



ANNUAL GENERAL MEETING OF LASSONDE INDUSTRIES INC.

MAY 14, 2013

Financial Results for Fiscal 2012 and First Quarter 2013



Lassonde
Industries INC.

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Lassonde
Industries

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HIGHLIGHTS—FISCAL 2012

Earnings



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In millions of \$ (except EPS)	Years ended December 31,			% Δ	% Δ
	2012	2011	2010	12 vs 11	11 vs 10
Sales	1,022.2	760.3	536.2	34.5%	41.8%
Operating profit	85.5	60.3	50.2	41.7%	20.3%
<i>Operating profit / Sales</i>	8.4%	7.9%	9.4%		
Profit	45.0	34.6	32.0	30.2%	8.1%
Profit attributable to shareholders	43.9	34.5	32.0	27.5%	7.8%
EBITDA	115.9	83.4	66.7	38.9%	25.2%
Earnings per share (EPS)	6.29	5.12	4.86	22.9%	5.3%

HIGHLIGHTS—FISCAL 2012

Earnings (cont'd)



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- Sales of \$1,022.2M, ↑ \$261.9M versus \$760.3M in 2011:
 - CPC sales of \$417.1M in 2012 versus \$178.6M for the period of August 13, 2011 to December 31, 2011, up \$238.5M;
 - Sales of Canadian entities up 4.0%, explained by good sales performance in the national brands sector;
 - \$1.4M increase in slotting fees.

- Operating profit of \$85.5M, ↑ 41.7% or \$25.2M over 2011:
 - Operating profit of CPC \$34.4M in 2012 vs. \$10.6M for the period of August 13, 2011 to December 31, 2011, up \$23.8M;
 - Gain of \$1.5M realized on the sale of a Company plant and land in Ruthven, Ontario.

- Financial expenses of \$24.1M vs \$13.9M in 2011, ↑ \$10.2M:
 - The increase was primarily attributable to financing of the CPC acquisition.

HIGHLIGHTS—FISCAL 2012

Earnings (cont'd)



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- “Other (gains) losses” were \$2.9M vs less than \$0.1M in 2011, ↑ \$2.9M:
 - In 2012, \$2.6M in losses were due to the change in fair value of interest rate swaps related to CPC debt.
- Effective tax rate of 23.0% for 2012 compared to an effective tax rate of 25.4% in 2011:
 - Favourable geographic mix in 2012 compared to 2011;
 - Use of \$1.0M in deferred capital losses to offset the gain on disposal resulting from the sale of the Ruthven plant.
- Profit attributable to the Company’s shareholders of \$43.9M (↑ 27.5%) versus \$34.5M in 2011 while EPS was \$6.29 compared to \$5.12 in 2011.

HIGHLIGHTS–FISCAL 2012

Statements of Financial Position



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In millions of \$	As at December 31,			% Δ	% Δ
	2012	2011	2010	12 vs 11	11 vs 10
Non-cash working capital	127.1	159.1	89.2	-20.1%	78.4%
Property, plant and equipment	238.9	237.5	149.8	0.6%	58.5%
Total assets	800.0	798.0	368.9	0.2%	116.4%
Net Debt				\$ Δ	
				12 vs 11	
Long-term debt	282.5	312.5	79.6	(30.0)	
Current portion of long-term debt	12.8	6.8	1.0	6.0	
Bank indebtedness	-	15.7	-	(15.7)	
Bank overdraft	-	8.0	-	(8.0)	
Minus: - cash and cash equivalents	(22.2)	-	(40.9)	(22.2)	
- short-term investment	(2.1)	(2.0)	(2.0)	(0.1)	
	271.0	341.0	37.7	(70.0)	
Net debt / Total assets	33.9%	42.7%	10.2%		

HIGHLIGHTS—FISCAL 2012

Free Cash Flow Analysis



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In millions of \$	Years ended		Variance 2012-2011
	December 31, 2012	2011	
Free cash flows			
Profit	45.0	34.6	10.4
Ajustments			
Amortization and Depreciation	31.6	23.1	8.5
Pension plans and other	2.2	(4.3)	6.5
Change in non-cash working capital	22.7	(7.6)	30.3
Cash flows from operating activities	101.5	45.8	55.7
Dividends paid	(8.6)	(8.1)	(0.5)
Acquisition of PP&E and intangibles	(24.8)	(19.5)	(5.3)
Business acquisition	-	(392.9)	392.9
Free cash flows	68.1	(374.7)	442.8
Used (Financed) as follows:			
Decrease (Increase) in net debt *	68.1	(292.9)	361.0
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	(0.1)
	68.1	(374.7)	442.8

* Before currency translation effect

HIGHLIGHTS—FIRST QUARTER 2013

Earnings



In millions of \$
(except EPS)

	First Quarters ended			
	March 30, 2013	March 31, 2012 (restated)*	% Δ 13 vs 12	\$ Δ 13 vs 12
Sales	240.6	233.4	3.1%	7.2
Operating profit	13.8	13.3	4.3%	0.5
<i>Operating profit / Sales</i>	5.7%	5.7%		
Profit attributable to shareholders	5.9	5.7	3.0%	0.2
EBITDA	21.6	21.1	2.4%	0.5
Earnings per share (EPS)	0.84	0.81	3.7%	

	As at		
	March 30, 2013	Dec. 31, 2012	\$ Δ 13 vs 12
Net debt			
Long-term debt (incl. current portion of LTD)	298.2	295.2	3.0
Bank indebtedness and bank overdraft	-	-	-
Minus: - cash and cash equivalents	(2.2)	(22.2)	20.0
- short-term investment	(2.1)	(2.1)	-
	293.9	270.9	23.0

* Figures restated following the adoption, on January 1, 2013, of the amended version of IAS 19.

HIGHLIGHTS—FIRST QUARTER 2013

Earnings (cont'd)



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- Sales of \$240.6M, ↑ \$7.2M versus \$233.4M in 2012:
 - 3.1% increase explained by:
 - Increased sales of private label products;
 - Increased sales volume of national brand products;
 - Partially offset by higher slotting fees of \$0.9M.

- Operating profit of \$13.8M, ↑ 4.3% or \$0.5M over 2012:
 - Additional margins generated by increase in sales.

- Financial expenses of \$6.4M versus \$4.5M in 2012, ↑ \$1.9M:
 - Change in fair value of retractable financial instruments;
 - \$0.7M increase in 2013 versus a \$1.4M reduction in 2012;
 - \$0.5M decrease in interest expense.

HIGHLIGHTS—FIRST QUARTER 2013

Earnings (cont'd)



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- “Other (gains) losses” were \$(0.3)M vs \$0.8M in 2012, Δ \$1.1M:
 - In 2012:
 - \$0.5M loss from a change in fair value of interest rate swaps;
 - \$0.3M foreign exchange loss.
 - \$0.3M foreign exchange gain in 2013.

- Effective tax rate of 24.0% for Q1–2013 compared to an effective rate of 25.4% in 2012:
 - The decrease in tax rate reflects the favourable impact of the mix of statutory tax rates.

- Profit attributable to the Company’s shareholders of \$5.9M, \uparrow 3.0% compared to \$5.7M in 2012 while EPS was \$0.84 compared to \$0.81 in 2012.

DIVIDENDS AND OUTLOOK—FISCAL 2013



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- Dividends:

- Quarterly dividend of \$0.39 per share (payable on June 14 for Q1);
- A 25.8% increase over 2012;
- On an annualized basis, represents approximately 25% of 2012 profit attributable to shareholders.

- Outlook:

- Barring any significant external factors, the Company remains optimistic about its ability in 2013 to slightly increase its consolidated sales over 2012 levels;
- Marketing costs will increase due to intense competitive activity;
- The volatility of raw material prices remains an important factor for fiscal 2013:
 - Stabilization of apple concentrate prices;
 - Upward trend in orange concentrate prices.



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LASSONDE INDUSTRIES INC.



Maintaining Growth
in Competitive Markets

2012 Sales: \$1,022.2 million

Cash flows from operating activities: \$101.5 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.



Lassonde Specialties Inc.

Develops, manufactures, and markets specialty food products.



Clement Pappas and Company, Inc.

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



Arista Wines

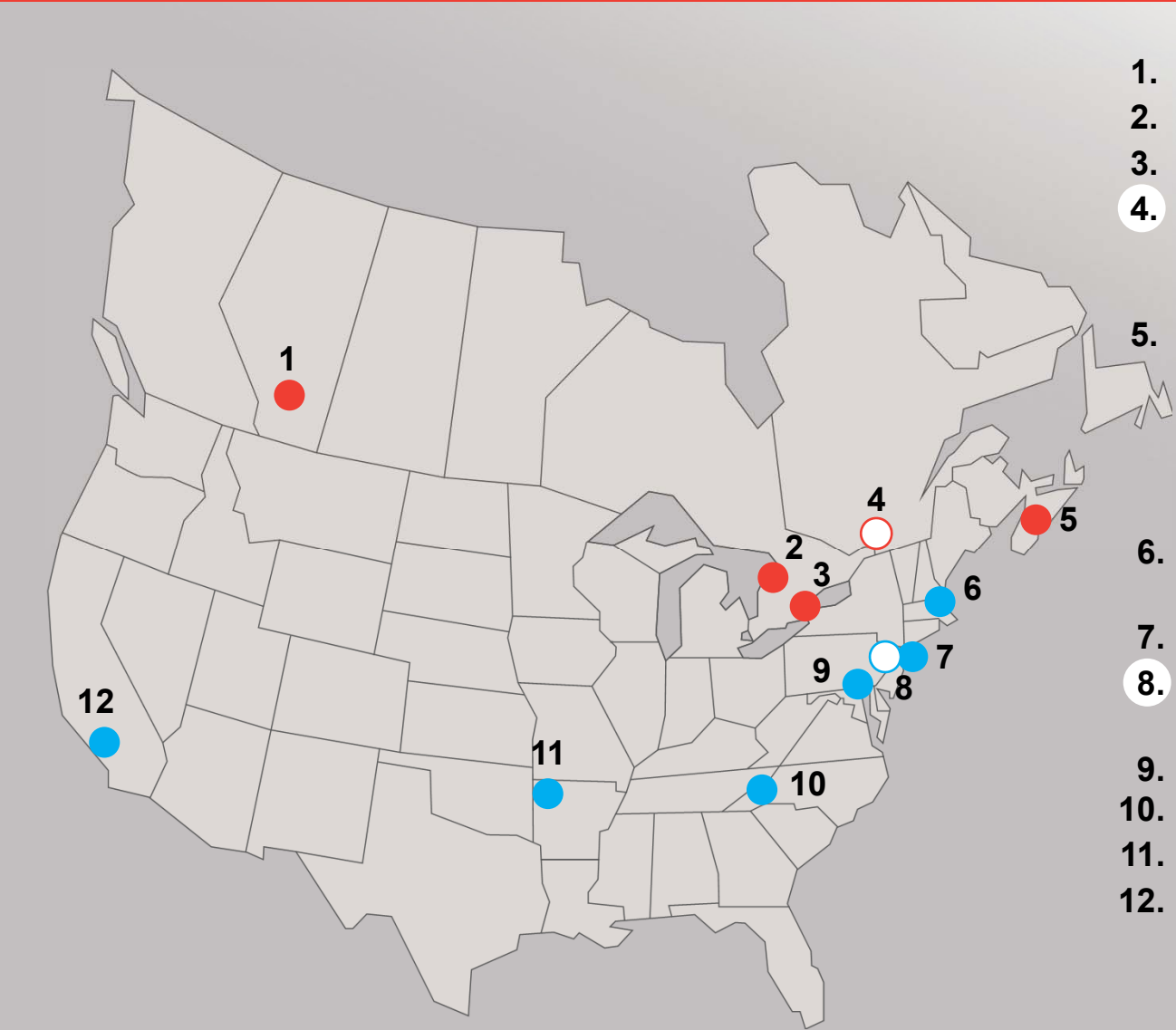
Specializes in marketing wines in innovative, eco-friendly packaging called Vinopak.



OUR OPERATIONS



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- 1. Calgary (AB)
- 2. Thornbury (ON)
- 3. Toronto (ON)
- 4. Rougemont , Saint-Damase, Boisbriand(QC)
(head office and multiple facilities)
- 5. Port Williams (NS)
- 6. Carver (MA)
(cranberry receiving station)
- 7. Seabrook (NJ)
- 8. Carneys Point (NJ)
(head office)
- 9. Baltimore (MD)
- 10. Mountain Home (NC)
- 11. Springdale (AR)
- 12. Ontario (CA)

COMPETITIVE ENVIRONMENT

Fruit juices and drinks

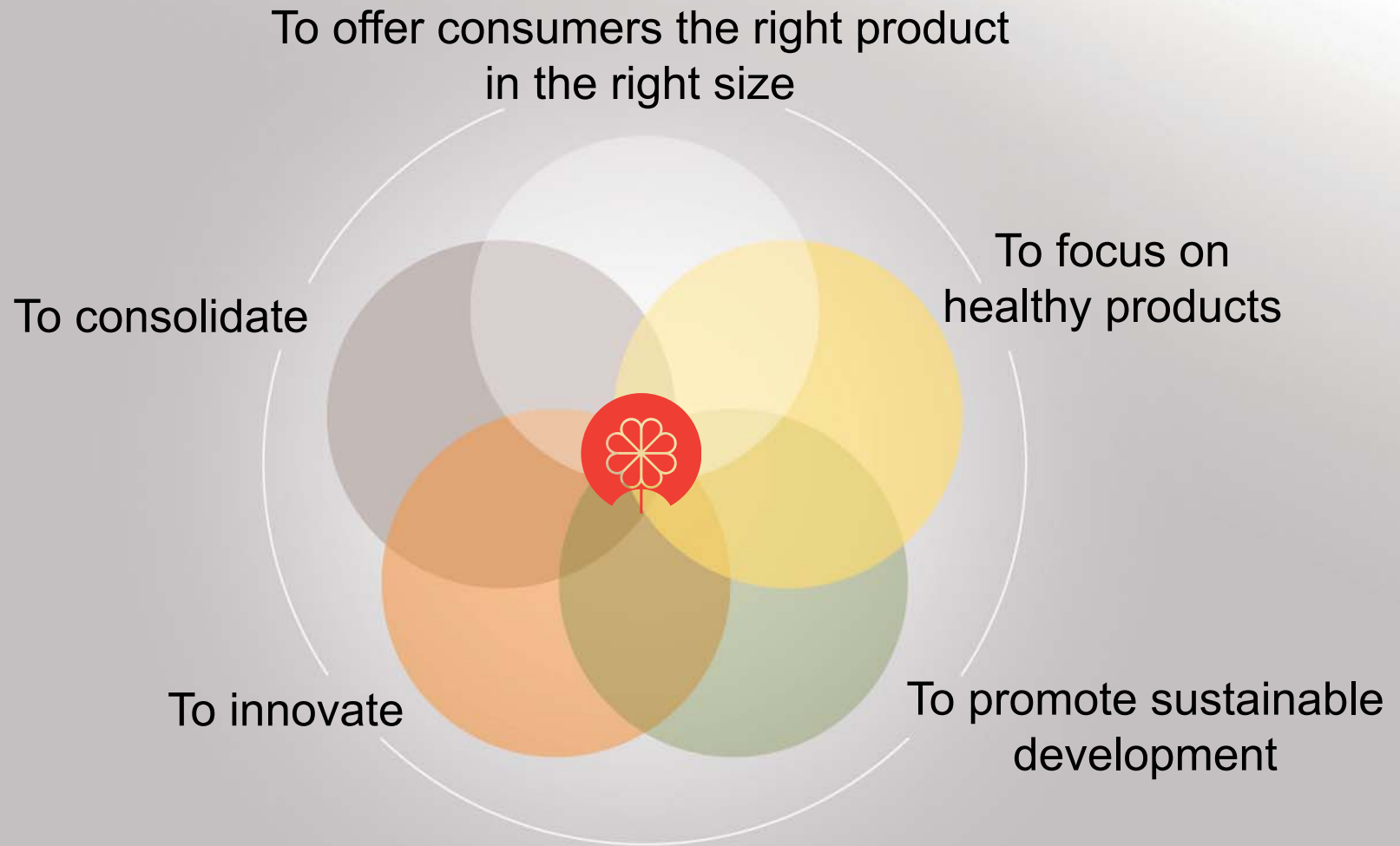


KEY ISSUES



- Consolidation of North American clientele
 - Need to remain relevant with clients who often have integrated operations in North America.
- Food prices subject to the effects of changes in weather conditions and to fluctuations in global demand
- Rapidly changing consumption patterns
 - People are concerned about health
 - Polarization of levels of wealth in the U.S.
 - Demographic diversity and an aging population
- Low growth in per capita consumption of fruit juices and fruit drinks in North America
 - Need for innovation
 - Increased competition for declining volumes

CORPORATE STRATEGY



CORPORATE STRATEGY

Innovate and focus on healthy products



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- To respond to consumers looking for a greater variety of products better adapted to their needs
- Our speed of execution must enable us to bring these new products to market before our competitors
- Innovation can take many forms including:
 - Offering new types of fruit juices;
 - Offering new types of packaging;
 - Adding new products.
- In 2012, new products generated approx. \$20M in sales in Canada excluding listing fees

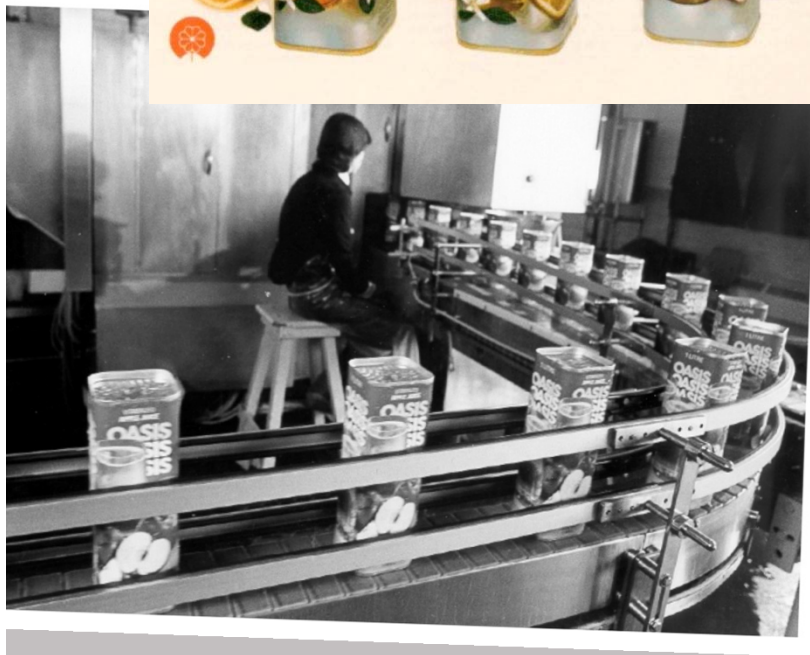
CORPORATE STRATEGY

Innovate



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From this...



... to these!



CORPORATE STRATEGY

Innovate



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CORPORATE STRATEGY

Innovate and focus on healthy products



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CORPORATE STRATEGY

The right product in the right size



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- To respond to increased segmentation of our markets which is in part explained by an increase in disparities in disposable household income:
 - Strong increase in demand in dollar stores vs warehouse clubs;
 - Increased demand for certified organic products;
 - Stabilisation in demand for mass-produced products.
- Good flexibility of execution and a competitive cost structure enable the Company to offer a better-targeted range of products:
 - Formats for dollar stores;
 - Good offering of organic products;
 - Flexibility in the type of packaging for ease of use in a variety of situations;
 - To have a larger share of the 756 litres of liquid that the consumer drinks annually.

CORPORATE STRATEGY

The right product in the right size



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CORPORATE STRATEGY

Consolidate



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- To respond to retail and food service markets, which will continue to consolidate;
- The Company intends to continue to carefully consider acquisition opportunities:
 - To become the supplier of the best solutions for most major North American food retailers in the fruit juice and fruit drink sector;
 - To expand our presence in the processing of high-potential fruits so as to maintain our leadership in a market segmented by a concern for health and by the growing disparities in the disposable income of consumers;
 - To extend the geographical coverage of the national brands of Lassonde Specialties Inc.
- Potential acquisitions should not have a significant impact on debt ratios of the Company.



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

- Three priority areas of intervention:

- Water
- Packaging
- Health

- Other initiatives:

- Reduce our carbon footprint;
- Reduce waste sent to landfills;
- Develop a policy for responsible procurement;
- Promote development projects focused on community assistance in our supply networks (e.g., Mali).

PRIORITIES FOR 2013



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- Take advantage of the benefits of our critical mass while maintaining our speed of execution;
- Launch new products, in particular, under the Del Monte brand;
- Improve the competitive positioning of the Company in processing fruits with high potential;
- Diversify our supply sources by developing new partnerships in areas with high potential;
- Consolidate the bases of the CPC acquisition:
 - Emphasis on cost reductions based on targeted capital investments;
 - Maintain the pace of debt repayment.
- Targeted addition of brands to the Lassonde Specialties Inc. portfolio;
- Negotiation of a long-term Canadian credit agreement.

2012 EVENTS



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Lassonde promotes an active lifestyle by supporting sports to help maintain good health.





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FINANCIAL PERFORMANCE

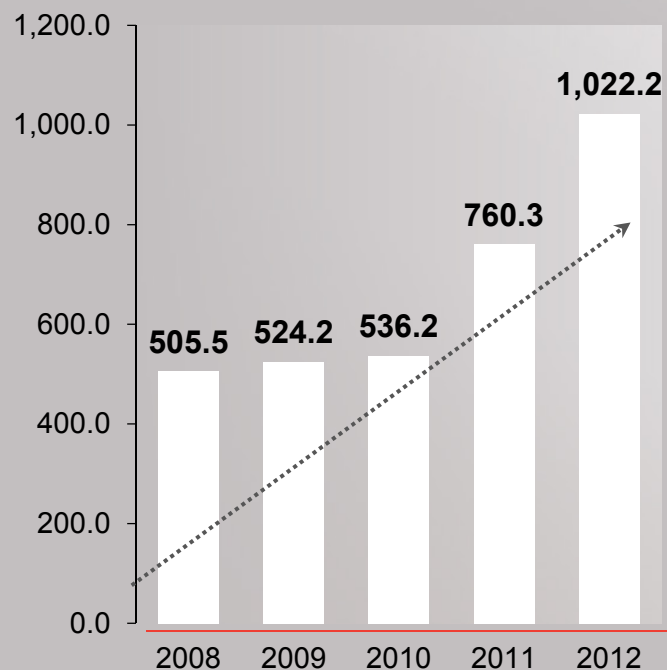


SELECTED FINANCIAL INFORMATION—5 YEARS



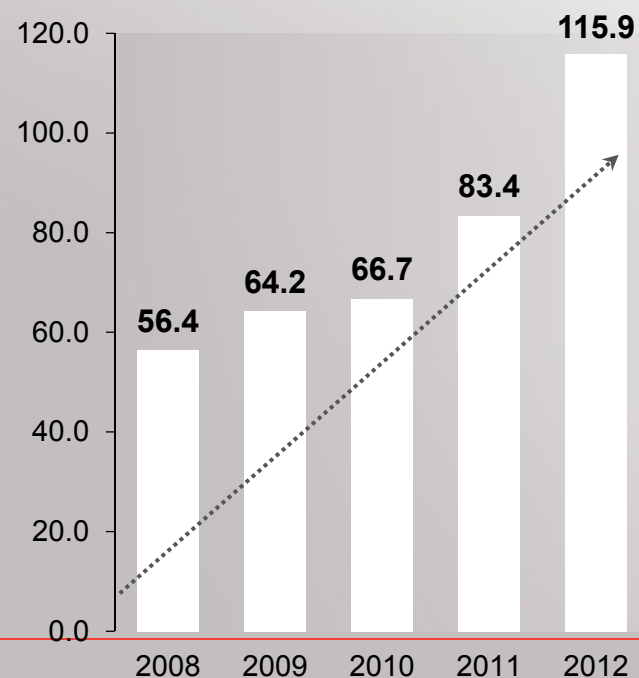
Sales (in millions of \$)

*CAGR 5 years: **20.6%**



EBITDA (in millions of \$)

*CAGR 5 years: **20.7%**



- Canadian market CAGR 5 years:
Fruit Juices and Drinks = 0.2% Retail segment = 2.6%

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.

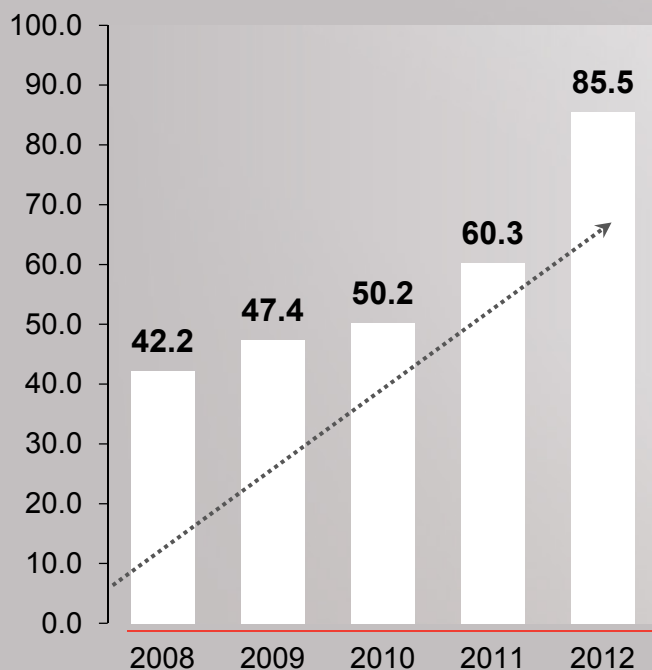
* Compounded Average Growth Rate

SELECTED FINANCIAL INFORMATION—5 YEARS (cont'd)



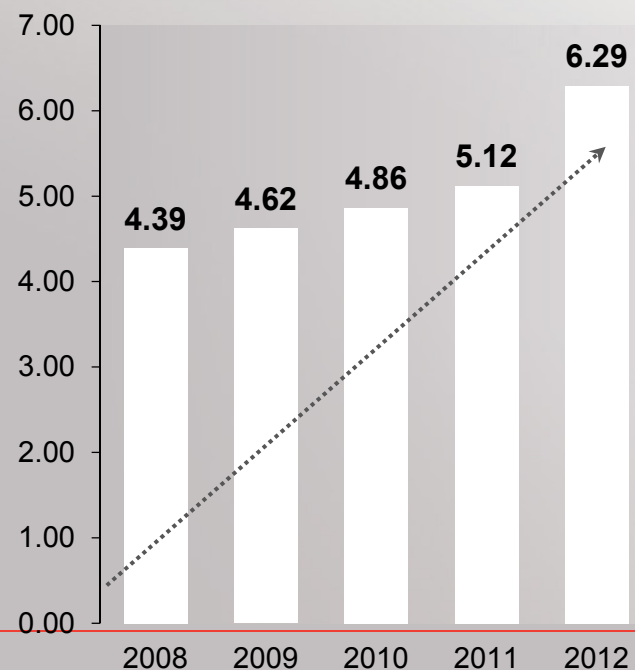
EBIT (in millions of \$)

*CAGR 5 years: **19.7%**



EPS (in \$)

*CAGR 5 years: **13.0%**



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Figures for periods prior to 2010 are presented in accordance with Canadian GAAP.

* Compounded Average Growth Rate

OUR FUTURE





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QUESTIONS





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