Refresco Gerber N.V.
Half Year Report 2015

August 31, 2015

Contents

Half Year Report and Report for the second quarter 2015

Refresco Gerber realizes strong growth in co-packing driving improved adjusted net profit

Second quarter highlights

<u>**Key indicators:**</u>

- **Second quarter volume of 1,672.2 million litres shows organic growth of 0.8% compared to the same period last year (Q2 2014: 1,659.7 litres).**
- **The key indicator of Refresco Gerber's performance, gross profit margin per litre in euro cents, increased to 14.2 euro cents (Q2 2014: 14.0 euro cents), maintaining the levels of Q1.**
- **Increased adjusted EBITDA of €67.6 million compared to €66.6 million in the same period last year.**

- Revenue - where changes of input prices are passed on to customers - showed a slight decrease to €548.4 million compared to the same period last year (Q2 2015: €550.2 million).
- Adjusted for additional refinancing expenses and restructuring costs, net profit amounted to €29.0 million compared to €25.3 million in the same period last year. On an actual basis net profit amounted to €5.4 million (Q2 2014: €23.9 million).
- Adjusted EPS amounted to 35.7 euro cents compared to 31.1 euro cents in the same quarter last year.
- Refinancing fully completed as at the end of June 2015; repayment and replacement of an amount of €660.0 million in financing to a new term loan of €522.0 million and an undrawn €150.0 million RCF.
- With a net debt of €520.7 million at the end of June 2015, net debt ratio, based on LTM adjusted EBITDA, amounted to 2.4 compared to a ratio of 3.8 at the end of June 2014.

Key figures (x 1 million euro unless stated otherwise) unaudited	Q2 2015	Q2 2014	HY 2015	HY 2014
Sales in litres (millions of litres)	**1,672.2**	1,659.7	**3,049.5**	3,012.6
Revenue	**548.4**	550.2	**1,006.6**	1,009.2
Gross profit margin per litre (euro cents)	**14.2**	14.0	**14.2**	13.9
Adjusted EBITDA[1]	**67.6**	66.6	**104.7**	98.3
IPO related (and other one-time costs)	**0.7**	0.0	**20.5**	0.0
Operating profit	**38.4**	45.5	**35.1**	55.4
Adjusted operating profit	**47.0**	45.9	**63.7**	57.0
Exceptional financing costs	**21.9**	0.0	**21.9**	0.0
Net profit / (loss)	**5.4**	23.9	**(9.9)**	21.9
Adjusted net profit / (loss)	**29.0**	25.3	**31.6**	25.1
EPS (euro cents) – pro forma	**6.7**	32.2	**(12.2)**	29.8
Adjusted EPS[2] (euro cents) – pro forma	**35.7**	31.1	**40.6**	28.8
Net debt ratio (net debt/LTM adjusted EBITDA)			**2.4**	3.8

1 Adjusted EBITDA is not a measure of our financial performance under IFRS. We apply adjusted EBITDA to exclude the effects of certain exceptional charges that we believe are not indicative of our underlying operating performance. Such adjustments relate primarily to substantial one-off restructurings, costs relating to acquisitions or disposals, and refinancing and IPO relating costs.

2 Adjusted EPS has been calculated based upon adjusted net profit, which excludes the costs related to the IPO, exceptional financing costs, restructuring costs and relating tax effect. The number of issued shares has been determined on 81.2 million for Q2 2015. For Q1 2015 this number was determined on a pro forma basis of 74.3 million shares. YTD 2015 the number of shares was determined on a pro forma basis of 77.9 million. For all calculations in 2014 the number of shares has been determined on a pro forma basis of 74.3 million.

CEO Hans Roelofs:

"In the first half of 2015 we realized a 1.2% organic growth in volume, in line with the general market trend. Growth was mainly driven by our Co-Packing business where we realized an increase of 12.5% in volume compared to the first half of last year. This increase in Co-Packing has enabled us to maintain a strong gross profit margin per litre, the key indicator in development of our business.

The second and third quarters, based on volume, are traditionally our strongest period of the year, driven by summer weather demand. Typically the average gross profit margin per litre comes down slightly due to a shift in product mix. This year the summer weather did not come through until the end of June. With the absence of the product mix shift this has resulted in a slightly disappointing market volume development and a better gross profit margin per litre.

Revenue showed a slight decrease. Change in revenue is mostly driven by fluctuations in input prices which are passed on to customers, and is therefore not a representative indicator for the development of our business. Volumes developed positively and we maintained gross profit margin per litre at Q1 levels, resulting in a solid adjusted EBITDA for the period under review.

After the successful conclusion of our IPO last March, we were able to refinance our high yield bond related debt, lowering finance costs considerably and thereby creating headroom for the continued execution of our growth strategy. With a healthy pipeline of potential acquisition targets we are well positioned to further pursue our buy & build strategy going forward.

As mentioned, for the first half of 2015 we were able to maintain a strong gross profit margin per litre. Due to product mix effects we envisage this to come down slightly in the second half. For the full year 2015 we reconfirm our guidance, anticipating a low to mid-single digit growth of volume with gross profit margin per litre coming down marginally compared to the full last year (2014: 14.2 euro cents)."

Group volume and revenue development

In a soft market we were able to realize organic volume growth of 0.8% for the quarter. Revenue, of which the change in input prices is passed on to customers, showed some decrease. In the second quarter revenue of €548.4 million was realised compared to €550.2 million in Q2 2014.

Development Co-Packing versus Private Label

In the second quarter of 2015, the share of volume in Co-Packing (CP) business compared to the share of volume in our Private Label (PL) business significantly increased. This resulted in a 21.5% CP share (Q2 2014: 18.5%) versus a 78.5% PL share (Q2 2014: 81.5%).

Volume and revenue by location of sales

Overall Q2 volume showed an increase of 0.8% to 1,672.2 litres compared to the same period last year, with most regions showing a positive development.

The most significant growth in volume in the quarter was realised in Italy, this was mainly driven by the roll out of new contract wins for Ferrero, partly offset by a slight decrease in retail sales compared to the same period last year. In France, North East Europe and Iberia, volume increased with revenue decreasing due to product mix effects. Volume in the Benelux decreased, driven by a continuing weak retail market and adverse weather conditions in Northern Europe during April and May. Volumes in Germany were also impacted as a consequence of the weather conditions. In the UK volumes were slightly up with revenue positively impacted by currency effects.

Sales in litres (x 1 million) unaudited	Q2 2015	Q2 2014	HY 2015	HY 2014
Benelux	282.9	291.6	511.9	534.4
Germany	382.6	399.7	737.1	741.7
France	260.6	250.7	468.9	451.8
UK	165.2	162.4	309.2	316.3
Iberia	148.7	144.5	270.9	259.6
Italy	255.4	238.3	435.2	416.5
North East Europe	176.8	172.5	316.3	292.3
Total volume	**1,672.2**	**1,659.7**	**3,049.5**	**3,012.6**

Revenue by location of sales (x 1 million euro) unaudited	Q2 2015	Q2 2014	HY 2015	HY 2014
Benelux	114.2	119.7	203.4	219.0
Germany	116.1	119.4	220.6	223.0
France	87.5	89.5	161.6	163.8
UK	98.5	93.0	183.4	179.9
Iberia	39.9	41.6	73.6	74.9
Italy	45.4	43.6	75.9	73.8
North East Europe	38.9	41.1	74.2	72.5
Holding[3]	7.9	2.3	13.9	2.3
Total revenue	**548.4**	**550.2**	**1,006.6**	**1,009.2**

3 Holding revenue mainly relates to the sale of packaging and raw materials to the divested Waibstadt manufacturing site which has been concluded by the end of July 2015.

Margin development

Gross profit margin per litre for the second quarter of 2015 amounted to 14.2 euro cents compared to 14.0 euro cents in the same period last year. This was driven by a positive product mix.

Results of operations

Operating costs in Q2 2015 amounted to €199.8 million compared to €186.3 million in the same period last year. The operating costs were affected by the impact of the announced closure of a plant in Germany. Adjusted operating profit amounted to €47.0 million compared to €45.9 million in Q2 2014. Actual operating profit was €38.4 million (Q2 2014: €45.5 million), which was mainly the result of the restructuring costs and impairment for the closure of a German plant.

Reconciliation of operating profit to adjusted EBITDA

Adjusted EBITDA in the second quarter amounted to €67.6 million a slight increase compared to the same period last year (Q2 2014: €66.6 million).

(x 1 million euro) unaudited	Q2 2015	Q2 2014	HY 2015	HY 2014
Operating profit	38.4	45.5	35.1	55.4
Depreciation, amortization and impairment costs	23.9	20.7	44.3	41.3
EBITDA	**62.3**	**66.2**	**79.4**	**96.7**
Merger and restructuring costs	0.2	0.4	0.7	1.6
IPO related costs	0.7	0.0	20.5	0.0
Restructuring Germany	3.1	0.0	3.1	0.0
Refinancing related costs	1.3	0.0	1.3	0.0
Sales of fixed assets	0.0	0.0	(0.3)	0.0
Adjusted EBITDA	**67.6**	**66.6**	**104.7**	**98.3**

Finance result

Finance expenses increased to €30.0 million compared to €12.8 million in the same period under review last year. The additional finance costs made in the quarter under review are fully related to the refinancing announced in April 2015.

(x 1 million euro) unaudited	Q2 2015	Q2 2014	HY 2015	HY 2014
Interest expenses	8.1	12.8	20.2	25.5
Refinancing costs	21.9	0.0	21.9	0.0
Interest receivables	0.0	0.0	(0.3)	(0.1)
Net finance result	**30.0**	**12.8**	**41.8**	**25.4**

Reconciliation of net result to adjusted net result

Adjusted for amongst others additional finance expenses and restructuring costs, net profit amounted to €29.0 million compared to a net profit of €25.3 million in the same period last year. Actual net profit for the second quarter was €5.4 million compared to a net profit of €23.9 million for the second quarter of 2014.

(x 1 million euro unless stated otherwise) unaudited	Q2 2015	Q2 2014	HY 2015	HY 2014
Net profit / (loss)	5.4	23.9	(9.9)	21.9
Non-controlling interest	0.0	0.0	0.4	0.1
Profit attributable to shareholders	**5.4**	**23.9**	**(9.5)**	**22.0**
Result of discontinued business	0.0	1.1	0.0	1.9
Merger and restructuring costs	0.2	0.4	0.7	1.6
IPO related costs	0.7	0.0	20.5	0.0
Restructuring Germany	3.1	0.0	3.1	0.0
Refinancing related costs	1.3	0.0	1.3	0.0
Additional refinancing expenses	21.9	0.0	21.9	0.0
Sales of fixed assets	0.0	0.0	(0.3)	0.0
Impairment plant Germany	3.3	0.0	3.3	0.0
Tax effect	(6.9)	(0.1)	(9.4)	(0.4)
Adjusted net profit / (loss)	**29.0**	**25.3**	**31.6**	**25.1**
Pro forma no. of shares (x1 million)	81.2	74.3	77.9	74.3
EPS (euro cents) – pro forma	6.7	32.2	(12.2)	29.8
Adjusted EPS profit/ (loss) – pro forma (euro	35.7	31.1	40.6	28.8

Balance sheet and financial position as of June 30, 2015

Balance sheet total amounted to €1,643.5 million compared to €1,643.1 million at December 31, 2014.

As of June 30, 2015, net debt amounted to €520.7 million consisting of €556.8 million in loans and borrowings and €36.1 million cash and cash equivalents, compared to a net debt of €658.7 million on June 30, 2014.
At the end of June 2015, net debt ratio, based on LTM adjusted EBITDA, amounted to 2.4 compared to a ratio of 3.8 at the end of June 2014.

Capex spending for the quarter was €19.9 million compared to €12.4 million in the same period last year, this increase was mainly attributable to investments for new contracts.
Working capital increased by €33.1 million for the quarter, mainly due to the seasonal nature of our business. Working capital for the half year period increased by €19.4 million.

Outlook

As mentioned previously and based on the current market outlook, we expect volume for the year to grow organically at low to mid-single digit levels compared to the full year 2014 volume (FY 2014: 6.0 billion litres). As we have seen raw material prices coming down, organic revenue growth will be slightly below organic volume growth.

We expect that, based on the current market and competitive environment, gross profit margin per litre for 2015 will come down marginally compared to the gross profit margin per litre over 2014 (€ 14.2 euro cents), due to product mix effects. These product mix effects are driven by an increase in sales of lower margin products.

Overview risks

In the Executive Board Report in our Annual Report 2014 we set out an overview of our primary strategic, operational, financial, and other risks. Financial risks are also described in more detail in the Notes to the Consolidated Financial Statements 2014 (Note 3).
Risk management policies of the Group are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.
In the first half year of 2015 our Risk assessment policies and the main identified risks as described in our Annual Report 2014 didn’t change and we do not have any indication this will significantly change the remaining six months of the financial year 2015.

Rotterdam, August 31, 2015
Executive Board

Hans Roelofs – Chief Executive Officer
Aart Duijzer – Chief Financial Officer

Interim consolidated income statement

For the six months ended

(x 1 million euro) unaudited	Note	June 30, 2015	June 30, 2014
Revenue		**1,006.6**	**1,009.2**
Other income	15	0.3	0.1
Raw materials and consumables used		(573.1)	(590.3)
Employee benefits expense	9	(118.5)	(112.7)
Depreciation, amortization and impairments	10	(44.3)	(41.3)
Other operating expenses	11	(235.9)	(209.6)
Operating profit		**35.1**	**55.4**
Finance income		0.3	0.1
Finance expense	12	(42.1)	(25.5)
Net finance costs		**(41.8)**	**(25.4)**
Profit/(loss) before income tax		**(6.7)**	**30.0**
Income tax (expense) / benefit	13	(3.2)	(10.0)
Profit/(loss) for the period from continuing operations		**(9.9)**	**20.0**
Profit/(loss) for the period from discontinued operations	14	-	**1.9**
Profit (loss) for the period		**(9.9)**	**21.9**
Profit/(loss) attributable to:			
Owners of the Company		(9.5)	22.0
Non-controlling interest	17	(0.4)	(0.1)
Profit (loss) for the period		**(9.9)**	**21.9**
Pro forma earnings per share (euro cents)			
Basic and diluted profit for the period attributable to ordinary equity holders of the parent	16	(12.2)	29.8
Basic and diluted profit from continuing operations attributable to ordinary equity holders of the parent	16	(12.2)	29.8

Interim consolidated statement of other comprehensive income

For the six months ended

(x 1 million euro) unaudited	Note	June 30, 2015	June 30, 2014
Profit / (loss)		**(9.9)**	**21.9**
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit		(0.1)	0.4
Income tax (expenses)/benefits		-	(0.4)
Total		**(0.1)**	**-**
Items that may be subsequently reclassified to profit or loss			
Cash flow hedges	16	(0.6)	(1.0)
Foreign currency translation differences for foreign operations		9.2	2.9
Income tax (expenses)/benefits		**0.2**	**(0.5)**
Total		8.8	1.4
Other comprehensive income / (loss)		8.7	1.4
Total comprehensive income / (loss)		**(1.2)**	**23.3**
Attributable to:			
Owners of the Company		(0.8)	23.4
Non-controlling interest	17	(0.4)	(0.1)
Total comprehensive income / (loss)		**(1.2)**	**23.3**
Total comprehensive income/(loss) attributable to			
– Continuing operations		(1.2)	21.4
– Discontinued operations	14	-	1.9
Total comprehensive income / (loss)		**(1.2)**	**23.3**

Interim consolidated balance sheet

As at

(x 1 million euro)	Note	June 30, 2015 unaudited	December 31, 2014 audited
Assets			
Property, plant and equipment		525.0	523.5
Intangible assets		429.1	428.4
Other investments		3.3	5.7
Deferred income tax		5.7	4.2
Total non-current assets		**963.1**	**961.8**
Inventories		215.7	189.3
Derivative financial instruments	19	6.9	9.3
Current income tax receivable		3.9	0.2
Trade and other receivables		415.9	382.1
Cash and cash equivalents		36.1	96.6
Total current assets		**678.5**	**677.5**
Assets classified as held for sale	**15**	**1.9**	**3.8**
Total assets		**1,643.5**	**1,643.1**
Equity			
Issued share capital	16	9.7	5.9
Share premium	16	533.0	440.7
Other reserves	16	(0.2)	(8.9)
Retained earnings		(77.2)	(117.8)
Result for the period		(9.5)	38.6
		455.8	358.5
Non controlling interest	17	-	2.8
Total equity		**455.8**	**361.3**
Liabilities			
Loans and borrowings	18	551.7	684.2
Derivative financial instruments	19	6.1	11.1
Employee benefits provisions		34.9	34.7
Other provisions		5.7	2.1
Deferred income tax		15.1	15.3
Total non-current liabilities		**613.5**	**747.4**
Loans and borrowings		5.1	5.5
Derivative financial instruments		4.8	1.9
Trade and other payables		547.5	498.0
Current income tax liabilities		4.8	12.3
Provisions		12.0	16.7
Total current liabilities		**574.2**	**534.4**
Liabilities held for sale		-	-
Total liabilities		**1,187.7**	**1,281.8**
Total equity and liabilities		**1,643.5**	**1,643.1**

Interim consolidated statement of changes in equity

For the six months ended

(x 1 million euro) unaudited	Issued share capital	Share premium	Other reserves	Retained earnings	Result for the period	Total	Non controlling interest	Total Equity
Balance as at January 1, 2015	**5.9**	**440.7**	**(8.9)**	**(117.8)**	**38.6**	**358.5**	**2.8**	**361.3**
Other comprehensive income / (loss)	-	-	8.7	-	-	8.7		8.7
Profit / (loss)	-	-	-	-	(9.5)	(9.5)	(0.4)	(9.9)
Total comprehensive income / (loss)	**-**	**-**	**8.7**	**-**	**(9.5)**	**(0.8)**	**(0.4)**	**(1.2)**
Appropriation of result	**-**	**-**		**38.6**	**(38.6)**	**-**	**-**	**-**
Share capital change nominal value	3.0	(3.0)	-	-	-	-	-	-
Share capital issued	0.8	99.2	-	-	-	100.0	-	100.0
Incremental costs new shares		(3.9)				(3.9)		(3.9)
Buy non controlling interest	-	-	-	2.0	-	2.0	(2.4)	(0.4)
Total transactions with owners recognized directly in equity	**3.8**	**92.3**	**-**	**2.0**	**-**	**98.1**	**(2.4)**	**95.7**
Balance as at June 30, 2015	**9.7**	**533.0**	**(0.2)**	**(77.2)**	**(9.5)**	**455.8**	**-**	**455.8**
Balance as at January 1, 2014	**5.9**	**440.7**	**(14.5)**	**(89.4)**	**(28.4)**	**314.3**	**3.6**	**317.9**
Other comprehensive income / (loss)	-	-	1.4	-		1.4	-	1.4
Profit / (loss)	-	-	-	-	22.0	22.0	(0.1)	21.9
Total comprehensive income / (loss)	**-**	**-**	**1.4**	**-**	**22.0**	**23.4**	**(0.1)**	**23.3**
Appropriation of result	**-**	**-**	**-**	**(28.4)**	**28.4**	**-**	**-**	**-**
Balance as at June 30, 2014	**5.9**	**440.7**	**(13.1)**	**(117.8)**	**22.0**	**337.7**	**3.5**	**341.2**

Interim consolidated statement of cash flows

For the six months ended

(x 1 million euro) unaudited	Note	June 30, 2015	June 30, 2014
Cash flows from operating activities			
Profit / (loss) after tax including discontinued		**(9.9)**	**21.9**
Adjustments for:			
Depreciation, amortisation and impairments	10	44.3	41.3
Net change in fair value derivative financial instruments recognized in profit and loss and premiums paid		0.4	(0.9)
Net finance costs		41.8	25.4
Cost new capital structure	6	20.5	-
(Gain) / loss on sale of property, plant and equipment and other investments	15	(0.3)	-
Income tax expense / (benefit)	13	3.2	10.0
Movements in provisions pensions and other provisions		(1.3)	(5.6)
Cash flows from operating activities before changes in working capital and provisions		**98.7**	**92.1**
Change in:			
Inventories		(23.3)	(10.6)
Trade and other receivables		(25.4)	(84.9)
Trade and other payables		19.9	109.2
Total change in working capital		(28.8)	13.7
Interest received		0.3	0.1
Interest paid		(23.8)	(25.2)
Early repayment fee	7	(13.3)	-
Income taxes paid		(15.3)	(5.6)
Net cash generated from operating activities		**17.8**	**75.1**
Cash flows from investing and acquisition activities			
Proceeds from sale of property, plant and equipment		3.8	0.3
Purchase of property, plant and equipment		(35.9)	(26.0)
Purchase of intangible assets		(0.5)	-
Purchase / sale of other investments		2.4	0.3
Net cash used in investing and acquisition activities		**(30.2)**	**(25.4)**
Cash flows from financing activities			
Proceeds from loans and borrowings	7	519.1	-
Repayment of loans and borrowings	7	(662.9)	(29.9)
Proceeds of new issued shares	6	100.0	-
Incremental costs directly attributable to the IPO	6	(3.9)	-
Net cash (used in) / from financing activities		**(47.7)**	**(29.9)**
Translation adjustment		(0.4)	2.0
Movement in cash and cash equivalents		**(60.5)**	**21.8**
Cash and cash equivalents as at January 1		96.6	85.5
Cash and cash equivalents as at June 30		**36.1**	**107.3**

Notes to the interim consolidated financial statements

1 Reporting entity

Refresco Gerber N.V. ('Refresco Gerber' or the 'Company' or, together with its group companies, the 'Group') is domiciled in the Netherlands, with its registered office at Fascinatio Boulevard 270, 3065 WB Rotterdam, whose shares are publicly traded. Due to the Initial Public Offering as per March 27, 2015 the legal classification has been changed from B.V. to N.V.
The activities of the Group consist of the manufacturing of fruit juices and soft drinks for retailers and A brands. Sales and production are made both domestically and abroad, the European Union being the most important market.

2 Basis of preparation

Statement of compliance

The interim consolidated financial statements for the six months ended June 30, 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.
The interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2014. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements for the year ended December 31, 2014.

The interim consolidated financial statements of Refresco Gerber N.V. as at and for the six months ended June 30, 2015 have not been audited or reviewed. The interim consolidated financial statements were authorized for publication in accordance with a resolution of Executive Board on August 31, 2015.

3 Accounting principles applied for the preparation of the interim consolidated financial statements

The accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December, 31 2014. The IFRS changes applicable as from January 1 do not have any or only an immaterial effect on our Consolidated financial statements.

4 Seasonality

The Group's business is impacted by seasonal purchasing patterns. Revenues of Refresco Gerber businesses are strongest during the summer period, at the end of the second quarter and the beginning of the third quarter as the weather conditions determine the sales volumes. The seasonal effect has also an increasing impact on the working capital during the summer period and will decrease thereafter.
The cash flow is strongest in the third quarter as revenues of the summer period are received.

5 Benchmark Figures

The Group uses internally regarded key performance indicators EBITDA, Adjusted EBITDA and Adjusted Net result to measure the underlying performance of the business from continuing operations. These are non-IFRS compliant financial figures and are presented as additional information and do not replace the information in the consolidated income statement and in the consolidated statement of cash flows. The term 'adjusted' is not a defined term under IFRS.

EBITDA and Adjusted EBITDA

The company applies EBITDA to exclude the effects Depreciation, amortization and impairment costs, Net finance cost and Income tax from the operating profit and applies Adjusted EBITDA to exclude the effects of certain exceptional charges that we believe are not indicative of our underlying operating performance. Such adjustments relate primarily to substantial one-off restructurings, refinancing costs and costs relating to acquisitions or disposals.

Reconciliation between operating profit to Adjusted EBITDA

For the six months ended

(x 1 million euro) unaudited	Note	June 30, 2015	June 30, 2014
Operating profit / (loss)		35.1	55.4
Depreciation, amortization and impairment costs		44.3	41.3
EBITDA		**79.4**	**96.7**
Merger and restructuring cost		0.7	1.6
Cost new capital structure	6	20.5	-
Restructuring Germany	8	3.1	-
Refinancing related cost	7	1.3	-
Sales of fixed assets	15	(0.3)	-
Adjusted EBITDA		**104.7**	**98.3**

Adjusted Net result

The company applies Adjusted net result to exclude the effects of certain exceptional charges that we believe are not indicative of our underlying operating performance from the Net result. Such adjustments relate primarily to substantial one-off restructurings, refinancing costs and costs relating to acquisitions or disposals.

Reconciliation between Net result and adjusted Net result

For the six months ended

(x 1 million euro) unaudited	Note	June 30, 2015	June 30, 2014
Net profit/ (loss)		(9.9)	21.9
Non controlling interest	17	0.4	0.1
Profit / (Loss) attributable to owners of the company		**(9.5)**	**22.0**
Result discontinued operations		-	1.9
Merger and restructuring cost		0.7	1.6
Cost new capital structure	6	20.5	-
Restructuring Germany	8	3.1	-
Impairment Germany	8	3.3	
Refinancing related cost	7	1.3	-
Additional Finance expense	7	21.9	-
Sales of fixed assets	15	(0.3)	-
Tax effect		(9.4)	(0.4)
Adjusted net profit / (loss)		**31.6**	**25.1**

Segmentation

Refresco management considers the Group as a single operating segment in the context of IFRS 8 because of the high level of centralization and integration within the Group, the core functions performed at the headquarter in Rotterdam and the Pan European approach Refresco applies to its operations. For more details on segmentation is referred to the Annual report 2014.

6 Initial Public Offering and listing on Euronext Amsterdam

In 2014 Refresco Gerber and its shareholders have initiated a process to actively explore a new capital structure to support future growth which resulted in an Initial Public Offering (IPO) and listing on Euronext Amsterdam on March 27, 2015. During the IPO and listing on Euronext Amsterdam the company issued 6,896,552 new shares for a total share price of EUR 14.50 resulting in an increase in total equity value of EUR 100.0 million (excluding transaction costs net of tax of EUR 3.9 million).

Total cost incurred related to the process of a search for new capital structure alternatives

The total cost related to the process of a search for new capital structure alternatives amounts to EUR 30.8 million of which an amount of EUR 5.8 million was accounted for in the year 2014. The incremental costs directly attributable to the newly issued shares amounts to EUR 4.5 million and is accounted as a deduction from equity, net of tax of EUR 0.6 million. The cost accounted for in operating profit for the first half year of 2015 amounts to EUR 20.5 million of which EUR 3.7 million is recorded in Employee and benefit expense and EUR 16.8 is recorded in Other operating expenses.
A part of the total cost related to the process of a search for new capital structure alternatives has been considered as tax deductible.

Cash flow related to the process of a search for new capital structure alternatives

In the Interim consolidated statement of cash flows the cost related to the process of the search for new capital structure alternatives accounted in operating profit for the first half year of 2015 have been classified on a separate line “Cost new capital structure”. As per June 30, 2015 EUR 14.3 million of this amount is still recorded in the Trade and other payables and an amount of EUR 3.4 million is recorded in Long term other provisions. The cash out flow related to the incremental costs of EUR 4.0 million (net of tax) directly attributable to the newly issued shares are classified as cash flow from financing activities.

7 Refinancing

On May 29, 2015 the company refinanced the Senior Secured Notes of nominal EUR 660.0 million and the two Revolving Credit Facilities of EUR 75.0 million each into a new syndicate loan of EUR 522.0 million and a new Revolving Credit Facility of EUR 150.0 million, both for five years, against an interest rate of 3-months Euribor plus 2% and unsecured.

Total cost incurred related to the refinancing

The cost incurred during the first half year of 2015 related to the refinancing amounts to EUR 29.8 million. Of these cost EUR 6.6 million are related to bank fees and are classified as Capitalized finance cost and recorded at the balance sheet in Loans and borrowings and will be amortized over the financing period of five years. The cost related to early repayment fees (EUR 13.3 million), unwind fees and the amortization capitalized finance cost for total EUR 21.9 million are classified as Finance expense and EUR 1.3 million relating mainly lawyers’ fees are classified as Other operating expense.

Cash flow related to the refinancing

In the Interim consolidated statement of cash flows the new received bank loan of EUR 522.0 million less paid bank fees of EUR 6.6 million are classified as Proceeds from loans and borrowings and the repaid Senior Secured Notes of EUR 660.0 million is classified as Repayment of loans and borrowings, both in Cash flows from finance activities. Cash out flows relating the cost recognized in the operating profit are classified as Cash flows from operating activities.

8 Restructuring Germany

In June the group announced the planned closure of the plant in Dachwig (Germany) by the end of 2015. For the closure a total amount of EUR 6.4 million is recorded, being EUR 3.1 million as short term provision for restructuring and other costs and EUR 3.3 for impairment of land and buildings.

9 Employee benefits expense

The employee benefit expense includes EUR 3.7 million related to the process of a search for new capital structure alternatives and includes EUR 2.3 million for restructuring Dachwig.

10 Depreciation, amortization and impairments

The Depreciation, amortization and impairments includes EUR 3.3 million related to the Dachwig plant closure in Germany.

11 Other operating expenses

(x 1 million euro)		Six months Ended
	June 30, 2015	June 30, 2014
Freight charges	49.2	47.7
Other cost of sales, including excise duties	31.2	31.6
Promotion costs	3.5	3.0
Temporary staff	10.4	8.9
Other personnel costs	7.2	6.0
Rent and leasing of machinery and equipment	13.3	11.0
Maintenance	25.4	25.5
Energy	25.9	25.6
Advice and legal costs	21.8	4.5
Housing costs, including rental of buildings	8.5	8.8
Storage costs	16.5	13.4
Other operating costs	23.0	23.6
Other operating expenses	**235.9**	**209.6**

Advice and legal costs includes EUR 16.8 million related to the process to actively explore a new capital structure to support future growth, EUR 1.3 million cost relating the refinancing and EUR 0.2 million was related to the business combination with Gerber Emig Ltd. The Other operating cost includes EUR 0.8 million cost relating to the plant closure in Dachwig (Germany).

12 Finance expense

(x 1 million euro)		Six months Ended
	June 30, 2015	June 30, 2014
Interest expense on financial liabilities measured with effective interest method	(22.6)	(24.7)
Cost of borrowings	(7.3)	(1.2)
Penalty redemption Senior secured Notes	(13.3)	-
Change in fair value of derivatives recognized in profit or loss	1.1	0.4
Finance (expense) / benefit	**(42.1)**	**(25.5)**

The interest expense on financial liabilities measured with effective interest method includes EUR 2.4 million relating the unwind of an interest rate swap. The cost of borrowings includes EUR 6.2 million write down of financing cost related to the repaid Senior secured Notes and former Revolving Credit Facility.

The cost of borrowing relates to the financing costs which were capitalized in the aggregate amount and the effective interest method is applied.

(x 1 million euro)	June 30, 2015	June 30, 2014
Financing costs capitalized as at January 1	6.9	9.0
Write down of financing cost related to the Senior secured Notes and former Revolving Credit facility	(6.2)	-
Financing cost Syndicate loan agreement 2015	6.6	-
Amortization	(1.1)	(1.2)
Financing costs capitalized as at	**6.2**	**7.8**

13 Income tax expense

(x 1 million euro)	Six months Ended June 30, 2015	June 30, 2014
Current tax expense		
Current income tax current year	(4.4)	(9.4)
Current income tax previous years	(0.1)	0.1
Current portion other taxes	(0.9)	(1.3)
Current income tax	**(5.4)**	**(10.6)**
Deferred income tax current year	2.0	0.6
Deferred income tax previous years	0.2	-
Deferred income tax	**2.2**	**0.6**
Total income tax (expense) / benefit	**(3.2)**	**(10.0)**

Reconciliation of effective tax rate

(x 1 million euro)	Six months Ended June 30, 2015	%	June 30, 2014	%
Result before tax	(6.7)		30.0	
Income tax based on the Group's blended tax rate	1.8	26.9%	(8.0)	26.7%
Non-deductible operational expenses	(1.4)	20.9%	(1.2)	4.0%
Non-deductible interest expenses	(1.0)	14.9%	(1.0)	3.3%
Investment allowances	0.2	3.0%	0.3	1.0%
Notional interest deduction	0.7	-10.4%	0.1	0.3%
Tax relating to new capital structure alternatives	(2.6)	38.8%	-	0.0%
Currency exchange impact	-	0.0%	-	0.0%
Tax rate change impact	-	0.0%	(0.1)	0.3%
(De)recognition (un)recognised deferred tax assets	-	0.0%	(0.1)	0.3%
Other taxes	(1.2)	17.9%	(1.1)	3.7%
Prior period taxes	0.2	3.0%	0.1	0.3%
Other reconciling items	0.1	1.5%	1.0	3.3%
Total income tax (expense) / benefits	**(3.2)**	**47.8%**	**(10.0)**	**33.3%**

The effective tax rate is 47.8%, compared to a statutory Group tax rate 25%. The higher effective tax rate is mainly explained by non-deductible transaction costs in the Netherlands, partly non-deductible interest expenses in France and some non-deductible operational costs in all jurisdictions.
The income tax expense for the first six months ended June 30, 2015 is determined based on a year-to-date approach. If the Group had used the integral method by determining the estimated weighted-average annual effective income tax rate for the whole year, applying to the year-to date income tax expense, the income tax expense for the first six months would have been positively influenced by EUR 1.3 million. This relates to the cost related to the process of a search for new capital structure alternatives which are partly tax deductible.

14 Discontinued operations

In 2014 profit from discontinued operations was related to the former Gerber Emig plant in Waibstadt (Germany) which was sold in July 2014.

15 Assets classified as held for sale

On February 2, 2015 Refresco Gerber sold the assets of the Durham plant in the UK for an amount of GBP 1.9 million. The assets were recognized as Asset held for sale as per December 31, 2014 for the carrying amount of EUR 1.9 million. The gain on sale of EUR 0.3 million relating the transaction is classified as other income in the interim consolidated income statement. In the interim consolidated statement the sales price minus additional sales cost are recognized as proceeds from sale of property, plant and equipment.

16 Equity

Issued share capital

Share capital as at June 30, 2015 consists of 81,160,915 ordinary shares of one class with a nominal value of EUR 0.12 each and the authorized capital consists of 300,000,000 ordinary shares with a nominal value of EUR 0.12 each.
As per December 31, 2014 Refresco Gerber had a share capital and authorized capital of 594,200,860 ordinary shares of more different classes with a nominal value of EUR 0.01 each representing a total share capital of EUR 5,9 million.

Before the IPO the company changed her share capital into 74,264,363 ordinary shares (one class) with a nominal value of EUR 0.12 each representing a share capital of EUR 8,9 million. The change in share capital is performed into three steps:

1. The company purchased 85,963 shares of the classes A1A, A1b, A2 and B1 from existing shareholders and issued 7 ordinary shares A to existing shareholders resulting in a share capital of only ordinary shares of class A, all with a nominal value of EUR 0.01 each. Shares of other classes are canceled.
2. The company increased the value per share to EUR 0.08 each by dividing the number of shares by 8 resulting in 74,264,363 outstanding shares.
3. Third the company increased the nominal value per share to EUR 0.12 each by transferring the corresponding amount of EUR 3.0 million from share premium reserve.

During the IPO and listing on Euronext Amsterdam on March 27, 2015 the company issued 6,896,552 new ordinary shares with a nominal value of EUR 0.12 each, resulting in a share capital of EUR 9,7 million.

Company and the shareholders have agreed in the Written resolution of the General Meeting of Shareholders dated March 16, 2015 that the Company's intension is to apply a dividend pay-out policy that targets to pay out 35% to 50% of its annual adjusted net income.

Share premium

The share premium amounts to EUR 440.7 million as per December 2014. Before the IPO the company purchased 85,956 shares of a value of EUR 0.01 each and increased the share capital by EUR 3.0 million which are accounted for in the share premium reserve.
During the IPO and listing on Euronext Amsterdam the company has issued 6.9 million new shares for a total share price of EUR 14.50 resulting in an increase in total equity value of EUR 100 million. Of this amount EUR 99.2 million is recorded in the share premium reserve and EUR 0.8 million in the share capital. The incremental costs directly attributable to the Newly issued shares amounts to EUR 4.5 million and is recorded in the share premium reserve, net of tax of EUR 0.6 million.

(x 1 million euro)		June 30, 2015	December 31, 2014
Share premium as at January 1		440.7	440.7
Increase share capital		(3.0)	-
Issue 6.8 million new shares (EUR 14.50 -/- EUR 0.12)		99.2	-
Incremental costs new shares		(3.9)	-
Share premium as at June 30		**533.0**	**440.7**

As per June 30, 2015 the share premium consist of ordinary shares only (December 31, 2014 of € 186.6 million from ordinary A1A and A1B shares and € 254.1 million from ordinary A and B shares).

Other reserves

The other reserves consist of translation reserves, hedging reserves and actuarial gains and losses. The translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations of the Group. The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments where the hedged transaction has not yet occurred.

The movement of the other reserves is as follows:

Other reserves (x 1 million euro)	Hedge reserve Interest rate swaps	Hedge reserve FX instruments	Currency translation reserve	Actuarial gains and losses on pensions	Total	Non controlling interest	Total Other reserves
Balance as at January 1, 2015	**(3.0)**	**4.3**	**2.0**	**(12.2)**	**(8.9)**	**-**	**(8.9)**
Changes in cash flow hedge	4.5	(5.1)	-	-	(0.6)	-	(0.6)
Translation results	-	-	9.2	-	9.2	-	9.2
Employee benefits mutation	-	-	-	(0.1)	(0.1)	-	(0.1)
Tax	(1.2)	1.3	0.1	-	0.2	-	0.2
Balance as at June 30, 2015	**0.3**	**0.5**	**11.3**	**(12.3)**	**(0.2)**	**-**	**(0.2)**
						-	-
Balance as at January 1, 2014	**(3.0)**	**(0.9)**	**(0.4)**	**(10.2)**	**(14.5)**	**-**	**(14.5)**
Changes in cash flow hedge	0.1	(1.1)	-	-	(1.0)	-	(1.0)
Translation results	-	-	2.9		2.9	-	2.9
Employee benefits mutation	-	-	-	0.4	0.4	-	0.4
Tax	-	0.3	(0.8)	(0.4)	(0.9)	-	(0.9)
Balance as at June 30, 2014	**(2.9)**	**(1.7)**	**1.7**	**(10.2)**	**(13.1)**	**-**	**(13.1)**

Retained earnings

The profit of 2014 and result of pertaining the minority interest have been added to the retained earnings.

Dividends

In 2015 no dividends were paid and as per June 30, 2015 no unpaid cumulative dividend are recorded. As at December 31, 2014, the unpaid cumulative dividend on the ordinary shares A1A and A1B amounted to EUR 105.6 million and is settled in shares during the IPO.

Earnings per share (EPS)

For the six months ended June 30, 2015 the number of shares has been determined on a pro forma basis of 77.9 million by applying 74.3 million shares to the period until March 27, 2015 and applying 81.2 million shares to the period from March 27 until June 30.
For the six months ended June 30, 2014 the number of shares has been determined on a pro forma basis of 74.3 million.

17 Equity Non-controlling interest

Refresco Gerber group purchased as per March 31, 2015 the remaining 10% share in Emig GmbH for a purchase price of EUR 0.4 million. The net equity value of the acquired 10% share amounted to EUR 2.4 million as per settlement date. The result of EUR 2.0 million is accounted in the retained earnings as an equity transaction. Because the control was already there, no changes in the subsidiary's assets and liabilities are recognized.

18 Loans and borrowings

The interest-bearing loans and borrowings are recognized at amortized cost.

(x 1 million euro)	June 30, 2015	December 31, 2014
Syndicated external loan	515.8	-
Notes issues (Eurobond on Luxembourg Stock Exchange)	-	654.2
Revolving credit facility	-	(1.1)
Mortgage loan	31.9	30.3
Other loan	3.7	-
Finance lease liabilities	0.3	0.8
Loans and borrowings	**551.7**	**684.2**

The face value of the syndicated external loan is EUR 522.0 million (December 31, 2014 notes issued is EUR 660.0 million).

On May 29, 2015 the Group closed a new Syndicated external loan of EUR 522.0 million and a new Revolving Credit Facility of EUR 150 million, both for a period of five years and against an interest rate of 3-months Euribor plus 2%. There are no securities released for the Syndicated external loan and Revolving Credit Facility. As per June 30, 2015 the Revolving Credit Facility is undrawn.
The Group repaid the Notes issued (Eurobond on Luxembourg Stock Exchange) of nominal EUR 660.0 million and the two (undrawn) Revolving Credit Facilities of EUR 75 million each are withdrawn. The securities related to the Notes issued and the former Revolving Credit Facilities are withdrawn per May 29, 2015.

19 Fair values of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For additional information we refer to the Annual report 2014, note 3.3.

Foreign currency risk

The fair value of foreign currency instruments per reporting date is EUR 2.7 million (EUR 6.9 million debit; EUR 4.2 million credit; 2013: December 31, 2014 EUR 7.8 million credit). The effective part of the intrinsic value changes of the foreign currency option contracts and the fair value of the forward contracts amounted to a EUR 0.5 million profit net of deferred taxes in other comprehensive income. In 2015 an amount of EUR 4.9 million was reclassified from other comprehensive income to raw material costs. During the first six months of 2015 no amounts are recorded in raw material costs due to ineffectiveness.
The amounts deferred in equity at June 30, 2015 are expected to occur and to affect profit or loss for majority in 2015. All of the resulting fair value estimates are included in Level 2.

The following significant exchange rates were applied during the period:

Value of EUR 1	Average first six months		As at June 30	
	2015	**2014**	**2015**	**2014**
USD	1.13	1.37	1.12	1.37
GBP	0.74	0.82	0.71	0.80
PLN	4.14	4.17	4.19	4.16

Interest rate risk

The fair value of interest rate swaps per reporting date is -/- EUR 6.1 million (December 31, 2014: -/- EUR 11.1 million). The effective part of the fair value changes of the interest rate swaps amounts to EUR 0.3 million profit net of deferred taxes in other comprehensive income. In 2015 an amount of EUR 3.0 million was reclassified from other Comprehensive Income to financing costs. Throughout the first six months of 2015 the cash flow hedge accounting relationships were effective. The amounts deferred in equity as per reporting date are expected to affect financing costs within the coming five years. All of the resulting fair value estimates are included in Level 2.

Commodity swaps

The Group hedges the raw material aluminum through derivatives. The fair value of the aluminum swaps per reporting date amounts to -/- EUR 0.6 million (December 31, 2014: -/- EUR 0.4 million). All of the resulting fair value estimates are included in Level 2.

Fair values of other financial assets and liabilities

The fair values of other financial assets and liabilities approximate the carrying amounts, as the impact of discounting is not significant. The senior secured notes are repaid as per May 29, 2015.

20 Subsequent events

There are no subsequent events

Executive Board's statement on the interim consolidated financial statements for the six months ended June 30, 2015

We have prepared the interim consolidated financial statements for the six months ended June 30, 2015 of Refresco Gerber N.V. and the undertakings included in the consolidation taken as a whole in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Dutch disclosure requirements for half-yearly financial reports.

To the best of our knowledge:

1. The financial statements in this Half year report 2015 give a true and fair view of our assets and liabilities, financial position at June 30, 2015, and of the result of our consolidated operations for the first half year of 2015.
2. The Interim Executive Board Report first half year 2015 includes a fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Act on Financial Supervision.

Rotterdam, August 31, 2015
Executive Board

Hans Roelofs – Chief Executive Officer
Aart Duijzer – Chief Financial Officer