

Refresco share and shareholders

SHARES

Our shares are traded on Euronext Amsterdam and are traded under the symbol RFRG with ISIN code NL0011214010. Options on Refresco shares are traded on the European Options Exchange in Amsterdam.

As of June 20, 2016, Refresco is included in the Amsterdam Midcap Index (AMX). The total number of outstanding shares in 2016 was 81,160,915.

DIVIDEND POLICY

Refresco assumes a dividend payout policy that aims to pay out 35% to 50% of its annual adjusted net income. The intention to pay out a dividend is subject to numerous conditions and depends on the need to fund the growth strategy and available free cash flow, keeping in mind Refresco's continuity and credit lines. In the event of surplus cash resources, payment of a variable, extra dividend payment may be considered. Payment of any dividend may be either in cash or in shares.

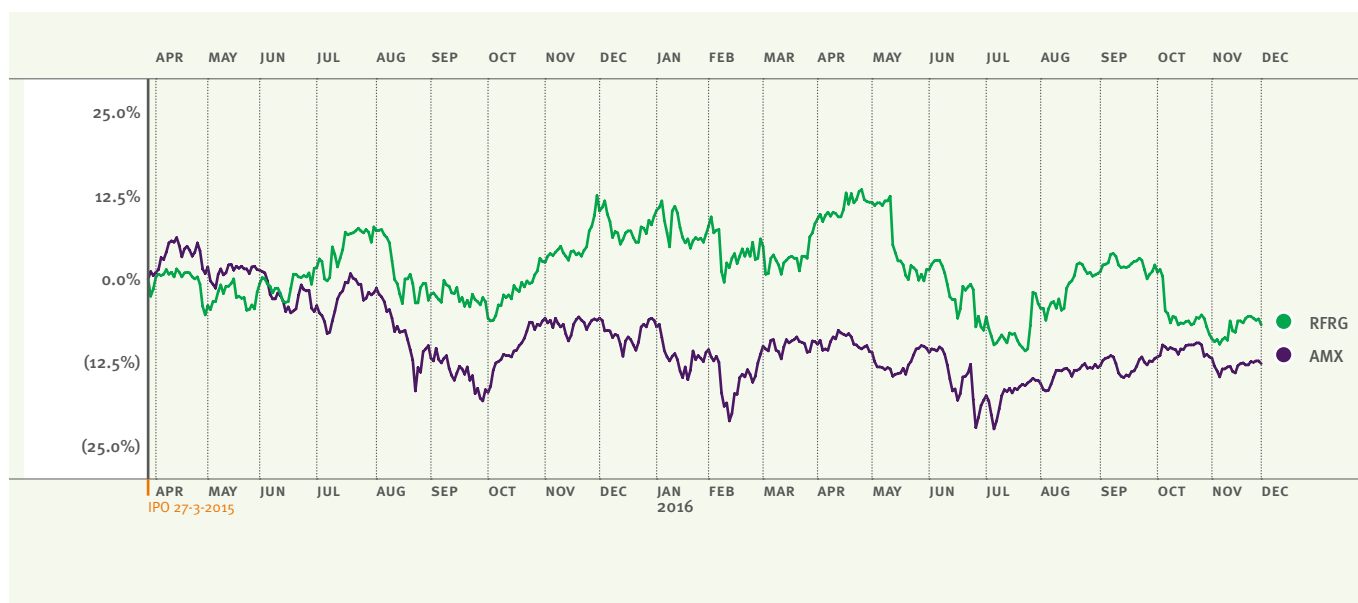
At the Annual General Meeting on May 9, 2017, Refresco's Executive Board will propose a cash dividend of EUR 0.38 per share for the financial year 2016, an increase of 11.8% versus 2015.

SHARE PRICE DEVELOPMENT

On March 27, 2015 Refresco shares were listed at EUR 14.50 per share and at year-end 2016 traded at a price of EUR 14.43 per share.

2016 was a milestone year as Refresco paid out a dividend for the first time in the company's history.

Share price development since IPO



MAJOR SHAREHOLDERS

In the IPO, shares were offered to institutional and retail investors in the Netherlands and institutional investors in certain other jurisdictions. The listing significantly broadened Refresco's shareholder base, and Refresco's shares are widely spread over a large number of shareholders in various countries.

On October 5, 2016 Refresco announced that its three largest shareholders, Ferskur Holding 1 (Stodir), Tamoá (GZ Trust) and 3i, had informed the company that they had placed 8 million shares, representing 9.9% of Refresco's ordinary share capital, with institutional investors in an accelerated book building process. After the placement, the remaining direct combined ownership of these three shareholders amounts to approximately 22.6 million shares, representing 28% of the ordinary share capital. Following the transaction the free float increased to 72%. Refresco's Executive Board currently holds 1.9% of the shares via Okil Holding.

SHAREHOLDER STRUCTURE

Under Dutch law, shareholders must disclose percentage holdings in the capital and/or voting rights in the company when such holding reaches, exceeds or falls below 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. Such disclosure must be made to the Authority for the Financial Markets (AFM) without delay. Our major shareholdings are included in the Substantial Holdings register of the AFM.

According to the register kept by the AFM, the following shareholders have disclosed that they own 3% or more of Refresco's total share capital as per December 31, 2016.

Date of notification	Company	(Indirect) Holding
October 5, 2016	Ferskur Holding 1 (Stodir)	14.53%
October 5, 2016	Tamoá (GZ Trust)	8.10%
October 5, 2016	3i	5.24%
May 24, 2016	Mondrian Investment Partners	5.18%
November 25, 2016	Norges Bank	5.18%
December 3, 2015	Capital Research and Management Company ¹	3.54%
March 27, 2015	Pelham Capital	3.45%
May 12, 2016	BDL Capital Management	3.22%

¹ Capital Research and Management Company holds the voting rights and Small Cap World Fund, Inc. holds the equity shares.

At the end of 2016, the top 20 registered and non-registered shareholders, owned approximately 70% of the capital. UK and US shareholders held approximately 39% of all shares.

Country	% Shares in issue	Number of holders
United Kingdom	28.42	7
Iceland	14.53	1
United States	10.8	4
Netherlands	4.98	4
Norway	4.61	1
France	3.70	1
Germany	2.53	2
Total	69.58	20

* Based on shareholder ID survey executed in October 2016.

INVESTOR RELATIONS POLICY

Refresco provides shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price. The contacts between the Executive Board on the one hand and investors and analysts on the other are carefully handled and structured, and the company will not engage in any acts that compromise the independence of analysts in relation to the company and vice versa.

Refresco communicates with all of its investors and analysts through organizing or attending meetings such as the Annual General Meetings of Shareholders, roadshows and broker conferences. Furthermore Refresco publishes annual reports, half year reports and quarterly press releases.

Briefings are given to update the market after each quarterly announcement via group meetings or teleconference and are accessible by telephone and via our website. Meetings with investors (bilateral and general) are held regularly to ensure that the investment community receives a balanced and complete view of the company's performance and the issues faced by the business, while always observing applicable rules concerning selective disclosure, equal treatment of shareholders and insider trading. In the period preceding the publication of the results of that quarter, Refresco will be in a 'closed period'. During this time we will not hold meetings with analysts or investors, make presentations at broker conferences, or hold discussions/conference calls with investors and analysts.

Analysts' reports and valuations are not assessed, commented upon or corrected, other than factually, by the company. Refresco does not pay any fee(s) to parties for carrying out research for analysts' reports or for the production or publication of analysts' reports with the exception of credit rating agencies. Contacts with the capital markets are dealt with by the members of the Executive Board, Investor Relations Manager and from time to time, other Refresco personnel specially mandated by the Executive Board.

REFRESCO RATINGS

Refresco is committed to maintaining a solid rating. Regular review meetings are held between rating agencies and Refresco senior management. In the table the most recent ratings and outlook are presented.

Rating agency	Long term rating	Outlook
Moody's	Ba3	Stable
Standard & Poor	BB	Stable

Financial calendar

Annual General Meeting of Shareholders	May 9, 2017
First quarter 2017 results	May 11, 2017
Second quarter and half year 2017 results	August 10, 2017
Third quarter 2017 results	November 9, 2017

19% of our volumes are water.



Our drinks on every table

Health awareness starts to provoke a shift in product categories and offers good innovation opportunities.

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