



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