

Miko: Half-yearly results 2016

Turnover + 1.3 % * EBIT + 9.7 % * EBITDA + 5.8 % * Net profit + 8.3 %

Turnhout, 28 September 2016 Ę Miko, the Euronext Brussels listed specialist in coffee service and plastic packaging, posted in the first half of 2016 a 1.3 % rise in turnover. The operating profit (EBIT), operating cash flow (EBITDA) and net profit rose by 9.7 %, 5.8 % and 8.3 % respectively.

CONSOLIDATED RESULTS

Turnover rose by 1.3 % in the first six months, compared with the same period last year, from EUR 93.8 million to EUR 95.0 million. More than three quarters of the Group's turnover was achieved abroad.

EBIT (profit from operational activities before costs and taxes) amounted to EUR 7.8 million (+ 9.7 % compared to the first half of 2015).

EBITDA (profit from operational activities before financial costs, taxes, depreciation and amortisation) amounted to EUR 13.2 million (+ 5.8 % compared with the first half of 2015).

The financial result was EUR - 0.4 million, which is EUR 0.1 million lower than in 2015.

The net profit was EUR 5.0 million, marking an 8.3 % rise compared to the first six months in 2015.

SECTOR INFORMATION

The coffee sector achieved a turnover of just under EUR 47.0 million in the first six months. This is 3% up on the previous year and accounts for 49.5 % of group turnover. This increase is attributable to the rise in sales in most of the home+markets. The merger with Qusotic in Germany at the end of last year also helped boost sales further.

The coffee service business's EBIT increased by 5.4 %. EBITDA rose by 10.3 %. Investments of EUR 13.8 million were made in the coffee sector in the first six months.

The plastics sector achieved a turnover of EUR 48.0 million, marking a slight decrease of 0.3 % compared with last year. This business unit accounts for 50.5 % of the total turnover. Turnover remained stable because sales prices fell due to lower raw material prices. There was also a shift in the product portfolio. The drop in sales in the sector producing margarine and soap packaging was offset by a rise in the sales figures for salad and ready meals packaging.

EBIT and EBITDA of the plastic packaging business rose by 13 % and 4.8 % respectively. The rise in EBITDA can be attributed to a slight rise in gross margin. This was further enhanced by the joint venture with Innoware in Indonesia, which completed a major, profitable project for promotional items in the first half of 2016. Investments of EUR 7.1 million were made in the plastics sector. The fact that depreciation dropped, led to a boost in EBIT by 13.0 %.

KEY EVENTS

In June Miko announced the takeover of the Swedish company Smiling Faces, based in Stockholm. This is a coffee service company that markets itself as a company which offers break management+to offices. It supplies coffee and drinking water systems to small and medium-sized companies, as well as healthy refreshments, such as fruit and natural snacks. The company and its 39 employees generate a turnover of EUR 9 million. This takeover is in keeping with the strategy which has been chosen these last few years of targeting Scandinavia for external growth. Miko now has a presence in Sweden, Denmark and Norway.

PROSPECTS

We are delighted with our half-yearly results. But this doesn't provide any guarantees at all for the second half of the year. The economic situation and raw material prices are certainly still unpredictable. The fact that we have already invested more than EUR 21 million very much confirms our confidence in the future, says Frans Van Tilborg, 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, with its 985 employees, posted a turnover of EUR 178 million in 2015, with the coffee service and plastics processing division each accounting for half of this figure.

Miko is an international group with companies in Belgium, France, UK, the Netherlands, Germany, Denmark, Norway, Sweden, Poland, the Czech Republic, Slovakia, Indonesia and Australia.

END

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

SCHEDULE 1 Æ Consolidated half-yearly results Miko Group

	30/06/2016 (KEUR)		30/06/2015 (KEUR)	
Revenue		95.031		93.786
Revenue – sale of goods	92.710		91.367	
Revenue – leasing	2.310		2.249	
Revenue – sale of fixed assets	11		170	
Other operating income		2.426		1.723
Raw materials & consumables used	-47.458		-49.337	
Employee benefit expense	-21.765		-20.038	
Depreciation and amortization	-5.531		-5.314	
Other operating expenses	-14.950		-13.749	
Total expenses		-89.704		-88.438
Operating profit before interests and taxes		7.753		7.071
Net financial result		-444		-329
Financial income	215		266	
Financial costs	-659		-595	
Profit before taxes		7.309		6.742
Taxes on result		-2.024		-1.982
Net profit of the group		5.285		4.760
Attributable to minority interests		304		160
Attributable to Miko shareholders		4.981		4.600
Basic earnings per share, Attributable to Miko shareholders (in euro)		4,01		3,70
Diluted earnings per share, Attributable to Miko shareholders (in euro)		3,99		3,68

SCHEDULE 2 - Consolidated overview of comprehensive income

	30/06/2016 (KEUR)		30/06/2015 (KEUR)	
Net profit of the group		5.285		4.760
Currency translation differences	-1.171		1.050	
Other items of comprehensive income				
Comprehensive income for the year		4.114		5.810
Attributable to Miko shareholders		3.810		5.650
Attributable to minority interests		304		160