PRESS RELEASE March 21, 2013

Refresco Group B.V. fourth quarter and full year 2012 results

- We recorded revenue of €337.1 million, a decrease of 4.8% from the fourth quarter of 2011. This decrease reflects a 0.4% increase in revenue from higher average selling prices due to passing on input costs increases to our private label customers and a 5.2% decrease in volume. Our gross profit margin per litre was in line with fourth quarter of 2011 and amounted to €0.117 (fourth quarter of 2011: €0.117).
- We recorded an adjusted EBITDA of €20.6 million (fourth quarter of 2011: €16.9 million). The improvement is mainly a result of cost savings from rightsizing projects executed earlier this year.
- Net loss for the fourth quarter was €13.2 million (fourth quarter of 2011: net loss of €22.7 million). Improvement compared to previous year is mainly related to lower operating costs and lower amount of impairments.
- Cash and cash equivalents at the end of the period was €95.3 million (at the end of fourth quarter of 2011: €89.6 million). The increase compared to last year was mainly attributable to lower working capital. Compared to September 30, 2012 our cash position improved by €16.7 million.

Key figures (in millions of euros)

	Q4 2012	Q4 2011
Revenue	337.1	354.2
Gross profit margin, %	37.4	37.4
Margin per litre, EUR	0.117	0.117
Adjusted EBITDA	20.6	16.9
Operating profit / (loss)	(2.4)	(11.1)
Net profit / (loss)	(13.2)	(22.7)
Cash and cash equivalents at the end of the period	95.3	89.6

CEO Hans Roelofs comments on the fourth quarter and full year of 2012:

"We are pleased to report that despite continued high input costs and the challenging economic climate we were able to improve our full year operating results by taking firm decisions to focus on the better contributing volumes and on the high growth categories of our business. Our net loss for the full year was mainly attributable to the negative volume effect and one-time rightsizing costs accrued during the year.

Although in the range of our expectations, the fourth quarter volume development was disappointing in particular in December. Our full year volumes fell from last year, reflecting our commercial decision in late 2011 to let go volumes in the lower margin product categories and the overall decline in the European soft drinks market in 2012.

We expect the challenging business environment to continue in 2013 assuming the economic recession in Europe persists. We believe, however, that the prospects for the European soft drinks industry generally continue to be encouraging and that our business will continue to benefit from fundamental growth drivers of private label."

General information

Refresco Group B.V. (“Refresco”) is domiciled in the Netherlands, with its registered office at Fascinatio Boulevard 270, 3065 WB Rotterdam. The selected 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 bottling of soft drinks and fruit juices for retailers and A-brands. Sales and production are in all the main countries of Western Europe.

On May 16, 2011 Refresco issued aggregate principal amounts of €360 million in 7.375% senior secured notes and €300 million in senior secured floating rate notes (3 month EURIBOR + 400bps). The notes are due on May 15, 2018. The notes are listed on the Luxembourg Stock Exchange and have been admitted to trading on the unregulated Euro MTF market. In connection with the issue, Refresco obtained a €75 million revolving credit facility (RCF) from a consortium of seven European banks.

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.

Refresco acquired Spumador SpA, a leading Italian private label manufacturer of carbonated soft drinks and mineral water on April 18, 2011. The results of Spumador are fully consolidated to Refresco results since the second quarter of 2011. Therefore like-for-like comparisons are not provided for the fourth quarter of 2012. In year-to-date like-for-like comparisons, we have excluded the effects of Spumador acquisition until mid-April 2012.

The selected consolidated financial information presented in this quarterly report is un-audited.

Acquisition of Taja

On May 29, 2012 we completed the acquisition of Taja Sp. z o.o., a Polish private label manufacturer of carbonated soft drinks and water. Taja has one centrally located manufacturing site in Nieszawa, Poland. The acquisition provides us much needed additional manufacturing capacity in the growing Polish market and a nation-wide footprint in Poland. The total cash-outflow for the acquisition was €6.0 million which was paid from our cash in the second quarter. The acquisition of Taja adds to the results of the Group for the current year but not materially. Due to its size, Taja’s results are not presented separately in the quarterly reports.

Group revenue and volume development in the fourth quarter and full year 2012

We recorded revenue of €337.1 million, a decrease of 4.8% from the fourth quarter of 2011. This decrease reflects a 0.4% increase in revenue from higher average selling prices due to passing on input cost increases to our private label customers and a 5.2% decrease in volume.

Revenue by location of sales (in millions of euros)

	Three months ended December 31		Full year ended December 31	
	2012 Actuals	**2011 Actuals**	**2012 Actuals**	**2011 Actuals**
Benelux	105.4	107.3	467.2	454.2
Germany	77.2	75.1	337.0	331.5
France	53.7	57.6	246.0	235.8
Iberia	34.5	49.9	179.6	228.8
Italy[1]	29.5	30.9	153.0	119.6
International[2]	36.8	33.4	155.5	153.5
Total revenue	**337.1**	**354.2**	**1,538.3**	**1,523.4**

1 Italy is included as of acquisition date April 18, 2011.

2 The UK, Poland, and Finland.

Revenue for the full year increased by €14.9 million or 1.0% compared to the full year 2011. Like-for-like full-year revenue decreased by €23.4 million or 1.6% of which 3.1% was increase in average selling prices due to pass-through of input costs increases and a 4.7% was decrease in volume.

Revenue decrease in Iberia reflects the weak economic climate in Spain and Portugal and substantial volume loss due to the tough local market conditions and competition.

Sales in litres

	Three months ended December 31		Full year ended December 31	
	2012 Actuals	**2011 Actuals**	**2012 Actuals**	**2011 Actuals**
Litres (millions)	1,074.5	1,132.9	4,943.9	4,956.6

Our fourth quarter volume amounted to 1,074.5 million litres, an decrease of 5.2% from the fourth quarter of 2011. The decrease was mainly attributable to further volume losses in Iberia, weak December sales and the decline in the total European soft drinks market.

Full year volume decreased by 0.3% compared to the full year 2011. Like-for-like volume decreased by 4.7% for full year 2012.

Margin development

The gross profit margin per litre was in line with fourth quarter of 2011 and amounted to €0.117 reflecting our decision to let go of some lower margin volume in the last quarter of 2011 and our efforts to pass on the increased input costs to our private label customers partly offset by mix changes.

Our gross profit margin (percentage of revenue) amounted 37.4% which is equal to the fourth quarter of 2011.

Passing on input costs fluctuations to our private label customers has a direct impact on our revenue and gross profit margin percentage as opposed to gross profit margin per litre. Therefore the movements in gross profit margin percentage and gross profit margin per litre can vary. As input costs can fluctuate significantly over time, our performance should be analyzed in terms of gross profit margin per litre.

Operating costs

Operating costs amounted to €128.5 million, a decrease of €15.0 million from the fourth quarter of 2011 of which €8.0 million is relating to lower depreciation and impairment cost. The decrease of depreciation and impairment cost was mainly related to the impairment of fixed assets in Iberia and to impairment on goodwill in the UK recorded in the fourth quarter of 2011. The remaining decrease is reflecting the cost saving programs that we initiated in the first quarter of 2012.

Operating costs for the full year decreased by €4.3 million.

Excluding the effects of the Spumador acquisition, impairments and one-off costs, operating costs for the full year fell by €14.7 million compared to 2011, reflecting the measures taken to right-size our manufacturing capacity and the cost saving programs implemented.

Results of operations

Operating loss was €2.4 million as opposed to operating loss of €11.1 million in the fourth quarter of 2011 reflecting mainly the cost savings realized.

As a result of the higher operating result the adjusted EBITDA in the fourth quarter amounted to €20.6 million, an improvement of €3.7 million compared to the fourth quarter of 2011.

The operating profit for the full year was €35.2 million compared to €25.7 million in full year 2011. Adjusted EBITDA for full year 2012 was €115.5 million compared to adjusted EBITDA of €111.0 million for full year 2011. The improvement was mainly attributable to the higher gross margins and cost savings realized.

Reconciliation of operating profit to adjusted EBITDA (in millions of euros)

	Three months ended December 31		Full year ended December 31	
	2012 Actuals	2011 Actuals	2012 Actuals	2011 Actuals
Operating profit / (loss)	(2.4)	(11.1)	35.2	25.7
Depreciation, amortization and impairment costs	19.9	27.9	73.4	73.5
EBITDA	**17.5**	**16.8**	**108.6**	**99.2**
Acquisition and other costs	2.0	(0.1)	2.1	2.2
Costs refinancing	0.0	0.2	0.3	8.0
Fair value adjustment acquisition	0.0	0.0	0.0	0.7
Restructuring cost	1.1	0.0	4.5	0.0
MtM revaluation US$ options	0.0	0.0	0.0	0.9
Adjusted EBITDA	**20.6**	**16.9**	**115.5**	**111.0**

Aggregate restructuring cost was €1.1 million in the fourth quarter of 2012 which is relating to the restructuring projects in UK and Iberia.

Finance expense

Finance expenses amounted to €11.4 million as opposed to €13.1 million in the fourth quarter of 2011. The decrease of €1.7 million was mainly relating to the lower interest on the floating rate notes and fair value revaluation result on the interest rate swaps.

Net result

Net loss for the fourth quarter was €13.2 million as opposed to a net loss of €22.7 million for the fourth quarter of 2011. The improvement was mainly related further cost reductions and lower amount of impairments.

Net loss for the full year 2012 was €18.2 million compared to a net loss of €25.9 million for full year 2011 reflecting the negative volume effect partly offset by lower operating costs.

Balance sheet and financial position as of December 31, 2012

Balance sheet totaled €1,205.1 million on December 31, 2012 as opposed to €1,262.9 million on December 31, 2011. Cash and cash equivalents on December 31, 2012 was €95.3 million compared to €89.6 million on December 31, 2011. The increase compared to last year is mainly attributable to reduction in working capital. Compared to September 30, 2012 our cash position improved by €16.7 million.

The RCF of €75 million was undrawn as of December 31, 2012.

Capex spending was €14.6 million in the fourth quarter of 2012 as opposed to €12.2 million in the fourth quarter of 2011. Capex expenditure is closely monitored in our program of rightsizing our manufacturing capacity. We completed the sale of non-operating plant in Uelzen in Germany in the fourth quarter.

For the full year the capex spending was €43.5 million as opposed to €41.5 million in the full year 2011.

Events subsequent to review period

No material events took place after the close of the review period.

For further information, please contact:
Pieter van Meeteren, Group Director Finance, tel. +31 10 440 5120,
pieter.van.meeteren@refresco.com

Financial reporting in 2013

Annual Report 2012 will be published during week 16, 2013.

Refresco Group B.V. first quarter 2013 result: Thursday, May 23, 2013.

About Refresco
Refresco is a leading European bottler of soft drinks and fruit juices for retailers and A-brands. Refresco was founded in 2000 and now has production locations in 9 countries across Europe. Revenue amounted to €1.5 billion in 2012 and the group employs around 3,000 people. The head office is in Rotterdam, the Netherlands. www.refresco.com

CONSOLIDATED INCOME STATEMENT
Refresco Group BV
(In millions of Euros)

	Three months ended December 31		Full year ended December 31	
	2012 Actuals	2011 Actuals	2012 Actuals	2011 Actuals
Revenue	**337.1**	**354.2**	**1,538.3**	**1,523.4**
Other income	0.0	0.0	0.5	0.8
Raw materials and consumables used	(211.0)	(221.8)	(959.0)	(949.6)
Gross Profit Margin	**126.1**	**132.4**	**579.8**	**574.6**
Gross Profit Margin %	*37.4%*	*37.4%*	*37.7%*	*37.7%*
Gross Profit Margin per litre, euro	0.117	0.117	0.117	0.116
Employee benefits expenses	(36.5)	(36.4)	(151.3)	(143.9)
Depreciation, amortization and impairment costs	(19.9)	(27.9)	(73.4)	(73.5)
Other operating expenses	(72.1)	(79.2)	(319.9)	(331.5)
Operating costs	**(128.5)**	**(143.5)**	**(544.6)**	**(548.9)**
Operating profit	**(2.4)**	**(11.1)**	**35.2**	**25.7**
Finance income	0.2	0.1	0.6	0.7
Finance expense	(11.4)	(13.1)	(48.4)	(52.2)
Net finance result	**(11.2)**	**(13.0)**	**(47.8)**	**(51.5)**
Profit / (loss) before income tax	**(13.6)**	**(24.1)**	**(12.6)**	**(25.8)**
Income tax (expense) / benefit	0.4	1.4	(5.6)	(0.1)
Profit / (loss)	**(13.2)**	**(22.7)**	**(18.2)**	**(25.9)**
Profit attributable to:				
Owners of the company	(13.2)	(22.7)	(18.2)	(25.9)
Non-controlling interest	0.0	0.0	0.0	0.0
Profit / (loss)	**(13.2)**	**(22.7)**	**(18.2)**	**(25.9)**

CONSOLIDATED BALANCE SHEET
Refresco Group BV
(In millions of Euros)

	December 31 2012 Actuals	December 31 2011 Actuals
ASSETS		
Non-current assets		
Property, plant & equipment	391.4	412.0
Intangible assets	298.2	301.0
Financial fixed assets	3.9	1.3
Deferred tax	9.9	10.2
Total non-current assets	**703.4**	**724.5**
Current assets		
Inventories	149.7	151.7
Other current assets	256.7	297.1
Cash and cash equivalents	95.3	89.6
Total current assets	**501.7**	**538.4**
Total assets	**1,205.1**	**1,262.9**
EQUITY & LIABILITIES		
Equity		
Share capital	4.3	4.3
Share premium	259.8	259.8
Reserves	(77.8)	(49.4)
Profit / (loss) for the period	(18.2)	(25.9)
Total equity	**168.1**	**188.8**
Non-current liabilities		
Loans and borrowings	655.5	656.7
Derivatives	10.9	12.3
Provisions and deferred tax	37.5	46.8
Total non-current liabilities	**703.9**	**715.8**
Current liabilities		
Loans and borrowings	2.8	2.7
Trade and other payables	330.3	355.6
Total current liabilities	**333.1**	**358.3**
Total equity and liabilities	**1,205.1**	**1,262.9**

CONSOLIDATED CASH FLOW STATEMENT
Refresco Group BV
(In millions of Euros)

	Three months ended December 31		Full year ended December 31	
	2012	**2011**	**2012**	**2011**
	Actuals	**Actuals**	**Actuals**	**Actuals**
Operating profit	**(2.4)**	**(11.1)**	**35.2**	**25.7**
Adjustment for:				
Depreciation and amortization	19.9	27.9	73.4	73.5
Net change in fair value derivates recognized in profit and loss and premiums paid	(0.8)	(1.3)	(0.5)	1.6
Financial income / (expense) paid	(18.9)	(19.7)	(50.1)	(46.9)
(Gain) / loss on sales of PPE	0.0	(0.0)	(0.4)	(0.8)
Income tax paid	(3.4)	(3.0)	(9.9)	(13.0)
Changes in working capital	30.9	37.6	0.1	7.2
Changes in provisions	1.7	(4.8)	1.8	(5.5)
Net cash flow from operating activities	**27.0**	**25.6**	**49.6**	**41.8**
Investment in property, plant and equipment	(14.5)	(12.1)	(42.9)	(41.1)
Investments in intangible assets	(0.1)	(0.1)	(0.6)	(0.4)
(Purchase) / sale of other investments	(0.1)	1.3	(0.2)	(0.1)
Disposal of fixed assets	3.3	0.1	5.9	2.2
Acquisitions	0.0	(6.0)	(6.0)	(123.7)
Net cash flows from investing activities	**(11.4)**	**(16.8)**	**(43.8)**	**(163.1)**
Loans and borrowings	(0.6)	(0.9)	(2.8)	92.3
Proceeds from issue of share capital	0.0	0.0	0.0	45.2
Net cash flows from financing activities	**(0.6)**	**(0.9)**	**(2.8)**	**137.5**
Translation adjustment	1.7	(0.4)	2.7	(0.8)
Movement in cash and cash equivalents	**16.7**	**7.5**	**5.7**	**15.4**
Cash and cash equivalents at beginning	78.6	82.1	89.6	74.2
Cash and cash equivalents at end	95.3	89.6	95.3	89.6
	16.7	**7.5**	**5.7**	**15.4**

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