

Ten years of Refresco

(x 1 million euro)	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Income statements										
Revenue	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	951.6
Gross margin %	43.5%	43.1%	41.7%	38.9%	37.7%	37.7%	40.3%	41.0%	45.7%	42.1%
Adjusted EBITDA ²	222.0	216.2	208.2	139.7	115.5	111.0	125.0	120.6	109.8	77.5
Adjusted EBITDA %	10.5%	10.7%	10.2%	8.8%	7.5%	7.3%	10.2%	10.6%	9.6%	8.1%
EBITDA ²	216.9	195.0	194.6	24.4	35.1	25.7	61.2	67.6	64.9	37.7
Adjusted EBIT ³	134.4	131.7	120.4	53.4	43.1	37.5	71.0	n/a	n/a	n/a
Profit/(loss) after income tax	81.5	41.8	38.7	(28.9)	(18.2)	(25.9)	8.8	7.6	(13.8)	(26.9)
Adjusted net profit/(loss) ⁴	86.4	77.8	46.7							
Balance sheets										
Property, plant and equipment	632.0	526.4	523.5	525.4	391.4	412.0	351.7	328.8	323.0	333.6
Primary working capital	216.8	206.6	235.4	245.8	152.6	141.1	124.9	89.8	97.0	99.4
Capital employed excluding Goodwill ⁵	667.1	556.2	560.8	621.3	443.6	469.9	395.4	350.0	362.7	377.6
Other indicators										
Volume in liters (*1,000)	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	2,524.8
Gross profit margin per liter	14.2	14.2	16.8	12.2	11.7	11.6	13.0	13.8	16.7	15.9
Employees in fte's (year-end)	4,917	3,934.0	4,011.0	4,704.0	3,009	3,092.0	2,750	2,318.0	2,241	2,267.0
Return on capital employed based on adjusted EBIT % ⁵	11.3%	13.6%	12.3%	5.6%	6.0%	5.4%	10.2%	n/a	n/a	n/a
Return on capital employed % ⁵	n/a	n/a	n/a	n/a	n/a	n/a	15.5%	19.3%	18.1%	9.9%
Net debt ratio	2.8	2.1	2.8	5.1	4.8	5.2	4.2	4.0		
Working capital days	37.5	37.4	42.2	37.2	36.2	33.8	37.3	28.7	30.9	38.1
Investments	87.7	80.8	82.9	47.8	43.6	41.6	48.2	48.5	36.8	40.1

¹ Figures for 2009-2016 comply with IFRS as adopted by the European Union. 2008 and 2007 are reported under Dutch GAAP.

² 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.

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

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

⁵ 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 working capital minus the employee benefits provision.