

**Press release (embargoed until 5.40 p.m. CEST on 19 September 2017)**  
**Regulated information.**

## **Miko: Half-year results 2017**

**Turnover + 12.4 % \* EBIT + 4.4 %**  
**EBITDA + 8.7 % \* Net profit – 3.3 %**

**Turnhout, 19 September 2017 – Miko, the coffee service and plastic packaging specialist listed on the Euronext Brussels stock exchange, recorded an increase in turnover of 12.4 % during the first half of 2017. Operating profit (EBIT) and operating cash flow (EBITDA) increased by 4.4 % and 8.7 % respectively. Net profit fell by 3.3 %.**

### CONSOLIDATED RESULTS

Turnover during the first half of the year increased by 12.4 % compared to last year, from EUR 95 million to EUR 106.8 million. More than three quarters of Group turnover was achieved abroad.

EBIT (earnings before interest & taxes) amounted to EUR 8.1 million (+ 4.4 % compared to the first half of 2016).

EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to EUR 14.3 million (+ 8.7 % compared to the first half of 2016).

The financial result amounted to EUR - 0.5 million, i.e. EUR 0.1 million lower than in 2016.

Net profit amounted to EUR 4.8 million, a 3.3 % decrease compared to the first six months of 2016. This is attributable to the reduction in the notional interest deduction in combination with the non-deductible cost of revaluation of the Miko share options. Net profit would have increased without these factors.

### SEGMENT INFORMATION

The coffee segment recorded turnover of EUR 53.8 million during the first half of the year. This is 14.4 % up on the previous year and accounts for 50.3 % of Group turnover. This strong growth derives from increased sales in most home countries. Turnover was also bolstered by the acquisition of Smiling Faces in Sweden.

The operating results (EBIT) of the coffee service department increased by 45.3 %. Operating cash flow (EBITDA) increased by 26 %. Investments in the coffee segment amounted to EUR 3.2 million during the first half of the year.

The plastics segment recorded a turnover of EUR 53.0 million, a 10.5 % increase compared to last year. That means this segment accounts for 49.7 % of overall turnover. Turnover increased mainly in Poland and Germany, where a number of existing clients purchased a higher volume. The activities of the department in France are starting to pick up with increased sales to a major French food concern. Growth was seen in particular in the product segments of packaging for ice cream, salads and containers for ready meals.

The operating profit (EBIT) and operating cash flow (EBITDA) for the plastic packaging unit decreased by 21.5 % and 10.9 % respectively. This decrease can be attributed to a margin decrease. Not only commodity prices, but also general market pressure and a different mix of goods have a role to play here.

### KEY EVENTS

Miko announced the appointment of a new Chairman of its Board of Directors in June 2017. Chris Van Doorslaer, CEO of Cartamundi, took over from Frans Michielsen, who had played an active role in the Miko Group for some 47 years.

## PROSPECTS

“We can be very satisfied with the splendid growth in our operational results in the first six months of 2017, which were even in double digits for the coffee service department. While margins are under pressure within the plastics sector, turnover growth is still in double digits, this is a heart under the belt.

The conclusion is that we will still maintain our investment budget of EUR 15.8 million, a sign of our self-confidence,” said Frans Van Tilborg, Miko Group CEO.

## 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.**

**END**

### **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 – Half-yearly results Miko Group**

	30/06/2017 (KEUR)		30/06/2016 (KEUR)	
<b>Revenue</b>		<b>106.813</b>		<b>95.031</b>
Revenue – sale of goods	104.233		92.710	
Revenue – leasing	2.473		2.310	
Revenue – sale of fixed assets	107		11	
Other operating income		2.731		2.426
Raw materials & consumables used	-55.592		-47.458	
Employee benefit expense	-23.026		-21.765	
Depreciation and amortization	-5.707		-5.531	
Other operating expenses	-17.129		-14.950	
Total expenses		-101.454		-89.704
<b>Operating profit before interests and taxes</b>		<b>8.090</b>		<b>7.753</b>
Net financial result		-503		-444
Financial income	83		215	
Financial costs	-586		-659	
<b>Profit before taxes</b>		<b>7.587</b>		<b>7.309</b>
Taxes on result		-2.322		-2.024
<b>Net profit of the group</b>		<b>5.265</b>		<b>5.285</b>
Attributable to minority interests		451		304
<b>Attributable to Miko shareholders</b>		<b>4.814</b>		<b>4.981</b>
Basic earnings per share, Attributable to Miko shareholders (in euro)		3,88		4,01
Diluted earnings per share, Attributable to Miko shareholders (in euro)		3,83		3,99

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

	<b>30/06/2017 (KEUR)</b>		<b>30/06/2015 (KEUR)</b>	
Net profit of the group		5.265		5.285
Currency translation differences	-268		-1.171	
Other items of comprehensive income	-53			
<b>Comprehensive income for the year</b>		<b>4.944</b>		<b>4.114</b>
Attributable to Miko shareholders	4.502		3.810	
Attributable to minority interests	442		304	