

Miko: Half-yearly results 2015

Turnover + 11.5 % * EBIT + 11.7 % * EBITDA + 9.1 % * Net profit + 4.1 %

Turnhout, 24 September 2015 Ę Miko, the Euronext Brussels listed specialist in coffee service and plastic packaging, posted an 11.5 % rise in turnover in the first half of 2015. The operating profit (EBIT), operating cash flow (EBITDA) and net profit rose by 11.7 %, 9.1 % and 4.1 % respectively. These good results are connected to both healthy internal growth and several acquisitions that were completed in 2014 and 2015.

CONSOLIDATED RESULTS

Turnover increased by 11.5 % compared with the same period last year, from EUR 84.1 million to EUR 93.8 million. This rise is largely attributable to internal growth. The acquisitions made in Indonesia (2014) and Norway (2015) also had a healthy impact. The group also succeeded in increasing the sales volumes. EBIT (profit from operating activities before costs and taxes) amounted to EUR 7.1 million, up 11.7 % on the first half of 2014. EBITDA (profit from operating activities before financial costs, taxes, depreciation and amortisation) amounted to EUR 12.5 million or 9.1 % higher than the same period last year. The net profit was EUR 4.6 million, marking a 4.1 % rise compared to the first six months in 2014.

SEGMENT INFORMATION

The coffee segment generated EUR 45.6 million turnover in the first six months. This is 7.2 % up on the previous year and accounts for 48.6 % of group turnover. This rise is attributable to increased sales in most home+markets. But exports to other countries also performed well during this first six months of the year. The acquisition of A:KAFFE in Norway bolstered sales even further.

The coffee service businessqEBIT increased by 4.7 % despite the sharp increase in the prices of green coffee, supported by lower depreciation. This drop in depreciation is reflected in the EBITDA, which has decreased by 8.1 %. Investments of EUR 2.9 million were made in this segment in the first half of 2015.

The plastics segment accounted for a turnover of EUR 48.2 million, i.e. an increase of 15.9 % compared to last year. This segment therefore accounts for 51.4 % of total turnover. Turnover increased across the board, both for injection moulding and thermoformed packaging. At the same time a key contract concluded for the German market in 2014 achieved full flow. This was further strengthened by the sales realised by joint venture partner Innoware in Indonesia. No turnover was posted for Innoware in last yearq results.

The operating profit (EBIT) and operating cash flow (EBITDA) for the plastic packaging business increased by 20.8 % and 28.3 % respectively. Primarily increased turnover had a role to play in this advance. The investments in this segment amounted to EUR 3.1 million.

KEY EVENTS

Miko acquired a 66 % interest in Norwegian coffee service company A:KAFFE in March 2015, which realises a turnover of EUR 1.8 million with 8 employees in Oslo. Scandinavia is regarded as a region that is exhibiting healthy economic performance in Europe. That is why a decision was made some years ago to cast the net in that direction in pursuit of external growth. On completion of this participation, Miko now has its own subsidiaries in Sweden, Denmark and Norway.

Miko proudly announced the discovery of a new frog species, found in the Puro Coffee Rain Forest Reserve in Ecuador. Puro is Mikoq sustainable coffee brand and is fully Fairtrade certified. Moreover, 2 % of the (coffee) turnover realised by Puro is set aside for the purchase of rain forest. The total area of rain forest currently amounts to the size of 11,000 football fields. The new frog species was named **Pristimantis puruscafeum** in recognition of the Puro coffee brand. A newly discovered orchid was also named after Puro in 2011, i.e. **Teagueia puroana**.

Within the plastics segment Miko Pac N.V. acquired a 55 % participation in French company Miko Pac France SAS (formerly Plastic Force France SARL) through a capital increase. The other Miko Pac France SAS shareholder already has several years of experience in the market for plastic packaging materials for the food industry. The resulting intensive collaboration will afford Miko access to that shareholder's in-depth market knowledge. Good initial contacts have since been made with the new customer base.

PROSPECTS

When you observe that growth in Europe remains very low and that this is the market in which we operate, we can be very satisfied with our growth figures. It confirms that we are optimistic about the future, according to Frans Van Tilborg, Managing Director and CEO of the Miko Group.

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 909 people and achieved a turnover of EUR 160 million in 2014. The coffee service division accounted for 52.7 % of this total. The remaining 47.3 % was achieved by the plastic packaging division. Miko is an international group with companies in Belgium, France, UK, the Netherlands, Germany, Denmark, Norway, 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

Consolidated annual results Miko Group

	30/06/2015 (KEUR)		30/06/2014 (KEUR)		
Revenue			93.786		84.128
Revenue . sale of goods	91.367			81.785	
Revenue . leasing	2.249			2.264	
Revenue . sale of fixed assets	170			79	
Other operating income		1.723			1.751
Raw materials & consumables used	-49.337			-43.351	
Employee benefit expense	-20.038			-18.512	
Depreciation and amortization	-5.314			-4.872	
Other operating expenses	-13.749			-12.813	
Total expenses		-88.438			-79.548
Operating profit before interests and taxes			7.071		6.331
Net financial result			-329		-250
Financial income	266			168	
Financial costs	-595			-418	
Profit before taxes			6.742		6.081
Taxes on result			-1.982		-1.573
Net profit of the group			4.760		4.508
Attributable to minority interests			160		91
Attributable to Miko shareholders			4.600		4.417
Basic earnings per share, Attributable to Miko shareholders (in euro)			3,70		3,56
Diluted earnings per share, Attributable to Miko shareholders (in euro)			3,68		3,54