



Investor Meeting

Hans Roelofs, CEO

Aart Duijzer, CFO

December 12, 2013

London

Disclaimer



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Introduction



- On November 11, 2013 the merger between Refresco and Gerber Emig* was closed.
- The purpose of today's Investor Meeting is to review the previously announced merger and provide an update on key financial information relating to the combined business.
- Selected consolidated financial information for Refresco Gerber B.V. (formerly Refresco Group B.V.) will be presented from fourth quarter 2013 onwards. This information will be published on March 20, 2014.
- Comprehensive pro forma income statement and balance sheet information for Refresco Gerber B.V will be provided in the Annual Report 2013. This will be published during week 16, 2014.

* Gerber Emig holding company merged with Refresco Group B.V. is Pride Foods Limited.

Today's presenters



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.

Refresco and Gerber Emig complete merger



- Merger agreement was signed on April 16, 2013.
- European Competition Commission gave green light to the merger on October 4, 2013 conditional to the divestment of Waibstadt manufacturing site in Germany.
- Merger was completed on November 11, 2013.
- Information in this presentation includes Waibstadt manufacturing site and its assets.

Key events since closing



- New management structure and organization are in place.
- Proposed closing of Durham manufacturing site and transfer of capacity in the UK.
- Proposed closings of overlapping HQs in France, Germany, Poland and the UK.
- Sale process of Waibstadt manufacturing site started.
- Refresco reported solid Q3 2013 results.
- Post closing review of Gerber Emig main financial and commercial information has been finished.
- High level synergy, costs and investments targets have been established.

Agenda

- **Market update**
- About Refresco Gerber
- Governance
- Refresco Q3 2013 result
- Key financial information
- Summary
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General market remarks

| | |
|---|--|
| ✓ | Continued fragile economic environment in Europe |
| ✓ | In general raw material and packaging material prices remain stable, although lack of demand has resulted in slight decrease in pricing of certain raw materials |
| ✓ | Ongoing trend towards value for money products |
| ✓ | Heavy promotions by A-brands at retail channel |
| ✓ | Private label market share has stabilized |

Soft drinks showed relatively flat performance in Q3-13



Quarterly performance and forecast 2013 (million litres)

| | Quarterly | Year | | |
|----------------------------|----------------|-----------|-----------|--------------------|
| | Q3-13 vs Q3-12 | Actual | Forecast | Actual vs Forecast |
| | % Change | 2012 | 2013 | % Change |
| Soft (Standard) | 0.4% | 101,590.2 | 100,196.3 | -1.4 % |
| Carbonates | 0.6% | 30,878.0 | 30,396.6 | -1.6 % |
| Energy Drinks | 8.9% | 1,599.6 | 1,697.9 | 6.1 % |
| Iced/RTD Coffee Drinks | 10.8% | 122.2 | 134.1 | 9.7 % |
| Iced/RTD Tea Drinks | -1.0% | 2,881.1 | 2,831.6 | -1.7 % |
| Juice/Nectars/Still drinks | -2.9% | 13,125.1 | 12,659.5 | -3.5 % |
| Packaged Water | 0.6% | 45,795.5 | 45,292.6 | -1.1 % |
| Sports Drinks | -5.0% | 852.9 | 805.0 | -5.6 % |
| Dilutables | 4.5% | 6,335.9 | 6,379.1 | 0.7 % |

Source: Canadean QBT, November 2013

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Merger rationale: Strong strategic fit



Compelling merger rationale

Broader portfolio of soft drinks and fruit juices

- Stronger category management capabilities over the total non-alcoholic beverages shelf
- Complete soft drinks private label portfolio, one-stop solution to customers
 - In Germany Gerber Emig customers will benefit from Refresco's total product proposition
 - In France Gerber Emig customers will have the opportunity to purchase Aseptic PET packaging
 - In Poland Refresco customers will benefit from Gerber Emig's focus on juices
 - In the UK Refresco customers will have access to chilled juices

Unique pan-European presence

- Seamless customer service across geographies
- Better position to serve contract manufacturing customers
- Opportunities to rationalize the manufacturing footprint

Increased economies of scale

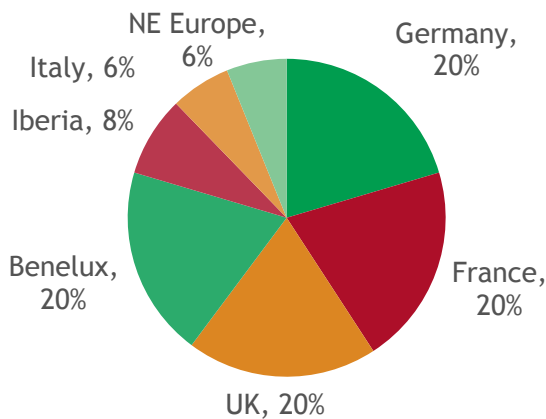
- Large scale allows cost leadership with production and product innovation capabilities
- Up- and downstream economies of scale expected to ensure a stronger position in the value chain
- Strengthening of cost leadership thanks to anticipated synergies

Refresco and Gerber Emig are one

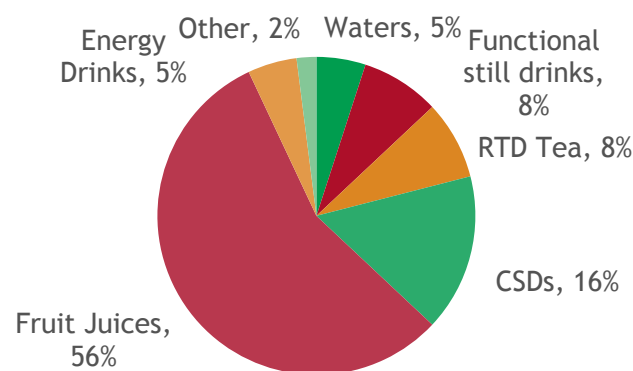


- A leading European bottler of soft drinks and fruit juices for retailers and A-brands
- Operates 30 production facilities throughout Western Europe
- Offers a complete product and packaging mix
- Generated 2012 pro forma revenues of EUR 2.3bn
- Employs c.4,700 staff

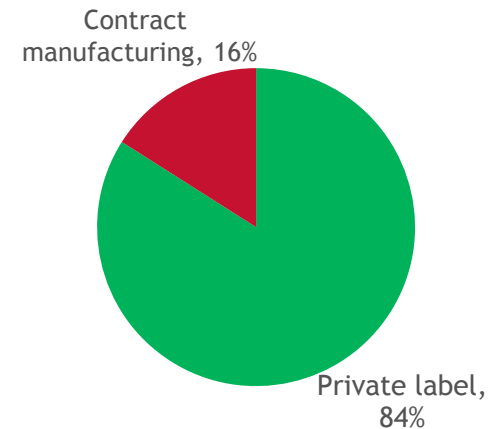
2012PF Sales by region



2012PF Revenue by product



2012PF Revenue by channel



Our customers benefit from access to more markets...



The Benelux

- Maarheeze
- Bodegraven
- Hoensbroek
- Heerlen*
- Ninove

Finland

- Kuopio

France

- St. Donat
- St. Alban
- Nuits St. Georges
- Le Quesnoy

Germany

- Herrath
- Dachwig
- Grünsfeld
- Erftstadt
- Calvörde
- Waibstadt**

Iberia

- Oliva
- Marcilla
- Alcolea

Italy

- Caslino al Piano
- Spinone al Lago
- Quarona Sesia
- St. Andrea
- Sulmona

Poland

- Kêty
- Slemien
- Nieszawa
- Kozietyły

United Kingdom

- Durham*
- Bridgewater

Refresco Gerber Group

- Rotterdam, The Netherlands



* Proposed closing of manufacturing site announced.

** European Competition Commission's green light for the merger is conditional to the divestment of Gerber Emig's manufacturing site Waibstadt.

...and a broader portfolio of soft drinks and fruit juices



| | Benelux | Germany | UK | France | Iberia | Italy | Finland | Poland |
|-------------|---------|---------|----|--------|--------|-------|---------|--------|
| Cans | ● | | | ● | ● | ● | | |
| PET | ● | ● | | ● | ● | ● | ● | ● |
| Aseptic PET | | ● | ● | ● | ● | ● | | |
| Carton | ● | ● | ● | ● | ● | ● | ● | ● |
| Pouch | ● | | | | | | | ● |
| Glass | | | | | ● | ● | | |

| | | | | | | | | |
|------|---|---|---|---|---|---|---|---|
| CSD | ● | ● | | ● | ● | ● | ● | ● |
| NCSD | ● | ● | ● | ● | ● | ● | ● | ● |

As one company we have an unrivalled customer base

Refresco · gerber

Retail



Contract Manufacturing



...and a Proven Buy&Build track record



2000:
Refresco acquires
Krings Fruchtsaft

2001:
Gerber acquires
EMIG

2002:
Refresco acquires Hardthof
Fruchtsaft and Délifruits

2003:
Refresco acquires
Interfruit Vital

2004:
Refresco acquires
Vip-Juicemaker

2005:
Gerber Emig acquires Le
Quesnoy

2007:
Refresco acquires Kentpol, Histogram,
SBC and Nuits St George

2009:
Refresco acquires Schiffers
Food

2010:
Refresco acquires
Soft Drinks
International

2011:
Refresco acquires
Spumador

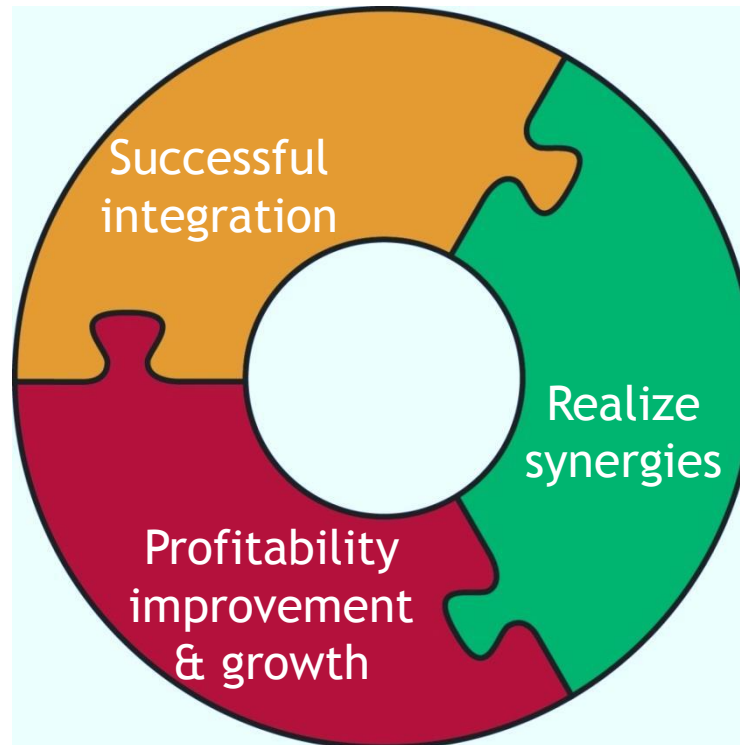
2012:
Refresco acquires Taja

2013: Refresco and Gerber Emig merge

To become the preferred juices and soft drinks bottler for food retail operators and branded players in Europe with:

1. Significant position in markets we operate in
2. A well balanced customer base and geographical spread
3. Significant position in product categories and packaging types
4. Novel supply chain solutions
5. A modern, well invested production platform
6. Strong technical skills and a track record of innovation

Ambitions 2016



Opportunities for innovation and growth

- Growth of contract manufacturing for A-brands
- Growth of Aseptic PET and energy drinks
- Growth through cross fertilisation of capabilities and packaging types
- Shared best practice to drive innovation and product development
- Efficiency improvements in the supply chain
- Scale facilitates improved competitiveness

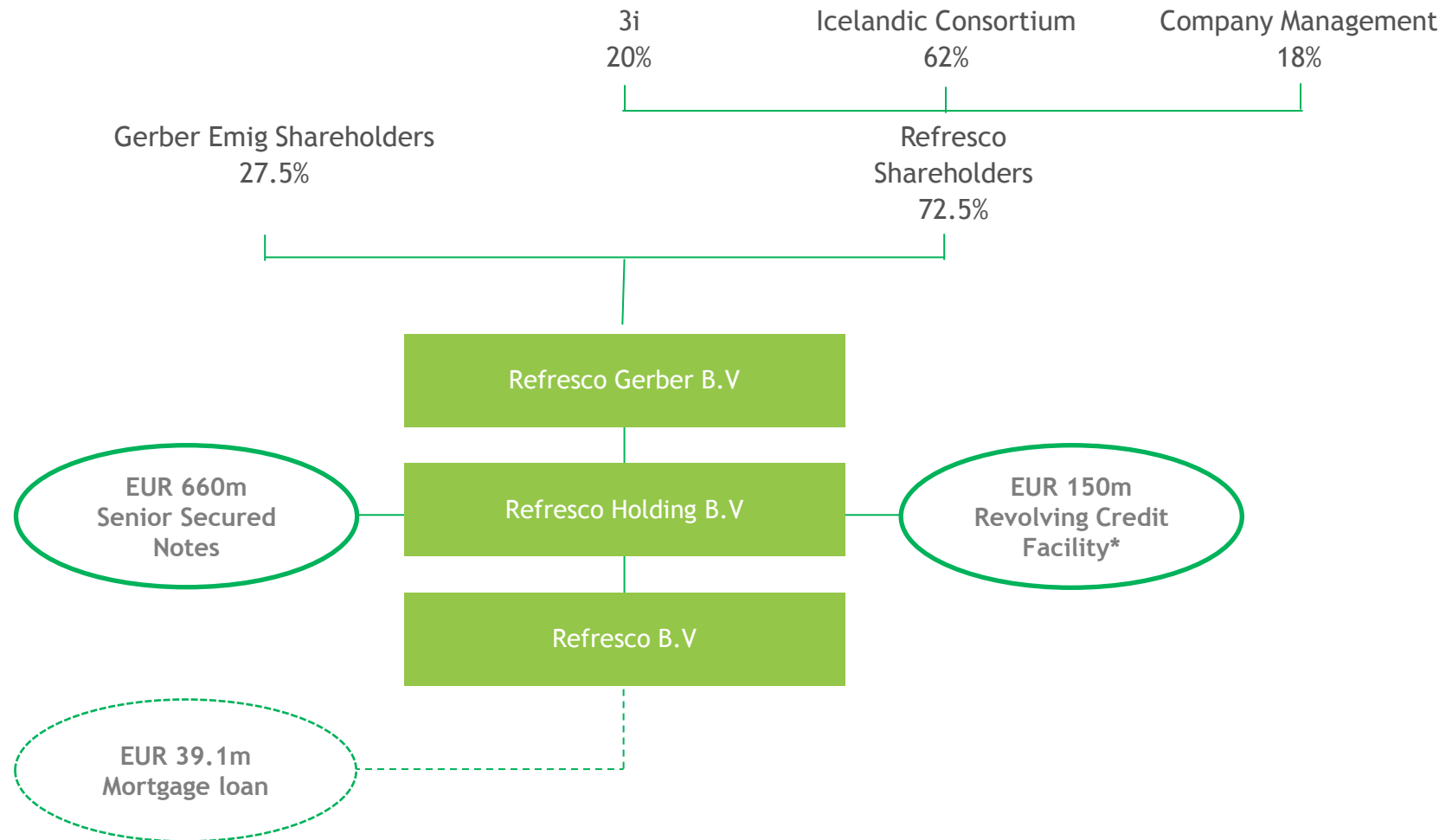


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Ownership and Group structure



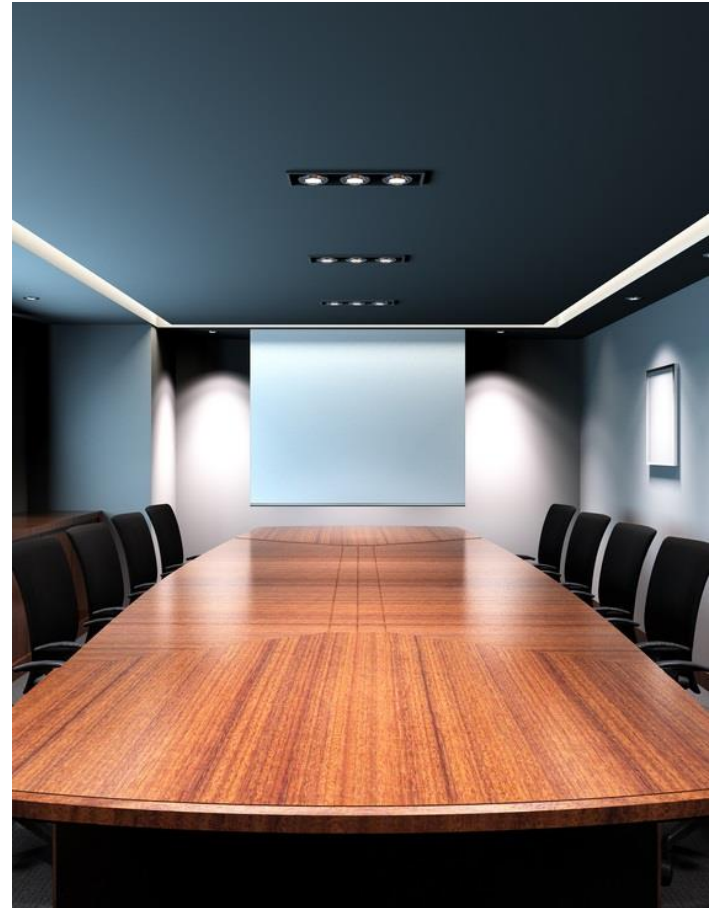
Two tier governance structure

Supervisory Board

- Yiannis Petrides - Chairman (Greek, 1958)
- Aalt Dijkhuizen (Dutch, 1953)
- Sean Gorvy (South African, 1963)
- Pieter de Jong (Dutch, 1964)
- Thorsteinn Jonsson (Icelandic, 1963)
- Hilmar Thor Kristinsson (Icelandic, 1971)
- Nicholas Schoenfeld (British, 1970)
- Jon Sigurdsson (Icelandic, 1978)

Executive Board

- Hans Roelofs, CEO (Dutch, 1963)
- Aart Duijzer, CFO (Dutch, 1963)



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Refresco:

Key developments in Q3 2013



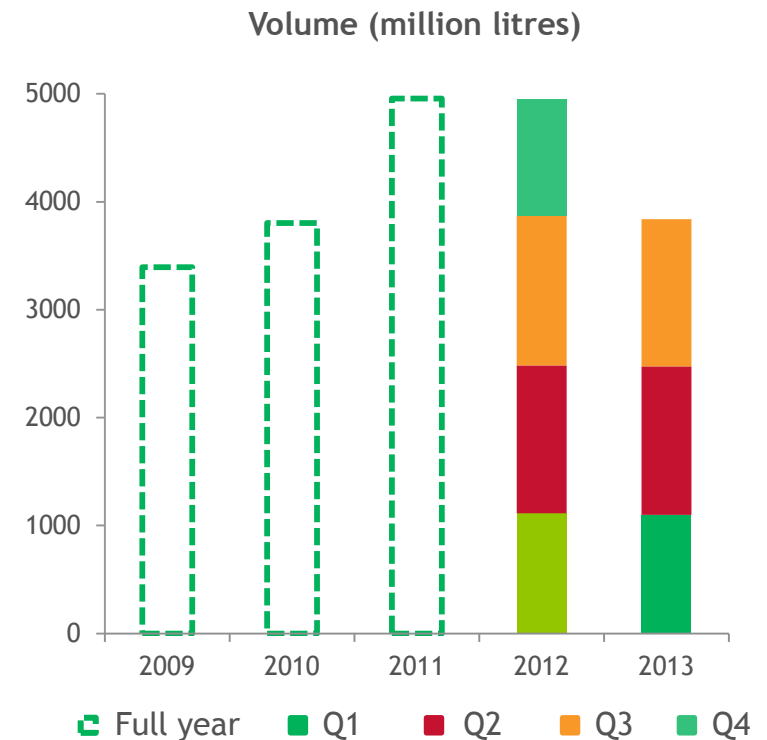
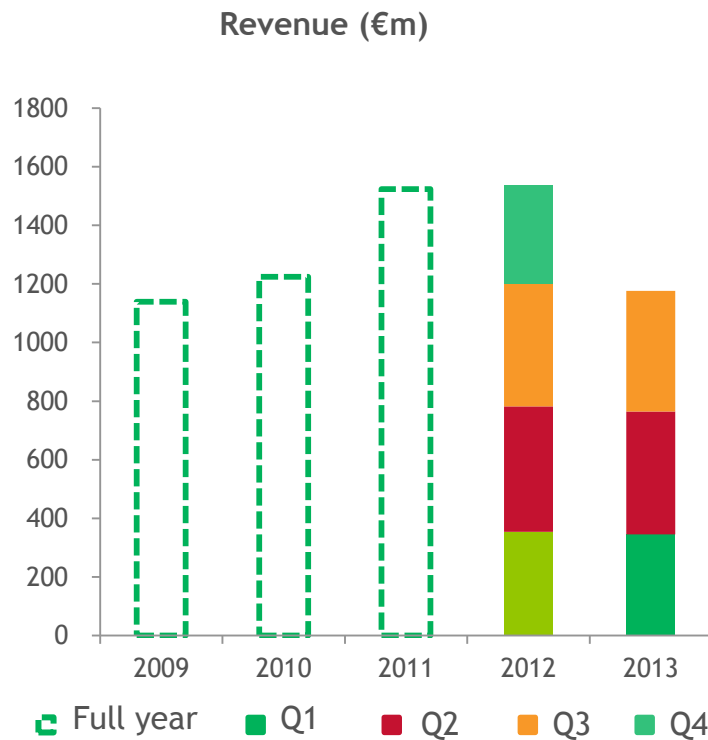
- We were able to deliver solid third quarter results despite continuing volume pressure in Southern Europe. This was driven by both improved gross profit margins and cost savings.
- We recorded adjusted EBITDA of EUR 44.1 million, an improvement of EUR 4.6 million compared to Q3 2012.
- Net result for Q3 2013 was EUR 10.0 million compared to net result of EUR 5.4 million in Q3 2012. Improvement was mainly related to higher gross profit margins and the cost savings realized on restructurings partly offset by one time costs.
- Strong cash position at EUR 113.6 million compared to EUR 78.6 million at the end of Q3 2012.

Refresco:

Revenue and volume development



- The total soft drinks market volume in Western Europe increased by 0.4% in Q3 2013 compared to Q3 2012*.
- The decrease of 1.9% in our revenue is a combined effect of a volume decrease 1.5% and an average price decrease of 0.4%.

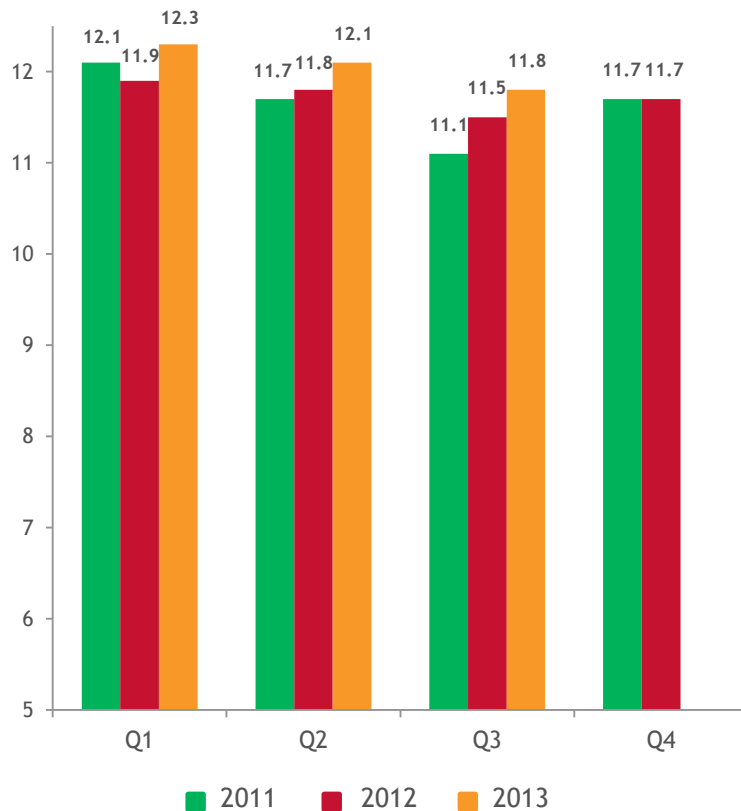


* Source: Canadian Quarterly Beverage Tracker West Europe Third Quarter 2013

Refresco:

Margin development

Gross profit margin per litre 2011 - Q3 2013 (euro cents)



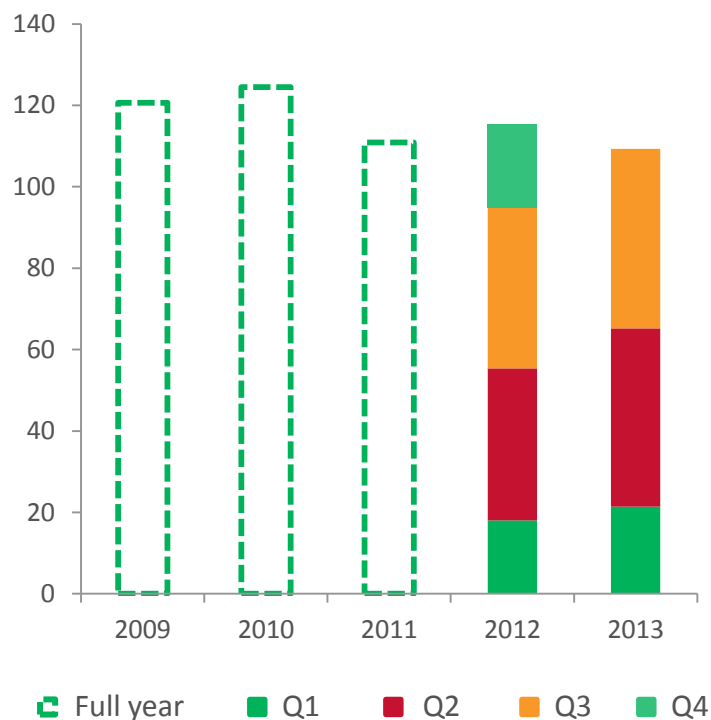
- Our gross profit margin per litre increased to 11.8 euro cents compared to 11.5 euro cents in Q3 2012.
- Margin improvement reflects recent contract renewals and lower raw material costs in Q3 2013 compared to Q3 2012.

Refresco:

Profitability development



Adjusted EBITDA (€m)

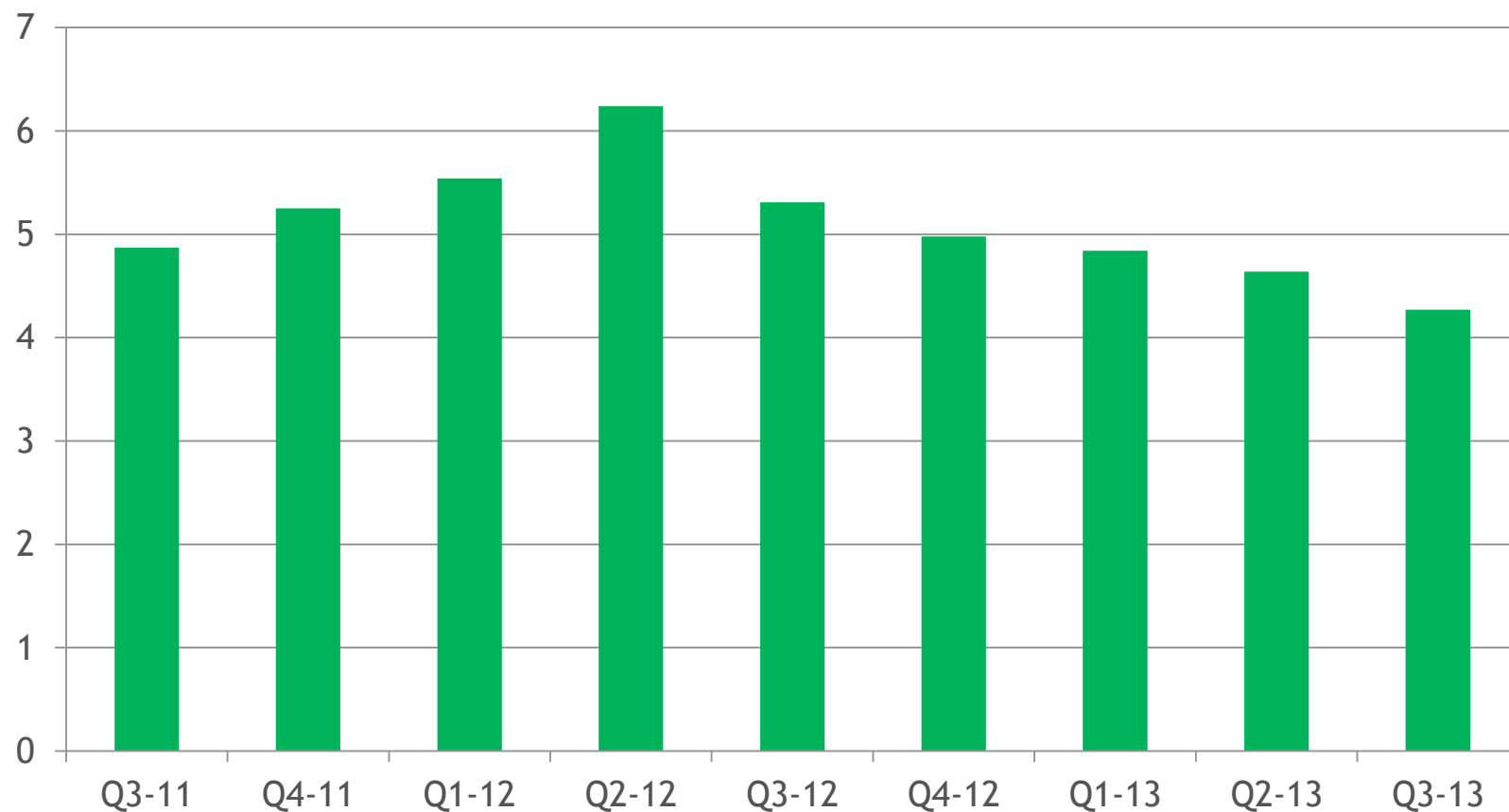


Reconciliation of operating profit to adjusted EBITDA

| (€m) | Q3 2013 | Q3 2012 | Jan-Sep 2013 | Jan-Sep 2012 |
|---|-------------|-------------|--------------|--------------|
| Operating profit/(loss) | 26.6 | 22.3 | 48.5 | 37.6 |
| Depreciation, amortization and impairment costs | 16.1 | 16.6 | 51.8 | 53.5 |
| EBITDA | 42.7 | 38.9 | 100.3 | 91.1 |
| Adjustments | 1.4 | 0.6 | 9.1 | 3.8 |
| Adjusted EBITDA | 44.1 | 39.5 | 109.4 | 94.9 |

Refresco:

Net debt ratio



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Two year condensed Income Statements



Refresco, IFRS

| Euro '000 | Act 2012 | Act 2011 |
|---|----------|----------|
| Litres sold (million litres) | 4,940 | 4,960 |
| Revenue | 1,538.3 | 1,523.4 |
| Gross Margin | 579.8 | 574.6 |
| EBITDA | 108.6 | 99.2 |
| Depreciation, amortization, impairments | 73.4 | 73.5 |
| Operating profit | 35.2 | 25.8 |
| Net finance costs | (47.8) | (51.5) |
| Profit/(Loss) before income tax | (12.6) | (25.7) |
| Income tax (expense)/benefit | (5.6) | (0.1) |
| Profit/(Loss) | (18.2) | (25.9) |

Gerber Emig, UK GAAP

| Euro '000 | Act 2012 | Act 2011 |
|---|----------|----------|
| Litres sold (million litres) | 1,500 | 1,510 |
| Revenue | 756.3 | 774.3 |
| Gross Margin | 118.8 | 108.2 |
| EBITDA | 36.1 | 22.4 |
| Depreciation, amortization, impairments | 27.4 | 26.3 |
| Operating profit | 8.7 | (3.9) |
| Net finance costs | (9.4) | (9.1) |
| Profit/(Loss) before income tax | (0.7) | (13.0) |
| Income tax (expense)/benefit | (0.1) | 3.2 |
| Profit/(Loss) | (0.9) | (9.9) |

- Financial information is not comparable on line-by-line basis due to different accounting principles.
- Gerber Emig EBITDA has been adjusted with depreciation of intangible assets as defined in IFRS accounting principles.

Source: Company Annual Reports 2012

Gerber Emig currency items are valued at the average exchange rates quoted at December 31, 2012.

Gerber Emig holding company merged with Refresco Group B.V. is Pride Foods Limited.

Two year condensed Balance Sheets



Refresco, IFRS

| Euro '000 | Act 2012 | Act 2011 |
|-------------------------------|----------|----------|
| Total non-current assets | 703.4 | 724.6 |
| Total current assets | 501.7 | 538.3 |
| Total assets | 1,205.1 | 1,262.9 |
| Total equity | 168.1 | 188.8 |
| Total non-current liabilities | 703.9 | 715.8 |
| Total current liabilities | 333.1 | 358.3 |
| Total equity and liabilities | 1,205.1 | 1,262.9 |

Gerber Emig, UK GAAP

| Euro '000 | Act 2012 | Act 2011 |
|-------------------------------|----------|----------|
| Total non-current assets | 227.6 | 248.0 |
| Total current assets | 191.8 | 204.1 |
| Total assets | 419.4 | 452.2 |
| Total equity | 116.8 | 117.9 |
| Total non-current liabilities | 168.0 | 189.9 |
| Total current liabilities | 134.5 | 144.4 |
| Total equity and liabilities | 419.4 | 452.2 |

Source: Company Annual Reports 2012

Gerber Emig currency items are valued at the average exchange rates quoted at December 31, 2012.

Gerber Emig holding company merged with Refresco Group B.V. is Pride Foods Limited.

Merger financing

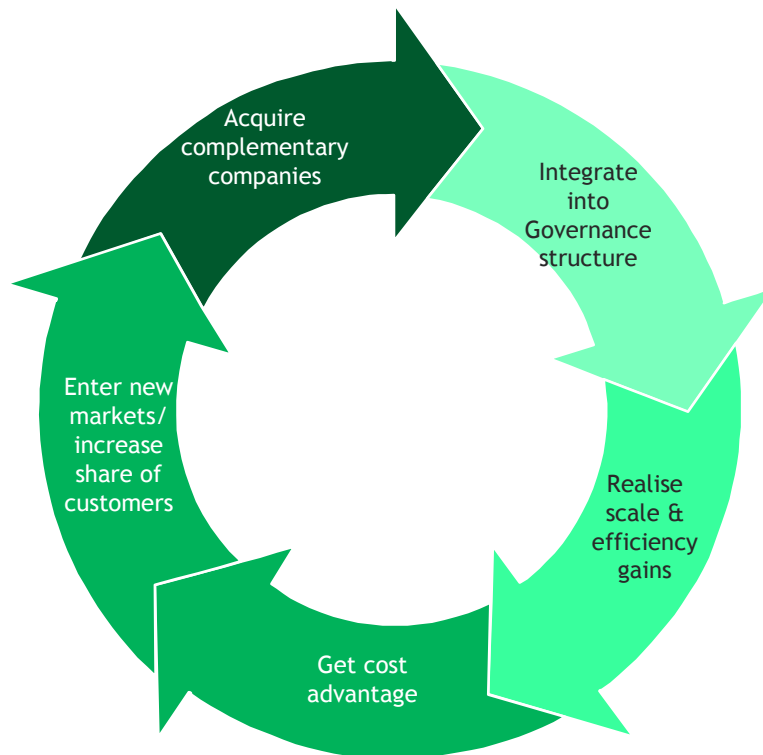


| Combined Refresco Gerber, EUR million | | | |
|---------------------------------------|----------|------------------|----------|
| Sources | | Uses | |
| Use of current RCF | EUR 25m | Syndicated loan | EUR 112m |
| Increase Refresco RCF | EUR 75m | Mortgage loan | EUR 17m |
| Cash | EUR 49m | Transaction cost | EUR 20m |
| Total | EUR 149m | Total | EUR 149m |

Undrawn RCF of EUR 50 million at closing
Implied equity value in combined entity exceeds EUR 480 million*

* As of 31 December 2012

Substantial synergies

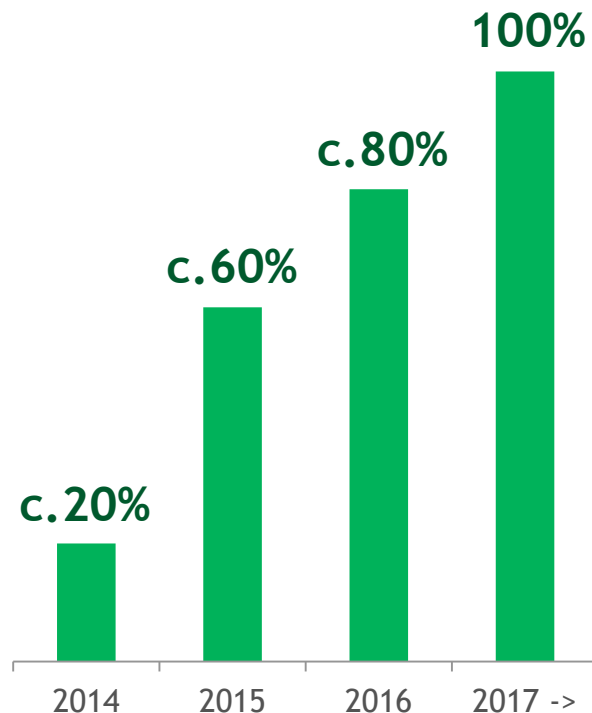


Targeting 3.5% - 5% synergies of Pride Foods Limited* revenues:

- Estimated procurement synergies of 2.0% - 2.5%
- Estimated overhead synergies of 0.5% - 1.0%
- Estimated operational synergies of 1.0 - 1.5%
- Commercial synergies are not included in the targets. Further upside by cross-selling complementary product portfolio and by transferring best practices in all areas of operations.

* Gerber Emig holding company merged with Refresco Group B.V. is Pride Foods Limited.

Realization of synergies



- Full run rate synergies expected to be delivered end of 2016
- Detailed integration plan per region and discipline focused on
 - Integrate organizations
 - Rationalize manufacturing footprint
 - Close overlapping headquarters
 - Transfer best practices
 - Expand the business rapidly
- Executive Board oversees the integration process and delivery of synergies supported by a dedicated integration team
- Payback synergies estimated in 2 years
- Impairments to be recorded from the fourth quarter 2013 onwards

Fast and prudent integration process while ensuring full focus on running business.
Disciplined approach to integration, typically delivering more than estimated synergies at outset

Current trading

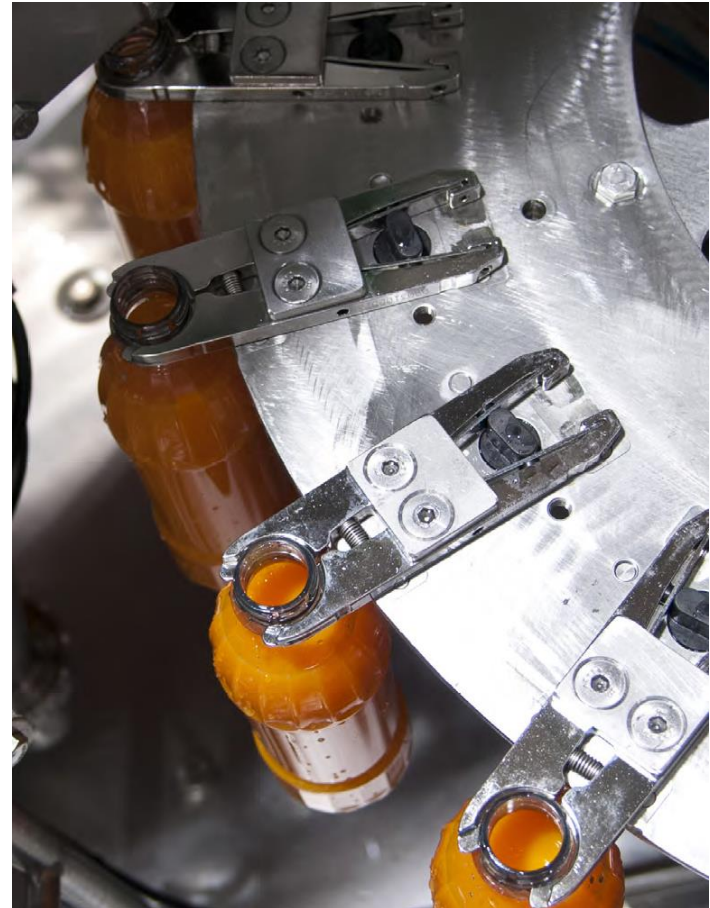


Full year 2013 performance

- Refresco is expected to outperform year 2012 and we anticipate to achieve an adjusted EBITDA level of above EUR 130 million.
 - We expect volume development to be in line with total Western Europe soft drinks market.
 - We expect gross profit margins to improve on 2012.
- Gerber Emig is expected to perform slightly below 2012.
 - We expect volume development to underperform the Western Europe Juice/Nectars/Still drinks market segment.
 - We expect gross profit margins to improve on 2012.

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Summary



- Merger has started off well:
 - Management and organization are in place
 - Expected synergies level of 3.5% - 5.0% of Pride Food Limited revenues
- Increased economies of scale and strong commercial fit.
- Gerber Emig is expected to perform slightly below 2012.
- Refresco reported solid third quarter results and is expected to outperform 2012 adjusted EBITDA (>EUR 130 million).
- Strengthened market leading position and ample growth potential.



Q&A

IR Calendar and contacts



For further information, please contact us:
Corporate Communications
Tel. +31 10 440 5165
Email: communications@refrescogerber.com

Coming events

Q4 2013 Refresco Gerber result

Thursday, March 20, 2014

Investor Conference Call at 15.00 CET

Refresco Gerber Annual Report 2013

Week 16, 2014

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

The logo for Refresco Gerber, featuring the word "Refresco" in a bold, sans-serif font, followed by a small dot and the word "gerber" in a lowercase, sans-serif font. A white, curved line arches over the text.

Refresco · gerber