

# Additional information

## Ten years of Refresco

(x 1 million euro)	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Income statements</b>										
Revenue	2,268.8	2,107.4	2,016.4	2,036.9	1,587.6	1,538.3	1,523.4	1,223.9	1,139.6	1,146.1
Gross margin	992.3	916.0	868.6	850.4	616.8	579.8	574.6	493.4	467.6	523.7
Gross margin %	43.7%	43.5%	43.1%	41.7%	38.9%	37.7%	37.7%	40.3%	41.0%	45.7%
Adjusted EBITDA <sup>2</sup>	213.9	222.0	216.2	208.2	139.7	115.5	111.0	125.0	120.6	109.8
Adjusted EBITDA %	9.4%	10.5%	10.7%	10.2%	8.8%	7.5%	7.3%	10.2%	10.6%	9.6%
EBITDA <sup>2</sup>	191.2	216.9	195.0	194.6	244.0	351.0	257.0	612.0	676.0	649.0
Adjusted EBIT <sup>3</sup>	117.6	134.4	131.7	1,204.0	534.0	431.0	375.0	710.0	n/a	n/a
Profit / (loss) after income tax	53.4	81.5	41.8	38.7	(28.9)	(18.2)	(25.9)	8.8	7.6	(13.8)
Adjusted net profit / (loss) <sup>4</sup>	80.7	86.4	77.8	46.7						
<b>Balance sheets</b>										
Property, plant and equipment	623.7	632.0	526.4	523.5	525.4	391.4	412.0	351.7	328.8	323.0
Primary working capital	224.8	216.8	206.6	235.4	245.8	152.6	141.1	124.9	89.8	97.0
Capital employed excluding Goodwill <sup>5</sup>	644.0	667.1	556.2	560.8	621.3	443.6	469.9	395.4	350.0	362.7
<b>Other indicators</b>										
Volume in liters (*1,000)	7,104.2	6,462.3	6,095.5	5,968.9	5,054.0	4,943.9	4,956.6	3,804.2	3,393.8	3,142.3
Gross profit margin per liter	14.0	14.2	14.2	14.2	12.2	11.7	11.6	13.0	13.8	16.7
Employees in fte's (year-end)	5,097.0	4,917.0	3,934.0	4,011.0	4,704.0	3,009	3,092.0	2,750	2,318.0	2,241
Return on capital employed based on adjusted EBIT % <sup>5</sup>	8.4%	10.9%	11.5%	11.3%	5.6%	6.0%	5.4%	10.2%	n/a	n/a
Return on capital employed % <sup>5</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	15.5%	19.3%	18.1%
Net debt ratio	2.8	2.8	2.1	2.8	4.3	4.8	5.2	4.2	4.0	
Working capital days	36.2	37.5	37.4	42.2	37.2	36.2	33.8	37.3	28.7	30.9
Investments	84.6	87.7	80.8	82.9	47.8	43.6	41.6	48.2	48.5	36.8

Figures for 2009-2017 comply with IFRS as adopted by the European Union. 2008 is reported under Dutch GAAP.

<sup>2</sup> EBITDA is calculated as operating profit minus amortization, depreciation and impairments. Adjusted EBITDA excludes costs related to acquisitions, refinancing and other one-off costs. A reference is made to the Executive Board Report.

<sup>3</sup> The adjusted EBIT is calculated as operating profit excluding costs related to acquisitions, refinancing and other one-off costs.

<sup>4</sup> Adjusted net profit / (loss) excludes costs related to acquisitions, refinancing and other one-off costs.

<sup>5</sup> In 2014 a new definition for return on capital employed is implemented and is calculated as the adjusted EBIT before impairments divided by the capital employed. The capital employed excluding goodwill is calculated as the total non-current assets excluding goodwill plus the working capital minus the Employee benefits provision.

## Contact us

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## OUR MANUFACTURING LOCATIONS

### UNITED STATES

- Blairsville, GA
- Brocton, NY
- Dunkirk, NY
- Concordville, PA
- East Freetown, MA
- Fontana, CA
- Fort Gibson, OK
- Fort Worth, TX
- Fredonia, NY
- Greer, SC
- Joplin, MO
- Lakeland, FL
- North East, PA
- San Antonio, TX
- San Bernadino, CA
- Sikeston, MO
- Springville, UT
- St. Louis, MO
- Tampa, FL
- Walla Walla, WA
- Wharton, NJ
- Wilson, NC

### CANADA

- Calgary, AB
- Mississauga, ON
- Pointe-Claire, QC
- Surrey, BC

### MEXICO

- Puebla, MX

### BENELUX

- Bodegraven
- Hoensbroek
- Maarheeze
- Ninove
- Sittard

### GERMANY

- Calvörde
- Erftstadt
- Grünsfeld
- Hamburg<sup>1</sup>
- Herrath

### FRANCE

- Le Quesnoy
- Nuits St. Georges
- St. Alban
- St. Donat

### UNITED KINGDOM

- Bondgate
- Bridgwater
- Kegworth
- Macduff
- Nelson
- Wrexham

### IBERIA

- Alcolea
- Oliva
- Marcilla

### ITALY

- Caslino al Piano
- Recoaro
- Spinone al Lago
- Sulmona
- Quarona Sesia

### POLAND

- Kety
- Koźmierz
- Slemien

### FINLAND

- Kuopio

<sup>1</sup> Refresco plans to transfer its aseptic PET bottling activities in Hamburg to Calvörde by Q2 2018. Production at the Hamburg manufacturing site will then end.

## Glossary and forward looking statements

### Accidents ratio

We measure accidents as number of lost time accidents with lost time over a day (LTA) per 100 FTEs (average during the year).

### Adjusted earnings per share (adjusted EPS)

Earnings per share excluding the effects of certain exceptional items. Such adjustments relate primarily to substantial one-off restructurings, costs relating to acquisitions or disposals, refinancing, IPO related costs and related tax effect.

### Adjusted EBIT

Operating profit excluding exceptional items related to acquisitions, refinancing and other one-off items.

### Adjusted EBITDA

Operating profit before depreciation, amortization and impairments (=EBITDA), excluding exceptional items related to acquisitions, refinancing and other one-off items.

### Adjusted net profit

Net profit excluding the effects of certain exceptional items. Such adjustments relate primarily to substantial one-off restructurings, costs relating to acquisitions or disposals, refinancing, IPO related costs and related tax effect.

### Capital employed excluding goodwill

Capital employed excluding goodwill is calculated as the total non-current assets excluding goodwill plus the working capital minus the Employee benefits provision.

### Earnings per share (EPS)

Net profit attributable to shareholders divided by the average number of shares outstanding during the year.

### EBITDA

Operating profit before depreciation, amortization and impairments.

### Energy ratio

Energy ratio refers to total energy consumption (measured in mega joules) for each liter beverages produced (MJ/lpb).

### Great place to work

This is a methodology process adopted by businesses to measure employee engagement.

### Gross profit margin per liter

Gross profit margin per liter produced divided by volume. The gross margin used for calculation includes freight charges and other cost of sales.

### Net debt

Defined as long-term borrowings plus short term borrowings less cash and cash equivalents.

### Net debt ratio

This ratio is defined as net debt divided by Last Twelve Months (LTM) adjusted EBITDA (net debt/LTM adjusted EBITDA).

### Operating cash flow

We use operational cash flow to monitor cash generation. It is defined as operating income excluding depreciation and amortization, adjusted for the change in operating working capital and capital expenditures.

### Operating income

Operating income is defined in accordance with IFRS and includes the relevant exceptional items.

### Refresco

In this Annual report Refresco Group N.V. and its subsidiaries are collectively referred to as Refresco or the company or the Group.

### ROCE (return on capital employed)

This is a key profitability measure and is calculated as the adjusted EBIT before impairments divided by the capital employed (average invested capital).

### Volume

Volume is defined as number of liters sold.

### Water ratio

Water ratio refers to the total water consumption (in liters) in our manufacturing sites for each liter of beverages produced (l/lpb).

Non-IFRS measures are provided because they are closely tracked by management to evaluate Refresco's operating performance and to make financial, strategic and operating decisions.

## Forward looking statements

Certain statements in this document are not historical facts and are or are deemed to be ‘forward-looking’. The company’s prospects, plans, financial position and business strategy, and statements pertaining to the capital resources, future expenditure for development projects and results of operations, may constitute forward-looking statements. In addition, forward looking statements generally can be identified by the use of forward-looking terminology including, but not limited to; ‘may’, ‘expect’, ‘intend’, ‘estimate’, ‘anticipate’, ‘plan’, ‘foresee’, ‘will’, ‘could’, ‘may’, ‘might’, ‘believe’ or ‘continue’ or the negatives of these terms or variations of them or similar terminology. Although the company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to be correct. These forward-looking statements involve a number of risks, uncertainties and other facts that may cause actual results to be materially different from those expressed or implied in these forward-looking statements because they relate to events and depend on circumstances that may or may not occur in the future and may be beyond the company’s ability to control or predict. Forward- looking statements are not guarantees of future performances.

Factors, risk and uncertainties that could cause actual outcomes and results to be materially different from those projected include, but are not limited to, the following: risks relating to changes in political, economic and social conditions; future prices and demand for the company’s products and demand for the group’s customers’ products; future expansion plans and capital expenditures; the group’s relationship with, and conditions affecting, the group’s customers; competition; weather conditions or catastrophic damage; and risks relating to global economic conditions and the global economic environment. Forward-looking statements speak only as of the date of this document.

The company expressly disclaims any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward- looking statement contained in this report to reflect any change in its expectations or any change in events, conditions, assumptions or circumstances on which any such statement is based unless so required by applicable law.