



Press release (embargoed until 30 August 2013 – 5.40 p.m. CEST).

Miko: Half-yearly results 2013

Turnover + 3.9 % * EBIT + 1.5 % * EBITDA + 1.2 % * Net profit + 0.8 %

Turnout, 30 August 2013 – Miko, the Euronext Brussels listed specialist in coffee service and plastic packaging, posted in the first half of 2013 a 3.9 % rise in turnover. The operating profit (EBIT), operating cash flow (EBITDA) and net profit rose by 1.5 %, 1.2 % and 0.8 % respectively. Discounting the one-off costs incurred by takeovers, EBIT, EBITDA and net profit would have risen by 10.7 %, 6.7 % and 9 % respectively.

Turnover rose by 3.9 % compared with the same period last year, from EUR 73.7 million to EUR 76.6 million. Almost three quarters of the Group's turnover was achieved abroad. EBIT (profit from operational activities before financial costs and taxes) amounted to EUR 5.8 million (up 1.5 % on the first half of 2012). EBITDA (profit from operational activities before financial costs, taxes, depreciation and amortisation) amounted to EUR 9.6 million (up 1.2 % on the same period last year). The net profit was EUR 4.3 million, marking a rise of 0.8 % on the first six months of 2012. If an adjustment were made for the one-off takeover costs, amounting to about EUR 500,000, EBIT, EBITDA and net profit would have increased by 1.5 %, 1.2 % and 0.8 %, respectively.

The coffee sector generated EUR 36.9 million in turnover in the first six months. This is 2.29 % up on the previous year and accounts for 48.20 % of group turnover. Turnover was under pressure in almost every "home" market. As was already announced previously, in France a large contract came to an end. But the situation was also difficult in Belgium, the Netherlands and the UK. This is down to the recession, which is leading to cut-backs in businesses and to a rise in the number of companies going bankrupt within both the hospitality and business sectors. But, thanks to the rise in turnover in Germany and the takeover of Kaffekompaniet in Sweden, the turnover of which is included for four months, turnover in the coffee service business still enjoyed positive growth.

The plastics sector accounted for EUR 39.7 million, i.e. an increase of 5.41 % compared with last year. This sector therefore accounts for 51.80 % of the total turnover. This rise was mainly down to additional sales made to new customers. These additional sales managed to offset some of the negative trends. Due to the very mediocre spring, the ice cream season had a late start. Ice cream tubs are part of plastic packaging's core business.

The coffee service business's EBIT dropped by 18.4 %. There was a marginal rise in EBITDA of 0.6 %. As already mentioned, the coffee service business incurred one-off costs as a result of takeovers. Discounting these costs, EBIT and EBITDA for the coffee service business would have risen by 7.2 % and 14.9 % respectively. In the first half of 2013 there was a slight downward trend noticeable in raw coffee prices on the global market. This affected margins positively. Investments used to purchase coffee machines, which were then provided free-on-loan or leased to customers, amounted to EUR 2.5 million in the first six months.

EBIT and EBITDA for the plastic packaging business rose by 12.5 % and 1.5 % respectively. This rise is related to the increased turnover. The sharp fall in depreciation is the reason why the growth in EBIT was relatively stronger than that in EBITDA. Investments of EUR 5 million were made in this sector. These related to the building of additional production space for the plant in Poland and to the purchase of machines, moulds and other equipment.

The quest for a takeover opportunity in the coffee service business in Scandinavia had been ongoing for more than a year. The opportunity for two takeovers arose in the first half of 2013. All the shares were acquired in the Swedish company Kaffekompaniet, which is headquartered in Gothenburg, employs 23 staff and has a turnover of around EUR 6 million. In addition, a 70 % holding was acquired in the Danish coffee service company ABC Mokka, which is headquartered in Copenhagen, employs 20 staff and has a turnover of EUR 6.5 million. Moreover, in Australia the assets and customer portfolio of the Corporate Coffee Solutions were taken over, providing a turnover of approx. EUR 1.2 million.

In the plastics sector major work is under way at the Polish plant where a new production hall is being built to handle the rapid growth. Last year the plant already started using a new warehouse.



"The fact that, after making an adjustment for the one-off costs we incurred for takeovers, we are seeing a rise of more than 10 % in our EBIT for the first six months is encouraging, especially now that we are definitely getting the feeling that the unfavourable economic climate is affecting our customer base at every level, in particular our coffee service customers in both the business and hospitality sectors. We are cautious about making any statements about the rest of 2013. Both the economic situation and raw material prices remain uncertain. However, this does not alter the fact that we are still carrying on investing in both our coffee service and plastic packaging businesses," said Frans van Tilborg, the Miko Group's general manager and CEO.

The complete report detailing our half-yearly results is available on our website www.miko.eu

ABOUT MIKO

Miko has been active in coffee service for over 200 years and in plastic packaging for some 40 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 with their own management, so that each activity can follow its own growth path. The group employs 700 people and achieved a turnover of EUR 138 million in 2012. The coffee service division accounted for 50,92 % of this total. The remaining 49,08 % was achieved by the plastic packaging division. Miko is an international group with companies in Belgium, France, UK, the Netherlands, Germany, Denmark, Sweden, Poland, the Czech Republic, Slovakia and Australia.

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Note for editors:

For photos: www.miko.eu – 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
Puro website: www.purocoffee.com*

Encl.:

Consolidated income statement according to IFRS as per 30 June 2013.



Consolidated income statement according to IFRS (in KEUR)

	30/06/2013 (KEUR)			30/06/2012 (KEUR)		
Revenue			76.619			73.705
Revenue from the sale of goods	74.478			71.479		
Revenue from leasing	2.019			1.861		
Revenue from sale of non-current assets	122			365		
Other operating income		1.372			1.167	
Raw materials & consumables	-40.302			-38.945		
Employee benefit expense	-17.164			-15.555		
Depreciation and amortisation	-3.651			-3.777		
Other operating expenses	-11.038			-10.848		
Total costs		-72.155			-69.125	
Profit before interests and tax (EBIT)			5.836			5.747
Net financial result		-245			-315	
Financial income	161			162		
Financial costs	-406			-477		
Profit before tax			5.591			5.432
Income tax expense		-1.306			-1.140	
Profit of the year			4.285			4.292
Attributable to non-controlling interests		-6			37	
Attributable to owners of Miko			4.291			4.255
Basic earnings per share, attributable to owners of Miko (in euro)			3,45			3,43
Diluted earnings per share, attributable to owners of Miko (in euro)			3,43			3,43