

Press Release November 12, 2015

## Refresco Gerber benefits from good summer in Q3 2015

### Third quarter highlights

#### Key indicators:

- Volume increased 6.4% to 1,670.3 million liters compared to the same period last year (Q3 2014: 1,569.3 million liters).
  - Due to weather related mix effects, gross profit margin per liter in euro cents amounted to 13.9 euro cents (Q3 2014: 14.3 euro cents). Year to date, gross profit margin per liter was 14.1 euro cents, unchanged compared to the same period last year.
  - Adjusted EBITDA amounted to €63.6 million, an increase of 3.2% compared to the same period last year (Q3 2014: €61.6 million).
- Revenue at €539.2 million increased 1.8% compared to the same period last year (Q3 2014: €529.7 million).
  - On a reported basis net profit amounted to €27.0 million (Q3 2014: €12.0 million). Net profit, adjusted for one-off items, amounted to €27.4 million compared to €19.3 million in the same period last year.
  - Adjusted EPS amounted to 33.9 euro cents compared to 26.0 euro cents in the same quarter last year.
  - Working capital decreased significantly in the third quarter after the seasonal peak level in the second quarter. This resulted in a strong cash position of €99.0 million.
  - With a net debt of €454.7 million at the end of September 2015, net debt ratio, based on LTM adjusted EBITDA, amounted to 2.1, an improvement from a ratio of 2.4 at the end of June 2015.
  - Third quarter 2015 results are in line with expectation and 2015 guidance.

#### Key figures:

(x 1 million euro unless stated otherwise) un-audited	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Sales in liters (millions of liters)	1,670.3	1,569.3	4,719.8	4,581.8
Revenue	539.2	529.7	1,545.8	1,538.9
Gross profit margin per liter (euro cents)	13.9	14.3	14.1	14.1
Adjusted EBITDA <sup>1</sup>	63.6	61.6	168.4	159.9
IPO related (and other one-time costs)	0.6	8.2	21.1	9.8
Operating profit	43.4	30.7	78.6	86.1
Adjusted operating profit	44.0	38.9	107.8	96.0
Exceptional financing costs	0.0	0.0	21.9	0.0
Net profit / (loss)	27.0	12.0	17.2	33.9
Adjusted net profit / (loss)	27.4	19.3	59.1	40.7
EPS (euro cents) – pro forma	33.4	16.4	22.3	46.2
Adjusted EPS <sup>2</sup> (euro cents) – pro forma	33.9	26.0	74.8	54.8
Net debt ratio (net debt/LTM adjusted EBITDA)			2.10	3.07

<sup>1</sup> 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, refinancing and IPO relating costs.

<sup>2</sup> 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 and Q3 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 79.0 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:

“We reported a solid third quarter with volume growth in both Private Label and Co-Packing, slightly outperforming the European soft drinks market growth.

“Favourable weather conditions positively impacted Private Label in most of Europe, especially in Italy and Poland. The second and third quarters are traditionally the strongest period of the year for volume, driven by summer weather demand. Good weather conditions do however skew our product mix towards lower value adding products, as we experienced in the third quarter of this year.

“In the third quarter input prices of apple juice, sugar and US dollar denominated goods started to increase. Looking ahead, this will have an impact on revenues, as fluctuations in input prices are passed on to our customers, and could slightly impact margins going forward.

“We reported a healthy cash generation in the third quarter which is the combined result of a leap in net profit and a strong reduction in working capital, following the seasonal peak of working capital in the second quarter. We continue to focus on our strategic objective to grow volumes in Co-Packing relative to Private Label and the ongoing optimization of our European manufacturing footprint. With the current strong cash position and solid balance sheet, we are well positioned to further pursue our buy & build strategy going forward.”

### Group volume and revenue development

We recorded a volume of 1,670.3 million liters in the third quarter of 2015, an increase of 6.4% compared to the third quarter of 2014. Volume growth in the third quarter exceeded the total soft drinks market growth in Western Europe<sup>1</sup>.

Revenues increased by 1.8% from €529.7 million in the third quarter of 2014 to €539.2 million in the third quarter of 2015. Due to weather related mix effects the average revenue per liter came down in the third quarter of 2015.

### Development Co-Packing versus Private Label

Co-Packing volume increased by 7.0% in the third quarter of 2015 to 301.9 million liters and by 10.3% in the first nine months of 2015, compared to the same respective periods last year. Private Label volume grew by 6.3% to 1,368.4 million liters in the third quarter and by 1.4% in the first nine months of 2015. The product mix in the third quarter of this year consists for a larger part of lower margin contributing categories in the Private Label business such as bottled water and CSDs. Private Label as a percentage of total volume was 80.6% in the first nine months of 2015 versus 81.8% in the same period last year. Co-Packing as a percentage of total volume increased from 18.2% to 19.4% in the first nine months of 2015.

### Volume and revenue by location of sales

Group volume grew by 6.4% organically in the quarter, led by strong volume growth in France, Italy and North East Europe supported by favourable summer weather and continued growth in Iberia and Germany. However, the UK experienced less favourable weather conditions in the third quarter of this year which impacted volumes. Volume growth in Italy is largely related to the growth in CSDs and water.

Sales in liters (x1 million)	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Benelux	272.5	281.2	784.5	815.7
Germany	390.8	383.2	1,127.9	1,125.0
France	232.1	214.5	701.0	666.3
UK	160.1	162.2	469.3	478.4
Iberia	165.8	157.0	436.7	416.6
Italy	248.7	201.7	683.9	618.2
North East Europe	200.3	169.5	516.5	461.6
<b>Total volume</b>	<b>1,670.3</b>	<b>1,569.3</b>	<b>4,719.8</b>	<b>4,581.8</b>

Revenue by location of sales (x1 million euro) un-audited	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Benelux	111.7	113.8	315.1	332.8
Germany	116.4	118.3	337.0	341.3
France	80.9	81.6	242.5	245.4
UK	97.6	94.5	281.0	274.4
Iberia	44.5	43.1	118.1	118.0
Italy	46.1	37.0	122.0	110.8
North East Europe	40.9	39.9	115.1	112.2
Holding <sup>3</sup>	1.1	1.5	15.0	4.0
<b>Total volume</b>	<b>539.2</b>	<b>529.7</b>	<b>1,545.8</b>	<b>1,538.9</b>

<sup>3</sup> Holding revenue 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 liter for the third quarter of 2015 amounted to 13.9 euro cents (Q3 2014: 14.3 euro cents), due to weather related mix effects. Favourable weather conditions, as we experienced in the third quarter of 2015, resulted in an increase in the sale of lower margin products, which is reflected in a slightly lower gross profit margin per liter (in euro cents).

### Results of operations

Operating costs in the third quarter of 2015 amounted to €188.3 million compared to €194.1 million in the same period last year. For the quarter, adjusted operating profit was €44.0 million, slightly impacted by start-up costs relating to the installation of new production lines, compared to €38.9 million in the third quarter of 2014. Reported operating profit was €43.4 million (Q3 2014: €30.7 million).

### Reconciliation of operating profit to adjusted EBITDA

Adjusted EBITDA in the third quarter 2015 amounted to €63.6 million, a 3.2% increase compared to the same period last year (Q3 2014: €61.6 million).

(x1 million euro) un-audited	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Operating profit	43.4	30.7	78.6	86.1
Depreciation, amortization and impairment costs	19.6	22.7	63.9	64.0
<b>EBITDA</b>	<b>63.0</b>	<b>53.4</b>	<b>142.5</b>	<b>150.1</b>
Merger and restructuring costs	0.6	0.8	1.3	2.4
IPO related costs	0.0	3.4	20.5	3.4
Restructuring Germany	0.0	4.0	3.1	4.0
Refinancing related costs	0.0	0.0	1.3	0.0
Sales of fixed assets	0.0	0.0	(0.3)	0.0
<b>Adjusted EBITDA</b>	<b>63.6</b>	<b>61.6</b>	<b>168.4</b>	<b>159.9</b>

### Finance result

As a result of the refinancing in June 2015 finance expenses came down to €4.2 million realizing €7.8 million lower interest expenses in the third quarter of 2015 (Q3 2014: €12.0 million).

(x1 million euro) un-audited	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Interest expenses	4.2	12.0	24.4	37.5
Refinancing costs	0.0	0.0	21.9	0.0
Interest receivables	0.0	0.0	(0.4)	(0.1)
<b>Net finance result</b>	<b>4.2</b>	<b>12.0</b>	<b>45.9</b>	<b>37.4</b>

### Reconciliation of net result to adjusted net result

Reported net profit for the third quarter of 2015 amounted to €27.0 million compared to a net profit of €12.0 million in the same period last year. Adjusted net profit increased by 48.6% to €27.4 million in the third quarter of 2015 (Q3 2014: €19.3 million), primarily as a result of the lower finance expenses in the third quarter of 2015.

(x1 million euro unless stated otherwise) un-audited	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net profit / (loss)	27.0	12.0	17.2	33.9
Non-controlling interest	0.0	0.2	0.4	0.3
<b>Profit attributable to shareholders</b>	<b>27.0</b>	<b>12.2</b>	<b>17.6</b>	<b>34.2</b>
Result of discontinued business	0.0	(0.1)	0.0	(2.0)
Merger and restructuring costs	0.6	0.8	1.3	2.4
IPO related costs	0.0	3.4	20.5	3.4
Restructuring Germany	0.0	4.0	3.1	4.0
Refinancing related costs	0.0	0.0	1.3	0.0
Additional refinancing expenses	0.0	0.0	21.9	0.0
Sales of fixed assets	0.0	0.0	(0.3)	0.0
Impairment assets	0.0	1.3	3.3	1.3
Tax effect	(0.2)	(2.3)	(9.6)	(2.6)
<b>Adjusted net profit / (loss)</b>	<b>27.4</b>	<b>19.3</b>	<b>59.1</b>	<b>40.7</b>
Pro forma no. of shares (x1 million)	81.2	74.3	79.0	74.3
EPS (euro cents) – pro forma	33.4	16.4	22.3	46.2
Adjusted EPS profit/ (loss) – pro forma (euro cents)	33.9	26.0	74.8	54.8

### Balance sheet and financial position

Balance sheet total amounted to €1,620.3 million at the end of September 2015 compared to €1,643.1 million at year-end 2014.

At the end of Q3 2015, net debt amounted to €454.7 million consisting of €553.7 million in loans and borrowings and €99.0 million cash and cash equivalents, compared to a net debt of €593.1 million at December 31, 2014.

At September 30, 2015, net debt ratio, based on LTM adjusted EBITDA, amounted to 2.10 compared to a ratio of 2.85 at the end of December 2014.

Capex spending for the quarter was €15.4 million compared to €13.0 million in the same period last year. For the first nine months capex was €51.8 million as opposed to €39.0 million in the first nine months of 2014. This increase was mainly attributable to investments relating to new contracts such as a new production line in the UK, which will be finalized in the fourth quarter of this year and will start production of CSDs as of January 1, 2016.

Working capital decreased significantly to €37.9 million in the third quarter of 2015 compared to the previous quarter (Q2 2015: €75.2 million). The change is mainly due to seasonality of working capital and efficient working capital management.

#### Outlook

We reconfirm our outlook - as published at the half year results - of organic volume growth for the year of low to mid-single digit levels compared to the full year 2014 volume (FY 2014: 6.0 billion liters). Based on lower volumes at the start of Q4 and the current market outlook, we expect volume growth for the year to be at the lower-end of the indicated range. Due to slightly increasing input costs and product mix effects, we expect gross profit margin per liter for 2015 to come down marginally compared to the gross profit margin per liter over 2014 (14.2 euro cents).

#### Conference call

Refresco Gerber will host an analyst and investor conference call in relation to this press release today at 13:30 CET. The call will be audio cast live via the company's website: <http://www.refresco-gerber.com/investors/investor-centre/>. An audio replay service and transcript will also be made available after the conference call at the above web address. Analysts and investors can dial-in using the following telephone numbers:

Netherlands +31(0)20 721 9158  
United Kingdom +44(0)20 3427 1906  
Conference ID code for all countries: 3431301

#### For further information, please contact:

Marieke Palstra, telephone +31(0)10 440 5164  
[marieke.palstra@refrescogerber.com](mailto:marieke.palstra@refrescogerber.com)

#### Next financial reporting

Refresco Gerber N.V.'s fourth quarter and full year 2015 results will be published on March 10, 2016.

#### Notes to the editors:

##### About Refresco Gerber N.V.

Refresco Gerber (Euronext: RFRG) is the leading European bottler of soft drinks and fruit juices for retailers and branded players with production in the Benelux, France, Germany, Spain, Italy, the UK, Poland and Finland. The company realized in 2014 full year volumes and revenue of circa 6.0 billion liters and circa €2.0 billion, respectively. Refresco Gerber offers an extensive range of product and packaging combinations from 100% fruit juices to carbonated soft drinks and mineral waters in carton, PET, Aseptic PET, cans and glass.

Focused on innovation, Refresco Gerber continuously searches for new and alternative ways to improve the quality of its product and packaging combinations in line with consumer and customer demand, environmental responsibilities and market demand. Refresco Gerber is headquartered in Rotterdam, the Netherlands and employs circa 4,100 staff.

#### The Tables section:

Consolidated income statement  
Consolidated balance sheet  
Consolidated cash flow statement

CONSOLIDATED INCOME STATEMENT  
Refresco Gerber NV

(x 1 million euro unless stated otherwise) un-audited	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Revenue	539.2	529.7	1,545.8	1,538.9
Other income	0.3	0.0	0.6	0.1
Raw materials and consumables used	(307.8)	(304.9)	(880.9)	(895.2)
<b>Gross Profit Margin</b>	<b>231.7</b>	<b>224.8</b>	<b>665.5</b>	<b>643.8</b>
Gross Profit Margin %	43.0%	42.4%	43.1%	41.8%
Gross Profit Margin per liter (euro cents)	13.9	14.3	14.1	14.1
Employee benefits expenses	(55.2)	(57.9)	(173.7)	(170.6)
Depreciation, amortization and impairment costs	(19.6)	(22.7)	(63.9)	(64.0)
Other operating expenses	(113.5)	(113.5)	(349.3)	(323.1)
<b>Operating costs</b>	<b>(188.3)</b>	<b>(194.1)</b>	<b>(586.9)</b>	<b>(557.7)</b>
<b>Operating profit / (loss)</b>	<b>43.4</b>	<b>30.7</b>	<b>78.6</b>	<b>86.1</b>
Finance income	0.0	0.0	0.4	0.1
Finance expense	(4.2)	(12.0)	(46.3)	(37.5)
<b>Net finance result</b>	<b>(4.2)</b>	<b>(12.0)</b>	<b>(45.9)</b>	<b>(37.4)</b>
<b>Profit / (loss) before income tax</b>	<b>39.2</b>	<b>18.7</b>	<b>32.7</b>	<b>48.7</b>
Income tax (expense) / benefit	(12.2)	(6.8)	(15.5)	(16.8)
Result discontinued operations	0.0	0.1	0.0	2.0
<b>Profit / (loss)</b>	<b>27.0</b>	<b>12.0</b>	<b>17.2</b>	<b>33.9</b>
Profit attributable to:				
Owners of the company	27.0	12.2	17.6	34.2
Non-controlling interest	0.0	(0.2)	(0.4)	(0.3)
<b>Profit / (loss)</b>	<b>27.0</b>	<b>12.0</b>	<b>17.2</b>	<b>33.9</b>

CONSOLIDATED BALANCE SHEET  
Refresco Gerber NV

(x 1 million euro)	September 30 2015 un-audited	December 31 2014 audited	September 30 2014 un-audited
<b>ASSETS</b>			
<b><u>Non-current assets</u></b>			
Property, plant & equipment	517.4	523.5	507.2
Intangible assets	428.8	428.4	422.6
Financial fixed assets	3.3	5.7	5.6
Deferred tax	5.7	4.2	8.6
<b>Total non-current assets</b>	<b>955.2</b>	<b>961.8</b>	<b>944.0</b>
<b><u>Current assets</u></b>			
Inventories	204.9	189.3	200.5
Derivative financial instruments	5.5	9.3	6.4
Current income tax receivable	4.0	0.2	0.3
Other current assets	349.8	382.1	403.8
Cash and cash equivalents	99.0	96.6	107.5
<b>Total current assets</b>	<b>663.2</b>	<b>677.5</b>	<b>718.5</b>
Asset classified as held for sale	1.9	3.8	0.0
<b>Total assets</b>	<b>1,620.3</b>	<b>1,643.1</b>	<b>1,662.5</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b><u>Equity</u></b>			
Share capital	9.7	5.9	5.9
Share premium	532.9	440.7	440.7
Reserves	(81.9)	(126.7)	(126.0)
Profit / (loss) for the period	17.6	38.6	34.2
<b>Total</b>	<b>478.3</b>	<b>358.5</b>	<b>354.8</b>
Non-controlling interest	0.0	2.8	3.3
<b>Total equity</b>	<b>478.3</b>	<b>361.3</b>	<b>358.1</b>
<b><u>Non-current liabilities</u></b>			
Loans and borrowings	549.4	684.2	685.8
Derivatives	9.6	11.1	10.6
Provisions and deferred tax	50.5	52.1	53.3
<b>Total non-current liabilities</b>	<b>609.5</b>	<b>747.4</b>	<b>749.7</b>
<b><u>Current liabilities</u></b>			
Loans and borrowings	4.4	5.5	5.3
Derivate financial instruments	2.7	1.9	2.8
Trade and other payables	500.8	498.0	520.0
Current income tax liabilities	14.4	12.3	10.9
Provisions	10.2	16.7	15.7
<b>Total current liabilities</b>	<b>532.5</b>	<b>534.4</b>	<b>554.7</b>
<b>Total equity and liabilities</b>	<b>1,620.3</b>	<b>1,643.1</b>	<b>1,662.5</b>

CONSOLIDATED CASH FLOW STATEMENT  
Refresco Gerber NV

(x 1 million euro) un-audited	Q3 2015	Q3 2014	YTD 2015	YTD 2014
<b>Cash flows from operating activities</b>				
<b>Profit / (loss) after tax including discontinued operations</b>	<b>27.0</b>	<b>12.0</b>	<b>17.2</b>	<b>33.9</b>
<u>Adjustments for:</u>				
Amortisation, depreciation and impairments	19.6	22.7	63.9	64.0
Net change in fair value derivative financial instruments recognized in profit and loss and premiums paid	1.0	(2.8)	1.4	(3.7)
Net finance costs	4.2	12.9	46.0	38.3
Net IPO cost	0.0	0.0	20.5	0.0
(Gain) / loss on sale of property, plant and equipment and other investments	0.0	(0.9)	(0.3)	(0.9)
Income tax expense / (benefit)	12.2	6.8	15.4	16.8
Movements in provisions pensions and other provisions	(4.8)	8.4	(6.2)	2.8
<b>Cash flows from operating activities before changes in working capital and provisions</b>	<b>59.2</b>	<b>59.1</b>	<b>157.9</b>	<b>151.2</b>
<u>Change in:</u>				
Inventories	9.4	9.8	(13.9)	(0.8)
Trade and other receivables	62.4	38.4	37.1	(46.5)
Trade and other payables	(42.5)	(30.3)	(22.6)	78.9
<b>Total change in working capital</b>	<b>29.3</b>	<b>17.9</b>	<b>0.6</b>	<b>31.6</b>
Interest received	0.1	0.0	0.4	0.1
Interest paid	(3.6)	(5.4)	(27.5)	(30.6)
Early repayment fee	0.0	0.0	(13.3)	0.0
Income taxes paid	(3.2)	(3.0)	(18.5)	(8.6)
<b>Net cash generated from operating activities</b>	<b>81.8</b>	<b>68.6</b>	<b>99.6</b>	<b>143.7</b>
<u>Cash flows from investing and acquisition activities</u>				
Proceeds from sale of property, plant and equipment	(1.1)	21.1	2.7	21.4
Purchase of property, plant and equipment	(14.9)	(13.0)	(50.8)	(39.0)
Purchase of intangible assets	(0.5)	(0.1)	(1.0)	(0.1)
Purchase / sale of other investments	0.0	0.0	2.4	0.3
<b>Net cash used in investing and acquisition activities</b>	<b>(16.5)</b>	<b>8.0</b>	<b>(46.7)</b>	<b>(17.4)</b>
<u>Cash flows from financing activities</u>				
Proceeds from loans and borrowings	0.0	0.0	519.1	0.0
Repayment of loans and borrowings	(1.5)	(72.3)	(664.3)	(102.2)
Proceeds of new issued shares	0.0	0.0	100.0	0.0
Cost of new issued shares	0.0	0.0	(4.0)	0.0
<b>Net cash (used in) / from financing activities</b>	<b>(1.5)</b>	<b>(72.3)</b>	<b>(49.2)</b>	<b>(102.2)</b>
Translation adjustment	(0.9)	(4.1)	(1.3)	(2.1)
<b>Movement in cash and cash equivalents</b>	<b>62.9</b>	<b>0.2</b>	<b>2.4</b>	<b>22.0</b>
<b>Cash and cash equivalents at beginning</b>	<b>36.1</b>	<b>107.3</b>	<b>96.6</b>	<b>85.5</b>
Cash and cash equivalents at end	99.0	107.5	99.0	107.5
<b>Movement in cash and cash equivalents</b>	<b>62.9</b>	<b>0.2</b>	<b>2.4</b>	<b>22.0</b>