



## PRESS RELEASE

REGULATED INFORMATION

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### MIKO: Results 2016

**Turnover + 7.4 % \* EBIT + 56 % \* EBITDA + 22.8 %  
Net profit + 14 % \* Gross dividend + 10 %**

Turnhout, 22 March 2017 – Miko, the Euronext Brussels-listed specialist in coffee service and plastic packaging, posted a 7.4 % rise in turnover in 2016. The operating profit (EBIT), operating cash flow (EBITDA) and net profit rose by 56 %, 22.8 % and 14 % respectively.

#### CONSOLIDATED RESULTS

Turnover rose by 7.4 % in 2016, compared with last year, from EUR 178.2 million to EUR 191.5 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 16.0 million (up 56 % compared with 2015).

EBITDA (profit from operational activities before financial costs, taxes, depreciation and amortisation) amounted to EUR 27.2 million (up 22.85 % compared with 2015).

The net profit amounted to EUR 8.9 million, marking a 14 % rise in comparison with 2015. The Board of Directors shall propose the pay-out of a dividend amounting to EUR 1,54 gross per share, which is an increase of 10 % compared to last year.

#### SECTOR INFORMATION

The coffee division generated a turnover of EUR 96.5 million in 2016. This is 7.8 % higher than the previous year and accounts for 50.4 % of group turnover. This rise is attributable to the rise in sales in most of the "home" markets. Both the merger which took place with Qusotic GmbH & Co KG in Germany at the end of 2015 and the acquisition of Smiling Faces AB in Sweden helped boost sales further.

The results for the coffee service division improved as a result of higher margins. The coffee service division's EBIT increased by 14.2 %. EBITDA rose by 13.3 %. The investments made in the coffee service division amounted to EUR 17.0 million in 2016.

The plastics division achieved a turnover of EUR 94.9 million, marking a significant rise of 7.1 % compared with last year. As such, the plastics division accounts for 49.6 % of the total turnover. Our partner Innoware in Indonesia landed a one-off major order for promotion materials.

EBIT and EBITDA for the plastics division rose by 85.2 % and 33.1 % respectively. The Innoware order mentioned here above, also made a significant contribution to this. The investments made in the plastics division amounted to EUR 11.4 million.



## KEY EVENTS

In June Miko announced the acquisition of the Swedish company Smiling Faces AB, based in Stockholm. Smiling Faces AB is a coffee service company which, as its name suggests, provides “break management” at 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 acquisition is in line with the strategy which has been chosen a few years ago of targeting Scandinavia for external growth. Miko now has a presence in Sweden, Denmark and Norway.

As part of the partnership with Innoware in Indonesia, a ground breaking ceremony was held, marking the start of construction of a new production site on an area of industrial land 30,000 m<sup>2</sup>, which was acquired in 2015. Work is progressing well and it should be possible to start using the greenfield site after summer 2017. The total investment amounts to approximately EUR 6.7 million.

## PROSPECTS

Frans Van Tilborg, CEO of the Miko Group, explains: “2016 has been a record year. We admit that the one-off order with our partner Innoware, as mentioned earlier, gave the results a boost. On the other hand, it is still reassuring that EBIT would have risen by 14 % even without this order.

The picture for 2017 is still not looking very clear. With 12.4 % of our turnover generated in the UK, Brexit and the fall in the value of sterling which has resulted from this will make it more difficult for our business activities in the UK. On the other hand, our recent expansion into Scandinavian countries with their respective kroner will help reduce the “weight” of sterling in the group. There is also no certainty either that 2017 will present us again with an opportunity similar to the one in Indonesia.

Our investment budget of EUR 15.8 million very much highlights the fact that we have the necessary self-confidence in our recurring business...”

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## 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 posted a turnover of EUR 191 million in 2016, 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.

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Note for editors:

For photos: [www.miko.eu](http://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](http://www.mikocoffee.com)



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

	2016 (KEUR)		2015 (KEUR)	
<b>Revenue</b>		<b>191.467</b>		<b>178.243</b>
Revenue – sale of goods	186.448		173.502	
Revenue – leasing	4.732		4.456	
Revenue – sale of fixed assets	287		285	
Other operating income		4.674		3.656
Raw materials & consumables used	-95.375		-93.839	
Employee benefit expense	-43.638		-39.557	
Depreciation and amortization	-11.476		-10.996	
Other operating expenses	-29.663		-27.261	
Total expenses		-180.152		-171.653
<b>Operating profit before interests and taxes</b>		<b>15.989</b>		<b>10.246</b>
Net financial result		-940		89
Financial income	362		1.153	
Financial costs	-1.302		-1.064	
<b>Profit before taxes</b>		<b>15.049</b>		<b>10.335</b>
Taxes on result	-4.298			-2.535
<b>Net profit of the group</b>		<b>10.751</b>		<b>7.800</b>
Attributable to minority interests	1.891	1.891		29
<b>Attributable to Miko shareholders</b>		<b>8.860</b>		<b>7.771</b>
Basic earnings per share, Attributable to Miko shareholders (in euro)		7,13		6,26
Diluted earnings per share, Attributable to Miko shareholders (in euro)		7,09		6,21
Gross dividend		1.913		1.739
<b>Gross dividend per share (in euro)</b>		<b>1,54</b>		<b>1,40</b>

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

	2016 (KEUR)		2015 (KEUR)	
Net profit of the group		10.751		7.800
Currency translation differences	-1.025		463	
Other items of comprehensive income	20		0	
<b>Comprehensive income for the year</b>		<b>9.746</b>		<b>8.263</b>
Attributable to Miko shareholders		7.845		8.234
Attributable to minority interests		1.901		29