

## Miko results as of 30 June 2012

### Turnover up 5.1 % - Net profit up 2.1 % - EBIT up 1.4 %

Turnhout, 31 August 2012 – Miko, the Euronext Brussels listed specialist in coffee service and plastic packaging, posted in the first half of 2012 a 5.1 % rise in turnover. There were also increases in its EBIT and EBITDA of 1.4 % and 2.1 % respectively, while net profit rose by 2.1 %.

#### TURNOVER

The consolidated turnover was EUR 73.71 million in the first six months of 2012, marking a 5.1 % rise on the same period in 2011. In terms of group turnover, the Coffee Service and Plastic Packaging business units accounted for 49 % and 51 % respectively of this turnover, with roughly 77 % of it being generated abroad.

The coffee service business's turnover showed a 10.4 % increase. This growth was mainly achieved by the group's subsidiaries in Belgium, France and the UK. In Belgium, the "Miko4U" and "Puro4U" capsule concepts were successfully launched. The "Puro" sustainable coffee brand also performed well in the office market. In France a number of new contracts were signed with large customers, which obviously boosted the volume. In April last year Miko Coffee UK won the business of an important customer, The National Trust. Sales to this customer feature in the figures in full, for the first time, during the specified period.

The plastic packaging business saw its turnover rise by 1.1 %. The ice cream season was very bad, and it is worth bearing in mind that the turnover from ice cream tubs is vital for this division. On the other hand, this was compensated by a significant rise in the sale of trays for ready-meal dishes, especially in the Netherlands and Sweden. The sale of plastic containers for packaging detergents also grew strongly during these first six months.

#### RESULTS (excluding minority interests)

The group's EBIT, EBITDA and net profit rose by 1.4 %, 2.1 % and 2.1 % to EUR 5.75 million, EUR 9.50 million and EUR 4.26 million respectively.

Under the IFRS criteria, the EBIT and EBITDA for the coffee service business rose by 0.6 % and 4.1 % respectively. This rise in profits is a consequence of increased sales. Investments of EUR 2.17 million were made, targeted primarily at purchasing coffee machines.

The EBIT and EBITDA for the plastic packaging business rose by 1.8 % and 0.8 % respectively. Lower raw material prices contributed to this, benefiting the margin. EUR 1.71 million was invested in the plastic packaging division. This was mainly targeted at production machines.

#### KEY EVENTS

There were no special events which occurred in the first half of 2012 which might have had a considerable impact on the result.

#### PROSPECTS

"The upward trend displayed by the results during these first six months is a real confidence-boost, and definitely so in the current turbulent economic climate. Three elements have contributed to this: rise in turnover, improvement in margins thanks to better raw material prices and keeping a constant control over costs. We can look forward to the second half of the year with a sense of optimism and expect the upward trend shown by our results to continue. On the coffee front, we will continue to invest in the marketing of our growth product "Puro". Within the plastic packaging division, we will continue to invest in R&D in the area of new technologies, as part of the innovation process. We have also expanded our sales team," said Frans van Tilborg, the Miko Group's general manager and CEO.

MIKO GROUP CONSOLIDATED HALF-YEARLY RESULTS (IN THOUSAND EUR)

**CONSOLIDATED IFRS INCOME STATEMENT (KEUR)**

	30/06/2012 (KEUR)		30/06/2011 (KEUR)		Variation 2012/2011
<b>Revenue</b>		<b>73.705</b>		<b>70.158</b>	<b>+5,06%</b>
<b>Other operating income</b>		<b>1.167</b>		<b>1.323</b>	<b>-11,79%</b>
Raw materials and consumables used	38.945		36.789		+5,86%
Employee benefit expenses	15.555		15.141		+2,73%
Depreciation and amortisation	3.777		3.533		+6,90%
Other operating expenses	10.848		10.351		+4,80%
<b>Total expenses</b>		<b>-69.125</b>		<b>-65.814</b>	<b>+5,03%</b>
<b>Profit from ordinary activities before taxes and financial results (EBIT)</b>		<b>5.747</b>		<b>5.667</b>	<b>+1,43%</b>
<b>EBITDA</b>		<b>9.496</b>		<b>9.305</b>	<b>+2,06%</b>
Financial income	162		138		+17,39%
Financial costs	-477		-339		+40,70%
<b>Profit before income tax</b>		<b>5.432</b>		<b>5.466</b>	<b>+0,62%</b>
Income tax	-1.140		-1.249		-8,72%
<b>Group profit</b>		<b>4.292</b>		<b>4.217</b>	<b>+1,77%</b>
Attributable to minority interests	-37		-48		-22,91%
<b>Attributable to owners of the parent</b>		<b>4.255</b>		<b>4.169</b>	<b>+2,06%</b>
Number of shares		1.242.000		1.242.000	
Basic earnings per share, attributable to the equity holders of Miko (in euro)		3,43		3,36	
Diluted earnings per share, attributable to the equity holders of Miko (in euro)		3,43		3,36	

(\*) The concepts EBITDA and EBIT are used in the sense indicated in our 2011 annual report.

These half-yearly figures are not subjected to the auditing activities of our auditor.

The complete report detailing our half-yearly results is available on our website [www.miko.eu](http://www.miko.eu)

## ABOUT MIKO

Miko has been active in coffee service for over 200 years and in plastic packaging for some 35 years now, and was floated on Euronext Brussels in 1998. Miko follows a “two-pillar strategy” in which its core activities – coffee service and plastic packaging – are practically independent entities each with its own management, so that each activity can follow its own growth path. The group employs 665 people and achieved a turnover of EUR 130.2 million in 2011. The coffee service division accounted for 50.4 % of this total. The remaining 49.6 % was provided by the plastic packaging division. It is an international group which owns companies in Belgium, France, Britain, the Netherlands, Germany, Poland, the Czech Republic, Slovakia and Australia.

END

### **Note for editors:**

*For further information, please contact Frans Van Tilborg, tel. +32 (0)14 46.27.70.*

*After 3.30 p.m. CEST: (mobile Frans Van Tilborg) +32 (0)495 59.12.77.*

*Dit persbericht is ook beschikbaar in het Nederlands.*

*Ce communiqué de presse est également disponible en français.*

*Miko website: [www.miko.eu](http://www.miko.eu)*

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (KEUR)**

	<b>30/06/2012 (KEUR)</b>		<b>30/06/2011 (KEUR)</b>	
<b>Group profit for the year</b>		<b>4.292</b>		<b>4.217</b>
Currency translation differences	764		-206	
Other items of comprehensive income	4		86	
<b>Comprehensive income for the period</b>		<b>5.060</b>		<b>4.097</b>
Attributable to owners of the parent		5.028	4.044	
Attributable to minority interest		32	53	

**CONSOLIDATED IFRS STATEMENT OF FINANCIAL POSITION (KEUR)**

	30/06/2012 (KEUR)	31/12/2011 (KEUR)
<b>ASSETS</b>		
<u>Non-current assets</u>		
Property, plant and equipment	34.169	35.156
Intangible assets	5.542	5.586
Deferred income tax asset	487	959
Trade and other receivables	505	587
<b>Total non-current assets</b>	<b>40.703</b>	<b>42.288</b>
<u>Current assets</u>		
Inventories	20.872	20.389
Trade and other receivables	33.042	23.834
Cash and cash equivalents	5.890	9.979
<b>Total current assets</b>	<b>59.804</b>	<b>54.202</b>
<b>Total assets</b>	<b>100.507</b>	<b>96.490</b>
<b>LIABILITIES</b>		
<u>Equity</u>		
Share capital	5.065	5.065
Reserves and retained earnings	55.889	52.877
Currency translation differences	121	-648
Total equity attributable to the equity holders of Miko	61.075	57.294
Minority interest	413	426
<b>Total equity</b>	<b>61.488</b>	<b>57.720</b>
<u>Non-current liabilities</u>		
Borrowings	7.341	9.055
Retirement benefit obligations	403	568
Deferred income tax liabilities	3.065	2.882
Trade and other payables	941	1.107
Provisions for other liabilities and charges	56	100
<b>Total of non-current liabilities</b>	<b>11.806</b>	<b>13.712</b>
<u>Current liabilities</u>		
Borrowings	7.649	8.377
Taxes and social security charges payable	3.769	3.524
Trade and other payables	15.795	13.157
<b>Total current liabilities</b>	<b>27.213</b>	<b>25.058</b>
<b>Total liabilities</b>	<b>100.507</b>	<b>96.490</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(KEUR)	Share capital	Reserves and retained earnings	Translation differences	Minority interest	Total
<b>Balance at 01/01/2011</b>	<b>5.065</b>	<b>48.633</b>	<b>133</b>	<b>415</b>	<b>54.247</b>
Profit for the year		5.535		46	5.581
Other comprehensive income		-43	-781	-5	-829
Subtotal	5.065	54.125	-648	456	58.998
Share-based payments		-64			-64
Purchase of treasury shares		8			8
Dividend related to 2010		-1.192		-30	-1.222
Changes in scope of consolidation					
<b>Balance at 01/01/2012</b>	<b>5.065</b>	<b>52.877</b>	<b>-648</b>	<b>426</b>	<b>57.720</b>
Profit for the year		4.255		37	4.292
Other comprehensive income		4	769	-5	768
Subtotal	5.065	57.136	121	458	62.780
Share-based payments		-55			-55
Purchase of treasury shares					
Dividend related to 2011		-1.192		-45	-1.237
Changes in scope of consolidation					
<b>Balance at 30/06/2012</b>	<b>5.065</b>	<b>55.889</b>	<b>121</b>	<b>413</b>	<b>61.488</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	30/06/2012 (KEUR)		30/06/2011 (KEUR)	
<u>Operational activities</u>				
Profit from ordinary activities before taxes and financial results (EBIT)	5.747		5.667	
Income taxes	-1.141		-1.249	
<u>Non-cash adjustments</u>				
Depreciation and amortisation	3.777		3.533	
Other non-cash adjustments	26		403	
<u>Working capital movements</u>				
(Increase)/decrease in non-current trade and other receivables	82		-93	
(Increase)/decrease in inventories	-483		-3.299	
(Increase)/decrease in current trade and other receivables	-9.208		-10.154	
Increase/(decrease) in taxes and social security	245		1.484	
Increase/(decrease) in non-current trade and other liabilities	-166		-23	
Increase/(decrease) in current trade and other liabilities	2.638		2.378	
<b>Cash flow from operating activities</b>		<b>1.517</b>		<b>-1.353</b>
<u>Investing activities</u>				
Purchase of intangible assets	-13		-16	
Purchase of property, plant and equipment	-3.921		-5.473	
Proceeds from sale of property, plant and equipment	2.071		242	
Others	-2			
<b>Cash flow from investing activities</b>		<b>-1.865</b>		<b>-5.247</b>
<u>Financing activities</u>				
Purchase of treasury shares				8
Dividends paid	-1.192			-1.223
Others	3			
Proceeds from borrowings	200			7.551
Repayments of borrowings	-2.642			-898
Interest	-315			-201
<b>Cash flow from financing activities</b>		<b>-3.946</b>		<b>5.237</b>
<b>Currency translation differences</b>		<b>205</b>		<b>81</b>
<b>Total cash flow</b>		<b>-4.089</b>		<b>-1.284</b>

## SEGMENT INFORMATION

Per 30/06/2012	Coffee (KEUR)	Plastics (KEUR)	General <sup>3</sup> (KEUR)	Total (KEUR)
Total sales	36.792	38.591		75.383
Sales to other segments	-753	-925		-1.678
Sales to external customers	36.039	37.666		73.705
Inter-segment elimination			50	50
Consolidation			54	54
Unallocated revenue and expenses			-161	-161
EBITDA <sup>1</sup>	3.631	5.865		9.496
EBIT <sup>2</sup>	2.000	3.805	-57	5.748
Financial result			-315	-315
Income tax			-1.141	-1.141
Group profit before minority interest				4.292
Minority interest				37
<b>Group profit</b>				<b>4.255</b>

<sup>1</sup> Operating profit before tax and financing + depreciation + impairment loss on trade receivables

<sup>2</sup> Operating profit before tax and financing

<sup>3</sup> Unallocated amounts and consolidation entries

*NB: This interim financial report has not been audited by the external auditor.*



## Responsibility statement

We hereby certify that, to the best of our knowledge, the consolidated financial statements for the period ending June 30, 2012, prepared in accordance with IAS 34 “Interim Financial Reporting”, as adopted by the European Union, and with the other applicable requirements, give a true and fair view of the assets, the liabilities, the financial position and the results of the company and the businesses included in the consolidation, and that the interim management report includes a fair overview of the most important events of the first six months of the financial year and their impact on the financial statements, as well as a description of the principal risks and uncertainties for the remaining months of the financial year, and of the most important transactions with related parties and their effect on the financial statements.

On behalf of the Board of Directors,

Jan Michielsen  
Managing Director

Frans van Tilborg  
Managing Director  
CEO