Refresco · gerber

Q1 2014 results

Hans Roelofs, CEO and Aart Duijzer, CFO

May 22, 2014

Disclaimer

THIS PRESENTATION IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. IT IS SOLELY FOR USE AT AN INVESTOR PRESENTATION AND IS PROVIDED AS INFORMATION ONLY. THIS PRESENTATION DOES NOT CONTAIN ALL OF THE INFORMATION THAT IS MATERIAL TO AN INVESTOR.

This presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of Refresco Gerber and its subsidiaries. We wish to caution you that these statements are only predictions and that actual events or results may differ materially.

Presenting team

Hans Roelofs, CEO

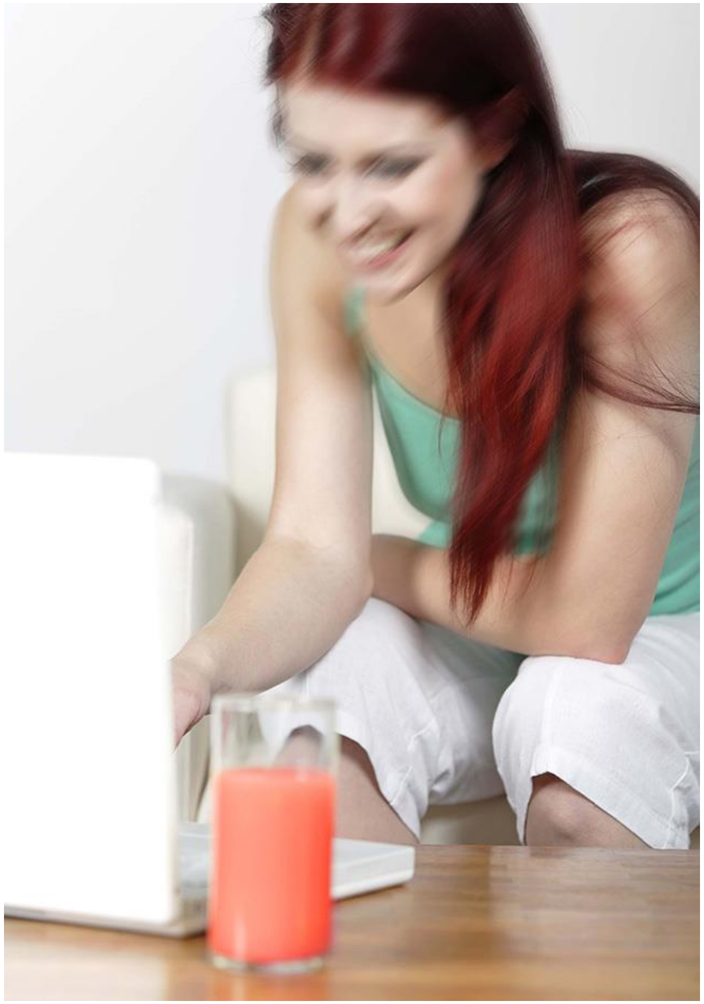
Joined Refresco in 2007 as CEO. Prior to this Hans was CEO of Dumeco, a private label meat producer and processor. Hans started his career at Nutreco, rising to Managing Director of the Agri-Food Business and is a graduate of Wageningen University.

Aart Duijzer, CFO

Joined Refresco in 2000 as CFO, one of the founders of the company. Aart previously worked as Finance Director of the Continental European division of Hazlewood Foods Plc. Aart started his career at KPMG and is a graduate of Erasmus University in Rotterdam.

Contents

- Q1 2014 highlights
- Financial performance
- Integration update
- Summary



Continued positive trend in Q1 2014 results

Refresco · gerber

First quarter

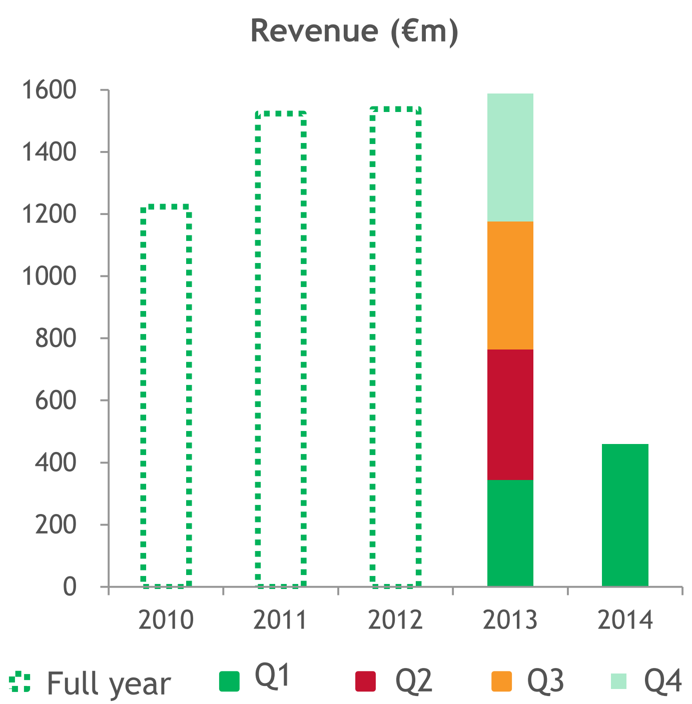
- Revenue and volume increases of 33.0% and 23.1% respectively.
- Integration of the two businesses is on track and synergies are coming in faster than foreseen.
- Gross profit margin per litre increased to 13.8 euro cents compared to 12.3 euro cents in Q1 2013.
- Adjusted EBITDA increased to €31.7 million, an improvement of €10.3 million.
- Continued strong cash position at €105.7 million.

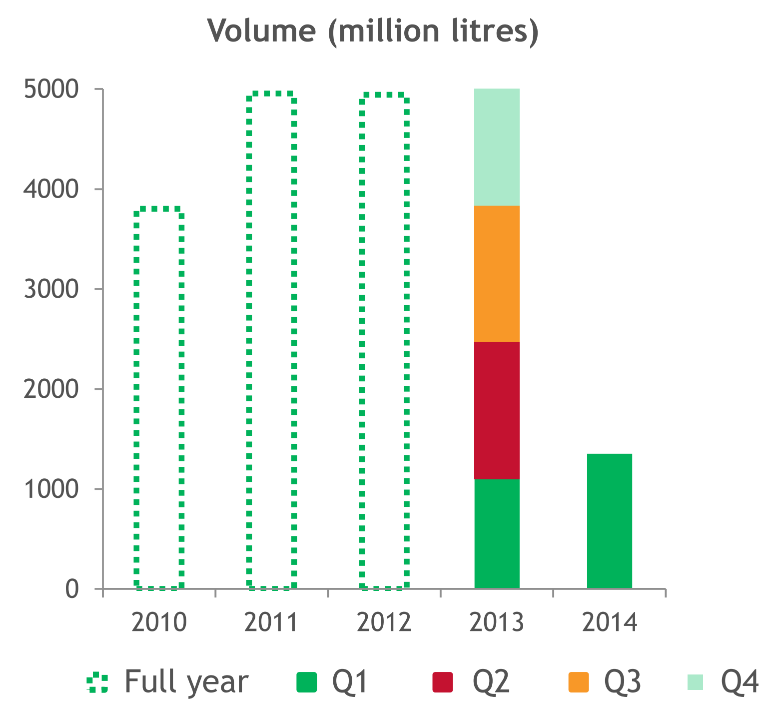
Market dynamics remain largely unchanged

✓	Early signs of consumer confidence returning in Europe
✓	In general raw material and packaging material prices remain stable, although recent developments have resulted in slight decrease in pricing of certain raw materials and packaging materials
✓	Ongoing trend towards value for money products
✓	Heavy promotions by A-brands at retail channel
✓	Private label market share still growing

Q1 revenue and volume increases of 33.0% and 23.1% respectively

- A late Easter influenced volumes for the total soft drinks market in Western Europe which decreased by 1.0% in Q1 2014 compared to Q1 2013*.
- Recorded a revenue of €459.0 million and volume of 1,352.8 million litres, an increase of 33.0% and 23.1% respectively. Like-for-like** our volume and revenue decreased by 0.9% and 5.3%, respectively. The revenue decrease is due to the lower volumes and lower average selling prices. Average selling prices were mainly influenced by some softening of input costs which we passed on to our private label customers.





* Canadean Quarterly Beverage Tracker West Europe First Quarter 2014
** Excluding Gerber Emig's contribution in the first quarter of 2014.

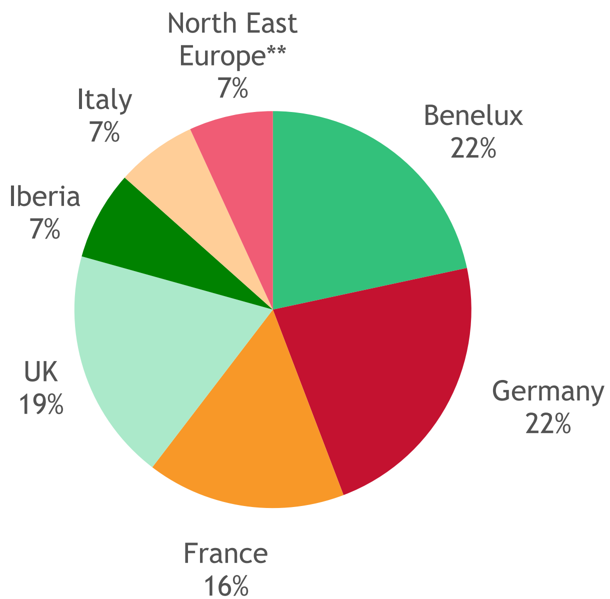
Revenue by location of sales

First quarter

(€m)	2014	2013
Benelux*	**99.3**	110.5
Germany	**103.6**	78.8
France	**74.3**	59.0
UK	**86.9**	10.4
Iberia	**33.3**	31.2
Italy	**30.2**	31.3
North East Europe**	**31.4**	24.0
Total revenue	**459.0**	**345.2**

* A Part of the revenue decline in the Benelux relates to changes in reporting principles and intercompany transfers.
** Poland and Finland.

Q1 2014 revenue per location of sales

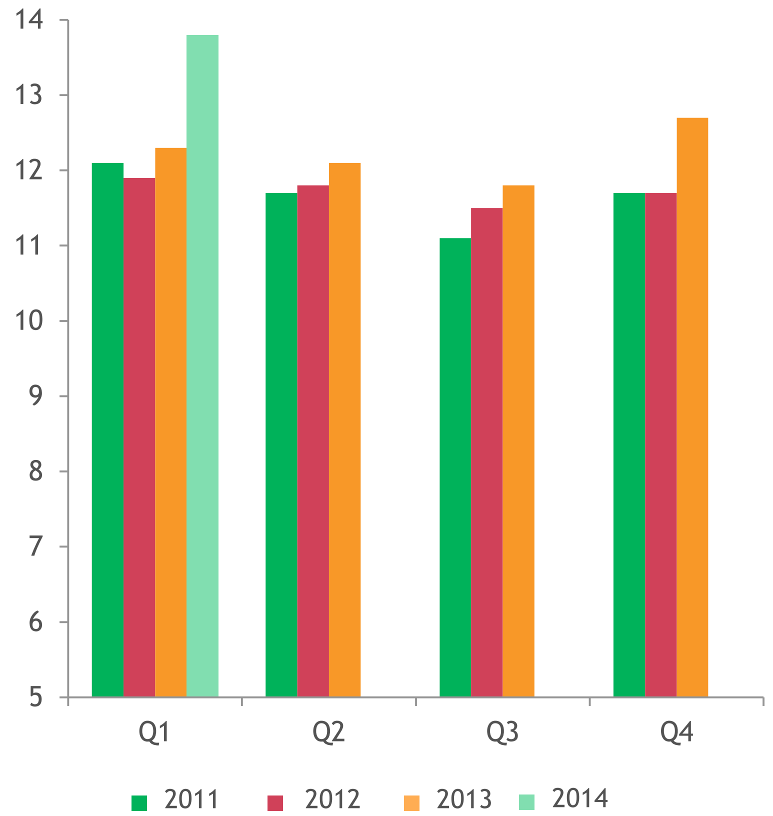


Key financial indicators

(€m)	Q1	
	2014	2013
Revenue	**459.0**	345.2
Sales in litres, millions of litres	**1,352.8**	1,099.1
Margin per litre, euro cents	**13.8**	12.3
Adjusted EBITDA	**31.7**	21.4
Merger and restructuring costs	**1.2**	2.3
Operating profit / (loss)	**9.9**	3.4
Net profit / (loss)	**(1.9)**	(6.7)
Cash and cash equivalents at the end of the period	**105.7**	92.4

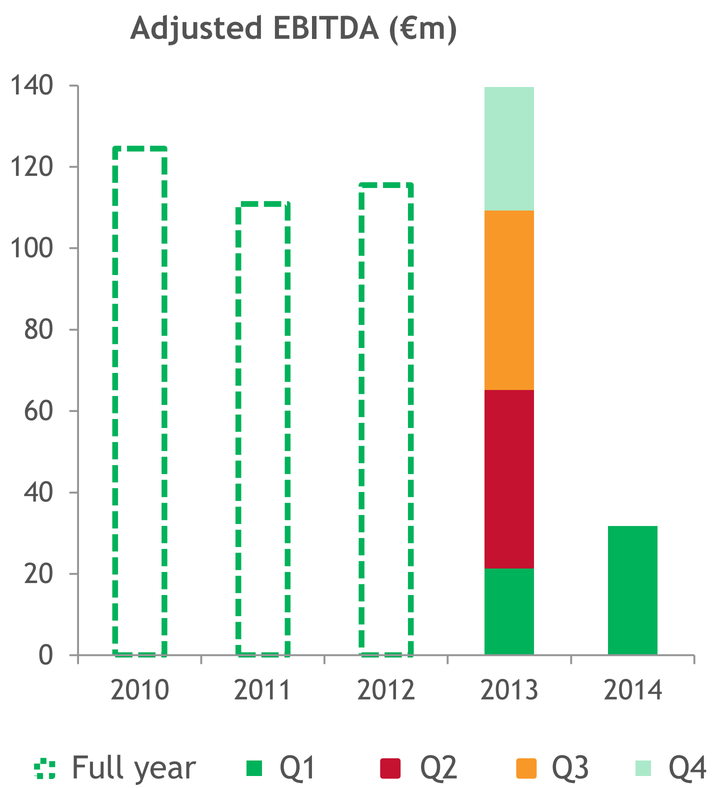
Improved margin development

Gross profit margin per litre per quarter (euro cents)



- Gross profit margin per litre increased to 13.8 euro cents. On like-for-like basis gross profit margin was 13.1 euro cents.
- Margin improvement reflects recent contract renewals and some softening of input costs.

Profitability development



Reconciliation of operating profit to adjusted EBITDA

(€m)	Q1 2014	Q1 2013
Operating profit / (loss)	9.9	3.4
Depreciation, amortization and impairment costs	20.6	15.7
EBITDA	**30.5**	**19.1**
Merger and restructuring costs	1.2	2.3
Adjusted EBITDA	**31.7**	**21.4**

Cash flow statement

€m	Three months ended March 31	
	2014	2013
Operating profit / (loss)	**9.9**	3.4
Net cash flow from operating activities	**35.1**	3.3
Net cash flows from investing activities	**(13.3)**	(5.8)
Net cash flows from financing activities	**(1.3)**	(0.7)
Translation adjustment	**(0.3)**	0.3
Movement in cash and cash equivalents	**20.2**	(2.9)

- Change in net cash flows from operating activities is mainly related to higher overall results and improved working capital across the group.
- Capex spending was €13.5m compared to €6.2m in Q1 2013.

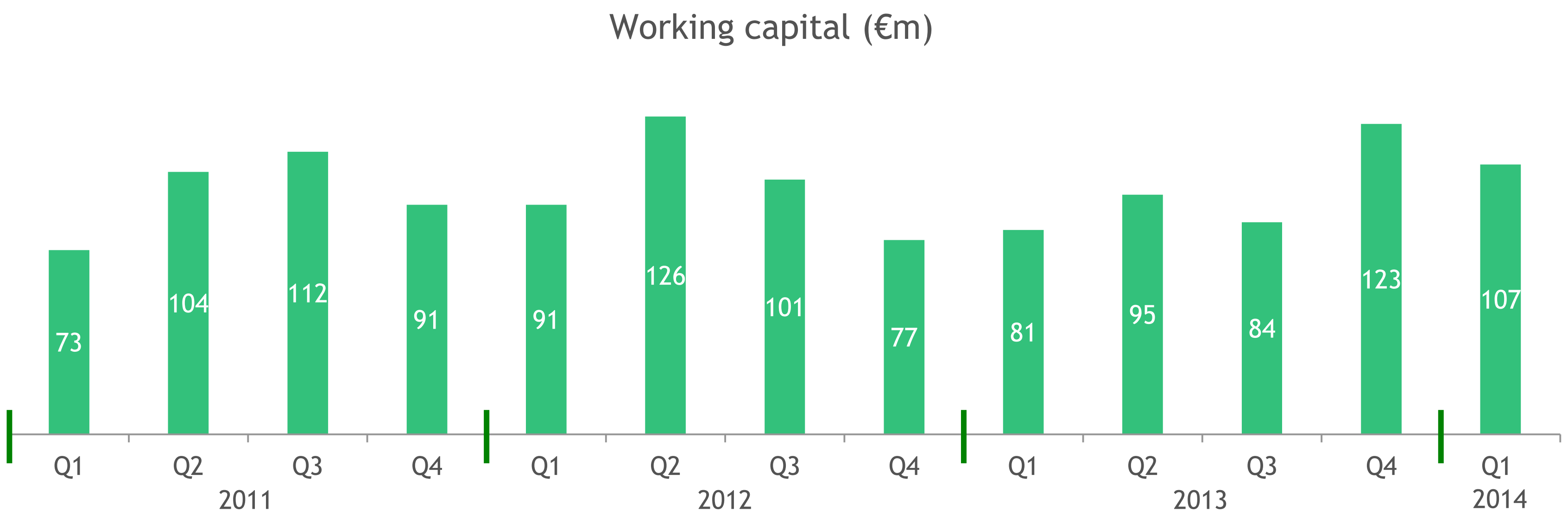
Balance sheet

(€m)	March 31 2014	December 31 2013	March 31 2013
Total assets	1,665.1	1,621.9	1,238.1
Total non-current liabilities	846.0	847.7	703.8
Total current liabilities	503.5	456.3	375.3
Total equity	315.6	317.9	159.0
Cash and cash equivalents	105.7	86.1	92.4

- Liquidity on March 31, 2014:
  - Cash €105.7m
  - Undrawn Revolving Credit Facility €50.0m
- The increase in cash and cash equivalents relates to improved cash flow from operations and lower working capital.
- Strong equity position at €315.6m

Working capital

- Working capital decreased by €16.0 million within the review period mainly as a result of alignment of payment terms across the group.
- Working capital management continues to be a key area of attention.
- Working capital is funded from cash with a possibility to use undrawn part of the RCF as a back up option.



Integration update

- UK: Closing of Durham manufacturing site and integration of its activities completed
- Reduction of overheads by closing overlapping headquarters
- Numerous integration achievements on the way e.g. cross selling of products, alignment of payment terms, SAP system implementation
- A leadership cultural change programme has started
- Overall synergies are coming in faster than foreseen
- Sale of Waibstadt manufacturing site is on track and expected to be signed during the second quarter of 2014

Summary

- We are pleased to report a continued positive trend in our results in the first quarter of the year
- Integration of the two businesses is on track and synergies are coming in faster than foreseen
- The solid improvement in our margins was driven by recent contract renewals helped by some softening of input costs
- Adjusted EBITDA increased to €31.7 million, an improvement of €10.3 million
- Continued strong cash position at €105.7 million
- Early signs of consumer confidence returning in Europe

Q&A

IR Calendar and contacts

For further information, please contact us:

Corporate Communications

Tel. +31 10 440 5165
Email: communications@refrescogerber.com

*To join quarterly conference calls, please register with Minna Lyijynen by email minna.lyijynen@refrescogerber.com.

Coming events

Q2 2014 Refresco Gerber result

Thursday, August 21, 2014

Investor Conference Call at 15.00 CET

Refresco · gerber