Press Release March 3, 2015

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

Fourth quarter and full year highlights

- We recorded an adjusted EBITDA of €48.3 million in Q4 2014, a significant improvement of 59.4% on the same period last year. Full year adjusted EBITDA was €208.2 million compared to €139.7 million in 2013.
- Net profit for the quarter was €4.8 million compared to a net loss of €35.7 million in Q4 2013 and net profit for the full year was €38.7 million compared to a net loss of €28.9 million in 2013. Merger, restructuring and other one-time costs during the quarter totaled €3.8 million in Q4 2014 and €13.6 million in FY 2014.
- Net cash flow from operating activities totaled €12.4 million in Q4 2014 compared to €23.1 million in Q4 2013. Full year net cash flow from operating activities amounted to €156.1 million compared to €70.1 million in 2013.
- A strong cash position of €96.6 million at the end of the year (€85.6 million on December 31, 2013) despite €100.0 million repayment of debt (Revolving Credit Facility) in FY 2014.
- We recorded a volume of 1,387.1 million litres and revenue of €498.0 million in Q4 2014, an increase of 14.2% and 21.2% respectively compared to the same period last year. The increase in volume and revenue is mainly related to the merger of Refresco and Gerber Emig, which was completed in November 2013. Underlying volume increased by 3.2% for the quarter and declined by 1.0% for the full year.
- Gross profit margin per litre increased by 17.7% to 14.9 euro cents in Q4 2014 and by 16.8% to 14.2 euro cents for FY 2014. The improvement was realized by merger synergies, continued focus on more profitable volumes, the shift in product mix arising from the merger and slightly more favourable input costs.

Key figures (in millions of euros unless otherwise stated)

	Q4 2014 un-audited	Q4 2013 un-audited	FY 2014	FY 2013
Sales in litres (millions of litres)	**1,387.1**	1,214.2	**5,968.9**	5,054.0
Revenue	**498.0**	411.0	**2,036.9**	1,587.6
Gross profit margin per litre (euro cents)	**14.9**	12.7	**14.2**	12.2
Adjusted EBITDA[1]	**48.3**	30.3	**208.2**	139.7
Merger, restructuring and other one-time costs	**(3.8)**	(19.8)	**(13.6)**	(29.0)
Operating profit	**20.7**	(24.1)	**106.8**	24.4
Net profit / (loss)	**4.8**	(35.7)	**38.7**	(28.9)
Cash and cash equivalents at the end of the period	**96.6**	85.6	**96.6**	85.6

1 Adjusted EBITDA is not a measure of our financial performance under IFRS. We apply adjusted EBITDA to exclude the effects of certain exceptional charges that we believe are not indicative of our underlying operating performance. Such adjustments relate primarily to substantial one-off restructurings, refinancing costs and costs relating to acquisitions or disposals.

CEO Hans Roelofs

"2014 was a successful year for Refresco Gerber in many respects. We are pleased to report strong operating results and cash flow as well as significant synergies from the merger of Refresco and Gerber Emig which took place in November 2013.

We took a big leap forward in our operations and financial results. The merger expanded our manufacturing footprint and we now provide our customers access to more markets, products, packaging formats and innovations. At the same time the merger has enabled us to further professionalize our organisation and realize scale and efficiency synergies, cost advantages and commercial opportunities – all contributing to strong profits for the year. The merger also resulted in a significant increase in volume and revenue, although in certain markets and categories underlying private label volumes were slightly under pressure throughout the year.

We have today announced Refresco Gerber's 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 us in effectively implementing our strategy going forward. We are looking forward to the opportunities a listing on Euronext Amsterdam can bring."

Group volume and revenue development

We recorded volume of 1,387.1 million litres and revenue of €498.0 million, an increase of 14.2% and 21.2% respectively from the fourth quarter of 2013. Underlying[1] volume in the fourth quarter of 2014 increased by 3.2% compared to the same period last year driven by exceptionally strong December volumes across the group. The total soft drinks market in West Europe[2] excluding Poland, was almost flat with a volume increase of 0.1% in the fourth quarter of 2014 compared to the same period last year.

Full year volume amounted to 5,968.9 million litres, an increase of 18.1% compared to last year. The increase in volume was fully attributable to the merger, partially offset by underlying volume decrease of 1.0%[3]. The decrease in organic volume was due to weak private label volumes in certain markets and categories in particular in Italy and the Netherlands, the overall slowdown of the private label market and poor weather conditions in August. The total soft drinks market in West Europe[2], excluding Poland declined by 0.4% in 2014 compared to 2013.

All of our key markets, except for Italy and the Benelux, saw revenue increases during the fourth quarter. Revenue in Italy was down compared to the fourth quarter of 2013 reflecting the challenging economic conditions and tough competition in the local market. Revenue decline in the Benelux was mainly due to the continued weak retail revenue in the Netherlands during the fourth quarter of 2014. For both markets we were able to maintain market share at the same level. The revenue increase in Germany, France, UK and North East Europe was mainly related to the merger, supported by on average organic volume growth of 3.2% across all regions where we operate.

Full year revenue totaled €2,036.9 million in 2014, an increase of 28.3% on 2013. The increase was attributable to the merger, partially offset by lower underlying volumes and slightly declining raw material prices.

Revenue by location of sales (in millions of euros)

	Three months ended December 31		Full year ended December 31	
	2014 un-audited	2013[4] un-audited	2014	2013[4]
Benelux[5]	**99.0**	103.1	**431.8**	472.9
Germany	**110.1**	91.1	**451.4**	346.4
France	**74.7**	64.1	**320.2**	260.4
UK	**88.8**	54.5	**363.2**	92.2
Iberia	**35.2**	34.9	**153.2**	148.3
Italy	**29.7**	30.4	**140.4**	150.5
North East Europe[6]	**36.3**	31.2	**148.7**	115.2
Holding[7]	**24.2**	1.7	**28.0**	1.7
Total revenue	**498.0**	411.0	**2,036.9**	1,587.6

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 Canadean Quarterly Beverage Tracker West Europe Fourth Quarter 2014

3 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 Emig over 1 January until 11 November 2013

4 Gerber Emig is included for the period between November 12, 2013 and December 31, 2013

5 Part of the revenue decline in the Benelux relates to changes in reporting principles and to intercompany transfers

6 Poland and Finland

7 Holding revenue mainly relates to the sale of packaging and raw materials to the divested Waibstadt manufacturing site

Sales in litres

	Three months ended December 31		Full year ended December 31	
	2014 un-audited	2013 un-audited	2014	2013
Litres (millions)	**1,387.1**	1,214.2	**5,968.9**	5,054.0

Margin development

Gross profit margin per litre for the fourth quarter of 2014 amounted to 14.9 euro cents compared to 12.7 euro cents in the same period last year. The improvement reflects the synergies derived from the merger with Gerber Emig, our strategic decision to focus on more profitable volumes and the shift in product mix towards juices as a result of the merger. These factors were supported by slightly more favorable input costs and seasonality. On average, the gross profit margin per litre was 14.2 euro cents in 2014 compared to 12.2 euro cents in 2013.

Operating costs

Operating costs amounted to €185.9 million, an increase of €8.2 million from the fourth quarter of 2013 where Gerber Emig's operating costs were included only for the period November 12, 2013 – December 31, 2013. Operating costs for the full year increased by €151.9 million compared to the same period last year. Increases are related to the cost base of Gerber Emig.

Results of operations

Operating profit for the fourth quarter was €20.7 million compared to an operating loss of €24.1 million in the fourth quarter of 2013 and €106.8 million in 2014 compared to €24.4 million in 2013. These increases were driven by improved margins, synergies realized and lower overall costs in the underlying business.

The decrease of €10.7 million in depreciation, amortization and impairment costs in the fourth quarter are largely related to the 2013 depreciation and impairment costs related to closures of our manufacturing sites in Durham (UK) and Heerlen (the Netherlands) and impairment of goodwill on our business in Finland.

Adjusted EBITDA in the fourth quarter amounted to €48.3 million, an improvement of €18.0 million compared to the fourth quarter of 2013 reflecting the contribution of the merger, the higher gross profit margins and cost savings achieved. Adjusted EBITDA for the full year totaled €208.2 million, an increase of 49.0% on 2013.

Merger, restructuring and other one-time costs amounted to €3.8 million in the fourth quarter and €13.6 million for the full year. The increases include advisory and legal costs related to the process of exploring new capital structure alternatives, merger costs and restructuring costs related to the integration process in Germany, France and the UK as well as to the announced closure of the St. Andrea manufacturing site in Italy.

Reconciliation of operating profit to adjusted EBITDA (in millions of euros)[1]

	Three months ended December 31		Full year ended December 31	
	2014 un-audited	2013 un-audited	2014	2013
Operating profit / (loss)	**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

1 Adjusted EBITDA is not a measure of our financial performance under IFRS. We apply adjusted EBITDA to exclude the effects of certain exceptional charges that we believe are not indicative of our underlying operating performance. Such adjustments relate primarily to substantial one-off restructurings, refinancing costs and costs relating to acquisitions or disposals.

Finance result

Both finance income and expense in the fourth quarter of 2014 were consistent with the fourth quarter of 2013 at €0.1 million and €12.1 million, respectively. The net amount of finance costs in 2014 was €49.4 million, representing an 8.3% increase on 2013 reflecting mainly the interest paid on the facilities to finance the merger.

Net result

Net profit for the fourth quarter was €4.8 million compared to a net loss of €35.7 million for the fourth quarter of 2013. The improvement is related to a higher average margin level, synergies achieved and lower overall costs in the underlying business as well as higher one-time costs recorded in the fourth quarter of 2013.

Largely driven by the merger, the net profit for the year was €38.7 million compared to a net loss of €28.9 million in 2013.

Balance sheet and financial position as of December 31, 2014

Balance sheet total amounted to €1,643.1 million on December 31, 2014 compared to €1,621.9 million on December 31, 2013. The increase is related to the merger.

Net cash flow from operating activities totaled €12.4 million in the fourth quarter of 2014 compared to €23.1 million in the same period last year. Full year net cash flow from operating activities amounted to €156.1 million compared to €70.1 million in 2013. The increase was attributable to the higher overall results of operations and more effective working capital management across the group. We achieved a working capital reduction of €66.8 million through the merger and improved inventory management systems. The sale of Waibstadt manufacturing site further reduced the total working capital, which amounted to €55.8 million as of December 31, 2014. Part of this decrease, €22.9 million, was the result of higher capex payables at year-end.

Capex spending was €43.8 million in the fourth quarter of 2014 compared to €23.1 million in the same period last year. In 2014, capex spending was €82.9 million compared to €47.3 million in 2013. The increase is mainly attributable to investments to integrate the two businesses, investments in new bottling lines across the business as well as increased regular maintenance costs due to an increase in the number of production lines. Capex spending of €22.9 million for the fourth quarter is not cash-out yet and consequently classified as movement in trade payables in the cash flow statement. Capital expenditure is closely monitored in our program of rightsizing our manufacturing capacity and integration of the two businesses.

Disposal of fixed assets of €21.0 million during the year 2014 is related to the sale of Waibstadt manufacturing site and its inventory in Germany.

Due to efficient working capital management in combination with the strong results during the quarter and the disposal of fixed assets, a solid cash position of €96.6 million was realized at the end of the review period (€85.6 million at year-end 2013). As of December 31, 2014, net debt amounted to €593.1 million, consisting of €689.7 million of loans and borrowings and €96.6 million cash and cash equivalents, compared to a net debt of €706.0 million on December 31, 2013.

As at December 31, 2014 we had an undrawn Revolving Credit Facility of €150.0 million.

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 realized in 2013.

Events subsequent to year-end

On March 3, 2015 Refresco Gerber announced its intention to launch an Initial Public Offering and listing on Euronext Amsterdam. The press release, which was distributed simultaneously today, is available on the company website www.refrescogerber.com.

On February 2, 2015 Refresco Gerber sold the assets of the Durham plant in the UK for an amount of £1.9 million. The assets are recognized as asset held for sale as per December 31, 2014 for the carrying amount of €1.9 million.

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Next financial reporting

Refresco Gerber B.V.'s Annual Report 2014 will be published on the company website during week 10, 2015.

Notes to the editors:

About Refresco Gerber B.V.

Refresco Gerber is the leading European bottler of soft drinks and fruit juices for retailers and branded players with production in the Benelux, France, Germany, Iberia, Italy, the UK, Poland and Finland. The company has expected full year volumes and revenue of circa 6.0 billion litres and circa €2.0 billion, respectively. Refresco Gerber offers an extensive range of product and packaging combinations from 100% fruit juices to carbonated soft drinks and mineral waters in carton, PET, Aseptic PET, cans and glass.

Focused on innovation, Refresco Gerber continuously searches for new and alternative ways to improve the quality of its product and packaging combinations in line with consumer and customer demand, environmental responsibilities and market demand.

Refresco Gerber is headquartered in Rotterdam, the Netherlands and employs circa 4,100 staff.

Important Information

This document is for information purposes only and is not intended to constitute and should not be construed as, an offer to sell or a solicitation of any offer to buy any securities of Refresco Gerber B.V. (the "Company", and such securities, the "Securities") in the United States, Canada, Australia or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The Securities are not and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. The company has no intention to register any part of any offering in the United States or make a public offering of Securities in the United States. Any Securities sold in the United States will be sold only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A.

This document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These statements contain the words "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "should", "could", "aim", "target", "might" and words of similar meaning. The forward-looking statements are based on the Company's beliefs, assumptions and expectations regarding future events and trends that affect the Company's future performance, taking into account all information currently available to the Company, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Group or are within the Company's control. If a change occurs, the Company's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, the forward-looking estimates and forecasts reproduced in this document from third-party reports could prove to be inaccurate. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Company. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made, and, the Company assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

General information

Refresco Gerber B.V. ("Refresco Gerber") is domiciled in the Netherlands, with its registered office at Fascinatio Boulevard 270, 3065 WB Rotterdam. The activities of Refresco Gerber consist of bottling of soft drinks and fruit juices for retailers and A-brands. Sales and production are in all the main countries of West Europe.

On November 11, 2013 the merger of Refresco Group B.V. and Pride Foods Limited ("Gerber Emig") was completed and subsequently the name of the company was changed to Refresco Gerber B.V. The selected consolidated financial information in this document comprise the consolidated financial information of Refresco Gerber B.V. and its subsidiaries (together the "Group").

On May 16, 2011 the company issued aggregate principal amounts of €360 million in 7.375% senior secured notes and €300 million in senior secured floating rate notes (3 month EURIBOR + 400bps). The notes are due on May 15, 2018. The notes are listed on the Luxembourg Stock Exchange and have been admitted to trading on the Euro MTF market.

On May 16, 2011 the company entered into a €75 million revolving credit facility agreement (RCF) with seven European banks. In connection with the merger the RCF was extended to €150 million with six European banks. The maturity date of the RCF is May 16, 2017. RCF bears interest at a rate per annum equal to EURIBOR plus 3.0%. The costs per annum for maintaining the RCF are 1.2% of the undrawn facility.

The consolidated income statement, balance sheet, and cash flow statement are prepared in accordance with accounting and measurement recognition criteria of International Financial Reporting Standard as adopted by the European Union.

The selected consolidated financial information presented in this quarterly report is un-audited. This press release includes part of the information which will be included in the Annual Report, which has not been published yet. Refresco Gerber will publish its Annual Report 2014 on week 10, 2015. The Report will be available at the company's website www.refrescogerber.com. The Annual Report 2014 contains the Report of the Executive Board, the Report of the Supervisory Board, the Group Financial Statements, and the Independent Auditor's unqualified opinion.

The Tables section:

Consolidated income statement

Consolidated balance sheet

Consolidated cash flow statement

CONSOLIDATED INCOME STATEMENT

Refresco Gerber BV (in millions of euros, unless otherwise stated)

	Three months ended December 31		Full year ended December 31	
	2014 un-audited	2013 un-audited	2014	2013
Revenue	**498.0**	411.0	**2,036.9**	1,587.6
Other income	**(0.1)**	(0.1)	**0.0**	0.3
Raw materials and consumables used	**(291.3)**	(257.3)	**(1,186.5)**	(971.8)
Gross profit margin	**206.6**	153.6	**850.4**	616.1
Gross profit margin %	**41.5%**	37.4%	**41.7%**	38.8%
Gross profit margin per litre, euro cents	**14.9**	12.7	**14.2**	12.2
Employee benefits expenses	**(56.2)**	(53.7)	**(226.8)**	(173.9)
Depreciation, amortization and impairment costs	**(23.8)**	(34.5)	**(87.8)**	(86.3)
Other operating expenses	**(105.9)**	(89.5)	**(429.0)**	(331.5)
Operating costs	**(185.9)**	(177.7)	**(743.6)**	(591.7)
Operating profit / (loss)	**20.7**	(24.1)	**106.8**	24.4
Finance income	**0.1**	0.1	**0.2**	0.3
Finance expense	**(12.1)**	(12.0)	**(49.6)**	(45.9)
Net finance result	**(12.0)**	(11.9)	**(49.4)**	(45.6)
Profit / (loss) before income tax	**8.7**	(36.0)	**57.4**	(21.2)
Income tax (expense) / benefit	**(4.1)**	0.4	**(20.9)**	(7.6)
Result discontinued operations	**0.2**	(0.1)	**2.2**	(0.1)
Profit / (loss)	**4.8**	(35.7)	**38.7**	(28.9)
Profit attributable to:				
Owners of the company	**4.4**	(35.2)	**38.6**	(28.4)
Non-controlling interest	**0.4**	(0.5)	**0.1**	(0.5)
Profit / (loss)	**4.8**	(35.7)	**38.7**	(28.9)

CONSOLIDATED BALANCE SHEET
Refresco Gerber BV (in millions of euros)

	December 31 2014	December 31 2013
ASSETS		
Non-current assets		
Property, plant & equipment	**523.5**	525.4
Intangible assets	**428.4**	422.8
Financial fixed assets	**5.7**	5.9
Deferred tax	**4.2**	9.5
Total non-current assets	**961.8**	963.6
Current assets		
Inventories	**189.3**	214.2
Other current assets	**391.6**	351.3
Cash and cash equivalents	**96.6**	86.1
Total current assets	**677.5**	651.6
Asset classified as held for sale	**3.8**	6.7
Total assets	**1,643.1**	1,621.9
EQUITY & LIABILITIES		
Equity		
Share capital	**5.9**	5.9
Share premium	**440.7**	440.7
Reserves	**(126.7)**	(103.9)
Profit / (loss) for the period	**38.6**	(28.4)
Total	**358.5**	314.3
Non-controlling interest	**2.8**	3.6
Total equity	**361.3**	317.9
Non-current liabilities		
Loans and borrowings	**684.2**	784.6
Derivatives	**11.1**	10.6
Provisions and deferred tax	**52.1**	52.5
Total non-current liabilities	**747.4**	847.7
Current liabilities		
Loans and borrowings	**5.5**	**7.5**
Trade and other payables	**528.9**	446.7
Total current liabilities	**534.4**	454.2
Liabilities held for sale	**-**	2.1
Total equity and liabilities	**1,643.1**	1,621.9

CONSOLIDATED CASH FLOW STATEMENT
Refresco Gerber BV (in millions of euros)

	Three months ended December 31		Full Year December 31	
	2014 un-audited	2013 un-audited	2014	2013
Cash flows from operating activities				
Profit / (loss) after tax including discontinued operations	**4.8**	**(35.7)**	**38.7**	**(28.9)**
Adjustments for:				
Amortisation, depreciation and impairments	23.8	34.5	87.8	86.3
Net change in fair value derivative financial instruments recognized in profit and loss and premiums paid	0.7	2.4	(4.1)	2.7
Net finance costs	11.0	12.0	49.4	45.6
(Gain) / loss on sale of property, plant and equipment and other investments	0.1	0.1	(0.7)	(0.3)
Income tax expense / (benefit)	4.1	(0.4)	20.9	7.6
Movements in provisions pensions and other provisions	(2.5)	5.3	(5.1)	6.9
Cash flows from operating activities before changes in working capital and provisions	**42.0**	**18.2**	**186.9**	**119.9**
Change in:				
Inventories	10.6	32.1	14.9	4.2
Trade and other receivables	18.9	27.8	(28.3)	16.4
Trade and other payables	(38.0)	(33.1)	41.5	(7.5)
Total change in working capital	**(8.5)**	**26.8**	**28.1**	**13.1**
Interest received	0.1	0.1	0.2	0.3
Interest paid	(17.6)	(18.4)	(48.1)	(46.8)
Income taxes paid	(3.6)	(3.6)	(11.0)	(16.4)
Net cash generated from operating activities	**12.4**	**23.1**	**156.1**	**70.1**
Cash flows from investing and acquisition activities				
Proceeds from sale of property, plant and equipment	0.3	0.3	0.8	0.7
Purchase of property, plant and equipment	(20.1)	(22.8)	(59.1)	(47.3)
Purchase of intangible assets	(0.6)	(0.3)	(0.9)	(0.4)
Purchase / sale of other investments	(0.1)	0.5	20.6	0.6
Acquisition of subsidiary, net of cash acquired	-	(126.0)	-	(126.0)
Loans granted outside the group	-		-	(2.2)
Net cash used in investing and acquisition activities	**(20.5)**	**(148.3)**	**(38.6)**	**(174.6)**
Cash flows from financing activities				
Proceeds from loans and borrowings	-	98.9	-	98.9
Repayment of loans and borrowings	(4.3)	(1.4)	(106.3)	(3.4)
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)**
Cash and cash equivalents at beginning	107.5	113.7	85.6	95.4
Cash and cash equivalents at end	96.6	85.6	96.6	85.6
	(10.9)	**(28.1)**	**11.0**	**(9.8)**