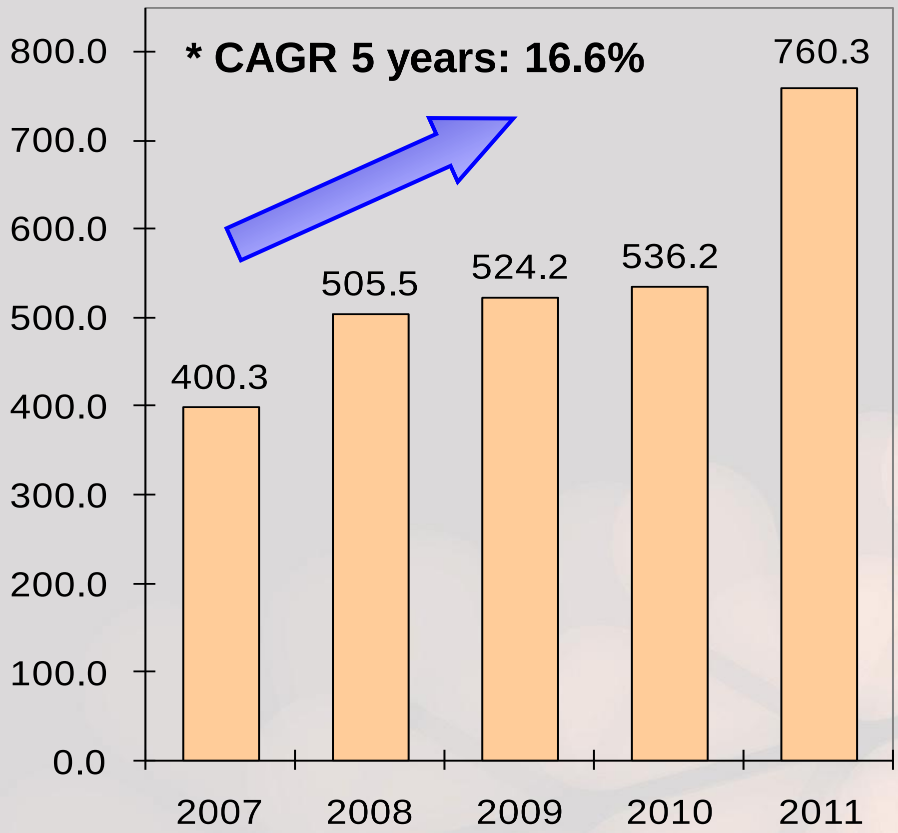
- To prioritize the rapid repayment of debt;
  - Solutions requiring little capital will be favoured;

- To launch a number of new products;
  - To stimulate consumption.

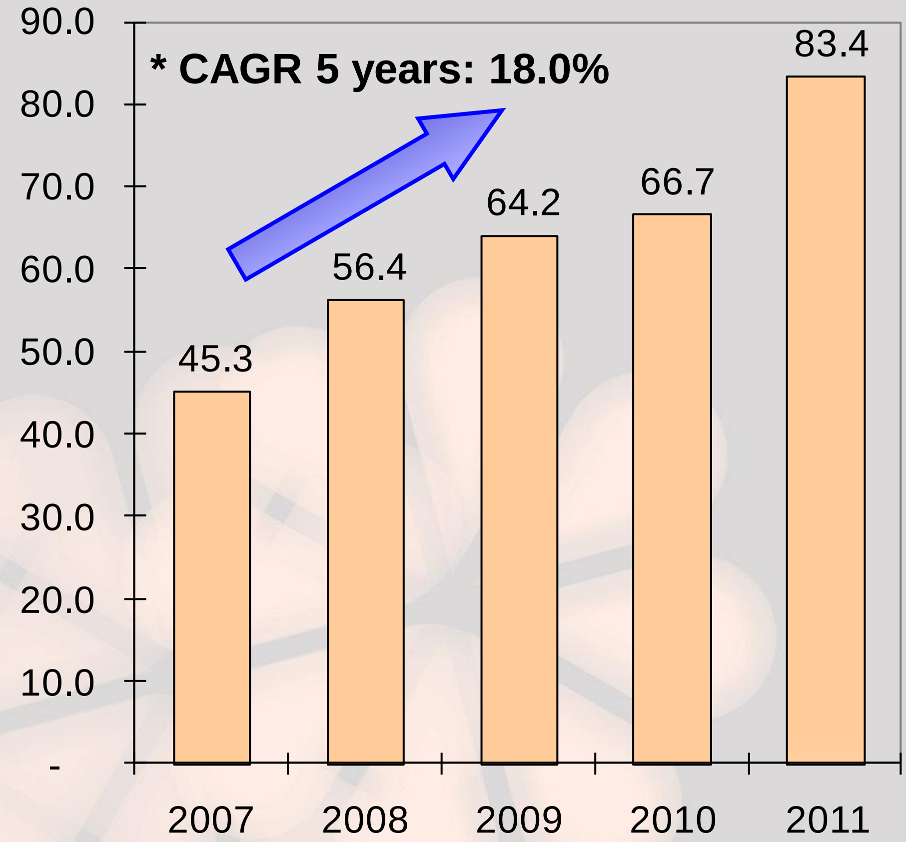
Our Financial Performance

Selected Financial Information–5 Years

Sales (in millions of $)



EBITDA (in millions of $)



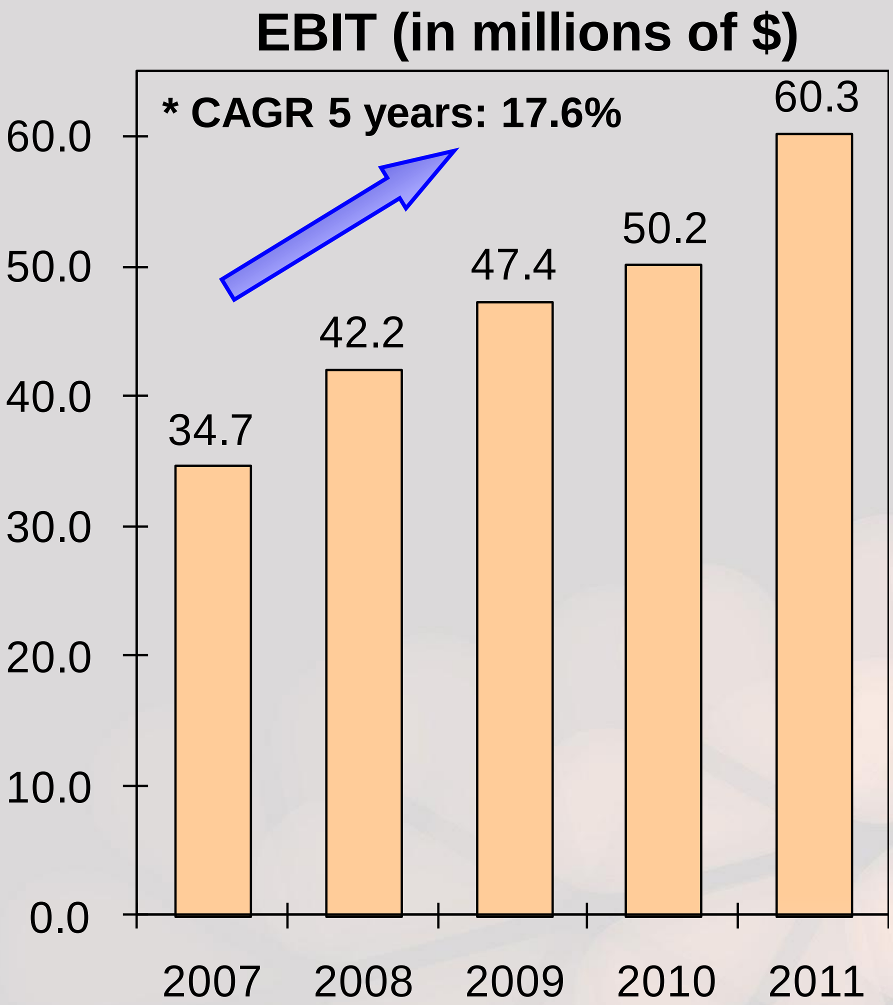
Canadian market CAGR 5 years:

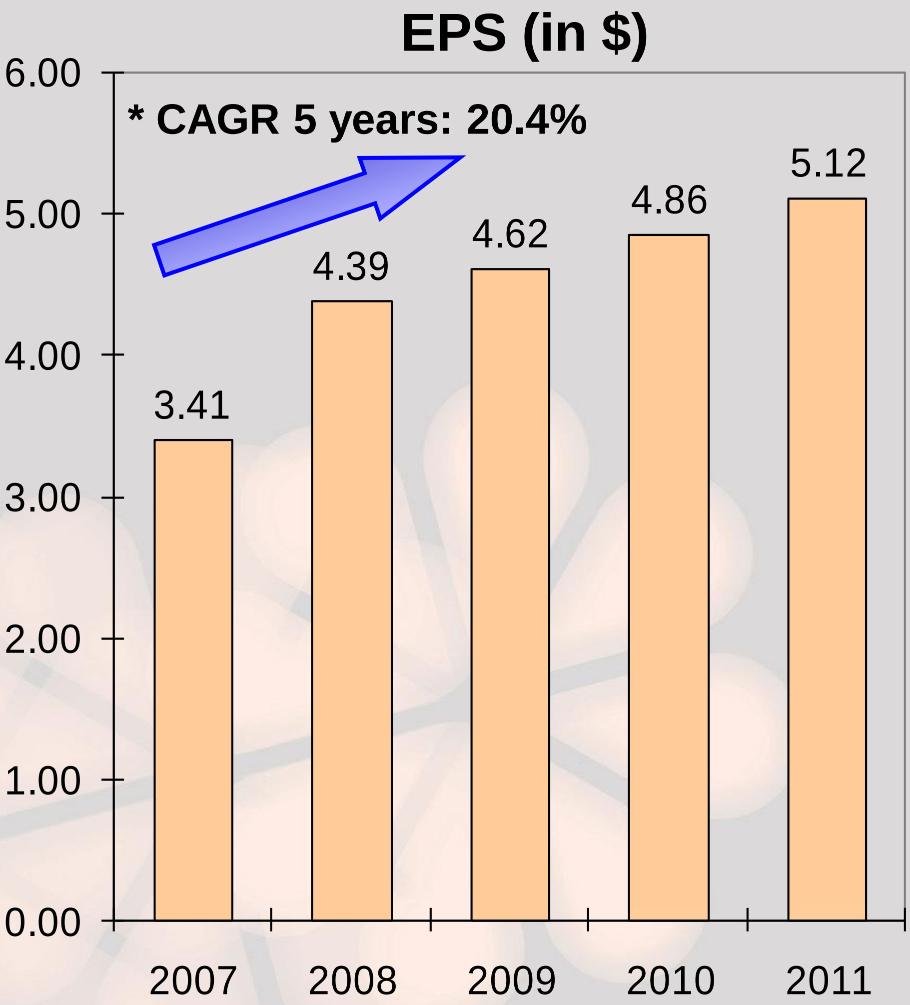
Fruit Juices and Drinks = 0.8% **Retail segment = 3.1%**

Financial data for 2010 has been restated to reflect our adoption of IFRS. Figures for periods prior to 2010 are presented in accordance with Canadian GAAP.

* **Compounded Average Growth Rate**

Selected Financial Information–5 Years





Financial data for 2010 has been restated to reflect our adoption of IFRS. Figures for periods prior to 2010 are presented in accordance with Canadian GAAP.

* **Compounded Average Growth Rate**

Lassonde Industries inc.

Our Future

To be close to consumers and clients

To provide a dependable service that meets our clients' expectations

To continue to innovate

To try to do as well in the future as we have done in the past

To take advantage of our acquisition of CPC in terms of both product lines and economies of scale

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Financial Results for Fiscal 2011 and

First Quarter 2012