



ANNUAL GENERAL MEETING OF LASSONDE INDUSTRIES INC.

MAY 13, 2014

Financial Results for Fiscal 2013 and First Quarter 2014



Lassonde
Industries INC.

FORWARD-LOOKING STATEMENTS



Lassonde
Industries

Certain statements made in this presentation, including, but not limited to, statements regarding the prospects of the industry, plans, financial position, and business strategy of the Company may constitute forward-looking statements within the meaning of Canadian securities legislation and regulations. These forward-looking statements do not provide guarantees as to the future performance of Lassonde Industries Inc. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability, or actual results of Lassonde Industries Inc. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the “Uncertainties and Principal Risk Factors” section of the MD&A for the year ended December 31, 2013, available at www.sedar.com and at www.lassonde.com.

The forward-looking statements contained in this presentation reflect our expectations as at May 13, 2014 and, accordingly, are subject to change after this date. Except as may be required by Canadian securities laws, we do not undertake any obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events, or otherwise.

The terms “EBITDA,” “free cash flow,” and “Adjusted EPS” are non-GAAP financial measures and do not have any standardized meaning under IFRS. They are therefore unlikely to be comparable to similar measures presented by other issuers. Refer to the section “Financial Measures Not in Accordance with IFRS” in the MD&A of Lassonde Industries Inc. for the 2014 First Quarter ended March 29, 2014.

HIGHLIGHTS—FISCAL 2013

Earnings



Lassonde
Industries

In millions of \$ (except EPS)	Years ended December 31			% Δ	% Δ
	2013	2012*	2011*	13 vs 12	12 vs 11
Sales	1,040.2	1,022.2	760.3	1.8%	34.5%
Operating profit <i>Operating profit/Sales</i>	83.1 8.0%	85.9 8.4%	60.7 8.0%	-3.2%	41.5%
Profit	46.3	45.3	34.8	2.3%	30.0%
Profit attributable to shareholders	44.9	44.2	34.7	1.7%	27.3%
EBITDA	115.7	116.2	83.7	-0.4%	38.8%
Earnings per share (EPS)	6.43	6.32	5.16	1.7%	22.5%

* Restated following the adoption January 1, 2013, of the amended version of IAS 19.

HIGHLIGHTS—FISCAL 2013

Earnings (cont'd)



Lassonde
Industries

- Sales of \$1,040.2M, ↑ \$18.0M vs \$1,022.2M in 2012;
 - \$12.5M increase in sales of private label products;
 - Favourable foreign exchange impact of \$13.9M;
 - \$7.2M decrease in sales of national brand products;
 - \$1.2M increase in slotting fees.

- Operating profit of \$83.1M, ↓ 3.2% or \$2.8M vs 2012;
 - In 2013, operational adjustments related to the CPC integration process;
 - In 2013, a major expense related to cranberry prices;
 - In 2012, a \$1.5M gain realized on the sale of a Company plant and land in Ruthven, Ontario.

- Financial expenses of \$22.2M vs \$24.1M in 2012, ↓ \$1.9M;
 - The decrease was primarily attributable to a change in interest rates applicable to the CPC term loan and to a reduction in the level of indebtedness.

HIGHLIGHTS–FISCAL 2013

Earnings (cont'd)



Lassonde
Industries

- “Other (gains) losses” \$1.3M gain in 2013 vs a \$2.9M loss in 2012:
 - In 2013, substantially all of the gain was attributable to foreign exchange gains;
 - In 2012, a \$2.6M loss was due to the change in fair value of interest rate swaps related to CPC debt.

- Effective tax rate of 25.5% for 2013 compared to an effective tax rate of 23.1% in 2012:
 - Unfavourable geographic mix in 2013 compared to 2012;
 - In 2012, use of \$1.0M in deferred capital losses to offset the gain on the disposal of capital assets resulting from the sale of the Ruthven plant.

- Profit attributable to the Company’s shareholders of \$44.9M (↑1.7%) from \$44.2M in 2012 while EPS was \$6.43 compared to \$6.32 in 2012.

HIGHLIGHTS–FISCAL 2013

Consolidated Statements of Financial Position



Lassonde
Industries

In millions of \$	As at December 31			% Δ	% Δ
	2013	2012	2011	13 vs 12	12 vs 11
Non-cash working capital	120.8	127.1	159.1	-5.0%	-20.1%
Property, plant and equipment	248.4	238.9	237.5	4.0%	0.6%
Total assets	796.8	800.0	798.0	-0.4%	0.2%
Net Debt				\$ Δ	
				13 vs 12	
Long-term debt	257.4	282.5	312.5	(25.1)	
Current portion of long-term debt	4.6	12.8	6.8	(8.2)	
Bank indebtedness	-	-	15.7	-	
Bank overdraft	0.8	-	8.0	0.8	
Minus: - cash and cash equivalents	(13.5)	(22.2)	-	8.7	
- short-term investment	-	(2.1)	(2.0)	2.1	
	249.3	271.0	341.0	(21.7)	
Net debt/Total assets	31.3%	33.9%	42.7%		

HIGHLIGHTS–FISCAL 2013

Free Cash Flow Analysis



Lassonde
Industries

In millions of \$	Years ended		Variance 2013-2012
	2013	2012**	
Free cash flows			
Profit	46.3	45.3	1.0
Adjustments			
Amortization and Depreciation	32.4	31.6	0.8
Pension plans, income tax and other	14.0	1.9	12.1
Change in non-cash working capital	2.1	22.7	(20.6)
Cash flows from operating activities	94.8	101.5	(6.7)
Dividends paid	(10.3)	(8.6)	(1.7)
Acquisition of PP&E and intangibles	(24.6)	(24.8)	0.2
Free cash flows	59.9	68.1	(8.2)
Used (Financed) as follows:			
Decrease (increase) in net debt*	38.5	68.1	(29.6)
Other long-term participating instruments	21.4	-	21.4
	59.9	68.1	(8.2)

* Before currency translation effect

** Restated following the adoption January 1, 2013, of the amended version of IAS 19.

HIGHLIGHTS—FIRST QUARTER 2014

Earnings



In millions of \$
(sauf le BPA)

First Quarters ended

	March 29 2014	March 30 2013	% Δ 14 vs 13	\$ Δ 14 vs 13
Sales	244.2	240.6	1.5%	3.6
Operating profit <i>Operating profit/Sales</i>	14.3 5.9%	13.8 5.7%	3.4%	0.5
Profit attributable to shareholders	7.1	5.9	21.2%	1.2
EBITDA	22.2	21.6	2.8%	0.6
Earnings per share (EPS)	1.01	0.84	20.2%	

As at

	March 29 2014	Dec. 31 2013	\$ Δ 14 vs 13
Net Debt			
Long-term debt (incl. current portion of LTD)	258.5	262.0	(3.5)
Bank indebtedness and bank overdraft	7.8	0.8	-
Minus: - cash and cash equivalents	(31.7)	(13.5)	(18.2)
	234.6	249.3	(21.7)

HIGHLIGHTS—FIRST QUARTER 2014

Earnings (cont'd)



Lassonde
Industries

- Sales of \$244.2M, ↑ \$3.6M from \$240.6M in 2013:
 - 1.5% increase explained by:
 - Favourable foreign exchange impact,
 - \$1.3M reduction in slotting fees...
 - Slightly offset by a decrease in sales volumes affecting private label and national brand products.

- Operating profit of \$14.3M, ↑ 3.4% or \$0.5M over 2013:
 - Additional margins generated by improved profitability of private label products in the United States...
 - Partially offset by organizational adjustments to provisions related to salaries.

- Financial expenses of \$5.2M vs \$6.4M in 2013, ↓ \$1.2M:
 - \$1.3M decrease in interest expense resulting from a decrease in interest rates applicable to the CPC term loan and due to a reduction in the level of indebtedness.

HIGHLIGHTS—FIRST QUARTER 2014

Earnings (cont'd)



Lassonde
Industries

- “Other (gains) losses” were \$(1.2)M vs \$(0.3)M in 2013, Δ of \$(0.9)M:
 - Primarily due to the favourable change in foreign exchange gains between 2013 and 2014.
- Effective tax rate of 27.9% for Q1-2014 compared to an effective rate of 24.0% in 2013:
 - The increase in tax rate reflects the unfavourable impact of the mix of statutory tax rates.
- Profit attributable to the Company’s shareholders of \$7.1M, \uparrow 21.2% from \$5.9M in 2013 while EPS was \$1.01 vs \$0.84 in 2013.

DIVIDENDS AND OUTLOOK—FISCAL 2014



Lassonde
Industries

● Dividends:

- Quarterly dividend of \$0.40 per share (payable on June 13 for Q1);
- 2.6% increase over 2013;
- On an annualized basis, represents approximately 25% of 2013 profit attributable to shareholders.

● Outlook:

- Increased competition among North American manufacturers means that marketing costs will remain high in 2014;
- Lassonde is adjusting its business model and level of expenses to maintain its competitive position and protect its profitability;
- Volatility of raw material prices remains an important factor for fiscal 2014:
 - Stabilization of apple concentrate prices;
 - Upward trend in orange concentrate prices.
- Barring any significant external factors, the Company remains optimistic about its ability in 2014 to slightly increase its consolidated sales over 2013 levels.



LASSONDE INDUSTRIES INC.

●
Standing out
in competitive markets

2013 Sales: \$1,040.2 million

Cash flows from operating activities: \$94.8 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 & Company, Inc.

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

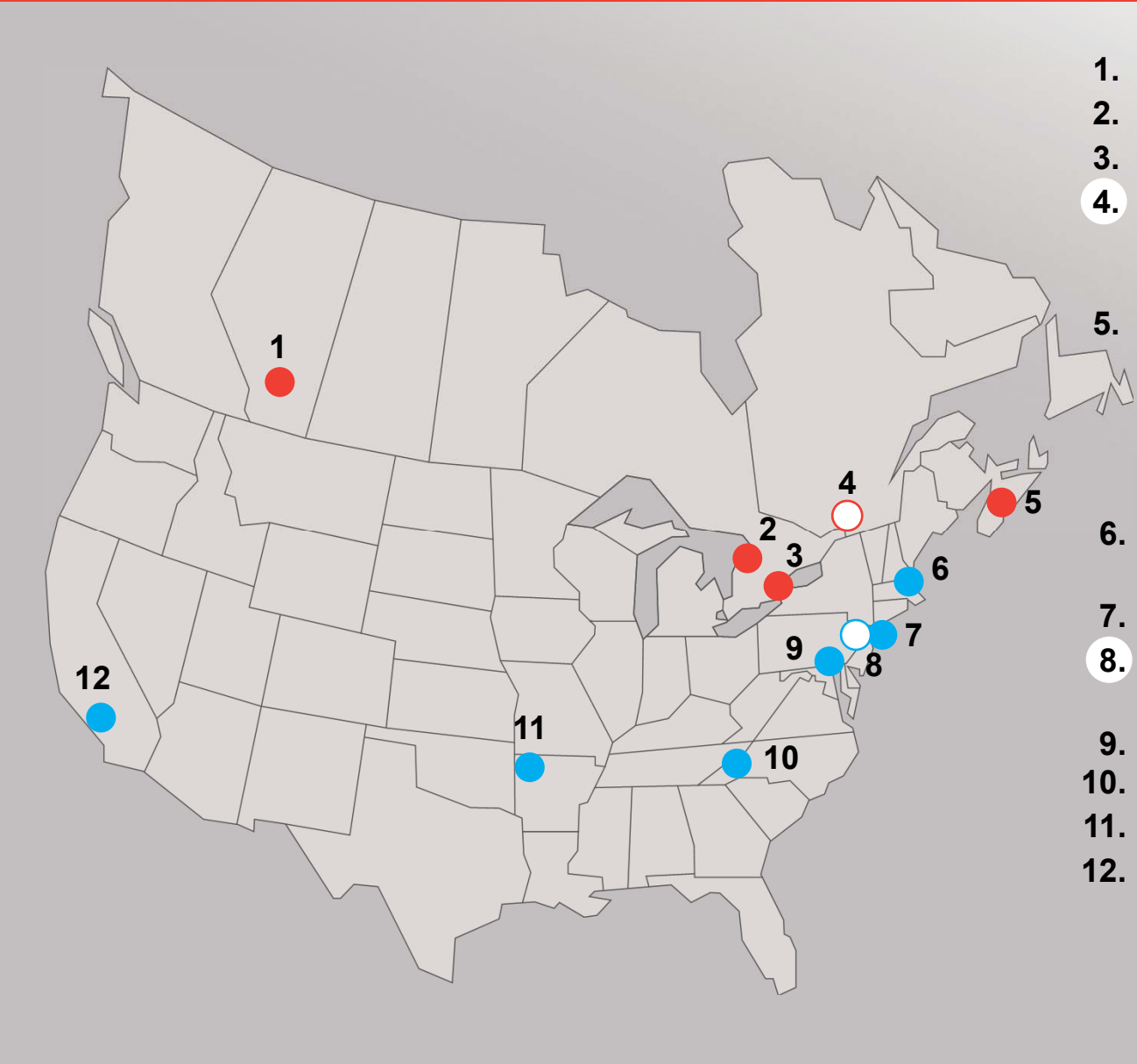


Arista Wines

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



OUR OPERATIONS



- 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



no name®

VIDEO

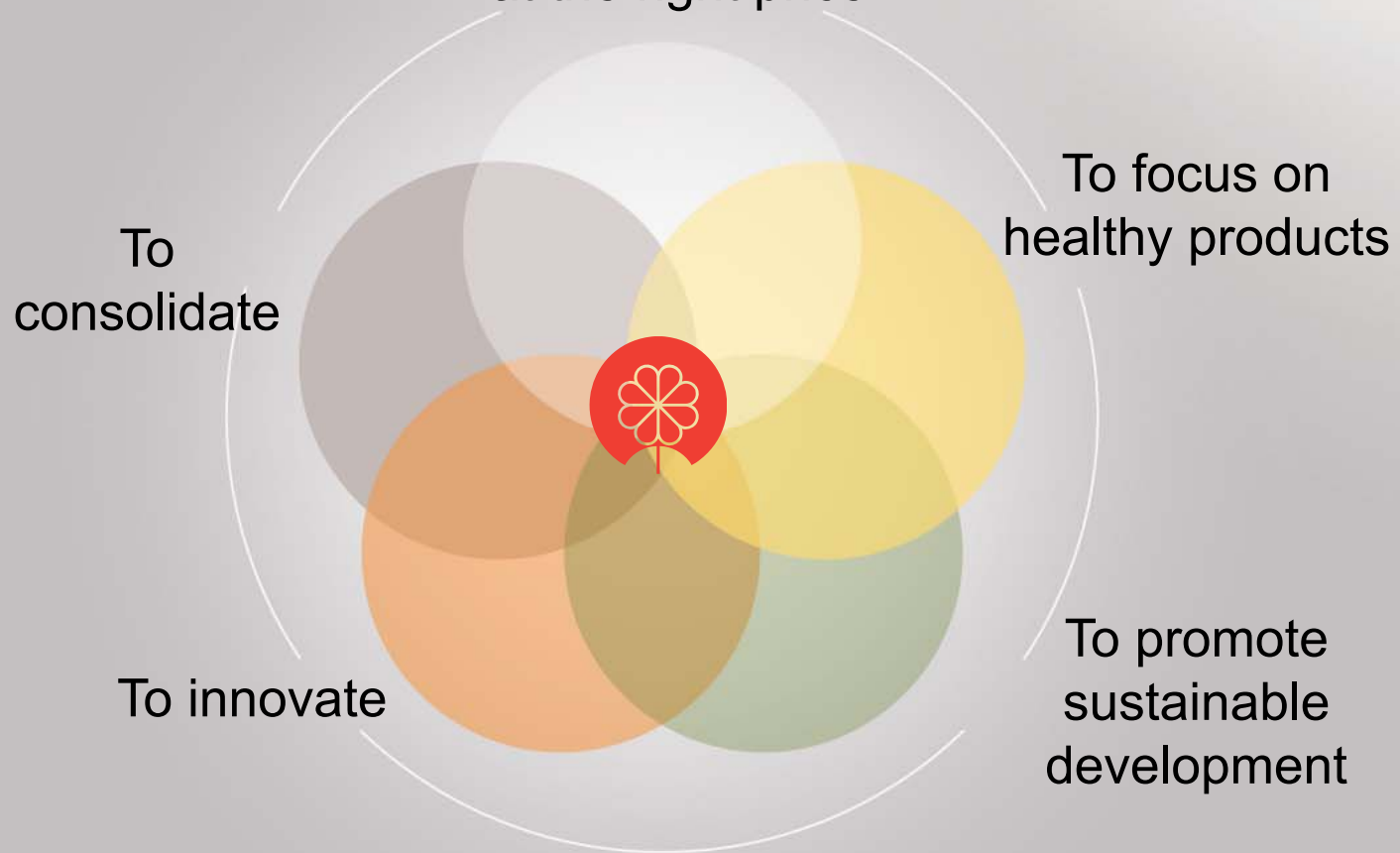


Lassonde
Industries



CORPORATE STRATEGY

To offer consumers the right product in the right size
at the right price



CORPORATE STRATEGY

The right product in the right size at the right price



Lassonde
Industries

- Strategic positioning:

- Respond to increased segmentation of our markets 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;
 - Stabilization in demand for mass-produced products.
- Maintain a good flexibility of execution and a competitive cost structure to enable the Company to offer a well-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 L of liquid that the consumer drinks annually.

CORPORATE STRATEGY

The right product in the right size at the right price



Lassonde
Industries

- **Implementation:**

- **Greek Yogurt:** Launch of the chilled Oasis Smoothie 1.75 L (raspberry, cherry, pomegranate, and fresh Greek yogurt).
- **Oasis Health Break:** Strawberry-Rhubarb with 10 vitamins and minerals 1.75 L.
- **Diversity:** Launch of Del Monte World and Del Monte Gold.



CORPORATE STRATEGY

To consolidate



Lassonde
Industries

- Strategic positioning:
 - Maintain competitive leverage vis-à-vis corporate competitors with a strong presence in Canada and the United States;
 - Take advantage of economies of scale that come from adding sales volumes from both national and private label brands;
 - Develop Lassonde's presence in sales of national brands in the United States;
 - Minimize the time and costs of developing a national brand in the United States.
- Implementation:
 - Stay on the lookout for any acquisition opportunity that could help accelerate the entry of national brand products into the U.S. market;
 - Increase sales of private label products in Canada through long-term contracts.

CORPORATE STRATEGY

To focus on healthy products



Lassonde
Industries

- Strategic positioning:
 - Meet the expectations of consumers who care more about the functional aspects of their diet;
 - Promote healthy lifestyles.

- Implementation:
 - Develop products with
 - MORE desirable ingredients:
 - Fibre, vitamins, minerals
 - FEWER:
 - Calories and preservatives
 - Promote healthy eating
 - Berries, omega-3
 - Encourage events promoting health.

CORPORATE STRATEGY

To focus on healthy products



Lassonde
Industries

MORE desirable ingredients:



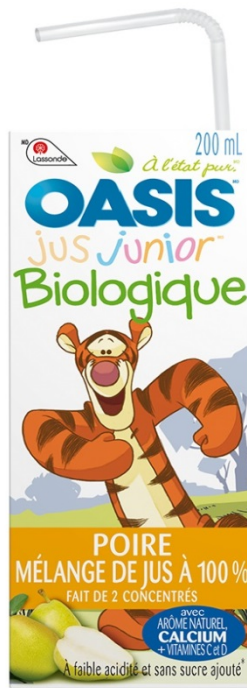
CORPORATE STRATEGY

To focus on healthy products



Lassonde
Industries

MORE desirable ingredients: Organic



Oasis Junior Juice:
100% organic juice



Oasis Organic:
Launch in May 2014

CORPORATE STRATEGY

To focus on healthy products



Lassonde
Industries

FEWER calories



Oasis NutriSource
Juice with reduced calories and sugar
Natural sweetener: Stevia

CORPORATE STRATEGY

To focus on healthy products

- 21 races across Canada
- In addition to being the title sponsor of the Montreal OASIS Marathon:
 - Vancouver OASIS Half Marathon
 - Toronto OASIS ZooRun
 - Vancouver Sun Run
 - Calgary Marathon
 - Blue Nose Marathon (Halifax)



CORPORATE STRATEGY

To innovate



Lassonde
Industries

- Strategic positioning:
 - Be the first to offer consumers a choice of more varied solutions, better adapted to their changing needs;
- Implementation:
 - Develop strategic partnerships on new food trends;
 - Richard Béliveau, Ph.D. in Biochemistry and a strategic consultant of the Company;
 - Focus on 100% fruit and vegetable juices;
 - Get even closer to the fresh-picked fruit;
 - Optimize our packaging;
 - Optimize the shelf life of our products.



- Strategic positioning:

- Be among the leaders in sustainable development through practices that respect the environment and society, and products that contribute to the health and wellness of consumers.
- Prioritize the three following areas of intervention:
 - Health;
 - Water;
 - Packaging.

- Implementation:

- Health:
 - 70% of R&D projects focus on health benefits and a reduction in calories;
 - Two of our plants have reached the silver level of 400,000 hours without an accident in our program to reduce workplace accidents;
 - Promote organizational practices that encourage employees to maintain good physical and psychological health.

- Implementation (cont'd):

- Water:

- Commitment to reduce our water use by 25% over 5 years.
- Reduction of 75,000 m³/year (7.8%) after 2 years;
- Over 2 years, an investment of more than \$1M in equipment and technology.

- Packaging:

- Reduced our use of packaging by 20.9% between 2008 and 2013;
- Reduced packaging materials by half per year;
- Reduce by another 10% between 2013 and 2018.

PRIORITIES FOR 2014



- Stay on the lookout for any acquisition opportunity that could help accelerate the entry of national brand products into the U.S. market;
- Launch of new products (Oasis Organic, Del Monte Gold, ...);
- Adjustment of the mode of operation and expense levels to improve competitive positioning and protect profitability of the Company;
- Actively search for long-term agreements in the area of private labels in order to secure sales volumes;
- Consolidate cost reductions based on targeted capital investment in Clement Pappas and A. Lassonde;
- Maintain the pace of debt repayment;
- Manage the impact of increases in volume resulting from major private label contracts at Lassonde Specialties.



LASSONDE INDUSTRIES INC.



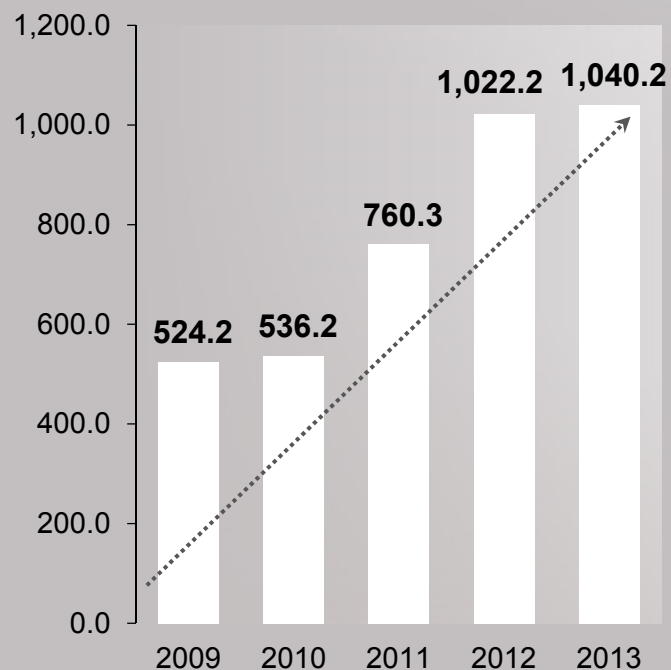
Financial Performance

SELECTED FINANCIAL INFORMATION 5 YEARS



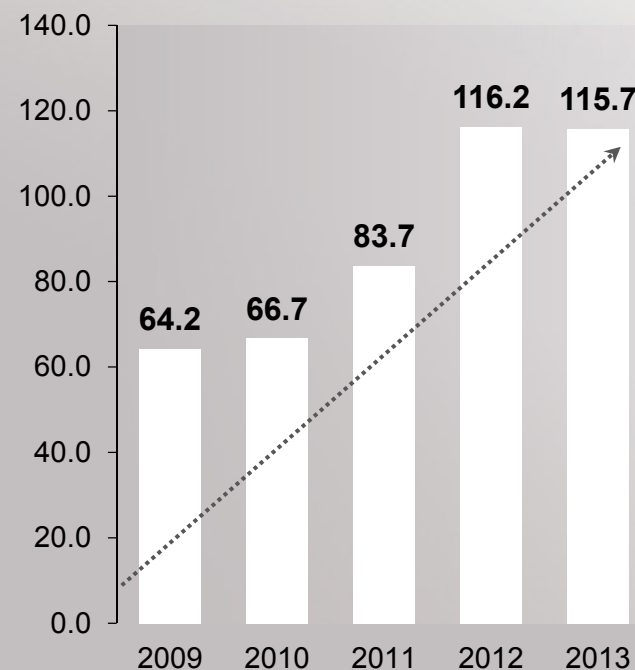
Sales (in millions of \$)

*CAGR 5 years: **15.5%**



EBITDA (in millions of \$)

*CAGR 5 years: **15.5%**



- Canadian market CAGR 5 years:
Fruit Juices and Drinks = -1.1% Retail segment = 2.4%

Financial data for 2011 and 2012 have been restated following the adoption January 1, 2013 of the amended version of IAS 19.
2010 financial data have been restated following the adoption of IFRS.
2009 financial data are presented in accordance with Canadian GAAP.

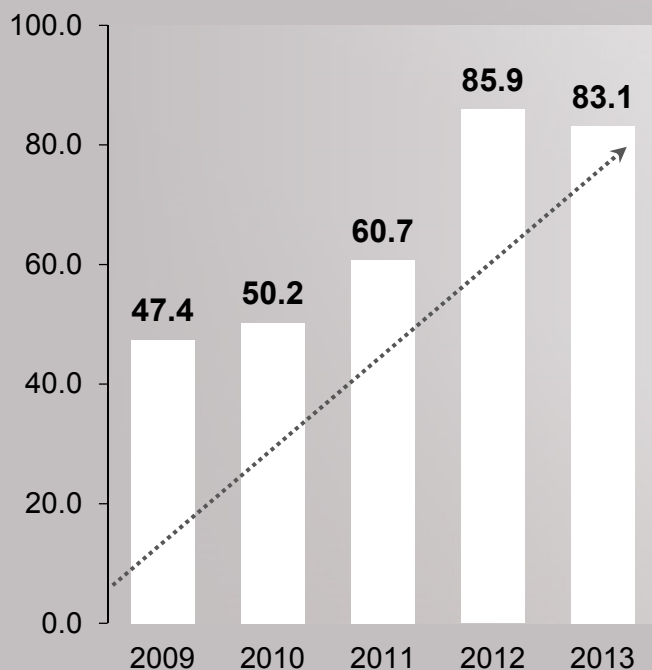
* Compounded average growth rate

SELECTED FINANCIAL INFORMATION 5 YEARS (cont'd)



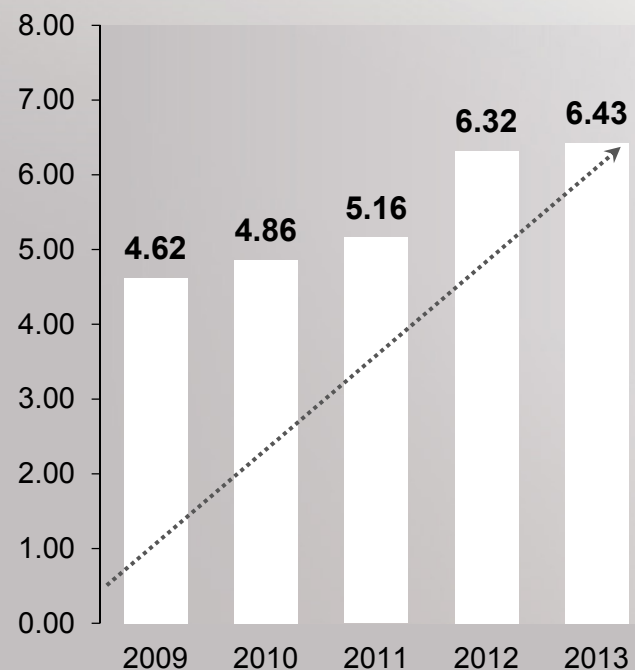
EBIT (in millions of \$)

*CAGR 5 years: **14.5%**



EPS (in \$)

*CAGR 5 years: **7.9%**



Financial data for 2011 and 2012 have been restated following the adoption January 1, 2013 of the amended version of IAS 19.
2010 financial data have been restated following the adoption of IFRS.
2009 financial data are presented in accordance with Canadian GAAP.

* Compounded average growth rate

STOCK PRICE



- The stock price increased from \$40.25 as at May 8, 2009 to \$103.50 as at May 8, 2014 for a total return of 157% (CAGR – 5 years: 20.8%).

Dividends per share - 5 years				
2009	2010	2011	2012	2013
1.025	1.14	1.19	1.23	1.48

OUR FUTURE



To be close to
consumers
and our clients

To give service
that meets
our clients'
expectations

TO CONTINUE
TO INNOVATE AND
TO BE
CONCERNED
ABOUT HEALTH

To do as well in the
future as
in the past

To realize the
benefits of our
acquisition in terms of
both product
ranges and
economies of scale



QUESTIONS





ANNUAL GENERAL MEETING OF LASSONDE INDUSTRIES INC.

MAY 13, 2014

Financial Results for Fiscal 2013 and First Quarter 2014



Lassonde
Industries INC.