Q4 and FY 2014 results

Hans Roelofs CEO & Aart Duijzer CFO

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Presenting team

Hans Roelofs, CEO

Joined Refresco in 2007 as CEO. Prior to this Hans was CEO of Dumeco, a private label meat producer and processor. Hans started his career at Nutreco, rising to Managing Director of the Agri-Food Business and is a graduate of Wageningen University.

Aart Duijzer, CFO

Joined Refresco in 2000 as CFO, one of the founders of the company. Aart previously worked as Finance Director of the Continental European division of Hazlewood Foods Plc. Aart started his career at KPMG and is a graduate of Erasmus University in Rotterdam.

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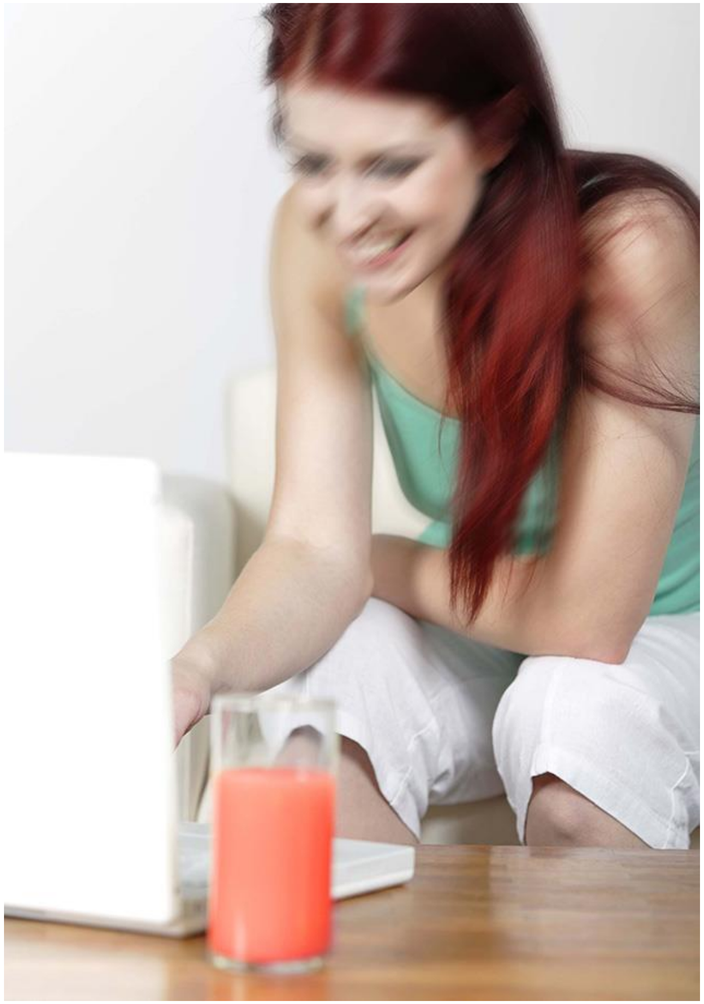

Strong operating results, cash flow and synergies realized from the merger

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Q4 2014 and FY 2014 highlights

- Adjusted EBITDA of €48.3 million in Q4 2014, an increase of 59.4% on the same period last year. FY 2014 adjusted EBITDA of €208.2 million, an increase of 49.0% on 2013.
- Net profit of €4.8 million for Q4 2014 compared to a net loss of €35.7 million in the same period last year. FY 2014 net profit of €38.7 million compared to a net loss of €28.9 million in 2013. One-time costs during Q4 2014 totaled €3.8 million and €13.6 million in FY 2014.
- Strong net cash flow of €12.4 million from operating activities in Q4 2014 and €156.1 million in 2014.
- Solid cash position at €96.6 million at the year-end despite €100.0 million repayment of debt (RCF) in FY 2014.
- Volume and revenue increases of 14.2% and 21.2% in Q4 2014 and 18.1% and 28.3% in FY 2014. Underlying volume increase of 3.2%[1] in Q4 2014 and decrease of 1.0%[2] in FY 2014.
- Gross profit margin per litre amounted to 14.9 euro cents in Q4 2014, an increase of 17.7% compared to the same period last year. FY 2014 gross profit margin was 14.2 euro cents, an increase of 16.8% on 2013.

[1] Based on unaudited aggregated volume data for the quarter ended 31 December 2013, which includes the reported volume of Refresco Gerber over Q4 2013 and the volume of Gerber from 1 October until 11 November 2013

[2] Based on unaudited aggregated volume data for the year ended 31 December 2013, which includes the reported volume of Refresco Gerber over 2013 and the volume of Gerber over 1 January until 11 November 2013

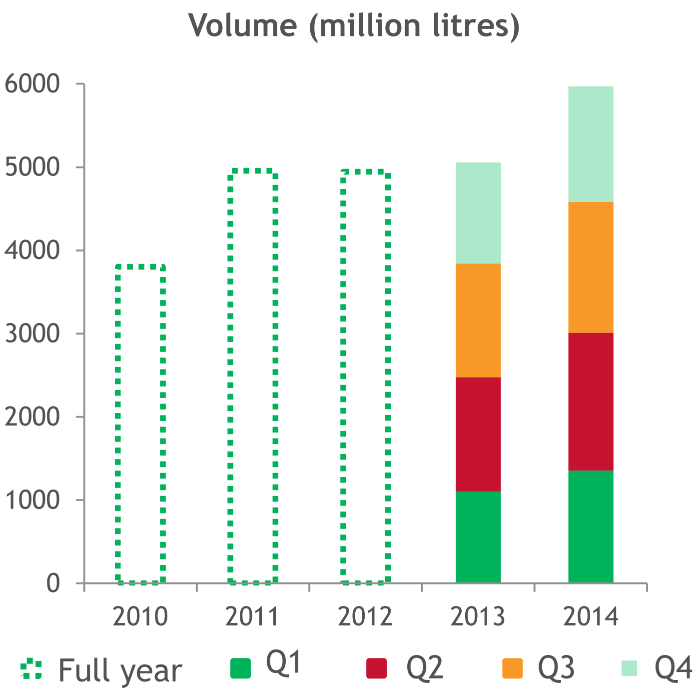
Market drivers Q4 2014

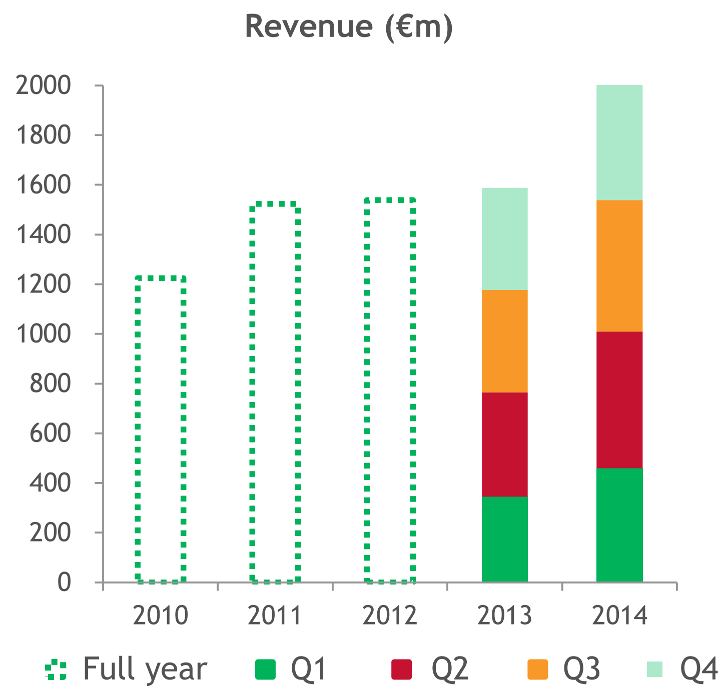
- Soft drinks volumes overall remained stable and finished the year nearly flat.
- Bottled water and energy drinks experienced growth, ready-to-drink ice teas remained stable while carbonated soft drinks and juices recorded low single digit drops in volume.
- Hard discounters keep gaining market share in most European markets versus traditional retail.
- Private label penetration still growing but slowly.
- Very strong soft drinks volumes in December.

Sources: Canadean Quarterly Beverage Tracker Q4-14 and company information

Q4 2014 volume and revenue increases of 14.2% and 21.2%, respectively

- The total soft drinks market in West Europe[1] excluding Poland, was almost flat with an increase of 0.1% in volume terms in Q4 2014 compared to the same period last year.
- Refresco Gerber's volumes and revenue increased significantly due to the successful merger completed last year. Underlying volumes increased by 3.2%[2] driven by strong December volumes across the group.





1 Canadean Quarterly Beverage Tracker West Europe Third Quarter 2014

2 Based on unaudited aggregated volume data for the quarter ended 31 December 2013, which includes the reported volume of Refresco Gerber over Q4 2013 and the volume of Gerber from 1 October until 11 November 2013

Revenue: geographical spread

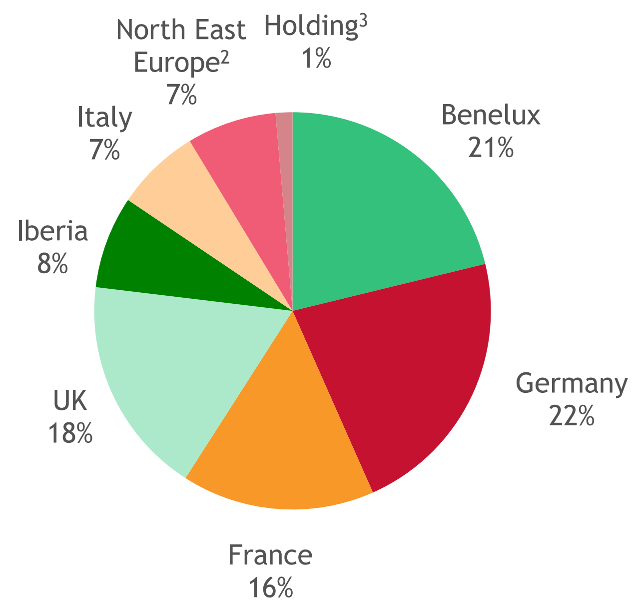
Q4

(€m, un-audited)	2014	2013
Benelux[1]	**99.0**	103.1
Germany	**110.1**	91.1
France	**74.7**	64.1
UK	**88.8**	54.5
Iberia	**35.2**	34.9
Italy	**29.7**	30.4
North East Europe[2]	**36.3**	31.2
Holding[3]	**24.2**	1.7
Total revenue	**498.0**	**411.0**

FY

(€m)	2014	2013
Benelux[1]	**431.8**	472.9
Germany	**451.4**	346.4
France	**320.2**	260.4
UK	**363.2**	92.2
Iberia	**153.2**	148.3
Italy	**140.4**	150.5
North East Europe[2]	**148.7**	115.2
Holding[3]	**28.0**	1.7
Total revenue	**2,036.9**	**1,587.6**

2014 revenue per location of sales



1 Part of the Benelux revenue decline relates to changes in reporting principles & intercompany transfers.
2 Poland and Finland.
3 Holding revenue is mainly related to sales of raw materials and packaging materials to the formerly owned Waibstadt plant.

Key financial indicators

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(€m)	Q4			FY		
	2014 un-audited	2013 un-audited	Change, %	2014	2013	Change, %
Volume (millions of litres)	1,387.1	1,214.2	*14.2%*	5,968.9	5,054.0	*18.1%*
Revenue	498.0	411.0	*21.2%*	2,036.9	1,587.6	*28.3%*
Gross profit margin per litre (€ct)	14.9	12.7	*17.7%*	14.2	12.2	*16.8%*
Adjusted EBITDA	48.3	30.3	*59.4%*	208.2	139.7	*49.0%*
One-time costs	(3.8)	(19.8)	*(80.8%)*	(13.6)	(29.0)	*(53.1%)*
Operating profit / (loss)	20.7	(24.1)	*185.9%*	106.8	24.4	*337.7%*
Net profit / (loss)	4.8	(35.7)	*113.5%*	38.7	(28.9)	*233.9%*
Working capital at the end of the period	55.8	123.5	*(54.8%)*	55.8	123.5	*(54.8%)*
Capex	43.8	23.1	*89.6%*	82.9	47.3	*75.2%*
Cash and cash equivalents at the end of the period	96.6	85.6	*12.9%*	96.6	85.6	*12.9%*

Margin development

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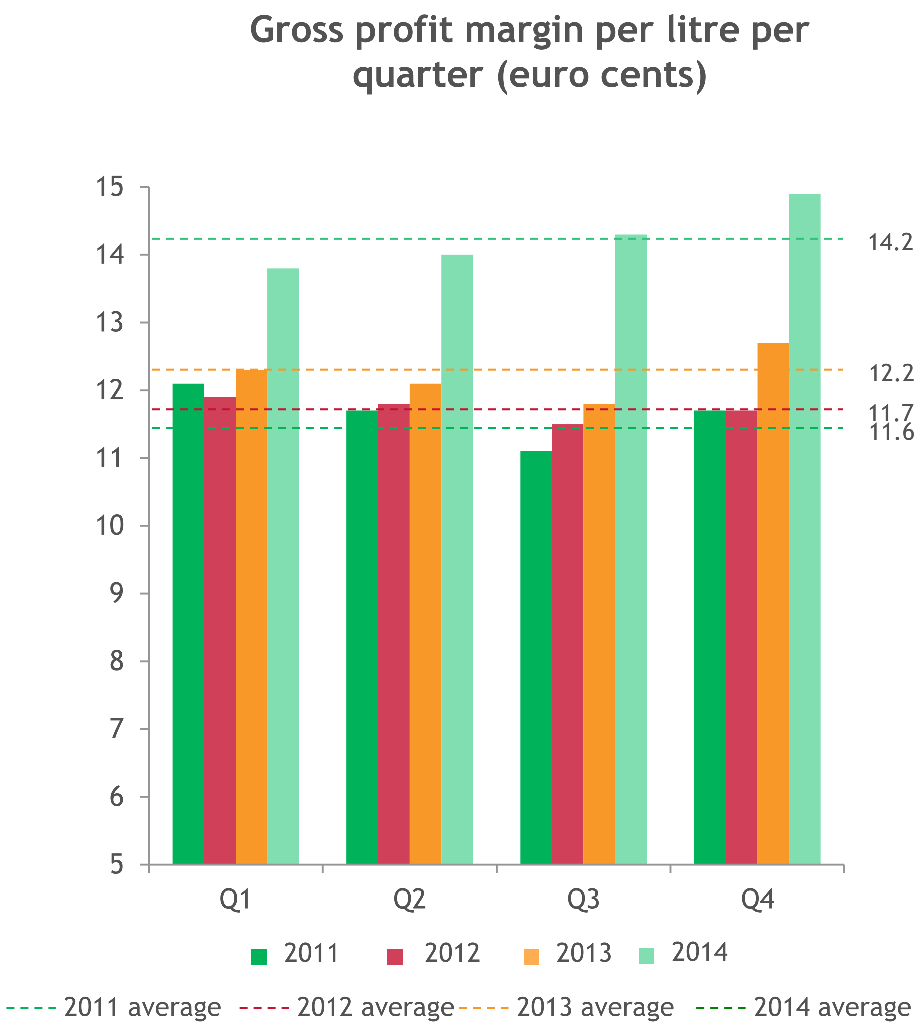

- Gross profit margin per litre increased to 14.9 euro cents in Q4 2014 and to 14.2 euro cents in FY 2014
- The sizeable improvement reflects the merger synergies, our strategic decisions to focus on more profitable volumes and the shift in product mix towards juices arising from the combination - these factors were supported by slightly more favorable input costs and seasonality
- Gross profit margin per litre improved in Q4 2014 versus Q2 2014 and Q3 2014 due to lower sales of carbonated soft drinks and water which reflects a normal seasonality pattern

EBITDA development

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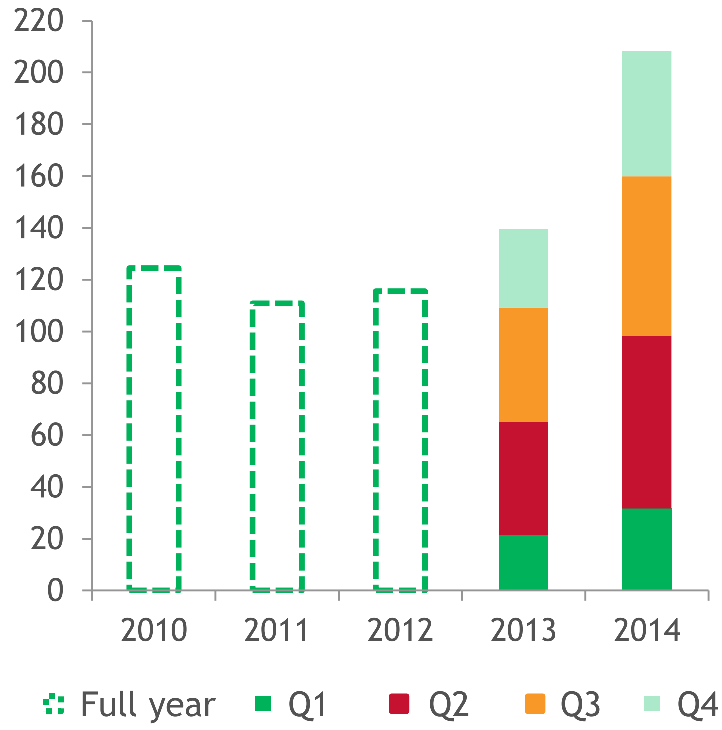
Adjusted EBITDA (€m)



Reconciliation of operating profit to adjusted EBITDA

	Q4		FY	
(€m)	2014 un-audited	2013 un-audited	2014	2013
Operating profit	**20.7**	(24.1)	**106.8**	24.4
Depreciation, amortization and impairment costs	**23.8**	34.5	**87.8**	86.3
EBITDA	**44.5**	10.4	**194.6**	110.7
Merger cost	**0.9**	4.6	**3.3**	9.8
Fair value inventory	**-**	5.0	**-**	5.0
Restructuring cost	**0.5**	10.3	**4.5**	14.2
Other one-time costs	**2.4**	-	**5.8**	-
Adjusted EBITDA	**48.3**	30.3	**208.2**	139.7

Cash flow statement

	Q4		FY	
€m	2014 un-audited	2013 un-audited	2014	2013
Profit / (loss) after tax including discontinued operations	**4.8**	(35.7)	**38.7**	(28.9)
Net cash generated from operating activities	**12.4**	23.1	**156.1**	70.1
Net cash used in investing and acquisition activities	**(20.5)**	(148.3)	**(38.6)**	(174.6)
Net cash (used in) / from financing activities	**(4.3)**	97.5	**(106.3)**	95.5
Translation adjustment	**1.5**	(0.4)	**(0.2)**	(0.8)
Movement in cash and cash equivalents	**(10.9)**	(28.1)	**11.0**	(9.8)

- Change in net cash flows from operating activities mainly related to higher overall results and improved working capital across the group
- Change in net cash flows from investing activities mainly due to higher capital expenditure investments offset by disposal of fixed assets related to the sale of Waibstadt manufacturing site and its inventory. In FY 2013, the cash outflow related to the combination with Gerber totaled €126.0 million
- Change in net cash flows from financing activities mainly related to the repayment of RCF and related interest costs paid

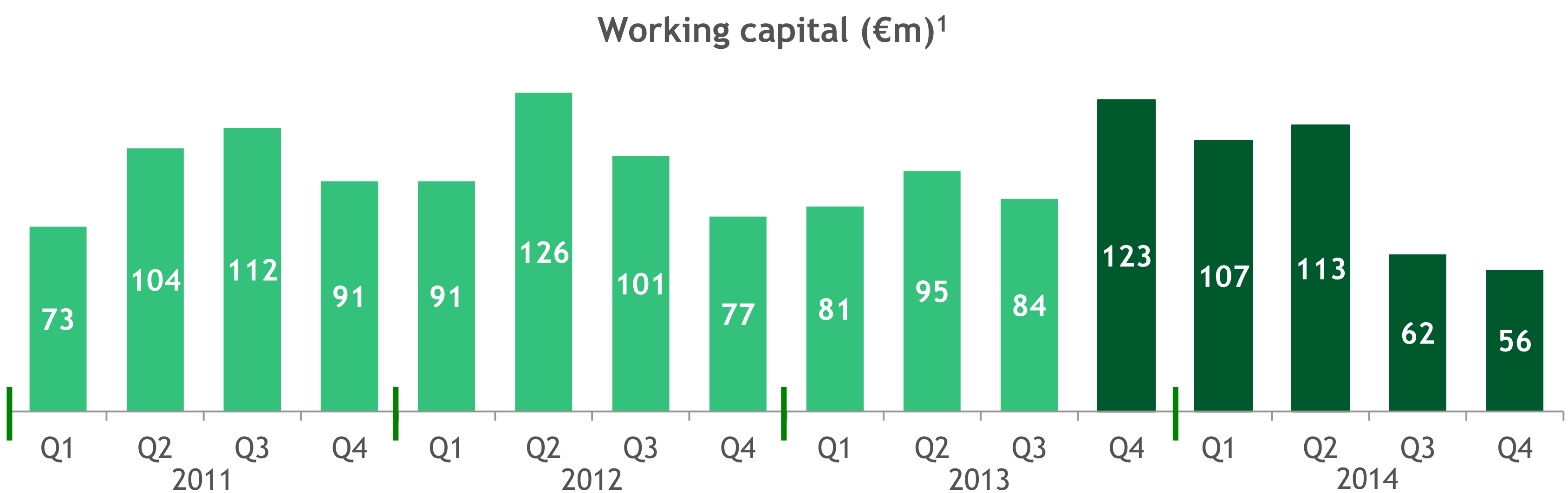
Balance sheet

(€m)	Dec 31 2014	Dec 31 2013
Total assets	1,643.1	1,621.9
Total non-current liabilities	747.4	847.7
Total current liabilities	534.4	454.2
Total equity	361.3	317.9
Cash and cash equivalents	96.6	85.6

- Liquidity as of December 31, 2014:
  - Cash and cash equivalents position of €96.6m
  - Undrawn RCF of €150.0m
- Strong equity position at €361.3m

Working capital

- We achieved significant working capital reduction of €66.8m in 2014 through the merger and improved inventory management systems. The sale of Waibstadt manufacturing site and provisions for restructurings further reduced the working capital in 2014.
- Working capital management continues to be a key area of attention
- Working capital is funded with €96.6m of cash and cash equivalents available and an additional RCF of €150.0m



1 Working Capital is defined as current assets (excluding cash and cash equivalents) – current liabilities (excluding current portion of loans and borrowings)

Integration update

- Implementation of manufacturing efficiency improvements plans are ongoing.
- Calvörde (Germany) and Bridgwater (UK) restructurings announced and started.
- Considerable working capital reduction by aligning commercial conditions and optimizing operations/supply chain.
- Successful roll-out of SAP in Germany, France and Poland.

Outlook estimates 2015

- For the year 2015, and based on the current market outlook, we expect organic volume growth compared to 2014 in the low to mid-single digits, and organic revenue growth slightly below organic volume growth, driven by pass-on of recent movements in the prices of raw materials. We expect that based on the current outlook on the market and the competitive environment, the gross profit margin per litre for 2015 may come down marginally compared to 2014, due to product mix effects.

- Synergies from the merger are well ahead of initial expectations and we expect to realize an additional 10% of run rate synergies by the end of 2015 on top of the synergies realized in 2014. Full run rate synergies are targeted at 4.5 - 6.0% of Gerber Emig's revenues.

Summary

- Strong operating results, cash flow and synergies as a result of the merger.
- Continued focus on the proven margin strategy and cost control across the business.
- Integration progressing ahead of initial expectations and on schedule to be completed within the two year timeframe we set earlier.
- Net profit increase of €40.5 million in Q4 2014 and €67.6 million in FY 2014 driven by the merger and operational excellence.
- Significant increases in volume and revenue due to the successful merger. Underlying volume development for the full year in line with the market trends in the regions and categories where we operate.

Refresco Gerber's intention to launch an Initial Public Offering

- Refresco Gerber has today announced its intention to launch an Initial Public Offering and listing on Euronext Amsterdam.
- Over the last few months we have been exploring the alternatives that will enable us to best capture the private label and contract manufacturing growth opportunities we see in our industry.
- Following a comprehensive review of all options, a stock exchange listing providing us full access to equity capital markets has proven to be the most logical step to support our ambitions going forward.
- Further updates will be provided if and when appropriate.

Q&A

IR Calendar and contacts

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Next financial reporting

Refresco Gerber B.V. Annual Report will be published on the company website during the week 10, 2015.

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