Refresco

LEADING EUROPEAN MANUFACTURER OF PRIVATE LABEL SOFT DRINKS AND FRUIT JUICES

Refresco Group B.V.
Third quarter and nine months 2011 result

November, 25 Rotterdam

Hans Roelofs, CEO

Aart Duijzer, CFO

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Presenting team

Hans Roelofs

Chief Executive Officer (CEO)

Aart Duijzer

Chief Financial Officer (CFO)

Key investment highlights

Refresco is the leading European manufacturer of private label soft drinks and fruit juices

- Leading market position
- Balanced product portfolio
- Total supply chain solutions
- Serving leading retailers and A-brands
- Proven Buy & Build strategy

Agenda

1. Key developments in Q3 2011
2. Performance in Q3 2011
3. Summary

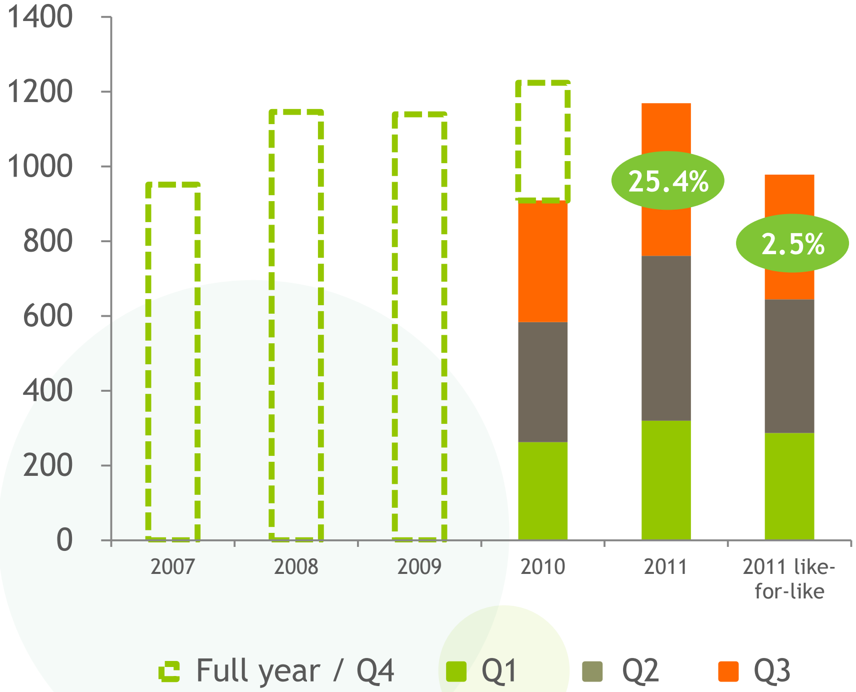
Key developments in Q3 2011

- Acquisitions of SDI and Spumador contributed to overall growth
- Integration of the acquired businesses was in line with our expectations
- Shift in product mix towards lower value product propositions
- Poor weather in all our key markets from July to mid-August resulted in disappointing volumes and EBITDA level
- Raw material prices, sugar in particular, continued to increase

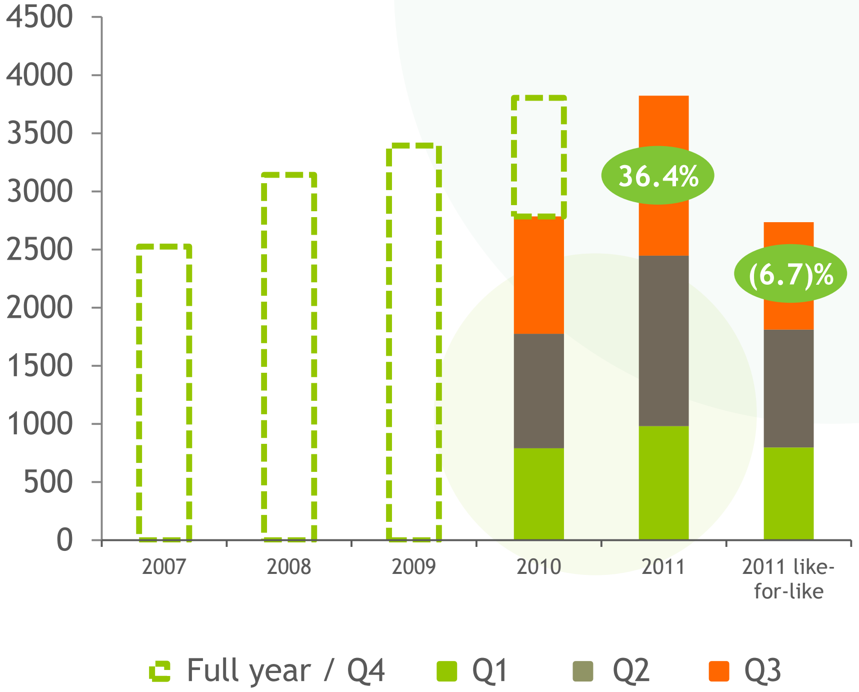
Performance Q3 2011

Revenue and volumes

Revenue development 2007 – Q3 2011 (million euros)



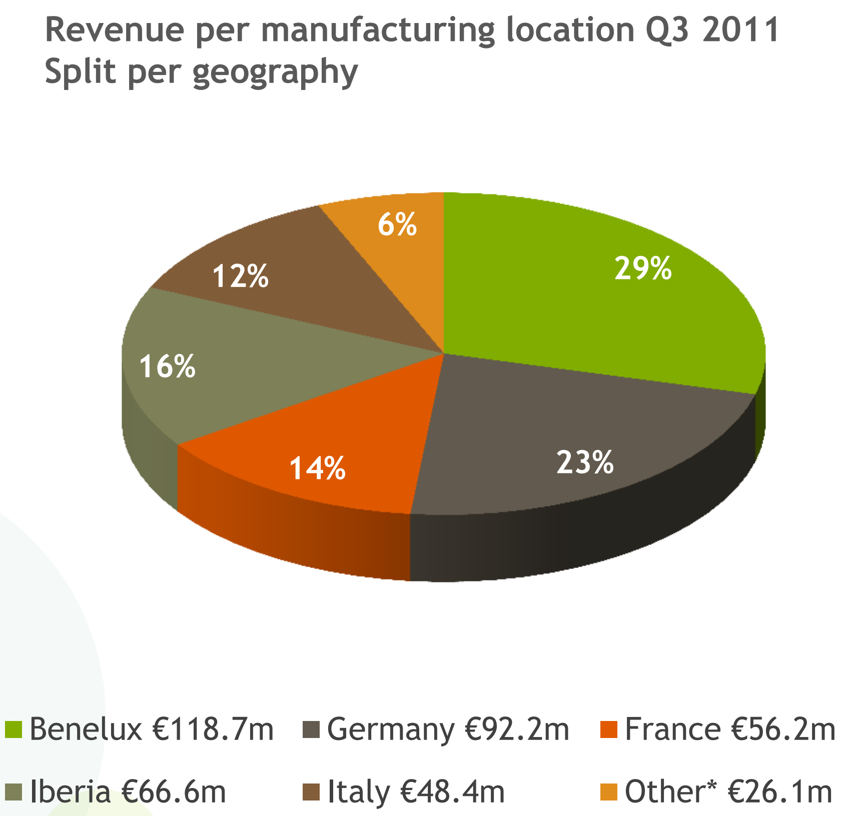
Volume development 2007 – Q3 2011 (million litres)



Note: Reported Revenue

Performance Q3 2011

Revenue per geography



* Other countries and intercompany eliminations

Raw materials and packaging materials

Direct purchasing portfolio

Key raw materials	Key packaging materials
Orange juice (FCOJ & NFC)	PET
Apple juice concentrate	Cans
Raw sugar	Cartons

- Raw material prices, sugar in particular, continued to increase during the third quarter.
- Price fluctuations are normally passed on to our customers within a period of 3 months.
- We progressed in passing on the price increases to our customers, yet due to the scale and the frequency of the increases our margin recovery has been slower than we expected.

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Performance Q3 2011

Key financial indicators

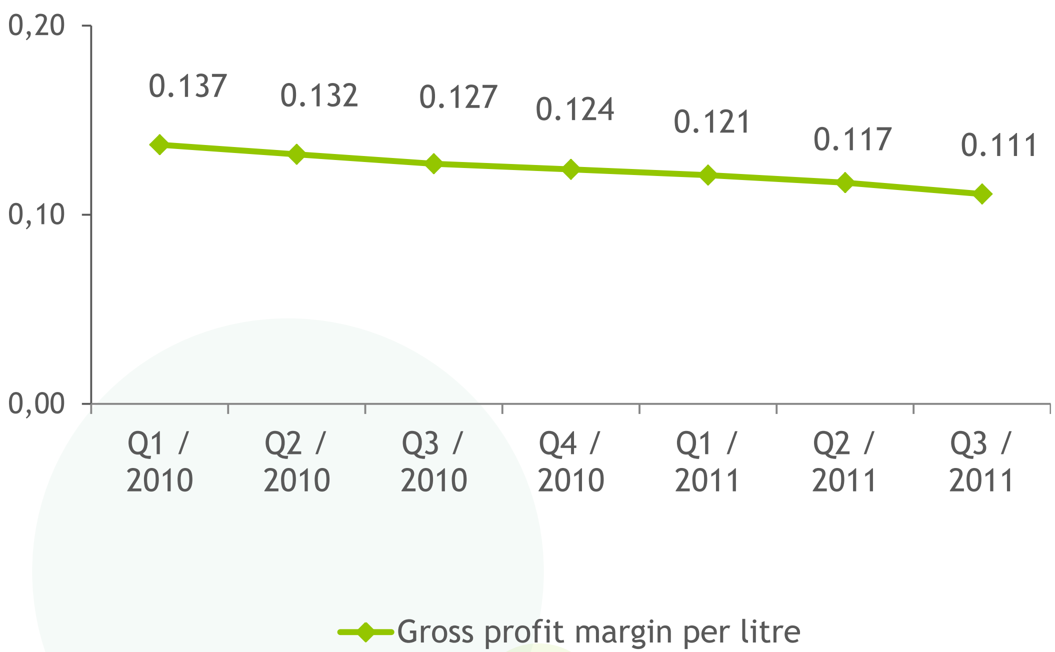
(€m)	Q3		Jan-Sep	
	2011	2010	2011	2010
Revenue	**408.2**	325.6	**1,169.2**	909.1
Gross profit margin %	**37.3**	39.4	**37.8**	40.4
Adjusted EBITDA	**28.7**	35.6	**94.1**	94.5
Operating profit	**11.8**	21.2	**36.8**	58.4
Net profit/loss	**(1.7)**	6.8	**(3.2)**	13.5
Net cash flow from operating activities	**9.2**	16.1	**17.0**	35.9

- ✓ Acquisitions of SDI and Spumador contributed to overall growth.
- ✓ On like-for-like basis volumes declined by 6.7% due to poor weather in all our key markets from July to mid-August 2011.
- ✓ Excluding one-time costs that secured the recent refinancing, net profit was €9.0 million for January – September 2011 compared to €13.5 million for the same period in 2010.

Performance Q3 2011

Margin development

Gross profit margin per litre 2010 - Q3 2011 (€)



- Gross profit margin development mainly attributable to product mix of recently acquired businesses that have large amounts of mineral water in their portfolio.
- Like-for-like the gross profit margin per litre was in line with Q3 2010.

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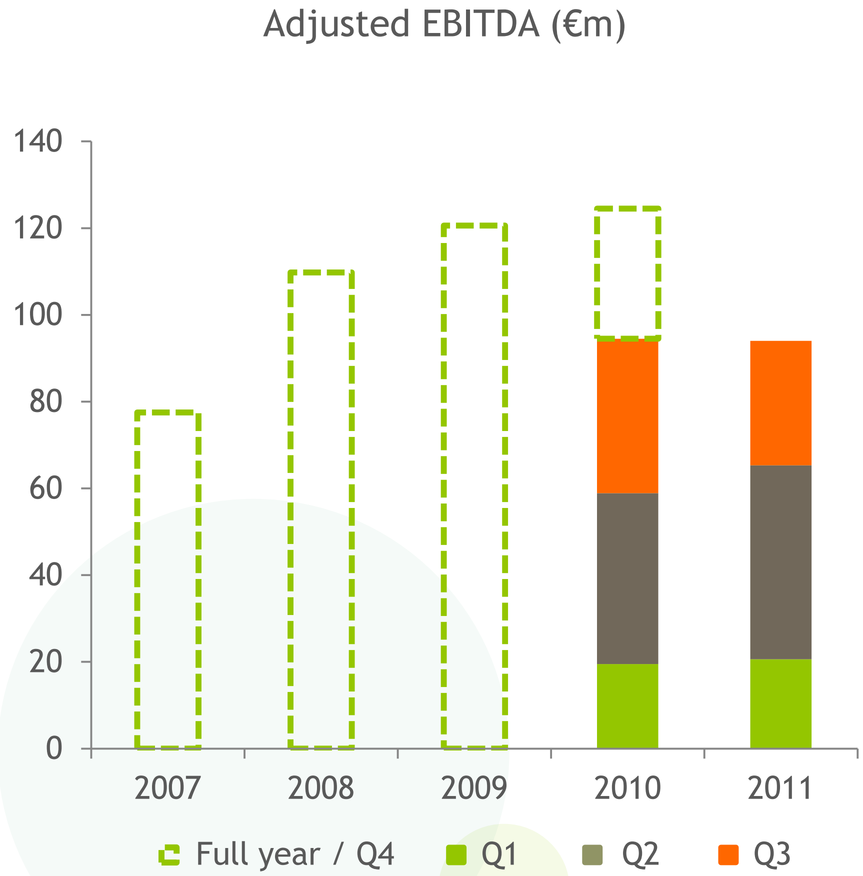
Performance Q3 2011

Profitability development



Note: Reported Adjusted EBITDA

Reconciliation of operating profit to adjusted EBITDA

(€m)	Q3 2011	Jan - Sep 2011
Operating profit	11.8	36.8
Depreciation and amortization	16.7	45.6
EBITDA	**28.5**	**82.4**
SDI integration cost	0.1	0.9
Acquisition cost Spumador	0.0	1.4
Costs refinancing	0.1	7.8
Fair value adjustment acquisition	0.0	0.7
Mtm revaluation of US$ options	0.0	0.9
Adjusted EBITDA	**28.7**	**94.1**

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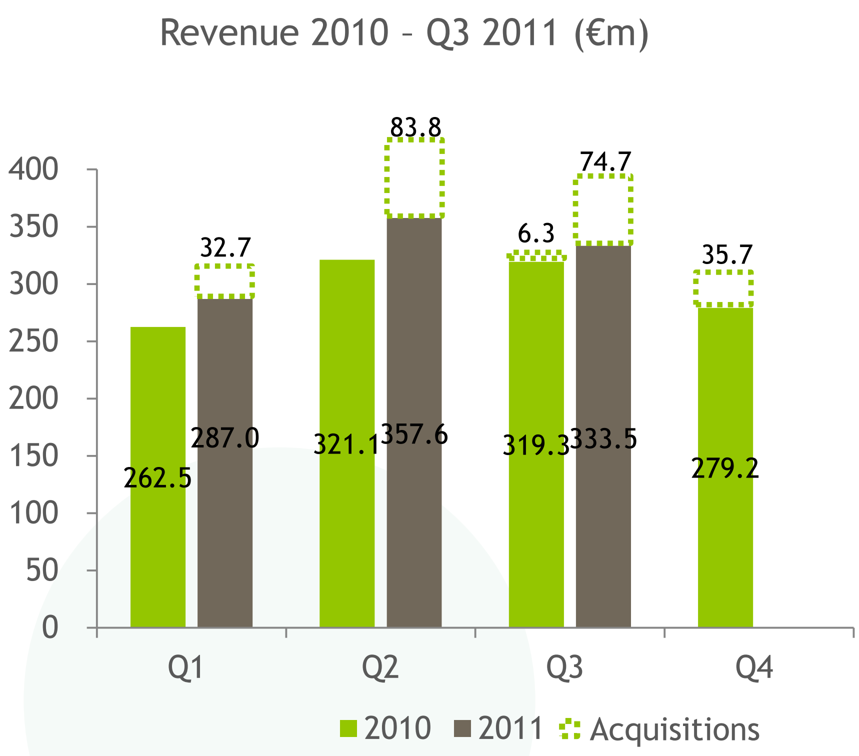
Performance Q3 2011

Seasonal nature of business

- Sales are generally higher from April through September and lower during the months of October through March.
- Consumption of soft drinks is generally higher on warm, dry, and sunny weather and lower on cool, rainy, and cloudy weather.
- Christmas/New Year period tends to show increase in sales.
- Consumption of fruit juices and functional/still drinks is generally less impacted by exceptional weather than consumption of waters, carbonated soft drinks and ready-to-drink teas.
- Exceptional weather can have a significant impact on sales and profitability.

Performance Q3 2011

Seasonal nature of business (cont.)



Note: Reported Adjusted EBITDA and revenue.

Performance Q3 2011

Cash flow statement

€m	Three months ended September 30 2011 Actuals	2010 Actuals
Operating profit	11.8	21.2
Net cash flow from operating activities	9.2	16.1
Net cash flows from investing activities	(8.7)	(55.8)
Net cash flows from financing activities	(2.5)	17.2
Translation adjustment	(0.4)	0.1
Movement in cash and cash equivalents	(2.4)	(22.4)

- Differences between Q3 2011 and Q3 2010 net cash flow from investing activities and financing activities was attributable to acquisitions.
- Capex spending in Q3 2011 was slightly lower level than in the same period in 2010.

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Performance Q3 2011

Balance sheet

(€m)	September 30 2011 Actuals	September 30 2010 Actuals	December 31 2010 Actuals
Total assets	**1,305.7**	1,067.2	1,061.8
Total non-current liabilities	**726.1**	597.4	592.9
Total current liabilities	**369.3**	291.8	296.2
Total equity	**210.3**	178.0	172.7
Cash and cash equivalents	**82.1**	67.2	75.1

- The overall increase in balance sheet items was attributable to acquisitions.
- Further, the increase in value of inventories, trade payables, and trade receivables was attributable to raw material price increases.
- Liquidity on September 30, 2011:
  - Cash and cash equivalents €82.1m
  - Undrawn Revolving Credit Facility €75m

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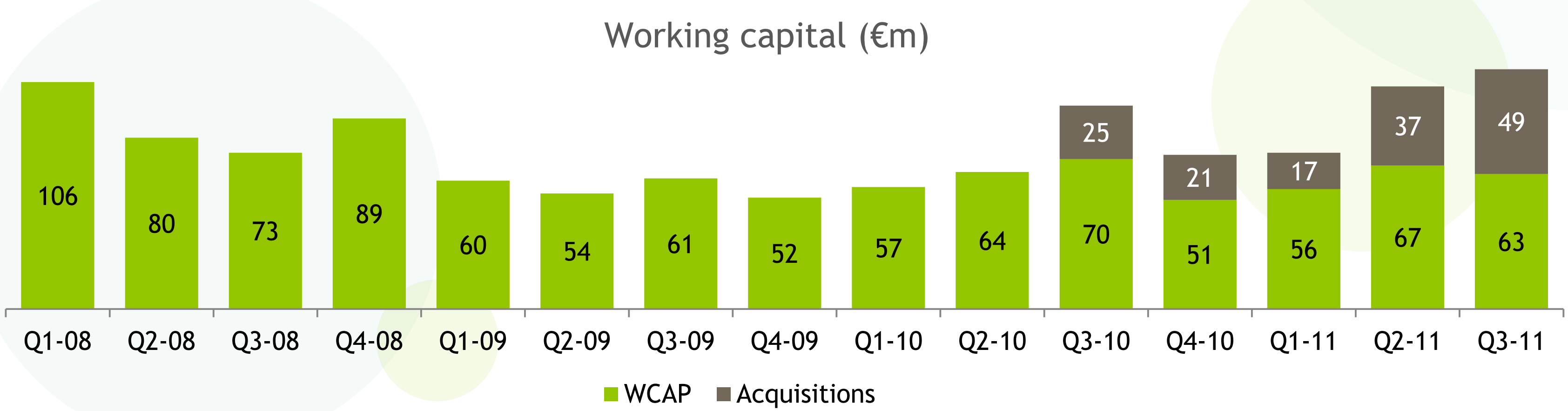
Working capital

- Excluding the acquisition of Spumador, working capital decreased by €6.9m in Q3 2011 compared to Q3 2010 despite the increase in raw material prices
- Structural reduction in working capital as a result of better management of receivables and payables
- Working capital is funded from cash and with a possibility to use €75m Revolving Credit Facility as a back up option



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Q3 2011

Summary

- Revenue increase reflected recent acquisitions and higher average selling prices caused by raw material price increases that we have passed on to our customers.
- Poor weather in all our key markets from July to mid-August resulted in disappointing volumes and EBITDA level for the third quarter.
- We progressed in passing on the raw material price increases to our customers, yet due to the scale and the frequency of the increases our margin recovery has been slower than we expected.
- Despite the poor weather and raw material price increases, the underlying growth for private label market has remained unchanged. We believe that strong liquidity and the recent refinancing gives Refresco a solid platform for further growth.

Q&A

IR Calendar and contacts

For further information, please contact us:

Corporate Communications

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Email: communications@refresco.com

Coming events

Q4 and full year 2011 result

March 22, 2012

Investor Conference Call at 15.00 CET

Annual Report 2011

To be published in week 16, 2012

Thank you!