

Miko first quarter interim statement

Turnhout, 5 May 2011 – Miko, the Euronext Brussels listed coffee service and plastic packaging specialist, has announced that the turnover for the first quarter of 2011 got off to a good start with an increase of 11 %. However, the margin is still under pressure due to sharply increasing raw material prices.

Within the coffee service division, Miko mainly experienced growth in Belgium, the Netherlands and Germany. The turnover for Miko Café Service in France decreased slightly due to the loss of a chain of hospitals. The economic crisis in the United Kingdom is continuing to have a negative effect on coffee consumption in the luxury segment of the hotel and catering sector. This problem was largely compensated within the first quarter by the turnover that was achieved by “Espresso Adesso Scotland”, which Miko took over in the middle of 2010. It still remains very difficult to completely pass on the continually increasing raw coffee prices.

The plastic processing division also achieved a respectable increase in turnover in all its subsidiaries. The ice cream season, which started relatively early this year, stimulated the production volumes of ice cream tubs. Sales to the Scandinavian markets are also continuing to grow. However, this division is also facing difficulties in maintaining the margin.

“Unfortunately we don’t have a crystal ball, which means that we also don’t know how the raw material markets will continue to evolve,” explains Frans Van Tilborg, CEO of the Miko Group. “However, we are doing everything that we can to gain the understanding of our customers for the unavoidable price increases. We are still optimistic.”

ABOUT MIKO

Miko has been active in coffee service for over 200 years and in plastic packaging for some 35 years now, and was floated on Euronext Brussels in 1998. Miko follows a “two-pillar strategy” in which its core activities – coffee service and plastic packaging – are practically independent entities each with its own management, so that each activity can follow its own growth path. The group employs 641 people and achieved a turnover of EUR 117.8 million in 2010. The plastic packaging division accounted for 50.1 % of this total. The remaining 49.9 % was provided by the coffee service division. It is an international group which owns companies in Belgium, France, Britain, the Netherlands, Germany, Poland, the Czech Republic, Slovakia and Australia.

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Note for editors:

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*Dit persbericht is ook beschikbaar in het Nederlands.
Ce communiqué de presse est également disponible en français.*

Miko website: www.miko.eu