



2011 ANNUAL REPORT TO SHAREHOLDERS  
CALCULATIONS AND DEFINITIONS

**FY2011 FINANCIAL HIGHLIGHTS**

**Return on Equity**

Net Income divided by average Shareholders' Equity

**Return on Assets**

Net Income divided by average Total Assets

**Shareholder Return (including Dividends)**

Percentage increase in the sum of the April 29, 2011 FIZZ closing stock price plus the February 14, 2011 cash dividend payment of \$2.30 per share, over the April 30, 2010 closing stock price

**Reconciliation of Net Income (GAAP) to EBITDA (Non-GAAP)**

The Company reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). Management believes, however, that certain non-GAAP financial measures, such as EBITDA, may provide users of this financial information with additional insights into the operating performance of the business and to also serve as a widely accepted measure for comparing operating performance with other companies with different capital structures.

	<i>Fiscal Year Ended</i>	
	April 30, 2011	May 1, 2010
Net Income (GAAP)	\$ 40,754	\$32,853
Depreciation and Amortization	11,356	12,350
Interest (Income) Expense - Net	(41)	(109)
Provision for Income Taxes	21,896	18,532
EBITDA (Non-GAAP)	<u>\$ 73,965</u>	<u>\$ 63,626</u>

**Free Cash Flow per Share**

EBITDA (see Non-GAAP reconciliation above) less additions to Property, Plant and Equipment divided by Average Common Shares Outstanding (Basic)

**Cash Conversion Cycle**

The conversion periods of average Trade Receivables plus average Inventories less the conversion period of average Accounts Payable

**Working Capital Ratio**

**Pre-Cash Payment 2-14-11**

January 29, 2011 Total Current Assets divided by the result of Total Current Liabilities less Dividends Payable

**Working Capital Ratio**

**After-Cash Payment 2-14-11**

April 30, 2011 Total Current Assets divided by Total Current Liabilities