

PRESS RELEASE MAY 30, 2011



Refresco Group BV

**UNAUDITED SELECTED
CONSOLIDATED FINANCIAL INFORMATION
THREE MONTHS PERIOD ENDED 31ST MARCH 2011**

CONTACT

Pieter van Meeteren
Group Director Finance
Tel +31 (0)10 – 4405 100
pieter.van.meeteren@refresco.com

TABLE OF CONTENTS

First quarter 2011 highlights	3
General information	4
Consolidated income statement	5
Consolidated balance sheet	6
Consolidated cash flow statement	7
Explanatory notes	8
Recent developments	10

FIRST QUARTER 2011 HIGHLIGHTS

- Revenue was € 319.7 million, up 21.8 % from the prior year. Excluding the impact of the SDI acquisition revenue increased by € 24.5 million or 9.3 %.
- Raw material price increases have mostly been passed on to our retail customers. Margins per litre are slightly under pressure. Volumes are in line with expectations.
- EBITDA was € 18.7 million, compared to € 22.9 million prior year. Excluding the SDI integration expenses, acquisition cost and the mark to market revaluation of the US\$ options the normalized EBITDA was € 20.6 million versus € 19.5 million for the prior year. Like for like the normalized EBITDA is € 19.2 million versus € 19.5 million for the prior year.
- Since we did not apply hedge accounting we revalued the US \$ options and interest rate swaps. The weakening of the US \$ in the first quarter of 2011 had a negative impact on our EBITDA. The increase of market interest rates in the first quarter of 2011 had a positive impact on our net profit.
- Operating profit was € 5.7 million versus € 10.9 million for the prior year. Net income was € 0.6 million compared to a net loss of € 2.8 million
- In the cash flow the movement of working capital is € (0.1) million versus € (7.7) million for the prior year. The actual capex spending of € 6.4 million is below prior year's € 11.8 million due to phasing of some projects.
- The cash position improved versus prior year due to the second tranche of the capital injection from 3i which was received in March 2011.

GENERAL INFORMATION

Refresco Group BV (the “Company”) is domiciled in the Netherlands, with its registered office at Fascinatio Boulevard 270, 3065 WB Rotterdam. Before March 23, 2010 Refresco Group BV was named Ferskur Holding 2 BV. The consolidated financial information in this document comprise the consolidated financial information of Refresco Group BV and its subsidiaries (together the “Group”).

The activities of the Group consist mainly of the manufacturing of private label of fruit juices and soft drinks. Furthermore the Group operates as a contract manufacturer for A-brands. Sales are made both domestically and abroad, the European Union being the most important market.

The amounts in the consolidated income statement, balance sheet and cash flow statement, are prepared in accordance with International Financial Reporting Standards, as adopted by the European Union.

On March 24, 2010 the former shareholder 3i took a minority stake of 20.3% in Refresco Group BV. The total capital injection of € 84 million was paid in two tranches, the first tranche of € 38.1 million was paid immediately in March 2010. The remaining amount was paid in March 2011.

In addition to the 3i’s capital injection a new acquisition facility was agreed in September 2010 with a small group of banks for € 140 million for a period of 2 years with a possibility to extend by another 2 years.

In September 2010, the Company acquired 100% of the issued and outstanding shares in Soft Drinks International GmbH & Co KG (“SDI”), a German producer of carbonated soft drinks and mineral water. SDI has production facilities in Erftstadt (Germany) and in Heerlen (the Netherlands). The annual revenue of SDI is approx. € 140 million, reflecting 874 million litres. The acquisition of SDI was funded by using some of the capital injection from 3i and part of the acquisition facility.

CONSOLIDATED INCOME STATEMENT

Refresco Group BV

(In million of Euros)

Unaudited

	<u>Three months ended March 31</u>	
	<u>2011</u>	<u>2010</u>
	<u>Actuals</u>	<u>Actuals</u>
Revenue	319.7	262.5
Raw materials and consumables used	(201.0)	(153.7)
Employee benefits expenses	(32.1)	(27.2)
Depreciation, amortization and impairment cost	(13.0)	(12.0)
Other operating expenses	<u>(67.9)</u>	<u>(58.7)</u>
Operating profit	5.7	10.9
Finance income	0.2	0.1
Finance expense	<u>(5.9)</u>	<u>(14.5)</u>
Net finance result	(5.7)	(14.4)
Profit / (loss) before income tax	0.0	(3.5)
Income tax (expense) / benefit	0.6	0.7
Profit / (loss)	<u>0.6</u>	<u>(2.8)</u>
Profit attributable to:		
Owners of the company	0.6	(2.3)
Non-controlling interest	<u> </u>	<u>(0.5)</u>
Profit / (loss)	<u>0.6</u>	<u>(2.8)</u>

CONSOLIDATED BALANCE SHEET

Refresco Group BV

(In million of Euros)

Unaudited

	<u>Three months ended March 31</u>	
	<u>2011</u>	<u>2010</u>
	<u>Actuals</u>	<u>Actuals</u>
ASSETS		
Non-current assets		
Property, plant & equipment	345.9	327.5
Intangible assets	275.9	275.9
Other investments	2.2	1.4
Deferred tax assets	14.4	5.5
Total non-current assets	638.4	610.3
Current assets		
Inventories	140.0	104.3
Other current assets	231.9	196.4
Cash and cash equivalents	113.1	93.4
Total current assets	485.0	394.1
Total assets	<u>1,123.4</u>	<u>1,004.4</u>
EQUITY & LIABILITIES		
Equity		
Share capital	4.3	4.3
Share premium	260.5	187.6
Reserves	(47.2)	(28.5)
Profit / (loss) for the period	0.6	(2.3)
Total equity	218.2	161.1
Non-current liabilities		
Loans and borrowings	540.3	528.2
Derivatives	7.1	18.8
Provisions and tax	42.2	36.4
Total non-current liabilities	589.6	583.4
Current liabilities		
Loans and borrowings	17.4	16.5
Trade and other payables	298.2	243.4
Total current liabilities	315.6	259.9
Total equity and liabilities	<u>1,123.4</u>	<u>1,004.4</u>

CONSOLIDATED CASH FLOW STATEMENT

Refresco Group BV

(In million of Euros)

Unaudited

	<u>Three months ended March 31</u>	
	<u>2011</u>	<u>2010</u>
	<u>Actuals</u>	<u>Actuals</u>
Operating profit	5.7	10.9
Adjustment for:		
Depreciation, amortization and impairment cost	13.0	12.0
Finance income / (expense)	(8.3)	(8.3)
Income tax (expense) / benefit	0.6	0.7
Changes in working capital	(0.1)	(7.7)
Changes in provisions	(3.3)	1.1
Net cash flow from operating activities	7.6	8.7
Investment in property, plant and equipment	(6.4)	(11.8)
Other investments	(1.1)	(0.1)
Net cash flows from investing activities	(7.5)	(11.9)
Financing activities:		
Bankoverdraft	(0.9)	(1.4)
Loans and borrowings	(6.2)	(0.2)
Proceeds from issue of share capital	46.0	37.5
Net cash flows from financing activities	38.9	35.9
Translation adjustment	(1.0)	1.0
Movement in cash and cash equivalents	38.0	33.7
Cash and cash equivalents at beginning	75.1	59.7
Cash and cash equivalents at end	113.1	93.4
	38.0	33.7

EXPLANATORY NOTES

(In million of Euros)

Revenue

	<u>Three months ended March 31</u>	
	<u>2011</u>	<u>2010</u>
	<u>Actuals</u>	<u>Actuals</u>
Benelux	102.4	90.8
Germany	79.8	45.5
France	53.0	47.6
Iberia	50.4	48.2
Other	34.1	30.4
Total revenue	<u>319.7</u>	<u>262.5</u>

Revenue is split in accordance with the location of manufacturing. Split per geography is set forth in the table above.

Increase in Germany was € 34.3 million of which € 32.7 million is relating to acquisition of SDI. On a like for like basis the revenue increased by 9.3%.

The strong revenue growth in Benelux and France reflects the Group's leading market share and the continued growth of the private label market.

On a like for like basis sales in litres (see below) increased by 0.8 %. The difference between the growth in €'s and litres is caused by the process of passing on the increased raw material costs to customers which is leading to higher average selling prices per litre.

The sales in the first two months of 2011 were relatively weak but they picked up in March. In 2010 the peak of the Eastern sales were realized in March. In 2011 this will be in April.

Sales in litres

	<u>Three months ended March 31</u>	
	<u>2011</u>	<u>2010</u>
	<u>Actuals</u>	<u>Actuals</u>
Total litres (millions)	<u>980.2</u>	<u>791.4</u>

Of total increase of 188.8 million litres 182.1 million is relating to the acquisition of SDI. Like for like sales in litres increased by 0.8 %.

Reconciliation of operating profit to normalized EBITDA

	<u>Three months ended March 31</u>	
	<u>2011</u>	<u>2010</u>
	<u>Actuals</u>	<u>Actuals</u>
Operating profit	5.7	10.9
Depreciation and amortization	<u>13.0</u>	<u>12.0</u>
EBITDA	18.7	22.9
SDI integration cost	0.8	
Acquisition cost Spumador	0.2	
Mtm revaluation of US\$ options	0.9	(3.4)
Normalized EBITDA	<u>20.6</u>	<u>19.5</u>

The normalized EBITDA for 2011 includes an amount of € 1.4 million for SDI. Like for like the normalized EBITDA is € 19.2 million versus € 19.5 million for the prior year.

Other income statement items

The overall increase of cost items such as employee benefits expenses and other operating expenses is an effect of the acquisition of SDI.

The net finance result has improved considerably because of the mark to market revaluation of interest rate swaps.

Balance sheet movements

The increase in equity versus last year is mainly related to the 2nd tranche of the capital injection by 3i which was received in March 2011.

Actual working capital was € 73.7 million versus € 57.3 million prior year. The increase of € 16.4 million is fully related to the working capital of the acquired SDI business.

Capex spending of € 6.4 million year to date is below prior year due to phasing of some projects.

RECENT DEVELOPMENTS

Acquisition of Spumador

In January 2011 the Company announced its intention to acquire Spumador Spa (“Spumador”). Spumador is a major producer for the Italian retail market with five production locations in Northern Italy. In addition to private label CSDs and mineral water, Spumador also manufactures ready-to-drink (RTD) iced teas, sport drinks and fruit juices and owns a number of trademarks, including San Antonio, Valverde and San Attiva. In 2010, Spumador generated € 170 million in revenue and produced a total of 958 million litres. The acquisition was closed on April 18, 2011.

Issue of senior secured notes

On May 16, 2011 the Company successfully closed a senior secured notes offering. The notes total an amount of € 660 million. Of this amount € 360 million is fixed (7NC3) at 7.375% and € 300 million floating (7NC1) at 3month EURIBOR + 400 bps. The notes are due in 2018 and are listed in Luxemburg.

The proceeds of the issuance will be used to refinance in full the Company’s existing credit facilities and for general corporate purposes.

The notes were placed with European as well as US institutional investors.

In addition Refresco has entered into a € 75 million revolving credit facility with ABN AMRO, BNP Paribas, Credit Suisse, Deutsche Bank, ING and Société Générale, with Rabobank as facility agent.