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Note for the media: Hans Roelofs (CEO) and Aart Duijzer (CFO) will discuss the announcements made today at a press conference at 10:00 CET. Journalists are invited to join the conference at Conservatorium Hotel - Van Baerlestraat 27 - 1071 AN Amsterdam - the Netherlands.

Press release 17 March, 2015

Offer period for Refresco Gerber IPO to start today, first trading expected on 27 March 2015

Indicative price range EUR 13 to EUR 16 per share

Rotterdam, the Netherlands - Refresco Gerber B.V. (the "Company" or "Refresco Gerber"), the leading European bottler of soft drinks and fruit juices for retailers and A-brand owners, today announces the indicative price range and offer size for, and the publication of the prospectus in relation to, its planned initial public offering (the "IPO" or the "Offering") on Euronext Amsterdam.

The IPO will consist of a primary and secondary component. Within the indicative price range the total Offering is valued at up to EUR 502 – EUR 594 million, excluding exercise of the over-allotment option. Assuming full exercise, the Offering is valued at up to EUR 577 – EUR 683 million. Listing of and first trading in the ordinary shares (the "Shares") on Euronext Amsterdam are expected on 27 March 2015.

Offering Highlights

- Indicative price range is set at EUR 13 to EUR 16 per Share, valuing Refresco Gerber at a post IPO equity value of up to EUR 1,065 million to EUR 1,288 million;
- The IPO will consist of a primary and a secondary component. The primary offering comprises the issue of newly issued ordinary shares (the "New Offer Shares"); the secondary offering comprises the sale of up to 30,930,662 existing ordinary shares (the "Existing Offer Shares", together with the New Offer Shares, the "Offer Shares") by the Company's current shareholders (the "Selling Shareholders");
- The primary offering is aimed to raise approximately EUR 100 million of gross proceeds providing the company additional financial flexibility. The Company will use the net proceeds of the sale of the New Offer Shares to partly repay its Floating Rate Notes. The Company targets a leverage ratio (defined as Net Debt divided by Adjusted EBITDA) of approximately up to 2.5x after completion of the Offering;
- In addition, the Offering will include an over-allotment option of up to an additional 15% of the offered Shares. The over-allotment option consists of Existing Offer Shares only;
- Within the indicative price range, the Offering is valued at up to EUR 502 - EUR 594 million excluding the over-allotment option and at up to EUR 577 – EUR 683 million assuming full exercise of the over-allotment option;
- The Offer Shares will represent a maximum of 47.1% of Refresco Gerber's total issued share capital post IPO excluding exercise of the over-allotment option; assuming full exercise of the over-allotment option following the closing of the Offering, the Offer Shares will represent a maximum of 54.2% of the total issued share capital of the Company;
- The Offering will be made to institutional and retail investors in the Netherlands and to eligible institutional investors in various other jurisdictions;
- The Offer and subscription period for retail investors commences on Tuesday 17 March 2015 at 9:00 CET and is expected to end on Wednesday 25 March 2015 at 17:30 CET;

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- The Offer and subscription period for institutional investors commences on Tuesday 17 March 2015 at 9:00 CET and is expected to end on Thursday 26 March 2015 at 13:00 CET;
- Pricing and determination of the exact number of Shares offered is expected to take place on or about Thursday 26 March 2015 (subject to acceleration or extension of the timetable of the Offering). Prior to allocation the exact number of Shares offered can be increased or decreased; and
- Listing and first trading of the Shares on an “as-if-and-when-issued/delivered” basis on Euronext Amsterdam under the ticker symbol “RFRG” is expected to take place on Friday 27 March 2015.

Investment highlights

- Refresco Gerber is the largest pan-European independent bottler with market-leading positions across all its nine markets;
- Winning business model, focusing on leadership in private label and co-packing, provides structural competitive advantages;
- Clear cost benefits resulting from being a leading pan-European independent bottler, with market-leading positions;
- Full spectrum of product and packaging offerings across its pan-European platform provides stability through diversification;
- Solid foundation for the future based on longstanding customer relationships and a reputation as a preferred supplier for retailers in Europe and an attractive partner for A-brand owners;
- Differentiated innovation capabilities support uniqueness of customer proposition and cost leadership;
- Track record of synergy realisation from acquisitions is evidence of the success of the continuing consolidation strategy;
- Strong focus on higher-growth segments within the soft drinks and fruit juices market;
- Robust financial performance, with strong operating profits and attractive cash generation. Over 2014, Refresco Gerber reached volumes of 6.0 billion litres (up 18.1% compared to 2013) and revenues of EUR 2.0 billion (up 28.3% compared to 2013); and
- Committed and experienced management team widely recognised in the industry.

Hans Roelofs, CEO of Refresco Gerber commented: *“The anticipated listing is a milestone development for our company; an important step that will enable us to continue our ambitious plans to provide a high quality bottling platform that meets our customer needs in each of the countries they operate. We have received positive feedback from the investment community on Refresco Gerber’s robust business model and ability to combine private label production with co-packing for branded customers. We are excited about the possibilities the listing can bring to Refresco Gerber.”*

Key strengths

Refresco Gerber is the leading soft drinks and fruit juices bottler in Europe and is currently both the number one private label soft drinks and fruit juices supplier and the number one co-packing partner in Europe in terms of volume. With its winning business model, Refresco Gerber benefits from significant economies of scale to drive sustainable margins, through managing procurement and operating expenses. Since 1999, Refresco Gerber has transformed itself, in part through acquisitions, from a small, local juice bottler into the leading European independent manufacturer of soft drinks. As the Company increases its scale, achievable procurement and footprint optimisation, synergies become more evident. Refresco Gerber intends to continue its pro-active approach towards consolidation. Its most recent milestone combination with Gerber Emig enabled significant economies of scale and realisation of synergies in the areas of procurement, production, and overheads. With the announcement of its 2014 financial results, Refresco Gerber has increased its synergies target from the initial synergy expectations of the combination.

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Refresco Gerber has a proven track record with long lasting customer relations with Europe's leading retailers and discounters and has multi-year contracts with leading international brand owners. Scale enables the Company to innovate and continue to invest in the industry trends shaping end-consumer demand. For example, the Company is leading the development of A-PET, which management believes will replace more traditional packaging types in the near future. As market leader in the private label segment, Refresco Gerber can benefit from the positive trends and resilience in the market, with private label penetration showing continuing progress and discounters gaining market share. In the co-packing segment, the Company is well-positioned to capture the attractive opportunities in a fast developing market with, amongst others, the anticipated increase of outsourcing activities by A-brand owners.

Refresco Gerber's Executive Board is widely recognised in the industry. CEO Hans Roelofs and CFO Aart Duijzer are supported by a senior management team with, on average, more than ten years' experience in the food and drinks industry. Together, they have built a strong track record of financial performance, acquisitions and integration and efficiency improvements.

Financial track record

Refresco Gerber has realized substantial improvement in profitability reaching an Adjusted EBITDA margin of over 10% in 2014, supported by significant operating cost savings and synergies from the combination with Gerber Emig. Reported results for the year ended 31 December 2014 were strong, with volume up by 18.1% to 6.0 billion litres, revenue up by 28.3% to EUR 2.0 billion and Adjusted EBITDA up by 49.0% to EUR 208.2 million.

Use of proceeds

The Company will use the net proceeds of the sale of the New Offer Shares, and its cash reserves, to repay an amount totalling EUR 100 million on its Floating Rate Notes. The Company targets a leverage ratio of approximately up to 2.5x after completion of the Offering.

Dividend policy

Refresco Gerber has not paid any dividends in respect of the financial years 2014, 2013 and 2012. For the years 2015 and beyond, the Company intends to apply a dividend policy that targets an ordinary dividend pay out which will range between 35% and 50% of adjusted net income (net income excluding other exceptional costs or income).

Supervisory Board

The current Supervisory Board is composed of the following eight members: Mr A.S. Dijkhuizen; Mr S.B. Gorvy; Mr P.A. de Jong; Mr T.M. Jonsson; Mr H.T. Kristinsson; Mr I. Petrides; Mr N.J. Schoenfeld and Mr J. Sigurdsson. Within the meaning of the Dutch Corporate Governance Code, Mr A.S. Dijkhuizen en Mr I. Petrides (Chairman) are independent members. Effective upon Settlement Date, Mr T.M. Jonsson and Mr N.J. Schoenfeld will resign and Mr T. de Kool will be appointed as additional independent member of the Supervisory Board. Mr De Kool (1952) is currently a member of the Supervisory Board of Van Gansewinkel Groep and the vice chairman of the Executive Board of Blokker Holding. The Company would like to thank Messrs Jonsson and Schoenfeld for their contribution over the past years. Good corporate governance is important to Refresco Gerber. The Company is committed to compliance with the principles of the corporate governance Code and the central aspects of transparency and shareholder involvement and aims for alignment between the Supervisory Board representation and the shareholder structure post IPO.

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Further details on the Offering

The Offering will consist of a primary and a secondary component. The primary offering comprises the issue of New Offer Shares; the secondary offering comprises the sale of up to 30,930,662 Existing Offer Shares by its Selling Shareholders. Prior to allocation the exact number of Shares offered can be increased or decreased, which will be announced by means of a press release. In addition, the Offering will include an over-allotment option of up to an additional 15% of the total number of Offer Shares. The over-allotment option consists of Existing Offer Shares only. The Offering will be made to institutional and retail investors in the Netherlands and to eligible institutional investors in various other jurisdictions.

Preferential Retail Allocation

There will be a preferential allocation of up to 10% of the Offer Shares to eligible retail investors in the Netherlands. Each eligible retail investor in the Netherlands will be allocated the first 250 (or fewer) Offer Shares for which such investor applies, provided that if the total number of ordinary shares allocated to retail investors exceeds 10% of the total number of offered Offer Shares (assuming no exercise of the over-allotment option), the preferential allocation to each retail investor may be reduced pro rata. The exact number of ordinary shares allocated to retail investors will be determined after the period for the Offering has ended. To be eligible for the preferential retail allocation, Dutch retail investors must place their subscriptions during the period commencing on Tuesday 17 March 2015 at 9:00 CET and ending on Wednesday 25 March 2015 at 17:30 CET through financial intermediaries.

Anticipated timetable

Subject to acceleration or extension, the timetable below sets forth certain expected key dates for the Offering:

- The Offer Period commences today, on Tuesday 17 March 2015 at 9:00 CET (for both institutional and retail investors)
- Expected end of retail offering Wednesday 25 March 2015 at 17:30 CET
- Expected end of institutional offering Thursday 26 March 2015 at 13:00 CET
- Pricing and allocation are expected to take place on Thursday 26 March 2015
- The listing and first trading on an "as-if-and-when-issued/delivered" basis on Euronext Amsterdam is expected to commence on Friday 27 March 2015
- Delivery of and payment for the Offer Shares (the "Settlement Date") is expected to take place on Tuesday 31 March 2015

Availability of the Prospectus

The Offering is being made only by means of a Prospectus, approved by the Netherlands Authority for the Financial Markets (AFM). Hardcopies of the Prospectus, including a Dutch language summary, may, subject to applicable securities law restrictions, be obtained free of charge as of today, 17 March 2015, at no cost by contacting: ABN AMRO by email (corporate.broking@nl.abnamro.com), by phone (European toll-free number: 00800 2226 2676) or in writing (ABN AMRO Bank N.V., attn Corporate Broking, HQ 7050, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands). The prospectus is also available electronically via the website of Refresco Gerber (www.refrescogerber.com) or, for Dutch citizens only, via the website of Euronext Amsterdam (www.euronext.com).

Underwriters

Refresco Gerber has appointed J.P. Morgan and Credit Suisse as Joint Global Coordinators and Joint Bookrunners. ABN AMRO and HSBC are also acting as Joint Bookrunners. Rabobank and Société Générale



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are acting as Joint Lead Managers. J.P. Morgan is acting as Stabilization Agent on behalf of the Underwriters. ABN AMRO is acting as Retail Coordinator for the offering of Shares to Dutch retail investors.

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Notes to the editors:

About Refresco Gerber B.V.:

Refresco Gerber is the leading European bottler of soft drinks and fruit juices for retailers and branded players with production in the Benelux, France, Germany, Iberia, Italy, the UK, Poland and Finland. The company realized full year volumes and revenue of circa 6.0 billion litres and circa €2.0 billion, respectively. Refresco Gerber offers an extensive range of product and packaging combinations from 100% fruit juices to carbonated soft drinks and mineral waters in carton, PET, aseptic PET, cans and glass.

Focused on innovation, Refresco Gerber continuously searches for new and alternative ways to improve the quality of its product and packaging combinations in line with consumer and customer demand, environmental responsibilities and market demand.

Refresco Gerber is headquartered in Rotterdam, the Netherlands and employs circa 4,100 staff.

IMPORTANT INFORMATION

This document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These statements contain the words "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "should", "could", "aim", "target", "might" and words of similar meaning. The forward-looking statements are based on the Company's beliefs, assumptions and expectations regarding future events and trends that affect the Company's future performance, taking into account all information currently available to the Company, and are not guarantees of future performance. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Company or are within the Company's control. If a change occurs, the Company's business, financial condition, liquidity, results of operations, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. In addition, the forward-looking estimates and forecasts reproduced in this document from third-party reports could prove to be inaccurate. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Company. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made, and, the Company assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. These materials are not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, into or in the United States, Canada, Australia or Japan or any (other) jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of Refresco Gerber B.V. (the "Company", and such securities, the "Shares") in the United States, Canada, Australia or Japan or in any other jurisdiction in which such offer,

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solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

The Shares are not and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. The Company has no intention to register any part of the offering in the United States or make a public offering of Securities in the United States. Any securities sold in the United States will be sold only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A.

This document does not constitute a prospectus within the meaning of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) and does not constitute an offer to acquire securities. Any offer to acquire Shares will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company or through the website of the Company.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands, which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Shares requiring publication of a prospectus in any Relevant Member State. As a result, the Shares may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Shares to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

In the United Kingdom, this document and any other materials in relation to the Shares is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.