

## **Miko results 2012**

**Turnover + 6.3 % \* EBIT + 14.8 % \* Net profit + 16.1 % \* Dividend + 10.4 %**

Turnhout, 29 March 2013 – Miko, the Euronext Brussels listed specialist in coffee service and plastic packaging, posted a 6.3 % rise in turnover in 2012. The operating profit (EBIT), operating cash flow (EBITDA) and net profit rose by 14.8 %, 9.1 % and 16.1 % respectively. These decent results have been generated, on the one hand, from a rise in sales volumes and, on the other hand, as a result of the downward trend in raw material prices which were in favour of margins.

### CONSOLIDATED RESULTS

Turnover rose by 6.3 % compared with the previous financial year, from EUR 130.2 million to EUR 138.5 million. Almost three quarters of the Group's turnover was achieved abroad.

EBIT (profit from operational activities before costs and taxes) amounted to EUR 8.8 million (up 14.8 % on 2011).

EBITDA (profit from operational activities before financial costs, taxes, depreciation and amortisation) amounted to EUR 16.6 million (up 9.1 % compared with 2011).

The financial result was - EUR 618,000, a reduction of EUR 110,000 as compared to 2011. This fall was caused by exchange rate losses.

The Group paid EUR 1.7 million in taxes.

The net profit was EUR 6.5 million. The Board of Directors is proposing to the General Meeting to pay out a dividend of EUR 1.06 per share.

### SECTOR INFORMATION

The coffee sector accounted for EUR 70.5 million (50.92 %) of Group's turnover, marking a rise of 7.39 % on 2011. This rise was mainly attributable to the good performance from the subsidiaries operating in the UK, where existing hospitality key accounts increased their number of outlets, France, where the distributors did a good job, and Germany, where a number of new wholesalers started up. Exports to third countries also did well, particularly in Ireland, Finland and South Africa. Slight growth was noted in the coffee service business in Belgium.

The plastics sector accounted for EUR 68.0 million, i.e. 49.08 % of total turnover. This marks a 5.27 % rise on last year. This increase in turnover was attributable more or less in equal measure to each of the three plants in Belgium, Poland and Germany.

In 2012, it was decided to attribute more attention to the product group of "cover foils". These are high quality seal foils used to seal off trays for ready-meals. A volume growth of 31 % was generated in this product group.

The operating result (EBIT) and the operating cash flow (EBITDA) for the coffee service business rose by 39.0 % and 21.4 % respectively. In the wake of the rise in raw coffee prices on the global market in 2011, a downward trend was noticeable in 2012. This was in favour of margins. Restructuring the businesses in the UK also generated cost-savings and increased efficiency. Investments of EUR 4.2 million were made within the coffee service business, allocated primarily at purchasing coffee machines.

The operating profit (EBIT) and operating cash flow (EBITDA) for the plastic packaging business rose by 2.0 % and 1.9 % respectively. This rise is related to the increased turnover. Investments of EUR 6.4 million were made in this division. These related to the purchase of machines, moulds and peripherals, as well as to the construction of additional storage space and infrastructure for the plant in Poland.

## KEY EVENTS

In 2012 the focus in the coffee sector was on a number of takeovers. Early 2013, this resulted in the takeover of the Swedish company Kaffeekompaniet, which is headquartered in Gothenburg, employs 23 staff and has a turnover of around EUR 6 million. In Australia the assets and customer portfolio of the Corporate Coffee Solutions were taken over, providing a turnover of approx. EUR 1.2 million.

Within the plastics sector in 2012, a huge amount of time and energy was put into completing the fully-automated warehouse in Belgium which, after plenty of ups and downs, and some delay, is now operating at a reasonable capacity. An additional warehouse was built to accommodate the rapid growth in Poland, and in the meantime the first excavators have arrived to start on the construction of a new production hall as well.

## PROSPECTS

“We want to advise caution for 2013. Raw material prices remain highly volatile and unpredictable. There also seems to be little improvement with regard to the general economic climate. “Remain vigilant” will be the slogan for 2013. In spite of this call for vigilance, we remain cautiously optimistic. This is highlighted by the investment budget of EUR 13.5 million that was approved by the Board of Directors,” says Frans van Tilborg, CEO of the Miko Group.

## DIVIDEND

The Board of Directors is proposing to the General Meeting to pay out a gross dividend of EUR 1.06 per share. This gives a net figure of EUR 0.795 per share. The financial institution responsible for providing the Miko Group's financial services is KBC Bank. If the dividend is approved by the General Meeting, this institution will pay the net dividend of EUR 0.795 per share as of 10 June 2013 on submission of coupon no. 15.

The auditor, PricewaterhouseCoopers Bedrijfsrevisoren BCVBA, represented by Mr Filip Lozie, has confirmed that his inspection activities, which have already been substantially completed, have not brought to light any significant correction which ought to be made to the accounting information featuring in the release.

## 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 700 people at present. It is an international group which owns companies in Belgium, France, the UK, the Netherlands, Germany, Sweden, Poland, the Czech Republic, Slovakia and Australia.**

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### Note for editors:

For photos: [www.mikocoffee.com](http://www.mikocoffee.com) – Corporate Info – English – Press releases.

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*Dit persbericht is ook beschikbaar in het Nederlands.*

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

Miko website: [www.mikocoffee.com](http://www.mikocoffee.com)

## **SCHEDULE 1 – Consolidated annual results Miko Group**

	2012 (KEUR)		2011 (KEUR)		
<b>Revenue</b>			<b>138.469</b>		<b>130.215</b>
Revenue – sale of goods	134.468			127.186	
Revenue – leasing	3.682			3.119	
Revenue – sale of fixed assets	319			-90	
Other operating income		2.724			2.434
Raw materials & consumables used	73.077			69.440	
Employee benefit expense	30.692			28.783	
Depreciation and amortization	7.820			7.336	
Other operating expenses	20.822			19.441	
Total expenses		-132.411			-125.000
<b>Operating profit before interests and taxes</b>			<b>8.782</b>		<b>7.649</b>
Net financial result		-618			-508
Financial income	322			506	
Financial costs	-940			-1.014	
<b>Profit before taxes</b>			<b>8.164</b>		<b>7.141</b>
Taxes on result		1.685			1.560
<b>Net profit of the group</b>			<b>6.479</b>		<b>5.581</b>
Attributable to minority interests			60		46
<b>Attributable to Miko shareholders</b>			<b>6.419</b>		<b>5.535</b>
Basic earnings per share, Attributable to Miko shareholders (in euro)			5,17		4,46
Diluted earnings per share, Attributable to Miko shareholders (in euro)			5,16		4,46
Gross dividend			1.317		1.192
<b>Gross dividend per share (in euro)</b>			<b>1,06</b>		<b>0,96</b>

## **SCHEDULE 2 - Consolidated overview of comprehensive income**

	2012 (KEUR)		2011 (KEUR)	
Net profit of the group		6.479		5.581
Currency conversion differences	1.022		-786	
Other items of comprehensive income	0		-43	
<b>Comprehensive income for the year</b>		<b>7.501</b>		<b>4.752</b>
Attributable to Miko shareholders	7.443		4.711	
Attributable to minority interests	58		41	