



Press release (embargoed until 28 August 2014 – 5.40 p.m. CEST)

Miko: Half-yearly results 2014

Turnover + 9.8 % * EBIT + 8.5 % * EBITDA + 18.8 % * Net profit + 3.0 %

Turnhout, 28 August 2014 – Miko, the Euronext Brussels listed specialist in coffee service and plastic packaging, posted in the first half of 2014 a 9.8 % rise in turnover. The operating profit (EBIT), operating cash flow (EBITDA) and net profit rose by 8.5 %, 18.8 % and 3.0 % respectively.

CONSOLIDATED RESULTS

Turnover rose by 9.8 % compared with the same period last year, from EUR 76.6 million to EUR 84.1 million. This rise is largely attributable to the takeovers which were made in Sweden and Denmark during the first half of 2013. In addition to this, the group succeeded in increasing sales volumes. EBIT (profit from operating activities before costs and taxes) amounted to EUR 6.3 million, which is up 8.5 % on the first half of 2013. EBITDA (profit from operating activities before financial costs, taxes, depreciation and amortisation) amounted to EUR 11.4 million or 18.8 % higher than the same period last year. This is a result of the sharp rise in depreciations from the substantial investments made in 2013. The net profit was EUR 4.4 million, marking a 3.0 % rise compared to the first six months in 2013.

SEGMENT INFORMATION

The coffee sector generated EUR 42.6 million in the first six months. This is 15.4 % up on the previous year and accounts for 50.6 % of group turnover. This rise is attributable not only to the takeovers made in Scandinavia, but also to the rise in sales in most of the other "home" markets, especially in Germany, the UK and France.

The plastics sector accounted for EUR 41.6 million, i.e. an increase of 4.7 % compared with last year. This sector therefore accounts for 49.4 % of the total turnover. There were great results in particular for ice cream packaging and the thermoform department, which manufactures ready-meal dishes.

The coffee service business's EBIT increased by 82.7 %. There was a rise in EBITDA of 54.1 %. These results are linked to the takeovers in Scandinavia and to increased volumes. Investments of EUR 1.8 million were made in this segment in the first half of 2014.

EBIT and EBITDA for the plastic packaging business fell by 24.5 % and 6.4 % respectively. A variety of factors contributed to this. There was a sharp rise in depreciations due to the substantial investments made in the plant in Poland. This was for new production, storage and office areas which were recently built and for some production lines for a major contract that was won in Germany. In addition, an important production line lay idle for several months due to maintenance work. Lastly, start-up costs were incurred for a joint-venture project in Indonesia. Investments of EUR 5.3 million were made in this segment.

IMPORTANT EVENTS

In the plastics division a joint venture was set up with Innoware in Indonesia. Innoware is a plastics-processing company operating in the same target market as Miko Pac, with a turnover of EUR 4.5 million. Its Packaging department produces plastic tubs for the food industry, mainly for ice cream. The Promo department focuses on manufacturing plastic promotional products such as soap containers or mugs.

Indonesia offers considerable long-term potential because of its large population numbering more than 250 million and a rapidly growing middle class. Indonesia can also provide access to the entire Asian continent, thanks to its central location. Major food industry groups are gradually switching from regional to global suppliers. To be able to continue to supply this customer base, production facilities also need to be expanded outside Europe.

Innoware has not yet been included in the figures for the first half of 2014.



PROSPECTS

"These strong results certainly provide us with a boost. Although raw coffee prices have recently risen again on the global market, we are optimistic about the future," said Frans van Tilborg, the Miko Group's general manager and CEO.

NB: The complete report on the results is available at www.miko.eu.

ABOUT MIKO

Miko has been active in coffee service for over 200 years and in plastic packaging for some 40 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 with their own management, so that each activity can follow its own growth path. The group employs 758 people and achieved a turnover of EUR 149 million in 2013. The coffee service division accounted for 51.9 % of this total. The remaining 48.1 % was achieved by the plastic packaging division. Miko is an international group with companies in Belgium, France, UK, the Netherlands, Germany, Denmark, Sweden, Poland, the Czech Republic, Slovakia and Australia.

END

Note for editors:

For photos: www.miko.eu – English – Press releases.

For more information, please contact Frans Van Tilborg on +32 (0)14-46.27.70.
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Dit persbericht is ook beschikbaar in het Nederlands.

Ce communiqué de presse est également disponible en français.

Miko website: www.mikocoffee.com

Puro website: www.purocoffee.com

Encl.:

Consolidated income statement according to IFRS as per 30.06.2014.



Consolidated income statement according to IFRS (in KEUR)

	30/06/2014 (KEUR)		30/06/2013 (KEUR)	
Revenue		84.128		76.619
Revenue from the sale of goods	81.785		74.478	
Revenue from leasing	2.264		2.019	
Revenue from sale of non-current assets	79		122	
Other operating income		1.751		1.372
Raw materials & consumables	-43.351		-40.302	
Employee benefit expense	-18.512		-17.164	
Depreciation and amortisation	-4.872		-3.651	
Other operating expenses	-12.813		-11.038	
Total costs		-79.548		-72.155
Profit before interests and tax (EBIT)		6.331		5.836
Net financial result		-250		-245
Financial income	168		161	
Financial costs	-418		-406	
Profit before tax		6.081		5.591
Income tax expense		-1.573		-1.306
Profit of the year		4.508		4.285
Attributable to non-controlling interests		91		-6
Attributable to owners of Miko		4.417		4.291
Basic earnings per share, attributable to owners of Miko (in euro)		3,56		3,45
Diluted earnings per share, attributable to owners of Miko (in euro)		3,54		3,43