

# Additional information

## Ten years of Refresco

<i>(x 1 million euro)</i>	2019 <sup>1</sup>	2018 <sup>2</sup>	2017	2016	2015	2014	2013	2012	2011	2010
<b>Income statements</b>										
Revenue	3,896.7	3,737.1	2,268.8	2,107.4	2,016.4	2,036.9	1,587.6	1,538.3	1,523.4	1,223.9
Gross profit margin	1,730.8	1,529.9	992.3	916.0	868.6	850.4	616.8	579.8	574.6	493.4
Gross profit margin %	44.4%	40.9%	43.7%	43.5%	43.1%	41.7%	38.9%	37.7%	37.7%	40.3%
Adjusted EBITDA	448.1	323.3	213.9	222.0	216.2	208.2	139.7	115.5	111.0	125.0
Adjusted EBITDA %	11.5%	8.7%	9.4%	10.5%	10.7%	10.2%	8.8%	7.5%	7.3%	10.2%
EBITDA	427.9	202.0	191.2	216.9	195.0	194.6	24.4	35.1	25.7	61.2
Adjusted EBIT	160.1	149.5	117.6	134.4	131.7	120.4	53.4	43.1	37.5	71.0
Profit / (loss) after income tax	(16.0)	(106.6)	53.4	81.5	41.8	38.7	(28.9)	(18.2)	(25.9)	8.8
Adjusted net profit / (loss)	(0.8)	16.4	70.0	86.4	77.8	46.7				
<b>Balance sheets</b>										
Property, plant and equipment	1,180.1	1,138.7	623.7	632.0	526.4	523.5	525.4	391.4	412.0	351.7
Primary working capital <sup>3</sup>	334.6	306.4	224.8	216.8	206.6	235.4	245.8	152.6	141.1	124.9
Capital employed excluding Goodwill	2,097.0	1,700.3	644.0	667.1	556.2	560.8	621.3	443.6	469.9	395.4
<b>Other indicators</b>										
Volume in liters (*1,000)	11,045.5	10,888.0	7,104.2	6,462.3	6,095.5	5,968.9	5,054.0	4,943.9	4,956.6	3,804.2
Gross profit margin per liter	15.7	14.0	14.0	14.2	14.2	14.2	12.2	11.7	11.6	13.0
Employees in fte's (year-end)	9,202.2	9,114.0	5,097.0	4,917.0	3,934.0	4,011.0	4,704.0	3,009.0	3,092.0	2,750.0
Return on capital employed based on adjusted EBIT %	3.8%	2.0%	8.4%	10.9%	11.5%	11.3%	5.6%	6.0%	5.4%	10.2%
Working capital days	31.3	29.9	36.2	37.5	37.4	42.2	37.2	36.2	33.8	37.3
Investments	176.3	133.7	84.6	87.7	80.8	82.9	47.8	43.6	41.6	48.2

Figures for 2010-2019 comply with IFRS as adopted by the European Union.

<sup>1</sup> This column includes the figures of Refresco Group B.V. (previous Sunshine Top B.V.)

<sup>2</sup> This column includes the pro forma figures of Sunshine Top B.V., including 12 months of Refresco Group

<sup>3</sup> Primary working capital is comprised of inventories and trade receivables balances less trade accounts payable

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## OUR MANUFACTURING LOCATIONS

### UNITED STATES

- Carlisle, OH
- Columbus, GA
- Concordville, PA
- Dunkirk, NY
- Fontana, CA
- Fort Gibson, OK
- Fort Worth, TX
- Greendale, IN
- Greer, SC
- Joplin, MO
- Lakeland, FL
- North East, PA
- San Antonio, TX
- San Bernardino, CA
- Sikeston, MO
- Springville, UT
- St. Louis, MO
- Tampa, FL
- Tempe, AZ \*
- Walla Walla, WA
- Wharton, NJ
- Wilson, NC

### CANADA

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

### MEXICO

- Puebla, MX

\*as of January 2, 2020

### BENELUX

- Bodegraven
- Hoensbroek
- Maarheeze
- Ninove
- Sittard

### GERMANY

- Calvörde
- Erftstadt
- Grünsfeld
- Herrath

### FRANCE

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

### UNITED KINGDOM

- Bondgate
- Bridgwater
- Kegworth
- Macduff
- Milton Keynes
- Nelson
- Wrexham

### IBERIA

- Alcolea
- Marcilla
- Oliva
- Sevilla
- Tafalla

### ITALY

- Caslino al Piano
- Recoaro Terme
- San Carlo Spinone
- Sulmona
- Quarona Sesia

### POLAND

- Kety
- Kozietyły
- Slemien

### FINLAND

- Kuopio

### 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 and related tax effects.

### 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.

### EBITDA

Operating profit before depreciation, amortization and impairments.

### 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.

### 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

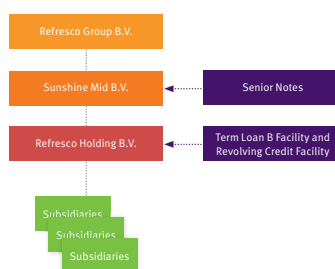
In this Annual report Refresco Group B.V. and its subsidiaries are collectively referred to as Refresco or the Company or the Group.

### Volume

Volume is defined as number of liters sold.

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.

## Group structure



## 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 Group'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.