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Refresco Group B.V.

UNAUDITED SELECTED
CONSOLIDATED FINANCIAL INFORMATION
THIRD QUARTER AND YEAR-TO-DATE ENDED SEPTEMBER 30, 2011

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CEO HANS ROELOFS COMMENTS THE THIRD QUARTER

Poor weather impacted our third quarter performance

"As stated in our second quarter report, we saw poor weather in all our key markets from June to mid-August. This resulted in disappointing volumes and EBITDA level for the third quarter. Volumes picked up towards the end of the quarter. Raw material prices, sugar in particular, continued to increase during the third quarter marking new negotiation rounds with our customers. We progressed in passing on the raw material price increases to our customers, yet due to the scale and the frequency of the increases our margin recovery has been slower than we expected.

Next to the weather related deviation, our private label volumes were in particular under pressure in more expensive product categories such as fruit juices. We saw promotions by A-brands increasing towards the end of the quarter.

Despite the poor weather and raw material price increases, the underlying growth for private label market has remained unchanged. We believe that strong liquidity and the recent refinancing gives Refresco a solid platform for further growth."

THIRD QUARTER 2011 HIGHLIGHTS

- Revenue was €408.2 million, up 25.4% from the third quarter of 2010. Excluding the impact of SDI and Spumador acquisitions, revenue increased by €7.9 million or 2.5%. The growth reflects a negative volume effect of 6.7% due to poor weather in all our key markets from July to mid-August, and an increase of 9.2% due to higher average selling prices caused by raw material price increases that we have passed on to our customers. Volumes picked up in the latter part of the quarter.

- Gross profit margin per litre was 0.111 euros compared to 0.127 euros for the third quarter of 2010. This was mainly attributable to lower gross profit margins per litre of recently acquired businesses, which have large volumes of mineral water in their product portfolio. Like-for-like the gross profit margin per litre was 0.130 euros for the third quarter of 2011.

- Gross profit margin (percentage of revenue) was 37.3% compared to 39.4% for the third quarter of 2010. Due to seasonality and product mix, the gross profit margin is typically at its lowest in the third quarter of the year. However, part of the decline was also attributable to some delay in passing on the price increases to our private label customers, and the shift in product mix due to acquisitions.

- EBITDA was €28.5 million compared to €33.8 million for the third quarter of 2010. Adjusted EBITDA was €28.7 million compared to €35.6 million for the third quarter of 2010. The decrease was mainly attributable to lower volumes due to the poor weather and related cost increase, as well as some delay in passing on raw material price increases to our private label customers, partly offset by positive impact of recent acquisitions. Excluding the acquisitions, the adjusted EBITDA was €23.5 million compared to €35.3 million for the third quarter of 2010.

- Third quarter net profit was influenced by the poor weather in all our key markets from July to mid-August resulting in a net loss of €1.7 million compared to a net profit of €6.8 million for the third quarter of 2010. Excluding one-time costs that secured the recent refinancing, net profit was €9.0 million for January – September 2011 compared to €13.5 million for the same period in 2010.

GENERAL INFORMATION

Refresco Group B.V. (“Refresco”) is domiciled in the Netherlands, with its registered office at Fascinatio Boulevard 270, 3065 WB Rotterdam. The consolidated financial information in this document comprise the consolidated financial information of Refresco Group B.V. and its subsidiaries (together the “Group”).

The activities of Refresco consist of manufacturing of private label soft drinks and fruit juices and contract manufacturing for A-brands. Sales and production are in all the main countries of Western Europe.

The consolidated income statement, balance sheet and cash flow statement are prepared in accordance with accounting and measurement recognition criteria of 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. The total capital injection of €84 million was paid in two tranches, the first tranche of €38.1 million was paid in March 2010 and the remainder was paid in March 2011.

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

In September 2010, Refresco 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 approximately €140 million, reflecting 874 million litres. The acquisition of SDI was funded by using some of the capital injection by 3i and part of the acquisition facility.

In April 2011, Refresco acquired 100% of the issued and outstanding shares in Spumador SpA, an Italian producer of carbonated soft drinks and mineral water. Spumador has five production facilities in the North of Italy. The annual revenue of Spumador is approximately €170 million, reflecting 958 million litres. The acquisition of Spumador was funded by the remaining part of the capital injection by 3i and part of the acquisition facility.

On May 16, 2011, Refresco was fully refinanced. All existing bank facilities were fully replaced by senior secured notes which are listed on the Luxembourg Stock Exchange (Euro MTF). The notes total an amount of €660 million of which €360 million is fixed (7NC3) at 7.375% and €300 million floating (7NC1) at 3 month EURIBOR + 400bps. The notes are due in 2018. In addition, Refresco entered into a €75 million revolving credit facility with a syndicate of seven European banks.

CONSOLIDATED INCOME STATEMENT

Refresco Group BV
(In millions of Euros)
Unaudited

	Three months ended September 30		Nine months ended September 30	
	2011 Actuals	**2010 Actuals**	**2011 Actuals**	**2010 Actuals**
Revenue	**408.2**	**325.6**	**1,169.2**	**909.1**
Other income	0.7	0.0	0.8	0.0
Raw materials and consumables used	(256.8)	(197.3)	(727.8)	(542.0)
Gross Profit Margin	**152.1**	**128.3**	**442.2**	**367.1**
Gross Profit Margin %	***37.3%***	***39.4%***	***37.8%***	***40.4%***
Gross Profit Margin per litre, euro	0.111	0.127	0.116	0.132
Employee benefits expenses	(36.4)	(28.5)	(107.5)	(84.6)
Depreciation, amortization and impairment costs	(16.7)	(12.6)	(45.6)	(37.0)
Other operating expenses	(87.2)	(66.0)	(252.3)	(187.1)
Operating costs	(140.3)	(107.1)	(405.4)	(318.7)
Operating profit	**11.8**	**21.2**	**36.8**	**58.4**
Finance income	0.4	0.2	1.2	0.5
Finance expense	(13.9)	(9.9)	(39.7)	(36.4)
Net finance result	**(13.5)**	**(9.7)**	**(38.5)**	**(35.9)**
Profit / (loss) before income tax	**(1.7)**	**11.5**	**(1.7)**	**22.4**
Income tax (expense) / benefit	0.0	(4.7)	(1.5)	(9.0)
Profit / (loss)	**(1.7)**	**6.8**	**(3.2)**	**13.5**
Profit attributable to:				
Owners of the company	(1.7)	6.8	(3.2)	14.0
Non-controlling interest	0.0	0.0	0.0	(0.5)
Profit / (loss)	**(1.7)**	**6.8**	**(3.2)**	**13.5**

CONSOLIDATED BALANCE SHEET

Refresco Group BV

(In millions of Euros)

Unaudited

	September 30		December 30
	2011	**2010**	**2010**
	Actuals	**Actuals**	**Actuals**
ASSETS			
Non-current assets			
Property, plant & equipment	425.4	350.2	351.7
Intangible assets	300.1	275.9	276.7
Other investments	2.5	1.3	1.1
Deferred tax assets	17.3	5.3	11.9
Total non-current assets	**745.3**	**632.8**	**641.4**
Current assets			
Inventories	150.4	131.4	116.7
Other current assets	327.9	235.9	228.6
Cash and cash equivalents	82.1	67.2	75.1
Total current assets	**560.4**	**434.5**	**420.4**
Total assets	**1,305.7**	**1,067.2**	**1,061.8**
EQUITY & LIABILITIES			
Equity			
Share capital	4.3	4.3	4.3
Share premium	259.8	214.5	214.5
Reserves	(50.6)	(54.8)	(55.4)
Profit / (loss) for the period	(3.2)	14.0	9.3
Total equity	**210.3**	**178.0**	**172.7**
Non-current liabilities			
Loans and borrowings	656.6	540.9	535.9
Derivatives	12.3	16.3	14.1
Provisions and tax	57.2	40.2	42.9
Total non-current liabilities	**726.1**	**597.4**	**592.9**
Current liabilities			
Bank overdrafts	0.0	0.0	0.9
Loans and borrowings	3.3	17.5	23.6
Trade and other payables	366.0	274.3	271.7
Total current liabilities	**369.3**	**291.8**	**296.2**
Total equity and liabilities	**1,305.7**	**1,067.2**	**1,061.8**

CONSOLIDATED CASH FLOW STATEMENT

Refresco Group BV

(In millions of Euros)

Unaudited

	Three months ended September 30		Nine months ended September 30	
	2011 Actuals	**2010 Actuals**	**2011 Actuals**	**2010 Actuals**
Operating profit	**11.8**	**21.2**	**36.8**	**58.4**
Adjustment for:				
Depreciation and amortization	16.7	12.6	45.6	37.0
Financial income / (expense) paid	(6.3)	(12.0)	(27.2)	(35.7)
Income tax paid	(2.1)	(0.7)	(10.0)	(2.2)
Changes in working capital	(10.8)	(5.0)	(27.5)	(22.0)
Changes in provisions	(0.1)	0.0	(0.7)	0.4
Net cash flow from operating activities	**9.2**	**16.1**	**17.0**	**35.9**
Investment in property, plant and equipment	(9.5)	(10.0)	(29.0)	(29.5)
Investments in intangible fixed assets	(0.2)	(0.3)	(0.3)	(0.9)
Other investments	0.0	(0.0)	(1.4)	(0.0)
Disposal of fixed assets	1.0	0.0	1.2	(0.0)
Acquisitions	0.0	(45.5)	(117.7)	(45.5)
Net cash flows from investing activities	**(8.7)**	**(55.8)**	**(147.1)**	**(75.9)**
Bankoverdraft				
Loans and borrowings	(2.5)	17.2	93.1	11.7
Proceeds from issue of share capital	0.0	0.0	45.3	37.5
Net cash flows from financing activities	**(2.5)**	**17.2**	**138.4**	**49.2**
Translation adjustment	(0.4)	0.1	(0.4)	(0.3)
Movement in cash and cash equivalents	**(2.4)**	**(22.4)**	**7.9**	**8.9**
Cash and cash equivalents at beginning	84.5	89.6	74.2	58.3
Cash and cash equivalents at end	82.1	67.2	82.1	67.2
	(2.4)	**(22.4)**	**7.9**	**(8.9)**

EXPLANATORY NOTES

(In millions of Euros)

Segmentation of revenue is based on the location of manufacturing. Split per geography is set forth in the table below.

Revenue

	Three months ended September 30		Nine months ended September 30	
	2011 Actuals	**2010 Actuals**	**2011 Actuals**	**2010 Actuals**
Benelux	118.7	112.6	357.4	323.6
Germany	92.2	64.0	286.1	171.2
France	56.2	55.8	178.7	164.4
Iberia	66.6	66.2	182.5	175.5
Italy	48.4	0.0	88.7	0.0
Other*	26.1	27.0	75.8	74.4
Total revenue	**408.2**	**325.6**	**1,169.2**	**909.1**

* Other countries and intercompany eliminations

Revenue in the third quarter increased by €82.6 million or 25.4% compared to the third quarter of 2010. Excluding the impact of SDI and Spumador acquisitions, revenue increased by €7.9 million or 2.5%. The growth for third quarter reflects a negative volume effect of 6.7% due to the poor weather in all our key markets from July to mid-August, and an increase of 9.2% due to higher average selling prices caused by raw material price increases that we have passed on to our customers.

Revenue in January – September 2011 increased by €260.1 million or 28.6% compared to same period in 2010. Of this increase €195 million was related to the acquisitions of SDI and Spumador. Like-for-like the increase in January – September 2011 was €71.4 million or 7.9%. The growth reflects an organic volume growth of 2.0% in January – June which turned into a negative volume effect of 1.1% for the nine months due to the poor weather in all our key markets from June to mid-August, and an increase of 9.0% due to higher average selling prices caused by raw material price increases that we have passed on to our customers.

Sales in litres

	Three months ended September 30		Nine months ended September 30	
	2011 Actuals	2010 Actuals	2011 Actuals	2010 Actuals
Total litres (millions)	1,375.8	1,008.4	3,823.7	2,784.2

Third quarter sales in litres increased by 36.4%, which was related to the acquisitions of SDI and Spumador. Like-for-like volumes decreased by 6.7% due to the poor weather in all our key markets from July to mid-August. Volumes picked up in the latter part of the quarter.

Total volume increase in January - September 2011 was 37.3%, which was related to the acquisitions. Like-for like volumes decreased by 1.1% due to the poor weather in all our key markets from June to mid-August.

Gross profit margin

Gross profit margin (percentage of revenue) for the third quarter was 37.3% compared to 39.4% for the third quarter of 2010. Due to seasonality and product mix, the gross profit margin is typically at its lowest in the third quarter of the year. However, part of the decline was also attributable to some delay in passing on price increases to our private label customers, and shift in product mix due to recently acquired businesses.

Other income statement items

The overall increase of cost items was mainly an effect of the acquisitions of SDI and Spumador.

Operating costs for the third quarter were €140.3 million compared to €107.1 million for the same period in 2010. Of this increase €29.2 million was attributable to the acquisitions of SDI and Spumador and €4.0 million to cost increase. This cost increase originates from higher production levels in anticipation of the high season not matching with actual volumes due to the poor weather in all our key markets. This incidental cost increase could not be fully offset by our structural cost saving programs.

Reconciliation of operating profit to adjusted EBITDA

	Three months ended September 30		Nine months ended September 30	
	2011 Actuals	2010 Actuals	2011 Actuals	2010 Actuals
Operating profit	11.8	21.2	36.8	58.4
Depreciation, amortization and impairment costs	16.7	12.6	45.6	37.0
EBITDA	28.5	33.8	82.4	95.4
SDI Integration cost	0.1	0.1	0.9	0.1
Acquisition cost Spumador	0.0	0.0	1.4	0.0
Costs refinancing	0.1	0.0	7.8	0.0
Fair value adjustment acquisition	0.0	1.2	0.7	1.2
Fee shareholders	0.0	0.0	0.0	0.7
Other adjustments	0.0	0.5	0.0	0.5
MtM revaluation US$ options	0.0	0.0	0.9	(3.4)
Adjusted EBITDA	**28.7**	**35.6**	**94.1**	**94.5**

Adjusted EBITDA in the third quarter declined by €6.9 million compared to the third quarter of 2010. The decline was mainly attributable to lower volumes due to the poor weather in all our key markets from July to mid-August and related cost increase, as well as some delay in passing on raw material price increases to our private label customers, partly offset by positive impact of recent acquisitions.

Excluding the acquisitions of SDI and Spumador, the adjusted EBITDA was €23.5 million compared to €35.3 million for the third quarter of 2010. The decline was mainly attributable to lower volumes due to the poor weather in all our key markets from June to mid-August and related cost increase, as well as some delay in passing on raw material price increases to our private label customers.

Excluding the acquisitions of SDI and Spumador, the adjusted EBITDA for January – September 2011 was €81.2 million compared to €94.2 million for the same period in 2010.

Finance expenses

Finance expenses totaled €13.9 million compared to €9.9 million in the third quarter of 2010. Excluding a positive impact of interest rate swaps and other one-time items booked in the third quarter of 2010, finance expenses were slightly below 2010 level reflecting positive impact of refinancing completed in May 2011.

Finance expenses for January – September 2011 totaled €39.7 million compared to €36.4 million for the same period in 2010. The increase was mainly attributable to one-time write-off of €6.2 million offset by lower overall finance costs. The write-off was related to costs of previous refinancing which took place in February 2008 and September 2010.

Net profit

Third quarter net profit was influenced by the poor weather in all our key markets from July to mid-August resulting in a net loss of €1.7 million compared to a net profit of €6.8 million for the third quarter of 2010. Excluding one-time costs that secured the recent refinancing, net profit was €9.0 million for January – September 2011 compared to €13.5 million for the same period in 2010.

Balance sheet movements

Balance sheet totaled €1,305.7 million on September 30, 2011 compared to €1,067.2 million on September 30, 2010. The overall increase of balance sheet items was mainly attributable to the recent acquisitions. Further, the increase of inventories, trade payables, and trade receivables was attributable to the raw material price increases.

The increase in share premium and reserves compared to September 2010 was mainly related to the second tranche of capital injection by 3i which was received in March 2011.

The increase in long term loans and borrowings was related to the additional loan facilities received for the acquisition of SDI in September 2010 and Spumador in April 2011. The total facility was refinanced by the issue of the senior secured notes on May 16, 2011.

Actual working capital was €112.2 million compared to €94.5 million in 2010. Despite the raw material price increases, working capital decreased by €6.9 million excluding the working capital related to Spumador acquisition due to better working capital management across Refresco.

The decrease of short term loans and borrowings is related to the refinancing. Most existing loans are now long term.

Capex spending of €29.0 million in January – September 2011 was in-line with the same period in 2010. On like-for-like basis the capex spending was slightly below January – September 2010.

--- End of report ---