



Refresco
H O L D I N G

annualreport2007

Dordrecht, May 26th 2008

Subject: Annual Report 2007 Refresco Holding B.V.

Dear Sir/Madam,

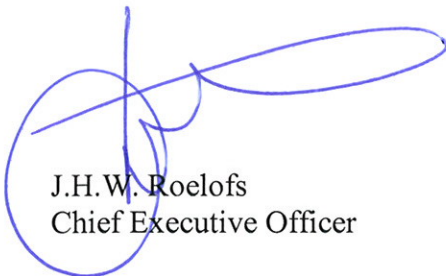
Herewith we have the pleasure to provide you with a copy of the Annual Report 2007 of Refresco Holding B.V.

We are proud to announce that we have been able to realize four acquisitions in 2007. This has been an important next step in our buy-and-build strategy nearly doubling like-for-like sales. Operationally it has been an acceptable year, notwithstanding the relatively poor summer weather.

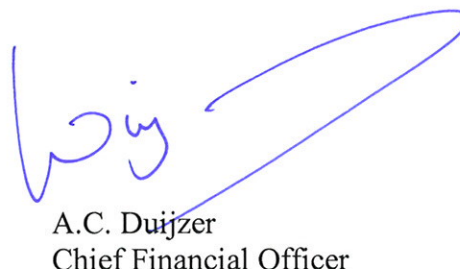
As a result of the amortization of goodwill which is a requirement under Dutch accounting principles and the costs related to the acquisitions realized in 2007, Refresco Holding B.V. has posted a net loss. This net loss has been more than compensated by a capital injection of EUR 57 million which took place end February 2008. The effect of this injection is shown in the pro forma balance sheet.

The recent capital injection in combination with the continued strong support from our shareholders allows us to continue our growth both organically and through acquisitions. We are looking forward to realize that together with you.

If you have any questions, please call us.



J.H.W. Roelofs
Chief Executive Officer



A.C. Duijzer
Chief Financial Officer

Annex: Annual Report 2007



Refresco Holding is the leading European manufacturer of Private Label fruit juices and soft drinks



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Locations



- new locations
- existing locations

profile

Refresco
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profile

A European platform of fruit juice and soft drinks
manufacturers



Profile

Mission statement

Refresco Holding is the leading European manufacturer of Private Label fruit juices and soft drinks, focusing on distinguishing quality in terms of products, people and performance.

Organisation

Refresco Holding is a decentralized organisation with profit centres with a high level of independence and responsibility. A small central management initiates and coordinates the strategy of the Refresco Group.

Highly qualified managers with functional group responsibility conduct different “Centres of Excellence”.

Financial control and purchasing are under full control of the central organization. Commercial responsibilities are regionally organized in order to have a local to local communication towards trading partners. Account management for international clients is coordinated centrally.

Strategy

Our strategy is to create a European platform of reliable and suitable fruit juice and soft drinks manufacturers.

Refresco fully focuses on servicing the European retailers with Private Label products in the “non alcoholic beverages” category & contract manufacturing for A-brands in this same category.

This strategy is implemented and executed through companies with regional strength, supported with the synergies and economies of scale offered by the Group. Refresco Holding follows its clients throughout Europe.

Key success factors are:

- Cost effectiveness
- Speed of innovation
- European coverage
- Quality of service and product

Autonomous growth as well as growth by acquisitions will extend Refresco Holding’s presence in the European market.

Mergers and acquisitions

Growth by acquisition of strong regional fruit juice and soft drinks manufacturers is an important element of Refresco Holding’s “buy and build strategy”. Growth by acquisition will bring further geographical spread and broadening of our product portfolio within the “non alcoholic beverages” category, resulting in to better service to our pan European customers and value creation for the stakeholders.

With a sound and solid financial basis and a profitable autonomous growth Refresco Holding is a good partner for independent manufacturers with a broader view and a European perspective. Refresco Holding offers resources and possibilities using regional strengths, economies of scale and international sourcing.

Growth by acquisition is an important element of Refresco Holding's "buy and build strategy"

report of the managing directors



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report of the managing directors

Further geographical spread and broadening of our product portfolio will be the company's focus



A successful buy and build execution year

As indicated in our 2006 annual report we expected to finalise a number of acquisitions in the course of 2007. Indeed we closed two acquisitions in geographies which are new to the Group. Firstly on the 5th of February we acquired Kentpol Żywiecki Kryształ Sp.z.o.o. This company is located in the south of Poland and is producing mineral water and carbonated soft drinks in PET. Secondly on the 15th of March we closed the acquisition of Histogram Ltd in the United Kingdom. Histogram is a company active in the production of juices in cartons. It focuses on contract manufacturing for A-brand companies and going forward we intend to use its expertise and facilities also for private label production. We strongly believe that both of these new markets offer exciting opportunities for the Group. The UK is one of the most important countries for Private Label juices and soft drinks. Also in Poland juices and soft drinks consumption is relatively high and Private Label is starting to grow substantially.

Three acquisitions were realised in countries where we already had production activities and are meant to strengthen our position in specific geographies, product and market segments. A trend that we have noticed already for a few years is the tendency by A-brand companies to focus on brands, innovation and advertising and as a result to progressively outsource production. We have benefited from that by taking over from PBG a small production facility in Carcagente Spain. This has happened on the 2nd of January 2007. We have closed down this production facility and transferred the related production to our facility in Oliva, which is in the same region. A similar opportunity has been capitalised on in France. On the 2nd of May we closed the acquisition of Nuits-Saint-Georges Production S.A.S. in the North-East of France. This company used to be part of the Orangina Group producing mainly NFC juices in aseptic PET for their leading A-brand. Whilst at the same time continuing to produce for the Orangina Group the company is also able to produce Private Label juices for retail customers. The last and largest acquisition in 2007 was realised on the 22nd of June. This concerns Sun Beverages Company N.V., a carbonated soft drinks and mineral water company active in contract manufacturing and Private Label production in Belgium, France and The Netherlands. All together the four acquisitions lead to a growth by acquisition of almost 50% in revenues.



Notwithstanding the growth jump realised in 2007 the consolidation in our industry is far from being over and a further concentration of activities will take place. Refresco will continue to follow our so-called “buy and build” strategy. Since 2000 we have realised 9 acquisitions in 8 countries. These activities are integrated in our management structure and have been able to realise significant synergies. Currently we are in a number of negotiations and other discussions with potential targets for acquisition and we can not rule out further acquisitions in the course of 2008. It remains our strategy to grow both organically as well as through acquisitions. Target companies will be located in countries where we are present or which are adjacent to those countries. Their activities will be focussed on Private Label production of juices and soft drinks and contract manufacturing.

Market developments in 2007 - a Private Label focus

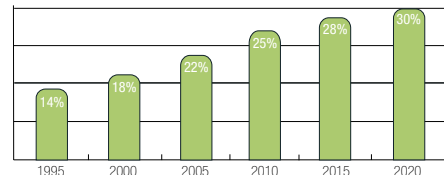
In previous years the market situation has been difficult due to competition between retail formulas, especially between hard discounters and full service retailers. In 2007 the battle continued fiercely. Leading A-brands continued heavily promoting their products to fight off the Private Labels and to avoid further deterioration of market share.

In 2007 however a number of specific circumstances made the situation even more difficult. After having nice temperatures in the first four months of the year, the temperatures dropped to below average levels in the key months June till September. Given the seasonality of the soft drinks industry this led to a significant loss of volume and pressure on results. As aseptic PET demand in Germany is rising, the installation of aseptic PET capacity continued at Refresco Germany. The start up of lines goes hand in hand with temporary suboptimal production circumstances and efficiencies. Part of the additional capacity in PET cannibalises on juice volumes in carton. To avoid suboptimal utilization of the lines (overcapacity) we have been rationalising production lines.

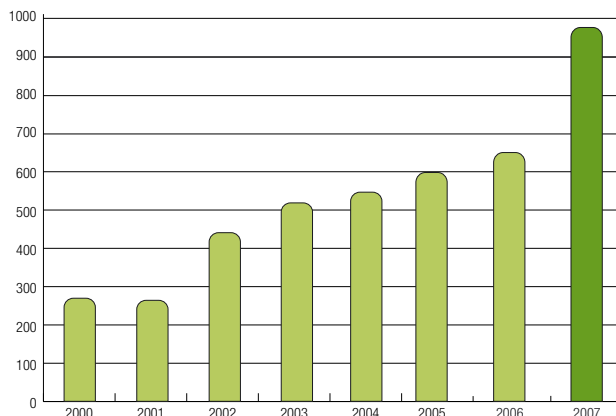
Furthermore the margin pressure increased in the market as a whole. During the year the prices of orange juice concentrate (FCOJ) continued to rise sharply as an effect of heavy hurricanes in Florida. Due to a late frost period in Poland the prices for apple juice concentrate nearly doubled. Also other raw materials and packaging materials as well as production costs such as wages and energy increased substantially more than average.

Having passed on the main part of these increases to our client base, the negative effect on total volumes being consumed were immediate.

Private Label Share of Overall Food Market - Worldwide



Net turnover



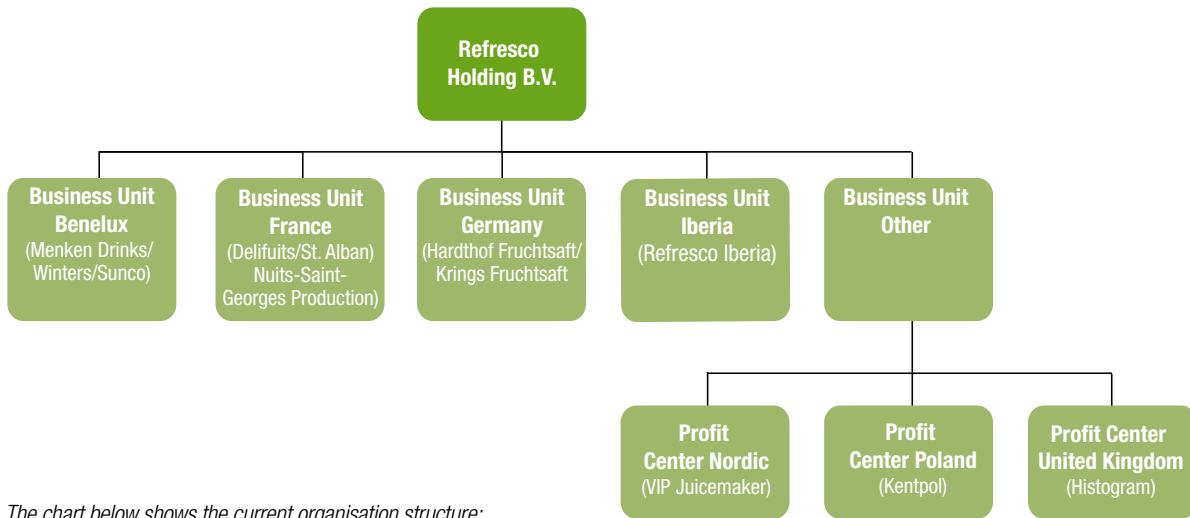
The increase in 2007 of net turnover shown in the graph below is partly volume driven, mainly in France and the Netherlands, but due to passing on of higher input costs also partly inflationary. In addition it shows the effect of the four acquisitions realised. Their sales were included from the respective dates of acquisition.

The graph shows the development in net turnover over the past eight years (in EUR '000)

Personnel and organisation

As a consequence of the acquisitions the Group structure was simplified and shorter lines between holding and business units were established. We have decided to cluster and integrate the companies which already were part of the Group in 2006 with the newly acquired companies. In those geographies where we have a significant number of companies and production facilities we have integrated them into business units. New management teams have been created. In all four main business units in Benelux, France, Germany and Iberia we have hired new management team members. Due to the market dynamics in Germany together with the renewed customer focus we have decided to integrate Krings Fruchtsaft and Hardthof Fruchtsaft from a managerial point of view. The continuous effort to further enhance our competitive edge as low cost manufacturer and the capital expenditure program lead to an emphasized functional guidance from the Group. To maintain and develop the Refresco business culture across the European companies including the newly acquired ones, intensive dialogues were held at executive board and business unit level that supported alignment and deployment of Refresco's key business values and principles.

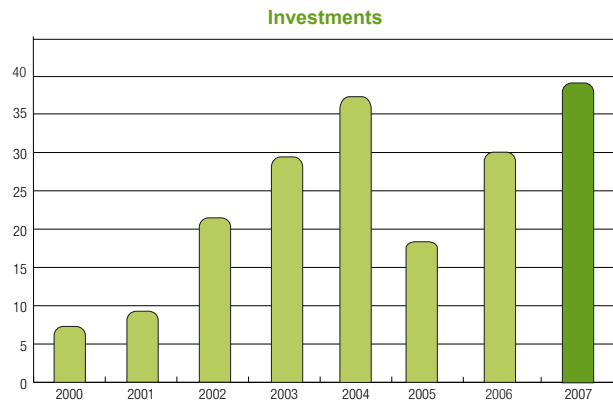
The fast track growth of the Group requires continuous and proactive development of the organization and its staff at all levels. For this reason, more structure was given to performance appraisal and objective setting to enhance performance and deploy proactive development of staff. New management was appointed in almost all countries also on lower levels to cope with the growth. The increase in total number of employees within the Refresco Group of companies from 1,229 full time equivalents in 2006 to 2,267 full time equivalents in 2007 was almost exclusively caused by the inclusion of the acquisitions. In the second half of 2007 we executed two major reorganisations in Poland and Spain.



The chart below shows the current organisation structure:

Investments

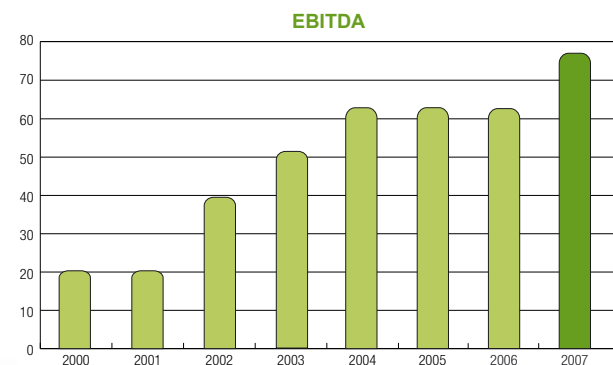
In 2007 Refresco has invested in total EUR 40.1 million at the eighteen production sites. This investment level has been significantly higher than in 2006 where we spent EUR 30.2 million. In 2007 we completed the investment in two aseptic PET lines in Germany which was started end 2006. In 2007 we invested in four more lines to cope with demand which underpins our commitment to invest in organic growth. The investment level for 2008 is expected to be slightly lower than in 2007. Part of the 2007 investments were to refurbish and modernize the newly acquired plants in France, Poland and the UK and bring them up to the quality standards set by the Group.



The graph shows the level of investments for the last eight years (in EUR'000)

Results 2007

In 2007 the growth of net turnover was significant. Net turnover grew by 44% to EUR 951.6 million. of the growth 70% was caused by the pro-rata inclusion of the four acquisitions. The remaining 30% was caused by an increase of the units sold but mainly due to inflationary influences and a different mix, where we sold more juice in aseptic PET. The average selling price per unit decreased significantly, which is a reflection of the change in mix resulting from the acquisitions. On a like for like basis the margin per unit remained stable. Compared with 2006 the margin as a percentage of net turnover deteriorated mainly because of higher prices of orange juice and apple juice concentrate and other raw materials which were reflected in the selling prices. Refresco seeks to maintain a healthy financial position and during 2007 our EBITDA/total debt ratio remained on an acceptable level. In 2007 we have been able to realise a significant improvement of working capital. Consequently we did not have to make use of available capital expenditure financing facilities to finance investments. Our cash flow for the whole year has been influenced by the four acquisitions which were financed by a bridge facility. Apart from acquisitions our cash flow has been positive and, as said, we used part of our cash flow to finance the investments.



The graph shows the development of EBITDA for the last eight years (in EUR'000)

Risk management & financial instruments

There is no significant concentration of credit risk. During 2007 as a result of the acquisitions concentration on individual clients has decreased further. Our clients are subjected to creditworthiness tests and sales are subject to payment conditions which are common practice in each country. Losses related to credit risk are remote especially since due to the diversification of activities, the credit risk of the debts is limited.

As a result of the acquisitions also our concentration on the supply side has decreased. Increasingly the Group has become a soft drinks producer rather than just a juice producer. This has reduced supply side risks related to vulnerability towards individual raw materials and packaging materials, countries of origin of raw materials and individual suppliers.

Financial instruments are used to limit interest rate and foreign currency risks. Financial instruments are not used for speculative purposes. US\$ call options are used as foreign currency instruments to limit the foreign currency risk arising on purchases of raw materials. With respect to certain long term interest liabilities to financial institutions, interest swap agreements are used.

2008: A successful refinancing in a challenging market

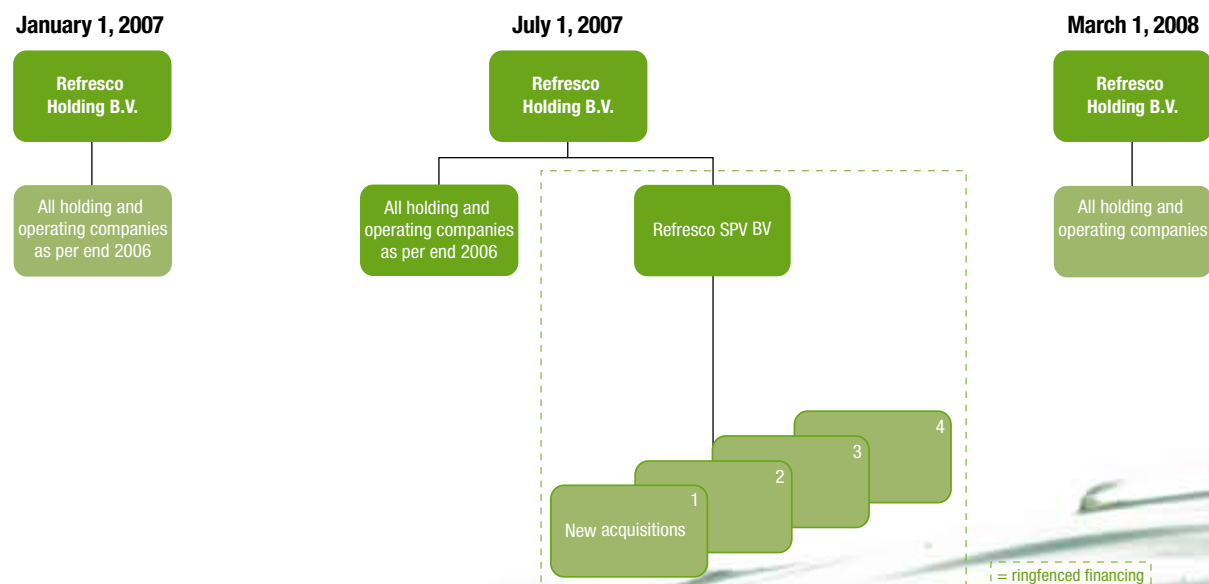
At the end of 2006 we were in the process of negotiating share purchase agreements and financing of the four acquisitions realised in 2007. We agreed with our banking syndicate to establish a new company Refresco SPV B.V. This new company has been the entity through which we have acquired the four targets. The new company was financed through a bridge facility from Kaupthing Bank HF. This facility was completely ring fenced and separated from our syndicated financing.

In the last months of 2007 and the first weeks of 2008 we have renegotiated our total financing and we are pleased that on February 29, 2008 we successfully refinanced the bridge facility of Refresco SPV B.V. We increased our existing financing with EUR 150 million mid and longer term facilities. Also on that date our shareholders increased the share capital of the company with EUR 57 million which strengthened our balance sheet significantly. The funds were used to fully repay the bridge facility of Refresco SPV B.V. The effects of this refinancing are shown in the pro-forma balance sheet on page 22.

The above means that from February 29, 2008 onwards we only deal with one syndicate for our financing. As a result of the integrated financing in the first half of 2008 we will execute a number of structural changes and legal mergers to simplify the structure and to realise fiscal unities. This should lead to direct financial benefits.

Already for many years the Refresco Group is financed by a wider syndicate of banks of which the main banks are Kaupthing Bank, Fortis Bank, ING Bank, Rabobank and Société Générale. This syndicate together with the strong support from our shareholders will enable us to finance further acquisitions notwithstanding the difficult circumstances on the credit markets.

The 3 charts show the evolution of the financing structure in 2007 and 2008





Prospects for 2008 - further growth in the pipeline

The prospects for 2008 are mixed. On the one hand the volumes are forecasted to grow because of the growth of private labels and the growing market share of hard discounters. Also outsourcing by A-brands is expected to increase. On the other hand, the higher input costs are increasingly difficult to pass on to our customers, which might have a depressive effect on the margins for the whole year of 2008.

The two reorganisations in Poland and Spain and further synergies realised as a result of the acquisitions will show their positive effects in 2008. In these market circumstances for the smaller competitors it will become increasingly difficult to invest in innovations, capacity, service and quality. This will create opportunities for organic growth as well as acquisitions which Refresco is committed to exploit.

For 2008 a continued high level of investments is foreseen, especially in aseptic PET. We are glad that our renewed financing facilities and the expected cash flow from operating activities give sufficient headroom to finance these investments.

Dordrecht, March 21, 2008

Board of Managing Directors:

J.H.W. Roelofs - Chief Executive Officer

A.C. Duijzer - Chief Financial Officer



*Left: mr. J.H.W. Roelofs - CEO and
right: mr. A.C. Duijzer - CFO*

report of the supervisory board



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report of the supervisory board



Back: mr. G. Tryggvason, mr. J.A.M. Driessens and mr. A. Shaw

Front: mr. F.J. Barèl, mr. E.M. Veen - Chairman, and mr. O. Kaernested, missing mr. T.M. Jonsson

Report of the Supervisory Board

A challenging year, result and dividend

The year 2007 has been a repeat of 2006 both challenging but, nevertheless, successful. Four acquisitions were realised. Turnover grew by 44% to EUR 960.1 million. The net loss after taxation was amounted to EUR 26.9 million which was significant but expected and therefore acceptable. The loss is caused by the higher amortization of goodwill, by an exceptional charge to the results of EUR 7.1 million related to the acquisition of the PBG plant in Spain and the financing costs of the special purpose vehicle established for the acquisitions. We have to note that during 2007 the acquisitions were completely financed with bank loans. We endorse the Management Board's proposal to distribute no dividends in order to further strengthen the company's position and to be able to exploit new growth opportunities.

Supervision

The Supervisory Board met a number of times in 2007 and the Chairman and the CEO had regular contact throughout the year. The meetings covered routine operational matters with focus on the level of key resources and strategy implementation. In various meetings the Supervisory Board discussed the four acquisitions realised and the integration of these acquisitions into the organisational structure. Subjects discussed during the year's meetings included:

- the medium-term "buy and build strategy"
- further potential acquisition opportunities
- senior management appointments and significant human resources matters
- major capital investments
- operating and financial performance of the subsidiaries
- financing arrangements
- budget for 2008
- outlook for the years thereafter

Executive Board

As announced in the annual report of 2006 Mr F.J. Barèl, after leading the company from its inception in 2000 to the international beverage group it is today, stepped down as CEO and as of 12 March 2007 Mr. J.H.W. Roelofs was appointed CEO of the Group. Mr. Roelofs has previously worked for Dumeco/Vion as a CEO and has a professional career in various European countries. Once again we thank Mr. Barèl for his crucial role in building and guiding the company for 7 years. In the period between 12 March and 30 June Mr. Roelofs has taken over the position of CEO in close cooperation with Mr. Barèl and Mr. Duijzer and we conclude the transition to be successful and a strong executive board consisting of Mr. Roelofs and Mr. Duijzer is in place to further manage the intended growth of the Group.

Composition of the Supervisory Board

In 2007 Messrs Luijcks, Morgan and Smarason have stepped down from the Supervisory Board and Messrs Barèl, Tryggvasson and Shaw were appointed. The new members of the Supervisory Board have been appointed in the second half of 2007. We would like to thank the Supervisory Board members Mr. Samarason and Mr. Morgan for their effort and time contributed to the business. We would like to thank Mr. Luijcks for his unlimited support and effort and specific knowledge of the beverage industry which he contributed to Refresco Holding since its start in 2000.

Annual Accounts 2007

The Annual Report and Annual Accounts for 2007, audited by PricewaterhouseCoopers Accountants N.V., have been presented to the Supervisory Board in a meeting where also representatives from PricewaterhouseCoopers Accountants N.V. were present. Their report can be found on page 55 of the Annual Report 2007. The Supervisory Board endorses this Annual Report. The Supervisory Board proposes to the Annual General Meeting of Shareholders of Refresco Holding B.V. to adopt the Annual Accounts for 2007.

Thanks to the efforts of the Management Board and all the staff, Refresco Holding B.V. again posted an acceptable result in 2007. We owe them, once again, a great deal of gratitude.

Dordrecht, March 21, 2008

Supervisory Board:

E.M. Veen – Chairman

J.A.M. Driessens

O. Kaernstedt

G.P. Tryggvason (appointed October 18, 2007)

F.J. Barèl (appointed July 1, 2007)

T.M. Jonssón

A.D.B. Shaw (appointed October 19, 2007)

annual accounts

Refresco
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annual accounts

Consolidated balance sheet as of December 31, 2007

(before proposed appropriation of result)

	section	<u>December 31, 2007*</u> EUR'000	<u>December 31, 2007**</u> EUR'000	<u>December 31, 2006</u> EUR'000
Assets				
Fixed assets				
Intangible fixed assets	5.1	274,323	274,323	206,033
Tangible fixed assets	5.2	333,625	333,625	226,064
Financial fixed assets	5.3	<u>3,834</u>	<u>3,834</u>	<u>50</u>
		611,782	611,782	432,147
Current assets				
Stock raw materials and consumables	5.4			
	5.5	40,682	40,682	30,401
Stock finished goods	5.5	45,500	45,500	26,696
Trade accounts receivable	5.6	142,971	142,971	91,408
Corporation tax	5.7	15,310	15,310	7,875
Other taxes and social security premiums		9,581	9,581	7,494
Other receivables and prepayments	5.8	15,836	15,836	13,404
Cash at banks and in hand	5.9	45,578	42,534	14,613
		<u>315,458</u>	<u>312,414</u>	<u>191,891</u>
		<u>927,240</u>	<u>924,196</u>	<u>624,038</u>

*Pro forma figures as per December 31, 2007 based on debt and equity positions to be effected in the planned refinancing on February 29, 2008.

**Comparability is hampered by the acquisitions in 2007.

	section	<u>December 31, 2007*</u> EUR'000	<u>December 31, 2007**</u> EUR'000	<u>December 31, 2006</u> EUR'000
Equity and liabilities				
Group equity				
	5.10			
Equity attributable to equity holders of the parent		135,386	78,342	102,612
Minority interest		236	236	0
		<u>135,622</u>	<u>78,578</u>	<u>102,612</u>
Provisions				
	5.11			
Pension liabilities		14,605	14,605	13,380
Tax liabilities		29,923	29,923	27,963
Other provisions		962	962	1,155
		<u>45,490</u>	<u>45,490</u>	<u>42,498</u>
Long-term liabilities				
	5.12			
Total bank loans		507,435	367,152	364,161
Financial leases		13,765	13,765	4,221
		<u>521,200</u>	<u>380,917</u>	<u>368,382</u>
Current liabilities				
	5.13			
Short-term portion of long-term liabilities		6,415	200,698	5,400
Bank overdrafts		32,385	32,385	5,822
Trade accounts payable		129,752	129,752	67,127
Corporation tax		2,406	2,406	2,125
Other taxes and social security premiums		12,791	12,791	6,417
Pension premiums payable				0
Other payables and accrued expenses		41,179	41,179	23,655
		<u>224,928</u>	<u>419,211</u>	<u>110,546</u>
		<u>927,240</u>	<u>924,196</u>	<u>624,038</u>

*Pro forma figures as per December 31, 2007 based on debt and equity positions to be effected in the planned refinancing on February 29, 2008.

**Comparability is hampered by the acquisitions in 2007.

Consolidated profit and loss account 2007

		January 1, 2007 - December 31, 2007*	May 15, 2006 - December 31, 2006**	January 1, 2006 - December 31, 2006***
	section	EUR'000	EUR'000	EUR'000
Net turnover	6.1	951,613	435,411	660,139
Change in inventory of finished products		(2,033)	(1,127)	(1,724)
Operating income		949,580	434,284	658,415
Raw materials	6.2	(548,839)	(245,668)	(371,821)
Wages, salaries and social charges	6.3	(81,033)	(33,095)	(53,143)
Amortisation of intangible fixed assets, depreciation of tangible fixed assets, and other changes in value	6.4	(53,972)	(23,741)	(34,314)
Other operating expenses	6.5	(244,941)	(113,353)	(174,560)
Operating expenses		(928,785)	(415,857)	(633,838)
Operating result		20,795	18,427	24,577
Net financial income / (expenses)	6.6	(52,621)	(20,594)	(33,440)
Result on ordinary activities before taxation		(31,826)	(2,167)	(8,863)
Taxation on ordinary activities	6.7	4,969	(221)	2,766
Result on ordinary activities after taxation		(26,857)	(2,388)	(6,097)
Result minority interest		(89)	0	0
Profit/ (loss) of the year		(26,946)	(2,388)	(6,097)

*Comparability is hampered by the acquisitions in 2007.

**As a result of the change in shareholders and group restructuring the profit and loss account for 2006 reflects a 7 ½ months period only.

***Pro forma figures have been included for the 12-month period ended December 31, 2006 in order to compare full year 2007 with full year 2006.

Consolidated cash flow statement 2007

section	January 1, 2007 - December 31, 2007**	May 15, 2006 - December 31, 2006**
	EUR'000	EUR'000
Cash flow from operating activities		
Operating result	20,795	18,427
Result minority interest	(89)	0
Adjustments in respect of:		
- Amortisation and depreciation of intangible and tangible fixed assets	5.1 + 5.2 53,972	23,741
- Other changes in value of intangible and tangible fixed assets	5.1 + 5.2 271	(28)
- Release from/(addition to) provisions	5.11 9,358	(4,776)
	63,601	18,937
Changes in working capital:		
- Stock	5.5 2,496	11,060
- Receivables	5.6 25,113	14,400
- Current liabilities	5.7 + 5.8 (2,525)	(6,212)
	25,084	19,248
Cash flow from ordinary activities	109,391	56,612
Interest received/(paid)	6.6 (52,621)	(20,594)
Corporate income tax received/(paid)	6.7 4,969	(221)
	(47,652)	(20,815)
Cash flow from operating activities (carried forward)	61,739	35,797

*Comparability is hampered by the acquisitions in 2007.

**As a result of the change in shareholders and group restructuring the cash flow statement for 2006 reflects a 7 ½ months period only.

Consolidated cash flow statement 2007

		January 1, 2007 - December 31, 2007**	May 15, 2006 - December 31, 2006**
	section	EUR'000	EUR'000
Cash flow from operating activities		61,739	35,797
Cash flow from investing activities			
Acquisition Icelandic consortium		0	(80,668)
Acquisitions 2007		(148,343)	0
Investments intangible fixed assets	5.1	(703)	(667)
Investments tangible fixed assets	5.2	(47,257)	(20,699)
Investments financial fixed assets	5.3	(154)	0
Disposals tangible fixed assets	5.2	7,829	698
Disposals/(additions) of financial fixed assets	5.3	0	(4)
Minority interest	5.10	236	0
		<u>(188,392)</u>	<u>(101,340)</u>
Cash flow from financing activities			
Change in other long-term liabilities	5.12	(49,857)	(9,689)
Change in subordinated loans	5.12	11,701	6,723
Change in short-term portion of long-term loans and bank overdrafts	5.12	190,055	(8,478)
		151,899	(11,444)
Net Cash flow			
Translation differences		25,246	(76,987)
		2,675	0
Movements in cash and cash Equivalents			
Cash and cash equivalents as of beginning book year		14,613	91,600
Increase/(decrease) cash and cash equivalents		<u>27,921</u>	<u>(76,987)</u>
Cash and cash equivalents as of December 31			
		<u>42,534</u>	<u>14,613</u>

*As a result of the change in shareholders and group restructuring the cash flow statement for 2007 reflects a 7 ½ months period only.

**As a result of the change in shareholders and group restructuring the cash flow statement for 2006 reflects a 7 ½ months period only.

Notes to the consolidated balance sheet and profit and loss account

1 General

1.1 Activities

The activities of Refresco Holding B.V. and its subsidiaries mainly concern the manufacturing and sales of fruit juice and soft drinks plus contract filling for A-brand manufacturers. Sales are made both domestically and abroad. The countries of the European Union is the most important market in this respect.

On December 4, 2006 a new company Refresco SPV B.V. was established with which we have executed four acquisitions in 2007. On February 5, 2007 we acquired Kentpol Żywiecki Kryształ Sp.z.o.o. in Poland (statutory seat in Kenty). Secondly on March 15, 2007 we acquired Histogram Ltd in the United Kingdom (statutory seat in Durham). The third acquisition was Nuits-Saint-Georges Production S.A.S. in France (statutory seat in Marges), which took place on May 2, 2007. The fourth acquisition of Sun Beverages Company N.V. in Belgium (statutory seat in Ninove) was realised on June 22, 2007.

1.2 Group structure

Refresco Holding B.V. and its subsidiaries are an independent group.

1.3 Consolidation

The consolidated annual accounts comprise the financial information of Refresco Holding B.V. and its subsidiaries in which it exercises a controlling interest, on the basis of uniform accounting policies. These subsidiaries are fully included in the consolidation, whereby intercompany accounts and transactions are eliminated.

Considering the fact that the parent company's profit and loss account is included in the consolidated annual accounts, a summarised profit and loss account is prepared following article 402, Book 2 of the Dutch Civil Code.

The consolidated annual accounts comprise the financial information of the following companies, all consolidated using the full consolidation method:

Name company	Statutory seat	Percentage of investment
Refresco B.V.	Dordrecht (The Netherlands)	100%
Menken Drinks B.V.	Bodegraven (The Netherlands)	100%
Refresco Onroerend Goed B.V.	Amsterdam (The Netherlands)	100%
Refresco SPV B.V.	Dordrecht (The Netherlands)	100%
Frisdranken Industrie Winters B.V.	Maarheeze (The Netherlands)	100%*
BV Seven Up Bottling Company Het Zuiden	Maarheeze (The Netherlands)	100%*
Bronwater Import Kantoor Eindhoven B.V.	Maarheeze (The Netherlands)	100%*
Handelsmaatschappij Winters B.V.	Maarheeze (The Netherlands)	100%*
Sun Beverages Company N.V.	Ninove (Belgium)	100%*
Sunco N.V.	Ninove (Belgium)	100%*
Ringside N.V.	Ninove (Belgium)	100%*
Sodraco N.V.	Ninove (Belgium)	100%*
Sodrico N.V.	Ninove (Belgium)	100%*
Refrescos de Sur Europa S.A.	Marcilla (Spain)	100%
Refresco Iberia SL	Oliva (Spain)	100%
Freshco GmbH	Herrath (Germany)	100%
Krings Fruchtsaft GmbH	Herrath (Germany)	100%
Hardthof Fruchtsaft GmbH	Burgstetten (Germany)	100%
Junita GmbH	Herrath (Germany)	75%
Aqua Jungbrunnen GmbH	Herrath (Germany)	100%
Atlantik GmbH	Heinsberg (Germany)	100%*
VIP-Juicemaker Holding OY	Kuopio (Finland)	100%
VIP-Juicemaker OY	Kuopio (Finland)	100%
Ferskur Top Holding SAS	Marges (France)	100%
Ferskur Holding SAS	Paris (France)	100%

Refresco France SA	Paris (France)	100%
Délicfruits SAS	Marges (France)	100%
Ferskur France SAS	Marges (France)	100%**
Nuits Saint-Georges Production SAS	Marges (France)	100%***
Eaux Minérales de Saint Alban-les-Eaux SA	Saint Alban (France)	100%*
Font Traille Sarl	Saint Alban (France)	100%*
Refresco Holdings GB Ltd	London (United Kingdom)	100%
Histogram Holdings Ltd	Durham (United Kingdom)	90%****
Histogram Ltd	Durham (United Kingdom)	90%****
Histogram Chilled Ltd	Durham (United Kingdom)	90%****
Histogram Organics Ltd	Durham (United Kingdom)	90%****
Refresco Poland Sp. z.o.o.	Warsaw (Poland)	100%
Kentpol Żywiecki Kryształ Sp. z.o.o.	Kenty (Poland)	100%*****

*Acquired on June 22, 2007

**Established on May 3, 2007

***Acquired on May 2, 2007

****Acquired on March 12, 2007

*****Acquired on February 2, 2007

Intercompany transactions, profits and balances among group companies and other consolidated legal persons are eliminated. Unrealised result on intercompany transactions are eliminated as well, unless a loss qualifies as impairment. The accounting policies of the acquired group companies were changed where necessary, in order to align them to the prevailing group accounting policies.

1.4 Related Parties

Subsidiaries as included in paragraph 1.3 are considered to be related parties. Transactions between subsidiaries are eliminated upon consolidation. Other related parties identified are Refresco Investments Coöperatief U.A., OKIL Holding B.V., Ferskur Holding 1 B.V., Ferskur Holding 2 B.V., Kaupthing Bank HF, Vifillfell HK and FL Group HF.

1.5 Acquisition and divestments of group companies

The results and the identifiable assets and liabilities of the acquired companies are consolidated as from the date of acquisition, being the moment that a decisive controlling interest may be exercised in the acquired companies.

The acquisition price consists of the cash amount, or equivalent, agreed upon for acquiring the company plus attributable expenses. Where the acquisition price is higher than the net amount of the fair value of the identifiable assets and liabilities, the excess is capitalised as goodwill in intangible fixed assets. Where the acquisition price is lower than the net amount of the fair value of the identifiable assets and liabilities, the difference (i.e. negative goodwill) is included in accruals and deferrals.

Entities continue to be consolidated until they are sold, deconsolidation takes place as of the moment controlling interest is transferred.

1.6 Notes to the cash flow statement

The cash flow statement has been prepared applying the indirect method. The cash and cash equivalents in the cash flow statement comprise the balance sheet item cash at banks and in hand. Cash flows in foreign currencies have been translated at average exchange rates. Income and expenses in respect of interest, dividends received and taxation on profits are included in the cash flow from operating activities. Acquisitions are included in the cash flow from investing activities.

2 Principles of valuation of assets and liabilities

2.1 General

The annual accounts are prepared in accordance with accounting principles generally accepted in the Netherlands. The annual accounts are prepared in Euros. Assets and liabilities are valued at face value, unless otherwise indicated. The annual accounts are prepared under the historical cost convention.

2.2 Comparison with prior year

The principles of valuation and determination of result remained unchanged compared to the prior year.

2.3 Transactions in foreign currencies

Balance sheet items relating to assets and liabilities are converted at the rates prevailing at balance sheet date. The resulting exchange rate differences are included in the profit and loss account. Transactions in foreign currencies during the financial year are included in the annual accounts at the rate prevailing at the time of the transaction.

Hedged transactions are valued against agreed forward rates under the condition that the related currency option contracts are in the money. Otherwise these transactions are valued at balance sheet rates. The resulting exchange rate differences are included in the profit and loss account.

Translation differences on intragroup long-term loans that effectively constitute an increase or decrease in net investments in a foreign operation are directly recognised in equity as a component of the statutory reserve for translation differences.

Group companies

Assets and liabilities of consolidated foreign subsidiaries denominated in foreign currencies are translated at the rate of exchange prevailing at the balance sheet date. Income and expenses are recognised at the average rate of exchange during the financial year. Goodwill and fair value adjustments of identifiable assets and liabilities are regarded as part of the foreign subsidiaries and are also translated at the rate of exchange prevailing at the balance sheet date. Any resulting translation differences are taken directly to the statutory translation reserve within equity.

The accounting policies followed relate to both the company annual accounts and the consolidated annual accounts.

2.4 Intangible fixed assets

Goodwill is calculated as the difference between cost price and net asset value (based on fair value) of entities acquired. Goodwill is capitalised and amortised on a straight-line basis over the estimated useful economic life with a maximum of 20 years. The long-term character of our investments justifies this amortisation period. Any impairments as at balance sheet date are taken into account. Computer software is valued at acquisition cost and amortised on a straight line basis over the estimated useful economic life.

2.5 Tangible fixed assets

Land is valued at acquisition cost and is not depreciated. Buildings are valued at acquisition cost less straight-line depreciation over the estimated useful economic life or lower market value. Other fixed assets are valued at acquisition or manufacturing cost less straight-line depreciation over the estimated useful economic life, or market value if lower. Manufacturing costs include installation costs.

Assets not used in operations are valued at the lower of expected net realisable value and value in use less accumulated depreciation. Maintenance costs of major overhauls are expenses in the P&L. No provisions for large maintenance are formed.

2.6 Financial fixed assets

Majority participations and other investments where significant influence can be exercised are valued at net asset value in the company balance sheet. The net asset value is calculated using valuation principles prevailing for these consolidated annual accounts.

Participating interests acquired are initially measured at the fair value of the identifiable assets and liabilities upon acquisition. Any subsequent valuation is based on the accounting policies that apply to these annual accounts, taking into account the initial valuation.

Other financial fixed assets (including securities), dedicated to serve the operations of the company permanently, are valued at the lower of cost and market value.

2.7 Impairment of fixed assets and its recognition

At balance sheet date, the company determines whether there are any indications of an asset which could be subject to impairment. If there are such indications, the recoverable amount of the asset concerned is estimated. If this is not possible, the recoverable amount of the cash-generating unit to which the asset belongs, is identified.

An asset is subject to impairment if its book value is higher than its recoverable amount. The recoverable amount is the highest of the realisable value and the value to the business. The realisable value is determined by means of current market conditions. In order to determine the present value, the weighed average cost of capital is used for discounting cash flows. An impairment is recognized as an expense in the profit and loss account immediately, unless the asset is carried at the re-valued amount; in that case, the impairment is treated as a deduction of the revaluation reserve.

If it is established that a previously recognised impairment no longer applies or has declined, the increased carrying amount of the assets in question is not set higher than the carrying amount that would have been determined had no asset impairment been recognised.

2.8 Stock

Raw materials and consumables are valued at purchase price, using the FIFO method (first in, first out) or lower market value.

Stock of semi-finished articles and trade goods is valued at the lower of cost and market value. Cost consists of all direct costs of purchasing or production and transportation expenses incurred. The cost of production includes direct labour expenses and an uplift for indirect fixed and variable expenses relating to the production. A mark-up for indirect costs, mainly in respect of housing, administrative and general administration expenses, is also taken into account.

2.9 Receivables

Receivables are valued at the fair value of the consideration, usually its face value. If payment of the receivable is postponed under an extended payment term, fair value is measured on the basis of the discounted value of the expected revenues. The difference between fair value and face value is accounted for as interest income during the period to the expected receipt of payment. A provision is made for doubtful debts.

2.10 Cash at banks and in hand

Cash at banks and in hand include deposits with a maturity shorter than 12 months. Bank overdrafts are separately mentioned under current liabilities.

2.11 Group equity

Where the Group purchases its own shares, the acquisition price of the shares purchased is deducted from other reserves, until the moment these shares are cancelled or sold. If purchased shares are sold, the proceeds on the sale are added to other reserves. Minority interest in group equity are stated at the amount of the net interest in the group companies concerned.

Expenses directly related to the purchase, sale and/or issue of new shares are charged directly to shareholders' equity, taking into account relevant corporate income tax effects. Other direct movements within shareholders' equity are also recognised taking into account relevant corporate income tax effects.

2.12 Provisions

Provisions are formed for legally enforceable or constructive obligations existing on the balance sheet date, the settlement of which is likely to require an outflow of resources whose extent can be reliably estimated.

Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations as at the balance sheet date. Provisions are stated at the discounted value of the expenditure expected to be required to settle the obligations.

If the expenditure to settle obligations is expected to be recoverable from third parties, the recovery is carried as an asset on the balance sheet if it is likely to be received upon settlement of the obligation.

Pension provision

The Group has a number of pension schemes, including a number of defined benefit schemes. These provide defined pension benefits to staff upon reaching retirement age, the amount of which depends on age, salary and years of service. The pension provision carried on the balance sheet is the present value of pension benefit obligations under the defined benefit scheme net of the fair value of plan assets, against which unrecognised actuarial gains or losses and unrecognised past service costs are set off. The required pension provision is measured annually by independent actuaries using the actuarial method known as the 'Projected Unit Credit' method. The present value of the obligation is

computed by discounting estimated future cash flows, using interest rates applying to high quality corporate bonds with a term roughly consistent with the term of the related pension obligation.

Actuarial gains and losses arising from changes in actuarial assumptions exceeding 10% of the higher of pension benefit obligations and the fair value of plan assets at the opening of the financial year, are credited or charged to the profit and loss account over the expected average future years of service of the employees concerned.

Unrecognised past service costs are taken directly to the profit and loss account unless the changes in the pension scheme depend on the employees remaining in service for a specific period (the qualifying period). In that case, the past service costs are recognized on a straight-line basis over the qualifying period.

Deferred tax assets and liabilities

Deferred tax assets and liabilities are included in respect of timing differences in valuation of assets and liabilities for annual account purposes and tax purposes. The deferred tax assets and liabilities are calculated based on tax rates prevailing at year-end in the relevant countries or applicable future tax rates, insofar as already decreed by law. Deferred tax assets, including those resulting from loss carry-forwards, are valued if it can be reasonably assumed that these will be realised. The deferred tax assets and liabilities are included at face value.

2.13 Long term liabilities

Long term liabilities are valued at cost, being the amount received taking into account premium or discount, and less transaction costs. The difference between the book value determined and the ultimate redemption value, including the interest payable are determined by recognising the effective interest in the profit and loss account during the term of the liabilities.

2.14 Leasing

Financial leasing

The Group leases part of the machinery and has, to a large extent, the risks and rewards incidental to ownership of these assets. When the lease contract is entered into, the assets are capitalised on the balance sheet at their fair value, or the cash value of the minimum lease terms, if lower. The lease amounts payable are split on an annuity basis between a redemption and interest part, based on a fixed interest rate.

The relating lease obligations, excluding the interest element, are recognized long-term liabilities. The interest component of the lease term is recognised in the profit and loss account. The relating assets are depreciated over the remaining economic life or lease term, if shorter.

Operational leasing

Lease contracts for which a large part of the risks and rewards incidental to ownership of the assets does not lie with the Group, are recognised as operational leases. Obligations under operational leases are recognised on a straight-line basis in the profit and loss account over the term of the contract, taking into account reimbursements received from the lessor.

2.15 Financial instruments

The financial instruments recognized in the balance sheet are valued at costs, which usually is the nominal value, unless otherwise indicated. Option premiums paid are capitalised and amortised over the period of the foreign currency option contracts.

3 Principles of determination of result

3.1 General

Result represents the difference between the value of goods delivered/services rendered and the costs and other charges for the year. Results on transactions are recognised in the year they are realised; losses are taken as soon as they are foreseeable.

Subsidies, excluding investment grants, are recognised in the result, as soon as it is likely that they will be received and insofar as the related expenditures have been made.

3.2 Net turnover

Net turnover is determined as income from the supply of goods and services, less discounts and suchlike, exclusive of turnover taxes and after elimination of intra-group sales. Income from the supply of goods is recognised as soon as all substantial rights and risks relating to the title of the goods are transferred to the customer.

3.3 Exchange differences

Exchange differences arising upon the settlement of monetary items are recognised in the profit and loss statement on the period they arise. Exchange differences on long-term loans relating to the funding of foreign subsidiaries are directly taken to equity where effective (reserve for translation differences).

3.4 Costs

Costs are recognised under the historical cost convention and are allocated to the reporting year to which they relate.

Costs related to dollar call options are spread evenly over the term of the contracts.

Wages, salaries and social charges are based on contracts with employees.

Pension costs are based on the described accounting policy. The analysis of the pension cost in the profit and loss account can be found in section 5.11.

Amortisation of intangible fixed assets and depreciation of buildings is based on acquisition cost; depreciation of other fixed assets is based on purchase price or manufacturing cost. Land is not depreciated. Amortisation and depreciation are calculated using the straight-line method over the estimated useful economic life.

3.5 Taxation

Taxation on result is calculated by applying the tax rates in the respective countries to the result for the financial year, taking into account tax losses carry-forward and tax exempt profit elements and after exclusion of non-deductible costs. Tax losses are only carried forward to the extent that they are expected to be realised within the coming years. The tax effect on temporary differences is included in the provision for deferred taxes.

4 Financial instruments

4.1 Currency risk

The Group is mainly active in the European Union. The Group's currency risk mainly relates to positions and future transactions in US dollars. Based on a risk analysis, the Group's Managing Directors determined that part of the currency risks should be hedged. For that purpose, use is made of currency option contracts.

4.2 Interest rate risk

The Group is exposed to interest rate risk on the interest-bearing long-term and current liabilities (including loans to credit institutions). The Group is exposed to the consequences of variable interest rates on receivables and liabilities. In relation to fixed interest receivables and liabilities, it is exposed to market values.

The Group has not entered into any derivative contracts to hedge the interest risk on receivables.

Within respect to certain long term interest liabilities to financial institutions, the Group has entered into interest swap agreements through which it effectively receives long term interest, and pays variable interest.

4.3 Credit risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties fail to perform as contracted. The Group does not have any significant concentrations of credit risk. In order to reduce the exposure of credit risk, the Group carries out ongoing credit evaluation of the financial position of its customers but generally does not require collateral. Sales are subject to payment conditions which are common practice in each country. All the banks used for derivative financial instruments can be classified as high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to any financial institution. Management believes that losses related to credit risk are remote especially since due to the diversification of activities, the credit risk of the debts is limited.

4.4 Fair value of financial assets and liabilities

The carrying amount of cash, accounts receivable and accounts payable approximates fair value because of the short-term nature of these instruments. Caused by the floating interest rate characteristic of the financing agreement, the carrying amount of long-term debt will also approximate the fair value.

5 Notes to the consolidated balance sheet

5.1 Intangible fixed assets

	<u>Goodwill</u>	<u>Software</u>	<u>Total</u>
	EUR'000	EUR'000	EUR'000
January 1, 2007			
Net book value	204,234	1,799	206,033
Movements 2007			
Acquisitions	81,744	14	81,758
Exchange rate movement	110	0	110
Additions at cost	0	703	703
Disposals at cost	(382)	0	(382)
Amortisation charge	<u>(13,102)</u>	<u>(797)</u>	<u>(13,899)</u>
	68,370	(80)	68,290
December 31, 2007			
Cost	292,358	3,006	295,364
Accumulated amortisation	<u>(19,754)</u>	<u>(1,287)</u>	<u>(21,041)</u>
Net book value	<u>272,604</u>	<u>1,719</u>	<u>274,323</u>
Amortisation rates	5%	33⅓%	

The goodwill that relates to the acquisition by the new shareholders in 2006 is the difference between acquisition price and net asset value (fair value) and will be amortised in 20 years. The same method has been applied for the 2007 acquisitions.



5.2 Tangible fixed assets

	Land and buildings	Machinery & equipment	Other tangible fixed assets	Assets under construction	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
January 1, 2007					
Net book value	128,667	83,148	7,187	7,062	226,064
Movements 2007					
Acquisitions	42,590	62,814	393	2,379	108,176
Exchange rate movement	227	329	(4)	0	552
Additions at cost	8,478	37,178	4	1,597	47,257
Disposals at cost	(2,256)	(5,805)	(578)	(2,929)	(11,568)
Accumulated depreciation disposals	23	2,804	390	0	3,217
Depreciation charge	(7,698)	(31,678)	(697)	0	(40,073)
	41,364	65,642	(492)	1,047	107,561
December 31, 2007					
At cost	180,627	186,543	7,104	8,109	382,383
Accumulated decreases in value and depreciation	(10,596)	(37,753)	(409)	0	(48,758)
Net book value	170,031	148,790	6,695	8,109	333,625
Depreciation rates	0 - 4%	10 - 20%	10 - 33 $\frac{1}{3}$ %	0%	

The current value of the tangible fixed assets is not materially different from the net book value. For the benefit of the acquisition process in May, 2006 an appraisal was performed by an independent real estate valuator. For all acquisitions in 2007 the tangible fixed assets were re-valued to fair market value based on valuation reports and depreciation terms have been aligned to the company policy.

Assets under construction is used for grouping new capital expenditures. After the investments are completed they are reclassified to the other tangible fixed assets categories.

Tangible fixed assets include machinery & equipment with a book value of EUR 16,190,000, which have been financed by means of financial lease.

5.3 Financial fixed assets

	Investments	Securities	Government Bonds	Total
		EUR'000	EUR'000	EUR'000
January 1, 2007				
Net book value	0	5	45	50
Movement 2007				
Acquisitions	3,000	623	0	3,623
Exchange rate movement	0	7	0	7
Additions	0	154	0	154
	3,000	784	0	3,784
December 31, 2007				
Net book value	3,000	789	45	3,834

All financial fixed assets have a long-term character. The acquisition of investments concerns a non consolidated minority participation owning a warehouse which is exclusively used by one of our operating companies in France.

5.4 Current assets

Current assets mainly contain items with a short-term character.

5.5 Stock

The difference between current value of stock and its book value is not significant. A provision for obsolete stock is included for the amount of EUR 3,594,000.

5.6 Trade accounts receivable

Trade accounts receivable do not include amounts receivable with a remaining term exceeding one year. A provision for doubtful debtors is included for the amount of EUR 2,086,000.

5.7 Corporation tax

The tax assets resulting from loss carry-forwards are included in corporation tax as part of current assets. For an amount of EUR 4,517,000 the tax assets have a short-term character.

5.8 Other receivables and prepayments

Other receivables and prepayments include an amount of EUR 994,000 for interest rate swaps with a remaining term exceeding one year.

5.9 Cash at banks and in hand

Cash at banks and in hand is available on demand for the full amount of EUR 42,534,000.

5.10 Shareholders' equity

Shareholders' equity is explained in more detail in the notes to the company balance sheet.

Minority interest is calculated as the pro-rata share of third parties in shareholders' funds and results of group companies.

5.11 Provisions

Movements in provisions are specified as follows:

	Pensions	Deferred tax liabilities	Reorganisation	Other	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
January 1, 2007	13,380	27,963	1,025	130	42,498
Movements 2007					
Acquisitions	596	10,910	0	843	12,349
Exchange rate movement	(5)	36	0	0	31
Additions	2,100	0	0	0	2,100
Used	(1,466)	(7,913)	(906)	0	(10,285)
Release to the profit and loss account	0	(1,073)	0	(130)	(1,203)
	1,225	1,960	(906)	713	2,992
December 31, 2007	14,605	29,923	119	843	45,490

Pensions

Pension obligations are recognized for the defined benefit schemes on the basis of the accounting policies described.

The pension benefit obligations can be analysed as follows:

	Dec 31, 2007
	EUR'000
Present value of pension benefit obligation to be funded by plan assets	47,521
Fair value of plan assets	(35,521)
Present value of pension benefit obligation not funded by plan assets	12,000
Unrecognised actuarial gains	2,605
Pension benefit obligations	14,605

Movements in the pension provision for defined benefit schemes are as follows:

	2007
	EUR'000
January 1, 2007	13,380
Acquisitions	596
Exchange rate movement	(5)
Attributed pension costs for defined benefit schemes	2,100
Pension contributions paid	(1,466)
December 31, 2007	14,605

Pension costs in the profit and loss account can be analysed as follows:

	2007
	EUR'000
Pension benefits accrued in the year	1,472
Interest attributed	2,333
Expected return on plan assets	(1,654)
Recognised actuarial gains (losses) attributed	(51)
Pension costs of defined benefit scheme	2,100
Pension contributions to defined contribution schemes	991
Total pension costs	3,091

The actual return on plan assets amounted to EUR 378,000 in 2007

The main actuarial assumptions are as follows:

	2007
	%
Discount rate	5.50
Expected return on plan assets	5.00
Expected salary increases	3.00
Expected indexation of pensions	2.00

The pension scheme provides that pensions in payment are indexed on the basis of inflation.

Deferred taxes

The provision for deferred tax liabilities is mainly formed in respect of timing differences between the valuation of tangible fixed assets and work in progress for annual account purposes and for tax purposes.

Reorganisation

The provision in respect of reorganisation costs relates to the costs directly connected with reorganisations in progress. The reorganisation provision is formed at the moment that a detailed plan for the reorganisation has been formalised and this plan is announced to the persons concerned.

Other provisions

The other provisions are 100% short-term and relate to a potential commitment to previous shareholders in Poland.

The pension provision and the other provisions have a long-term character (exceeding one year).

The reorganisation provision is fully short-term, while the deferred tax provision is only for a small part short-term.

5.12 Long-term liabilities

	Term 1 - 5 years	Term > 5 years	Dec 31, 2007 Total	Dec 31, 2006 Total
	EUR'000	EUR'000	EUR'000	EUR'000
Bank loans	41,045	192,976	234,021	242,731
Subordinated bank loans	0	133,131	133,131	121,430
Total bank loans*	41,045	326,107	367,152	364,161
Financial leases	11,952	1,813	13,765	4,221
Total long-term liabilities	52,997	327,920	380,917	368,382

*The bank loans can be broken down as follows:

	Subordinated bank loans	Bank loans	Costs	Total bank loans
	EUR'000	EUR'000	EUR'000	EUR'000
January 1, 2007	121,430	251,471	(8,740)	364,161
Movements 2007				
Repaid	0	(8,623)	0	(8,623)
Additions	11,701	0	0	11,701
Short term part	0	(1,015)	0	(1,015)
Amortised	0	0	928	928
	11,701	(9,638)	928	2,991
December 31, 2007	133,131	241,833	(7,812)	367,152

Bank loans

On April 12, 2006 a syndicated loan facility for an amount of EUR 260 million was concluded with a syndicate of banks, with Kaupthing Bank HF acting as agent and Mandated Lead Arranger. The remaining bank loans consist of local loans in Finland and Spain.

Syndicated loans

The syndicated loan facility consists of senior bank loans including a revolving credit facility and a capex facility and of a subordinated bank loan. The senior bank loans are repayable in semi-annual instalments. The interest rates of the senior bank loans are variable (Libor / Euribor) and have an interest percentage of between Euribor + 2% and Euribor + 3%.

Mandatory repayment of the credit facility is foreseen in case of a change in control or ownership and disposals of shares or assets. All senior bank loans are contracted in Euros.

Subordinated bank loans

The subordinated bank loans consist of a Mezzanine loan and a PIK loan. The Mezzanine loan consists of EUR 78,000,000 principal and accrued interest of EUR 7,368,466 to be repaid in 2016. The interest rate of the Mezzanine loan is variable (Libor / Euribor) and has a cash interest percentage of Euribor + 4%. Additionally interest is accrued at an interest percentage of 5.5%. The Mezzanine loan is subordinated to the other bank loans of the syndicated loan facility of the company dated April 12, 2006. The PIK loan consists of EUR 37,000,000 principal and accrued interest of EUR 10,762,835 with an interest percentage of Euribor + 12%. There is no fixed redemption scheme for the first 10 years. The PIK loan is subordinated to all bank loans of the syndicated loan facility of the company dated April 12, 2006, including the Mezzanine loan.

Financial leases

Financial leases mainly include financing of a warehouse in France and production equipment in Belgium. As these contracts are recently executed the present value is in line with the nominal value.

The nominal value of the financial lease liabilities are specified as follows:

	Dec 31, 2007
	EUR'000
Liabilities ≤ 1 year	2,425
Liabilities > 1 year and ≤ 5 years	11,952
Liabilities > 5 years	1,813
	<u>16,190</u>

Liabilities to be redeemed within one year and bank overdrafts (EUR 233,083,000) are classified as current liabilities.

5.13 Current liabilities

Current liabilities contain only items with a short-term character.

5.14 Indemnities granted

Security for the redemption of amounts payable to banks:

- First priority mortgage on the real estate in The Netherlands and Germany.
- Pledge of property, plant and equipment, receivables, stock and shares provided.
- Assignment on movable fixed assets and inventories, rights and claims under Share Purchase Agreement and insurances.

5.15 Contingencies and commitments

Contingent liabilities

The group companies are jointly and individually liable towards the syndicate of banks.

Financial obligations

	Term	Term	Dec 31, 2007
	1 year	2 - 5 years	Term
	EUR'000	EUR'000	> 5 years
	EUR'000	EUR'000	EUR'000
Lease and rental commitments	13,543	40,197	0
Purchase commitment	31,863	2,560	0
Investment commitments	4,974	0	0
	<u>50,380</u>	<u>42,757</u>	<u>0</u>

One of our banks issued guarantees totalling EUR 2,120,000 for suppliers on behalf of Refresco Holding B.V.

The company forms a fiscal unity with Refresco B.V., Menken Drinks B.V., Refresco Onroerend Goed B.V. and Refresco SPV B.V. for corporation tax purposes. In accordance with the standard conditions the company and the subsidiaries that are part of the fiscal entity are individually liable for taxation payable by the entity.

6 Notes to the consolidated profit and loss account

For all notes to the consolidated profit and loss account the following remarks are valid:

**Pro forma figures have been included for the 12-month period ended December 31, 2006 in order to compare full year 2007 with full year 2006.*

***Comparability is hampered by the acquisitions in 2007.*

6.1 Segmentation of net turnover

a. Net turnover by country

	2007**		2006		2006*	
	EUR'000	% of total	EUR'000	% of total	EUR'000	% of total
The Netherlands	213,965	22 %	87,082	20 %	136,391	21 %
Belgium	61,516	6 %	8,126	2 %	15,734	2 %
Germany	180,360	19 %	121,915	28 %	178,894	27 %
France	192,656	20 %	78,374	18 %	112,740	17 %
Spain & Portugal	134,586	14 %	69,666	16 %	105,534	16 %
Finland	46,430	5 %	30,479	7 %	43,968	7 %
United Kingdom	43,887	5 %	13,383	3 %	18,605	3 %
Poland	29,161	3 %	0	0 %	0	0 %
Other countries	49,052	6 %	26,096	6 %	48,273	7 %
	<u>951,613</u>	<u>100 %</u>	<u>435,411</u>	<u>100 %</u>	<u>660,139</u>	<u>100 %</u>

b. Net turnover by packaging type

	2007**		2006		2006*	
	EUR'000	% of total	EUR'000	% of total	EUR'000	% of total
Carton	486,089	51 %	293,771	67 %	445,923	67 %
PET	146,240	15 %	44,869	10 %	65,919	10 %
Aseptic PET	212,113	22 %	76,861	18 %	115,755	17 %
Cans	94,877	10 %	14,393	3 %	24,961	4 %
Glass	3,869	1 %	2,661	1 %	4,026	1 %
Others	8,426	1 %	2,856	1 %	3,554	1 %
	<u>951,613</u>	<u>100 %</u>	<u>435,411</u>	<u>100 %</u>	<u>660,139</u>	<u>100 %</u>

6.2 Raw materials

Due to the acquisitions in 2007 the stocks were re-valued at the moment of acquisition for an amount of EUR 1,551,000. During the year 2007 these stocks were sold resulting in an additional charge to the profit and loss account outside the normal course of business.

6.3 Wages, salaries and social charges

	2007**	2006	2006*
	EUR'000	EUR'000	EUR'000
Wages and salaries	65,370	25,236	40,499
Pension costs	3,091	1,700	2,859
Other social security costs	12,572	6,159	9,785
	<u>81,033</u>	<u>33,095</u>	<u>53,143</u>

The total of wages, salaries and social charges in 2007 has shown a significant but logical increase compared to 2006 as a result of the 2007 acquisitions and the autonomous growth of existing companies. The average cost per employee decreased for two reasons. Firstly the 2007 acquisitions have been integrated in the Refresco Group and are now mainly production companies with low overheads thus reducing the average cost per FTE. Secondly the acquisition of Kentpol (Poland) added a relatively lower cost workforce to the group. The 2007 wages and salaries include 2 restructuring processes in Spain and Poland for a total amount of EUR 1,133,000. In addition we acquired a production plant in Spain through an asset deal. As part of the process of closing the plant and transferring production to our facilities we have incurred EUR 3,281,000 of reorganization costs, partly offset by the release of badwill formed as part of the acquisition for EUR 2,137,000. The net cost of EUR 1,144,000 has been reported as part of wages and salaries.

6.4 Amortisation of intangible fixed assets and depreciation of tangible fixed assets and other changes in value

Amortisation and depreciation can be broken down as follows:

	<u>2007**</u>	<u>2006</u>	<u>2006*</u>
	EUR'000	EUR'000	EUR'000
Intangible fixed assets	13,899	7,143	8,484
Tangible fixed assets	<u>40,073</u>	<u>16,598</u>	<u>25,830</u>
	<u>53,972</u>	<u>23,741</u>	<u>34,314</u>

6.5 Other operating expenses

	<u>2007**</u>	<u>2006</u>	<u>2006*</u>
	EUR'000	EUR'000	EUR'000
Sales commissions and rebates	61,758	27,270	43,569
Freight charges	43,583	22,679	33,565
Other cost of sales	36,943	19,384	30,780
Promotion costs	1,492	553	991
Temporary staff	7,573	3,320	4,710
Other personnel costs	3,188	1,547	2,190
Rent and leasing	11,797	4,079	5,954
Maintenance	20,076	9,305	14,629
Energy	17,212	7,319	11,400
Advice and legal costs	4,140	2,600	3,377
Housing costs	5,273	1,768	2,650
Storage costs	10,514	5,299	8,412
Other operating costs	<u>21,392</u>	<u>8,230</u>	<u>12,333</u>
	<u>244,941</u>	<u>113,353</u>	<u>174,560</u>

6.6 Financial income and expense

	<u>2007**</u>	<u>2006</u>	<u>2006*</u>
	EUR'000	EUR'000	EUR'000
Interest income	5,989	424	526
Interest expense	(53,473)	(20,478)	(27,790)
Other financing expense	<u>(5,137)</u>	<u>(540)</u>	<u>(6,176)</u>
	<u>(52,621)</u>	<u>(20,594)</u>	<u>(33,440)</u>

In other financing expense EUR 928,000 relate to the financing costs of the syndicated loan facility entered into in 2006, which are capitalised for their total amount of EUR 9,280,000 and amortised over the term of the loans. The remaining part of other financing expense of EUR 4,209,000 relate to the financing costs of the loan facility entered into in 2007, which are fully expensed since the term of that loan is < 1 year.

6.7 Taxation on result

Taxation on result in the financial year of EUR 4,969,000 can be specified as follows:

	<u>2007**</u>	<u>2006</u>	<u>2006*</u>
	EUR'000	EUR'000	EUR'000
Current taxes	3,896	3,715	7,002
Deferred taxes	<u>1,073</u>	<u>(3,936)</u>	<u>(4,236)</u>
Income tax income/(expense)	<u>4,969</u>	<u>(221)</u>	<u>2,766</u>
Effective tax rate	<u>16%</u>	<u>-/- 10%</u>	<u>31%</u>

The effective tax rate for 2007 amounts to 16% compared to a nominal rate of 33%. This is explained by the non deductibility of goodwill across all countries and part of the finance costs in Germany and the United Kingdom due to thin cap regulations. An adjustment to a realistic position in the realisation of deferred tax assets in Poland and the United Kingdom is offset by the release of a tax provision in Spain and smaller other differences.

7 Supplementary information

For the supplementary information the following remark is valid:

**Pro forma figures have been included for the 12-month period ended December 31, 2006 in order to compare full year 2007 with full year 2006.*

7.1 Employees

During 2007 an average of 2,267 employees were employed by the company, divided by department as follows:

	<u>2007</u>	<u>2006</u>	<u>2006*</u>
Management and support	262	144	146
Sales	97	34	35
Production	1,562	852	839
Logistics	<u>346</u>	<u>211</u>	<u>208</u>
	<u>2,267</u>	<u>1,241</u>	<u>1,229</u>

7.2 Financial instruments

Financial instruments are used to limit interest rate and foreign currency risks. Financial instruments are not used for speculative purposes.

Foreign currency instruments are used to limit the foreign currency risk arising on operating activities (purchasing). The US\$ call options are carried in the December 31, 2007 balance sheet at a value of EUR 826,000 and have a market to-market value of EUR 533,000.

Interest rate swap contracts are entered into for the purpose of group financing. The total amount of these contracts as at year-end of EUR 399,000,000 represents over 68% of the underlying debt positions. The interest rate policy aims at limiting the financing risks and costs. Interest rate instruments are used to adjust the floating nature of the financing arrangement based on Libor / Euribor rates to the desired (fixed) profile. At December 31, 2007 the interest rate swap contracts have a positive market-to-market value. The market-to-market value is EUR 4,228,000.

As at the end of 2007 the following amounts are outstanding:

	<u>December 31, 2007</u>	
	<u>Contract volume</u>	<u>Exchange/ Strike rate</u>
	USD'000	EUR
Foreign currency exchange contracts		
US\$ call options up to 12 months	87,160	0.7168

	<u>December 31, 2007</u>			
	<u>Principal Amount</u>	<u>Market to market value</u>	<u>End date</u>	<u>Interest rate</u>
	EUR'000	EUR'000		
Interest rate swaps				
With the aim to fix interest costs.				
- Vanilla swap	5,000	39	03/07/2008	3.0200%
- Vanilla swap	10,000	176	14/11/2008	2.5250%
- Vanilla swap	100,000	1,101	05/05/2009	3.6640%
- Vanilla swap	20,000	240	21/09/2009	3.7500%
- Vanilla swap	5,000	86	17/10/2009	3.4800%
- Vanilla swap	4,000	37	19/10/2009	3.9400%
- Vanilla swap	15,000	81	14/06/2010	4.2100%
- Vanilla swap	40,000	265	16/07/2010	4.6450%
- Collar with a floor of 4.379% and a cap of 5.000%	40,000	93	19/07/2010	4.3790%
- Vanilla swap	20,000	596	21/09/2010	3.9125%
- Vanilla swap	10,000	49	17/10/2010	4.0800%
- Vanilla swap	10,000	540	06/09/2011	2.6800%
- Vanilla swap	10,000	74	17/10/2011	4.3050%
- Vanilla swap	10,000	(198)	14/11/2011	2.9250%
- Vanilla swap	40,000	160	05/12/2011	4.2450%
- Vanilla swap	20,000	605	21/09/2012	3.7500%
- Vanilla swap	40,000	284	07/11/2012	4.3120%
Total amount and average interest rate	<u>399,000</u>	<u>4,228</u>		<u>3.9460%</u>

Company balance sheet as of December 31, 2007

(before proposed appropriation of result)

		<u>December 31, 2007</u>	<u>December 31, 2006</u>
	section	EUR'000	EUR'000
Assets			
Fixed assets			
Financial fixed assets	2.1	34,953	49,751
Current assets			
Receivables from group companies		134,582	140,735
Corporate income tax receivable		<u>5,463</u>	<u>2,143</u>
		140,045	142,878
		<u>174,998</u>	<u>192,629</u>
Shareholders' equity			
Issued capital	2.3	3,351	3,351
Additional paid-in capital	2.3	101,649	101,649
Other reserves	2.3	(2,388)	0
Translation differences	2.3	2,676	0
Result for the year	2.3	<u>(26,946)</u>	<u>(2,388)</u>
		78,342	102,612
Long-term liabilities			
Bank loans		95,869	87,443
Current liabilities			
Payables to group companies		736	2,545
Accrued expenses and other liabilities		<u>51</u>	<u>29</u>
		787	2,574
		<u>174,998</u>	<u>192,629</u>

*Comparative figures reflect the opening balance per 15 May 2006 as a result of the change in shareholders and group restructuring as of that date.

Company profit and loss account 2007

	<u>January 1, 2007 -</u>	<u>May 15, 2006 -</u>
	<u>December 31, 2007</u>	<u>December 31, 2006*</u>
	EUR'000	EUR'000
Result from participations after taxation	(16,996)	2,710
Other income and expenses after taxation	<u>(9,950)</u>	<u>(5,098)</u>
Net result after taxation	<u>(26,946)</u>	<u>(2,388)</u>

*As a result of the change in shareholders and group restructuring the profit and loss account reflects a 7 ½ months period only.

Notes to the company balance sheet and profit and loss account

1 General

The consolidated annual accounts incorporate the company accounts of Refresco Holding B.V.

The principles of valuation and determination of result for the company's annual accounts and the consolidated annual accounts are the same. Consolidated companies are carried at net asset value.

For the principles of valuation of assets and liabilities and for the determination of result reference is made to the notes to the consolidated balance sheet and profit and loss account on page 27 through 33.

Considering the fact that the parent company's profit and loss account is included in the consolidated annual accounts, a summarised profit and loss account is prepared following article 402, Book 2 of the Dutch Civil Code.

2 Notes to the company balance sheet

2.1 Financial fixed assets

An overview of movements of investments in group companies is shown below:

	<u>2007</u> EUR'000	<u>2006</u> EUR'000
January 1*		
Acquisition Icelandic consortium	49,751 0	0 47,041
Movements		
Result participations	(16,996)	2,710
Translation differences	2,676	0
Prior year adjustment	(478)	0
	<u>(14,798)</u>	<u>2,710</u>
December 31		
Net asset value	<u>34,953</u>	<u>49,751</u>

*The balance sheet in 2006 opens per 15 May 2006 as a result of the change in shareholders and group restructuring as of that date.

2.2 List of participations

The list of participations is provided in the notes to the consolidated balance sheet and profit and loss account in section 1.3.

2.3 Shareholders' equity

	Issued capital	Additional paid-in capital	Other reserves	Reserve for translation differences	Result for the year	Total
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Issue of shares as at May 15, 2006	3,351	101,649	0	0	0	105,000
Result 16 May till 31 December 2006	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(2,388)</u>	<u>(2,388)</u>
Balance as at December 31, 2006	3,351	101,649	0	0	(2,388)	102,612
Movement result 2006 to other reserves	0	0	(2,388)	0	2,388	0
Result 2007	0	0	0	0	(26,946)	(26,946)
Translation differences	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,676</u>	<u>0</u>	<u>2,676</u>
Balance as at December 31, 2007	<u>3,351</u>	<u>101,649</u>	<u>(2,388)</u>	<u>2,676</u>	<u>(26,946)</u>	<u>78,342</u>

The share issue amounting to EURO 105,000,000 on 15 May 2006 can be further detailed as follows:

- OKIL Holding B.V. 670,000 ordinary shares with a nominal value of EUR 1.00 each and a subscription price of EUR 10.00 each and 6,700 preference shares with a nominal value of EUR 0.01 each and a subscription price of EUR 1,000.00 each.
- FL Group HF 1,641,500 ordinary shares with a nominal value of EUR 1.00 each and a subscription price of EUR 10.00 each and 39,690 preference shares with a nominal value of EUR 0.01 each and a subscription price of EUR 1,000.00 each.
- Vifillfell HF 351,750 ordinary shares with a nominal value of EUR 1.00 each and a subscription price of EUR 10.00 each and 8,505 preference shares with a nominal value of EUR 0.01 each and a subscription price of EUR 1,000.00 each;
- Kaupthing Bank HF 686,750 ordinary shares with a nominal value of EUR 1.00 each and a subscription price of EUR 10.00 each and 16,605 preference shares with a nominal value of EUR 0.01 each and a subscription price of EUR 1,000.00 each.

On 15 May 2006 FL Group HF, Vifillfell HF and Kaupthing Bank HF transferred their shares to Ferskur Holding 2 B.V. On 31 December 2006 the issued share capital therefore relates to:

- OKIL Holding B.V. 670,000 ordinary shares with a nominal value of EUR 1.00 each and a subscription price of EUR 10.00 each and 6,700 preference shares with a nominal value of EUR 0.01 each and a subscription price of EUR 1,000.00 each.
- Ferskur Holding 2 B.V. 2,680,000 ordinary shares with a nominal value of EUR 1.00 each and a subscription price of EUR 10.00 each and 64,800 preference shares with a nominal value of EUR 0.01 each and a subscription price of EUR 1,000.00 each.

2.4 Directors and Supervisory Directors

Charges regarding remuneration, including pensions, of:

	<u>2007</u>	<u>2006*</u>
	EUR'000	EUR'000
Directors and former Directors	1,496	767
Supervisory Directors and former Supervisory Directors	98	180
	<u>1,594</u>	<u>947</u>

**As a result of the change in shareholders and group restructuring the profit and loss account reflects a 7 ½ months period only.*

2.5 Contingencies and commitments

The company intends to issue a liability statement pursuant to article 403, Book 2 of the Dutch Civil Code in respect of all consolidated subsidiaries in The Netherlands.

The company forms a fiscal unity with Refresco B.V., Menken Drinks B.V., Refresco Onroerend Goed B.V. and Refresco SPV B.V. for corporate tax purposes. In accordance with the standard conditions the company and the subsidiaries that are part of the fiscal entity are severally liable for taxation payable by the entity.

Dordrecht, March 21, 2008

Board of Managing Directors:

J.H.W. Roelofs - Chief Executive Officer
A.C. Duijzer - Chief Financial Officer

Supervisory Board:

E.M. Veen - Chairman
F.J. Barèl
J.A.M. Driessens
T.M. Jonssón
O. Kaernested
A. Shaw
G. Tryggvason

The annual accounts 2007 are adopted on March 21, 2008 by the General Meeting of Shareholders.





other information

Refresco
H O L D I N G



other information



Other information

Profit appropriation according to the Articles of Association

According to article 28.4 in the Articles of Association the result for the year is at the free disposal of the General Meeting of Shareholders.

Proposed profit appropriation

It is proposed to add the net result to the other reserves as retained earnings. This proposal has not yet been reflected in the annual accounts.

Preference shares

Preference shares refer to the priority right to a fixed cumulative dividend of 10% in the event of dividend distribution plus a first priority right in the event of winding up the company.

Post balance sheet events

On February 29, 2008 the bridge facility of Refresco SPV B.V. was refinanced. The existing financing was increased with EUR 150 million. The shareholders increased the share capital of the company with EUR 57 million which strengthened the balance sheet significantly.



auditor's report

Refresco
H O L D I N G



auditor's report



To the General Meeting of Shareholders of Refresco Holding B.V.

Auditor's report

Report on the annual accounts

We have audited the accompanying annual accounts 2007 of Refresco Holding B.V., Dordrecht as set out on pages 21 to 46 which comprise the consolidated and company balance sheet as at 31 December 2007, the consolidated and company profit and loss account for the year then ended and the notes.

The directors' responsibility

The directors of the company are responsible for the preparation and fair presentation of the annual accounts and for the preparation of the Report of the Managing Directors, both in accordance with Part 9 of Book 2 of The Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit.

We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Refresco Holding B.V. as at 31 December 2007, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of The Netherlands Civil Code, we report, to the extent of our competence, that the Report of the Managing Directors is consistent with the annual accounts as required by 2:391 sub 4 of The Netherlands Civil Code.

Eindhoven, 21 March 2008
PricewaterhouseCoopers Accountants N.V.
Originally signed by

drs. W.C. van Rooij RA

eight-year review

Refresco
H O L D I N G



eight-year review



Eight-year review*

EUR'000	2007	2006	2005	2004	2003	2002	2001	2000
Profit and Loss Accounts								
Net turnover	951,613	660,139	606,001	557,626	544,463	450,229	269,540	274,638
Gross margin %	42,1%	43,4%	46,3%	47,9%	45,2%	42,7%	46,5%	44,0%
EBITDA	77,451	63,889	64,112	62,230	49,709	39,333	21,334	21,052
EBITDA %	8,1%	9,7%	10,6%	11,2%	9,1%	8,7%	7,9%	7,7%
EBITA	37,694	38,059	39,329	40,964	29,508	22,069	11,688	11,100
Net result after taxation	(26,946)	(6,097)	7,897	9,211	10,747	4,892	4,183	1,972
Balance Sheets								
Tangible fixed assets	333,625	226,064	207,481	215,906	179,455	138,521	81,950	83,096
Working capital	99,401	81,378	77,786	72,743	72,374	62,037	40,449	40,062
Capital employed excl. goodwill	377,583	263,369	240,125	229,257	185,111	147,306	84,174	85,855
Other Indicators								
Employees in fte's	2,267	1,229	1,210	1,127	1,045	964	575	580
Return on capital employed %	9,9%	14,4%	16,4%	17,9%	15,9%	15,0%	13,9%	12,9%
Working capital days	38,1	45,0	46,9	47,6	48,5	50,3	54,8	53,2
Investments	40,131	30,282	18,234	38,052	28,952	21,606	8,527	7,518

* The eight-year review is pro-forma, includes the effects of purchase accounting and a full 12 months period in 2006.



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