

Massimo Zanetti

MASSIMO ZANETTI
BEVERAGE GROUP



Presentation Massimo Zanetti Beverage Group

March 2016



Safe Harbour Statement

This document, and in particular the section entitled “2016 Outlook”, contains forward-looking statements, which reflect current views of the management of Massimo Zanetti Beverage Group S.p.A. (the “**Company**”) with respect to future events and financial and operational performance of the Company and its subsidiaries (the “**Group**”). These statements may include terms such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, or similar terms. Forward-looking statements are not guarantees of future performance. Rather, they are based on the Company’s current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future and, as such, undue reliance should not be placed on them. Any reference to past performance or trends or activities of the Group shall not be taken as a representation or indicate performance, trends or activities will continue in the future.

Actual results may differ materially from those expressed in or implied by such statements as a result of a variety of factors, including: the Group’s ability to preserve and enhance the value of its brands; changes in client preferences and trends; changes in the general economic environment; the Group’s ability to successfully carry out its growth strategy and, particularly, the Group’s ability to grow its presence in emerging market countries; competition in the coffee industry; increases in commodity costs, disruptions of supply or shortages raw materials; disruptions at the Group’s manufacturing facilities; the Group’s ability to protect its intellectual property rights and to avoid infringing on the intellectual property rights of others; product recalls and liability claims; exchange rate fluctuations, interest rate changes, credit risk and other market risks; potential conflicts of interest due to director and officer overlaps with the Group’s largest shareholders and other factors discussed elsewhere in this document.

Any forward-looking statements contained in this document speak only as of the date of this document and the Company does not undertake any obligation to update or revise publicly forward-looking statements to reflect events or circumstances occurring after the date hereof. Further information concerning the Group and its businesses, including factors that could materially affect the Company’s financial results, is included in the Company’s reports and filings with Borsa Italiana S.p.A. and CONSOB.

This document does not constitute an offer to sell or the solicitation of an offer to buy the Company’s securities, nor shall the document for the basis of or be relied on in connection with any contract or investment decision relating thereto, or constitute a recommendation regarding the securities of the Company. The Company’s securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Massimo Zuffi, the manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of Legislative Decree no. 58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.

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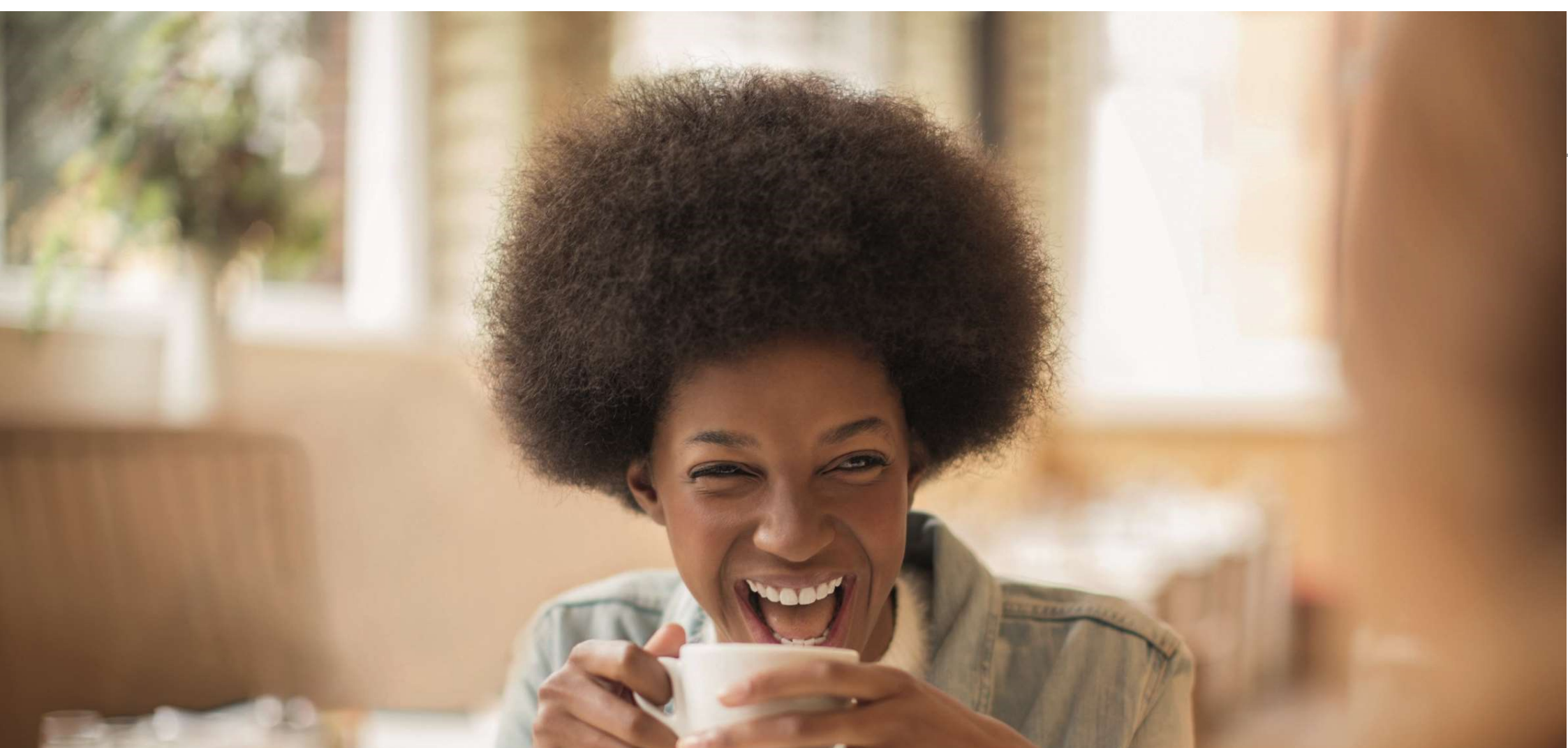
1. Group Profile



2. FY 2015 Results



3. Outlook



1. Group Profile

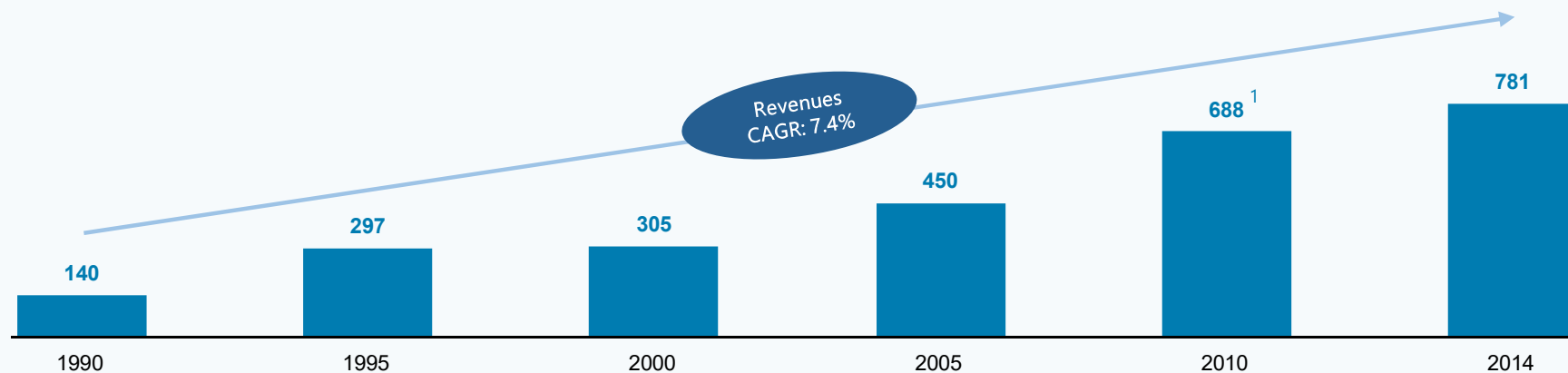
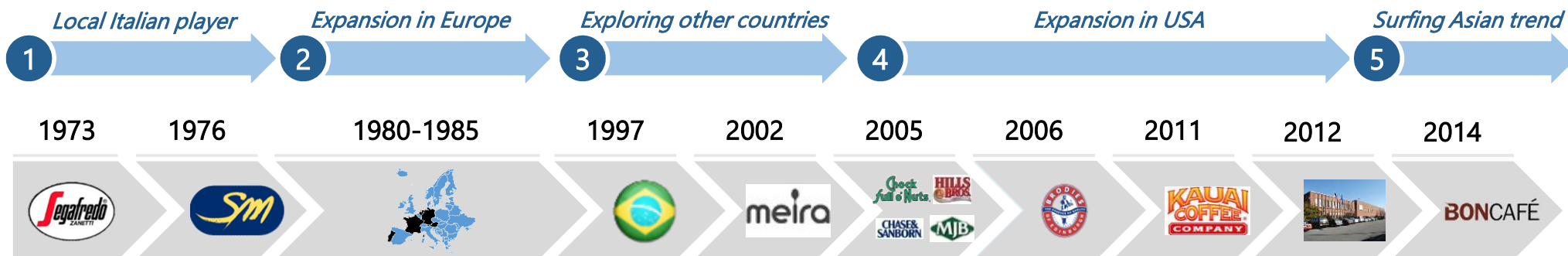
One of the Largest Coffee Players Worldwide



Strong foundation for further growth

- Pure global coffee player in a growing market selling products in c. 110 countries
- Strong portfolio of leading brands positioned in growing countries
- Fully integrated across the value chain and well positioned across all channels to drive growth

A pioneer in the coffee industry



▪ Robust financial performance

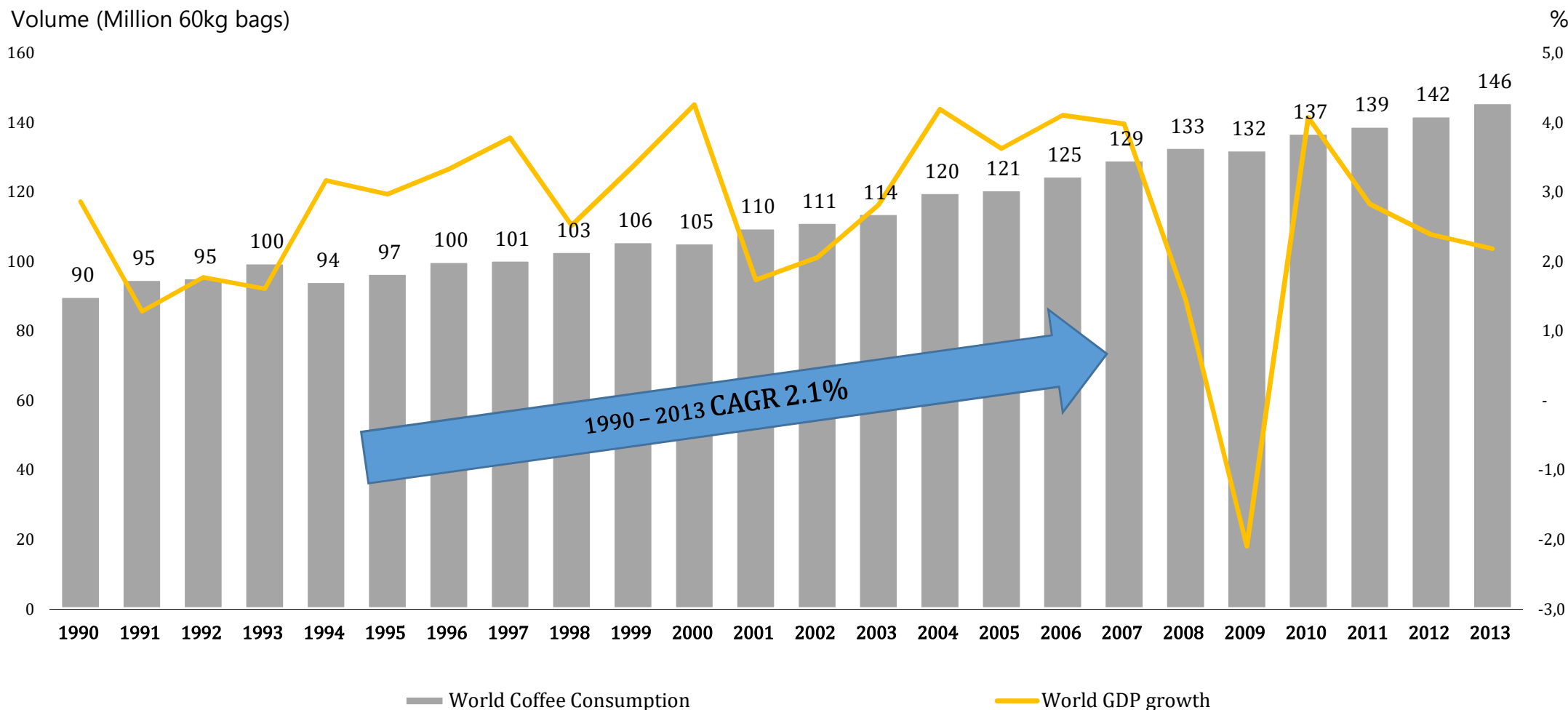
• Successful track record in organic and M&A driven growth

NOTE: THROUGHOUT THE DOCUMENT ALL FINANCIAL FIGURES ARE EXPRESSED IN €M AND FOR 2012 ONWARD REPORTED ACCORDING TO IFRS ACCOUNTING PRINCIPLES UNLESS OTHERWISE STATED. 2014 FIGURES ARE UNAUDITED

(1) Before discontinuing operations ITA GAAP consolidated financial figures for 1990-2010 (i.e. considering also other activities not included in the IPO perimeter)

...in a long-term growing market with rock-solid industry fundamentals...

Coffee consumption is characterized by stable and resilient growth



Well Positioned Across All Channels

Mass Market



Foodservice

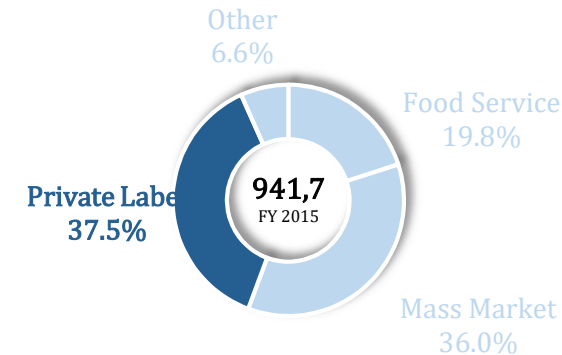
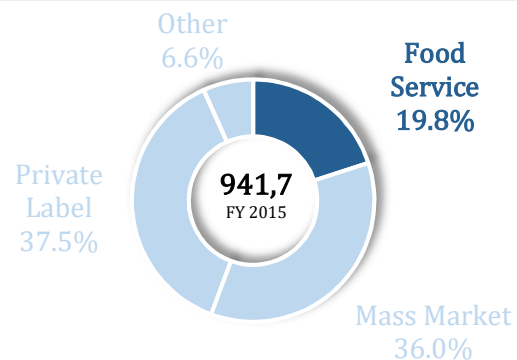
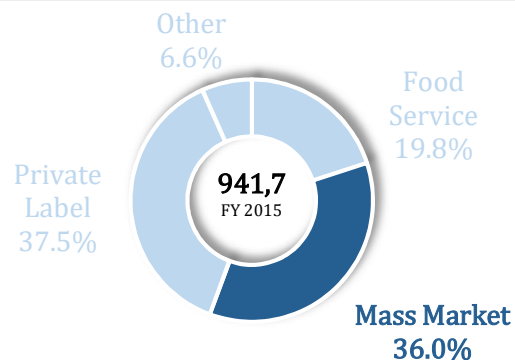


Private Label



Channel

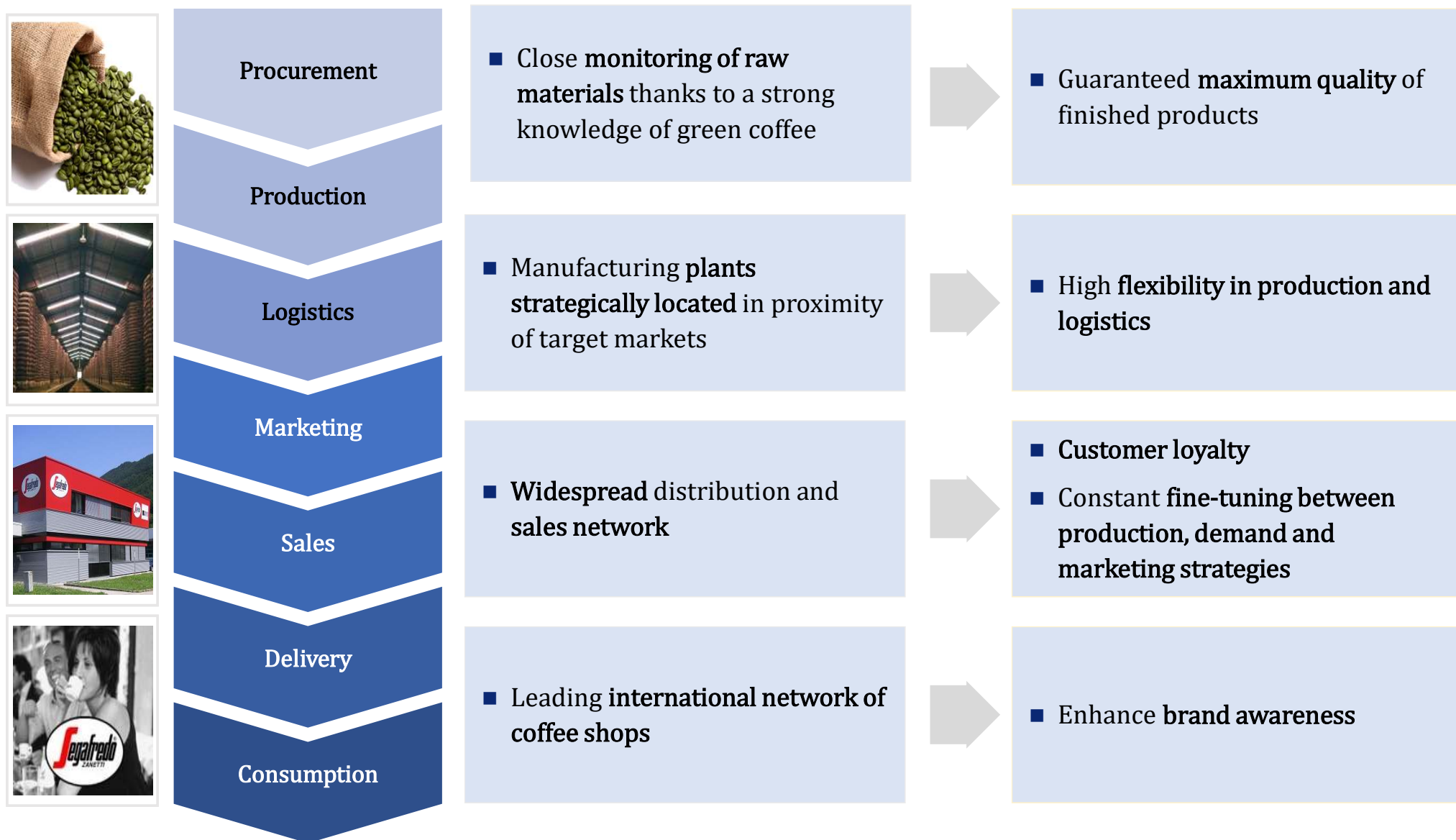
Revenues



A broad offer to support all customers' needs



Fully Integrated Across the Value Chain



Direct control in each geography to reduce the time to market

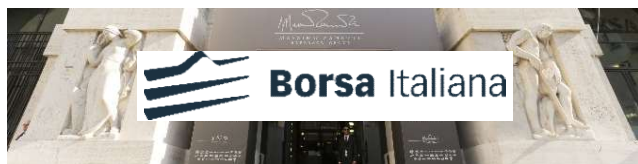
Strategy for Stable Growth

<p>1</p> <p>Strengthen market position</p>	<p>Mass Market</p> <ul style="list-style-type: none"> ■ Improve brand awareness (i.e. sponsorship, cafés network) ■ Enhance revenues through single-serve, premiumisation and cross-selling <p>Foodservice</p> <ul style="list-style-type: none"> ■ Develop branded products to meet clients needs and drive office coffee service ■ Expand national accounts (hotel chains, restaurants and travel stops) <p>Private label</p> <ul style="list-style-type: none"> ■ Strengthen penetration in strategic customers
<p>2</p> <p>Exploit Asian opportunities</p>	<ul style="list-style-type: none"> ■ Revenues synergies through cross-selling ■ Entering new markets (i.e. China) leveraging on the proximity and the roasting platform in Vietnam
<p>3</p> <p>M&A</p>	<ul style="list-style-type: none"> ■ Focus on new markets (e.g. emerging markets) ■ Expand into existing markets
<p>4</p> <p>Operational efficiency</p>	<ul style="list-style-type: none"> ■ Manufacturing capacity optimization (U.S., Europe, Vietnam) ■ Introduction of Management & Control system "by objective" ■ Align the organization to facilitate knowledge sharing and drive best practices



2. FY 2015 Results

FY 2015 Business Highlights



- IPO 1st trading day: 3rd of June, 2015

Capital increase
73 M EUR



- Intesa Sanpaolo Loan repayment

82.7 M USD



- Asset Deal CECA (Closing 1st of April, 2015)
 - ✓ +7M USD, +1200 tons ⁽¹⁾
 - ✓ Café Montana → 3rd player in Costa Rica

4.2 M USD



- Single Serve products growth in all countries in particular in USA, France and Italy. Launch of Single Serve in Asia

Revenues +36.3%
Volumes +29.5%



- Volume growth in Foodservice a channel driving higher margin.

Volumes +10.4%



- Very positive growth in Asia
 - ✓ Opening of new subsidiary in Hong Kong
 - ✓ Opening of 2 Boncafe show room in Thailand
- Opening of multiple cafes in Asia particularly in China, Thailand, Japan, Korea
- The roasting plant in Vietnam is producing and now delivering in more than 10 Asian countries in less than 1 year of business activities.

Revenues +23,5%⁽²⁾

(1) Source: FY 2014 by CECA Management figures (integration in MZBG 1st of April 2015)

(2) Source: Data of Boncafe for 2014 are based on local management account from January to July.

Strategic Drivers Progress in 2015

Brand Expansion

New Products

- **USA:** Single serve (Cappuccino, Single overwrap, Flavours), licensed brands
- **Costa Rica:** New products from Ceca acquisition
- **Finland:** Segafredo Pausa - Italian-style coffee filter
- **UK:** Brodies Premium Pyramid tea bag
- **Italy:** Segafredo Zanetti Coffee System Tea Capsule

Brand refresh

- **Brodies:** packaging and brand refresh
- **USA:** Hills Bros heritage brand launched

Brand Extension

- **La Mia Cucina da Massimo:** new concept opened in Romania to **expand brand awareness** into restaurant category.



Strategic Drivers: Progress in 2015

Global Brand Awareness

Formula One: McLaren

- Renewal in to the second year
- 2016 schedule to include 21 races over 5 continents
- One of the highest share of TV voice worldwide



Trek Segafredo

- Three-year co-title sponsorship making Trek-Segafredo the newest name on the UCI WorldTour.
- 25 riders, 14 nationalities
- Trek bicycles are distributed in over 90 countries worldwide



45 New Cafes across 20 countries



ICELAND



UNITED ARAB
EMIRATES



SOUTH KOREA



USA

Strategic Drivers: Progress in 2015



Single Serve and Expansion in Asia

- Production and launch of the Boncafe/Segafredo capsules (Lavazza Blue compatible) took place 1st October 2015.
- Boncafe Thailand is the first producer of Single serve capsule in the country creating tremendous advantage on competitors to build up a strong market position
- In November 2015, Boncafe International in Singapore launched their San Marco Capsules representing the first step developing our Nespresso compatible capsules in Asia, one of the cross selling opportunity that allows our continues development.



M&A

- Massimo Zanetti Beverage USA is completing its due diligence on its plans to acquire a minority equity position in Club Coffee of Toronto, Canada, positioning both companies to boost sales growth through market-leading innovations. This acquisition represents a strategic move of the Group to secure our partnership with Club Coffee that developed the first 100% compostable capsules (PūrPod100™). Transaction expected to close in April, 2016.



Operational Efficiency

- The company has identified yield improvement and manufacturing efficiency opportunities for the supply chains of North America and Southeast Asia

Organization structure

- The design of a new organizational structure has been completed and approved by the Board of Directors. The new structure will incorporate both a regional and function focus to the business.

Management reporting system implementation

- The Group introduced successfully a new Management reporting system (Tagetik). This new system is aggregating key management information for all companies in a standard format.

FY 2015 Financial Highlights

Financial Results

Volumes

127,418 Tons (+1.8%)

Foodservice +10.4%

Private Label +0.5%

Mass Market +1.9%

Gross Profit

€ 365.2M (+11.8%)

Adj. EBITDA

€ 65.0M (+0.6%)

Net Debt

€ 185.7M (<€ 57.7M)

Dividend Proposal

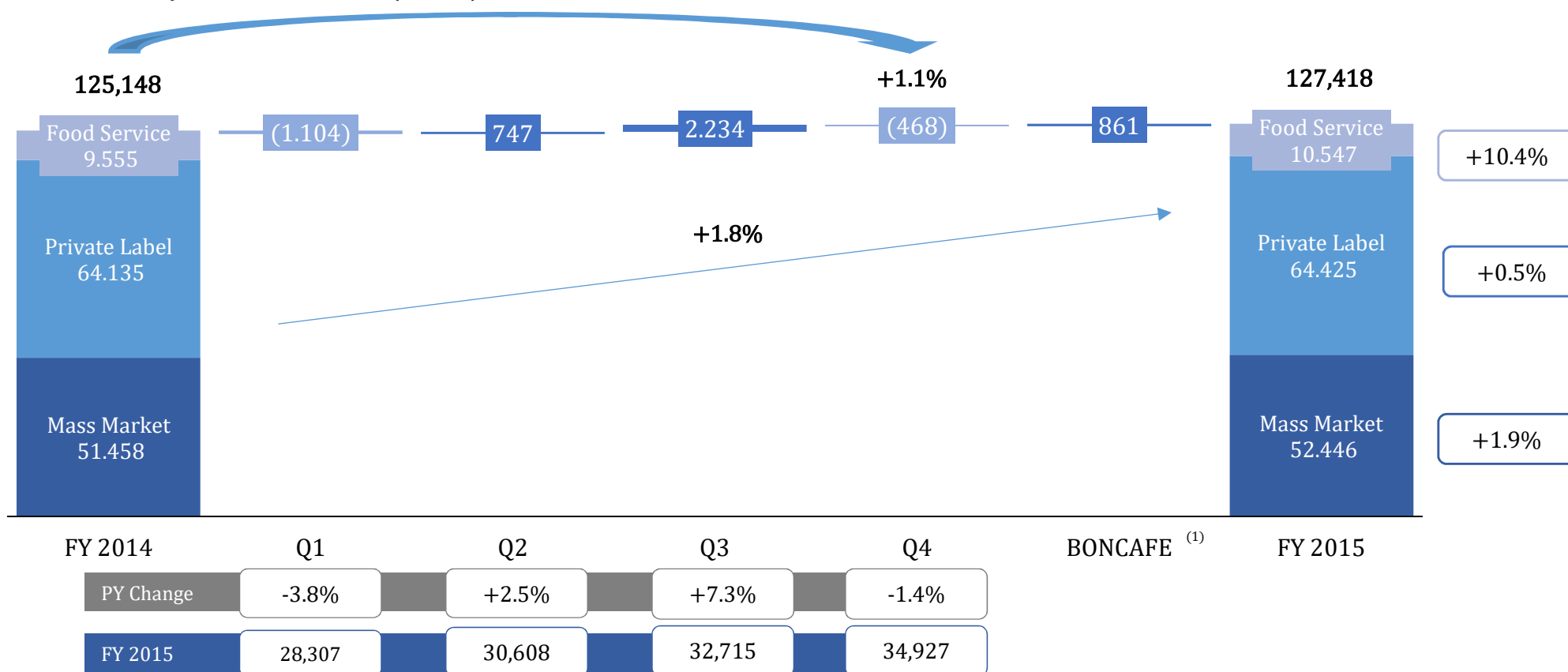
€ 0.09 per share



Volumes Bridge FY 2014 - FY 2015

Aligning with Strategic Drivers

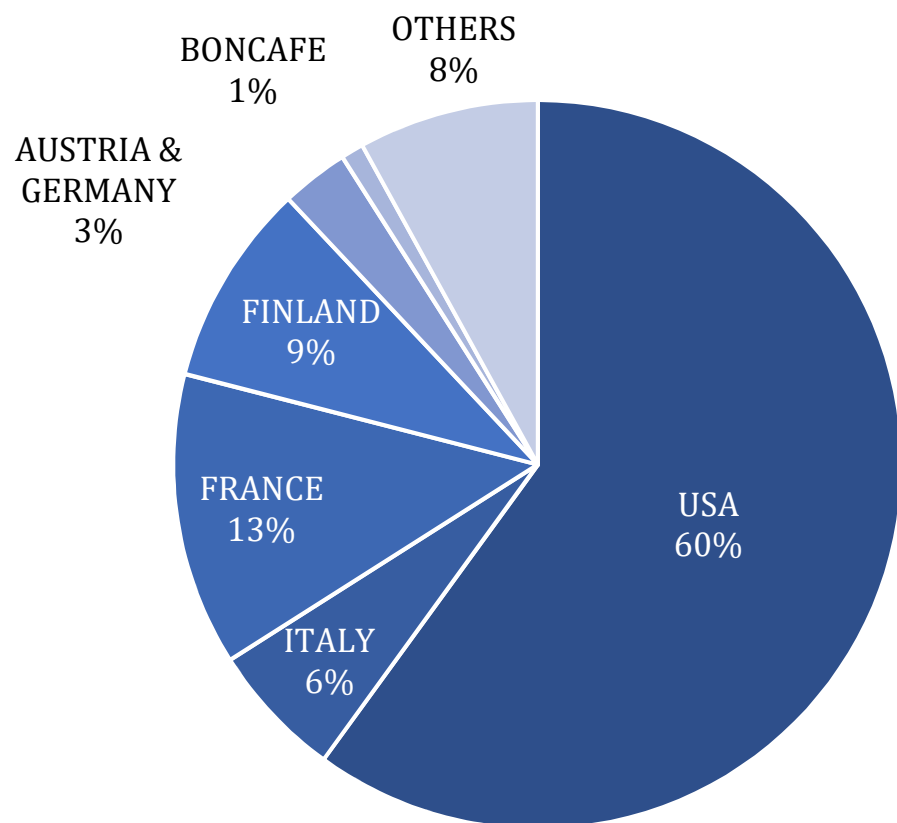
Volumes sold by distribution channel (in Tons) of roasted coffee



- Organic Growth +1.1%, Total Growth +1.8%
 - Food Service growth driven by Boncafe and plan organic growth
 - Mass Market growth driven by France and Costa Rica
 - Private Label was in line with prior year
 - The volume of capsules business increased by 32% from 886 Tons to 1,173 Tons

(1) First 7 months 2015 due to change in scope of consolidation

FY 2015 Volumes By Country



USA

- Single serve grew +74% and Foodservice +8.0%.
- Volumes slight decrease by -1.4%, mainly due to softness of the flavored instant category and to price pressure in the value segment of Private Label.



ITALY

- Volumes increase by +4.5% mainly driven by Private Label
- Single serve up 6.7%



FRANCE

- Volumes increase by +5.5%
- Mainly due to Mass Market +8.1% as results of commercial campaigns and Private Label +4.6%
- Single serve up 21.8%



FINLAND

- Volumes were almost stable in all distribution channels

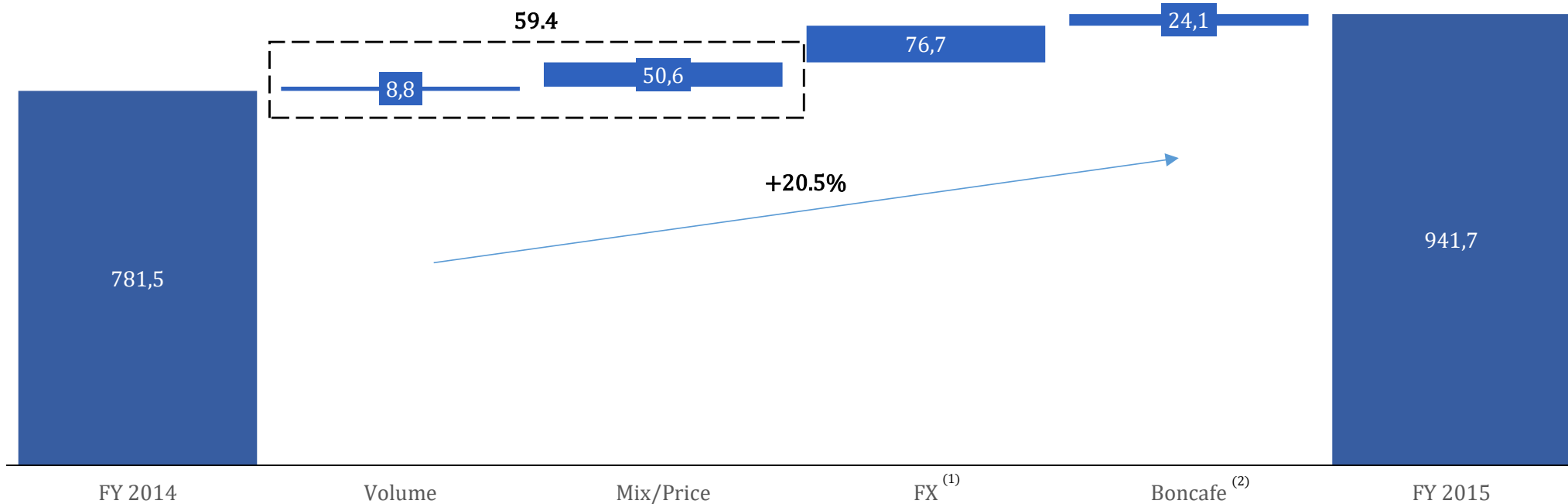
BONCAFE

- Volumes increase 6.3% in line with expectations.

Revenues Bridge FY 2014 – FY 2015

Prices Stabilizing

(€M)



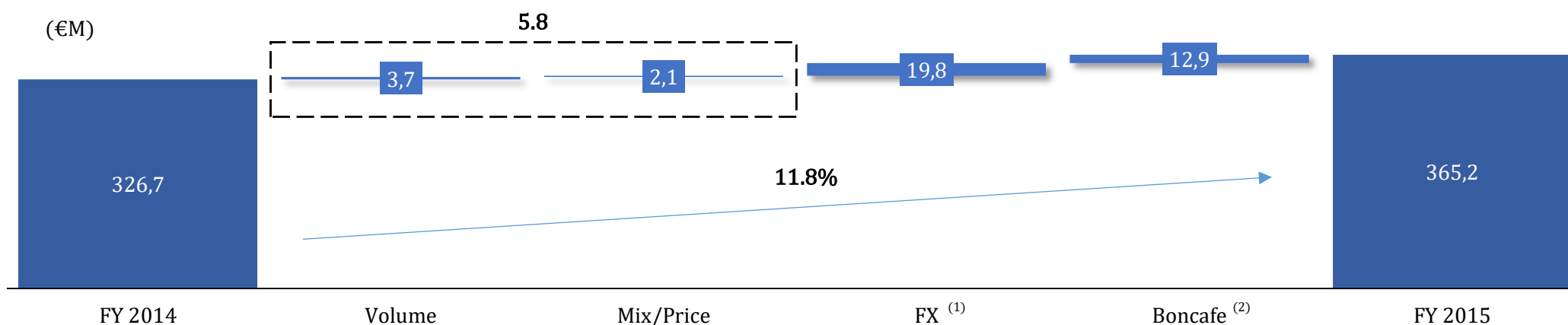
■ FY 2015 Organic Growth of € 59.4M mainly driven by positive increase in capsule sales and in coffee's prices

(1) Constant FX compared to FY 2014

(2) First 7 months 2015 due to change in scope of consolidation

Gross Profit Bridge FY 2014-2015

Beginning to See Channel/Mix Improvements



Organic Gross Profit changes (€M)	Q1	Q2	Q3	Q4	2015
Volumes	(2.7)	1.8	5.7	(1.1)	3.7
Mix/Price	5.2	(6.7)	0.3	3.3	2.1
Total	2.5	(4.9)	6.0	2.2	5.8

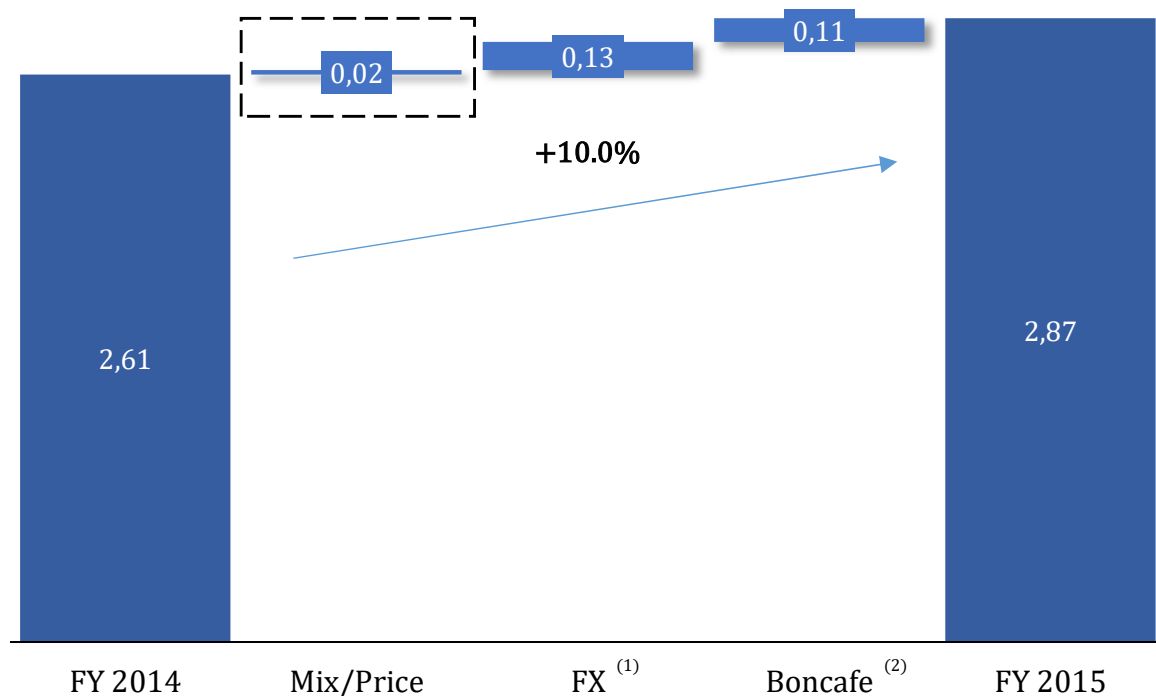
- FY 2015 Organic Growth of € 5.8M (+1.8%) mainly due to volume growth in Mass Market.
- The mix/price effects also include the negative exchange rate fluctuations of USD vs local currency deriving from green coffee purchases.
- Q4 2015 Organic Growth of € 2.2M (+2.5%) mainly due to mix/price effect even in the face of lower YoY Q4 volumes.

(1) Constant FX compared to FY 2014

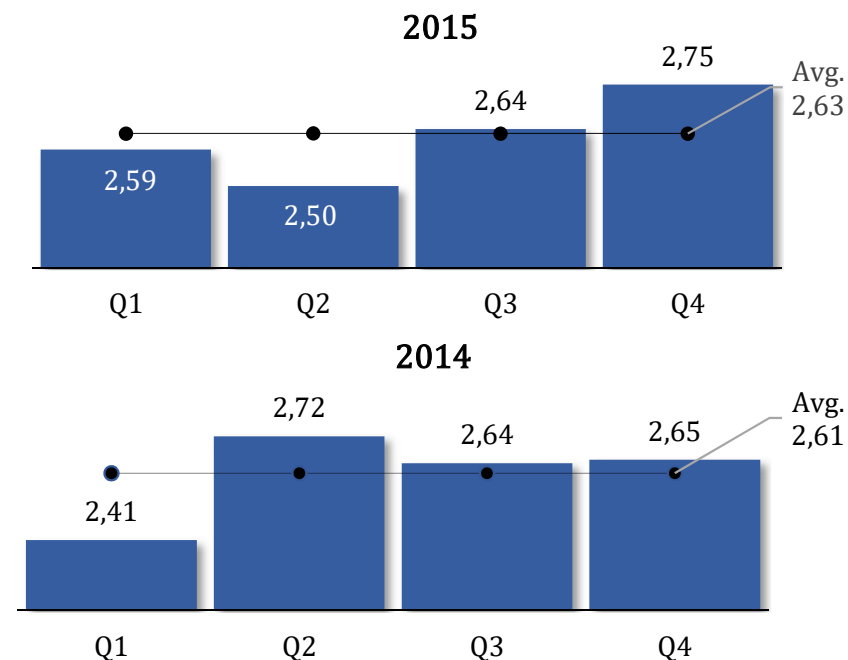
(2) First 7 months 2015 due to change in scope of consolidation

Gross Profit per Kg Continues to Grow

Gross Profit per Kg (€/kg)



Gross Profit per Kg (€/kg) at constant FX and perimeter



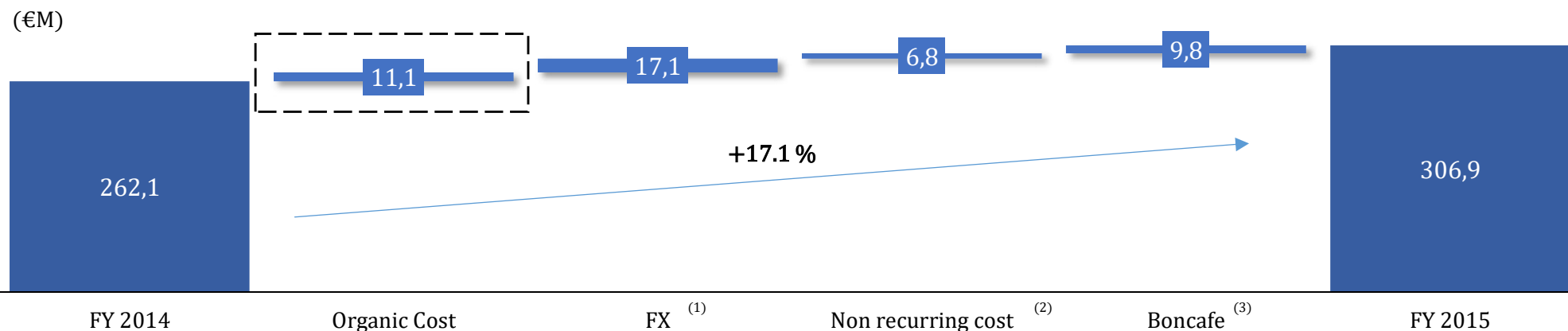
- FY 2015 Organic Gross Profit €/Kg increased slightly by € 2 cents over prior year.
- Q4 2015 Organic Gross Profit €/Kg increased by € 10 cents mainly due to lower prices of purchased green coffee whereas average selling price remained almost stable.

(1) Constant FX compared to FY 2014

(2) First 7 months 2015 due to change in scope of consolidation

OPEX Bridge FY 2014 – FY 2015

Increase Linked to Strategic Development



Organic Cost changes (€M)	9M	4Q	FY 2015
Services	5.0	2.6	7.6
Personnel	2.4	0.1	2.5
Other expenses/(income)	(2.3)	3.3	1.0
Total	5.1	6.0	11.1

- FY 2015 Services increased by € 7.6M, primarily related to advertising, marketing and promotional activities in the development of local and global brand awareness
- FY 2015 Personnel increased by €2.5M, mainly related to the expansion and growth of Boncafe, additional activities in Costa Rica and single serve development in the USA mainly incurred during the first nine months of 2015.
- FY 2015 Other expenses/(income) increased by €1.0M, while Q4 2015 increased by €3.3M, mainly due to timing differences derived from releases of provisions, changes in scope of consolidation and impairment of trade receivables.

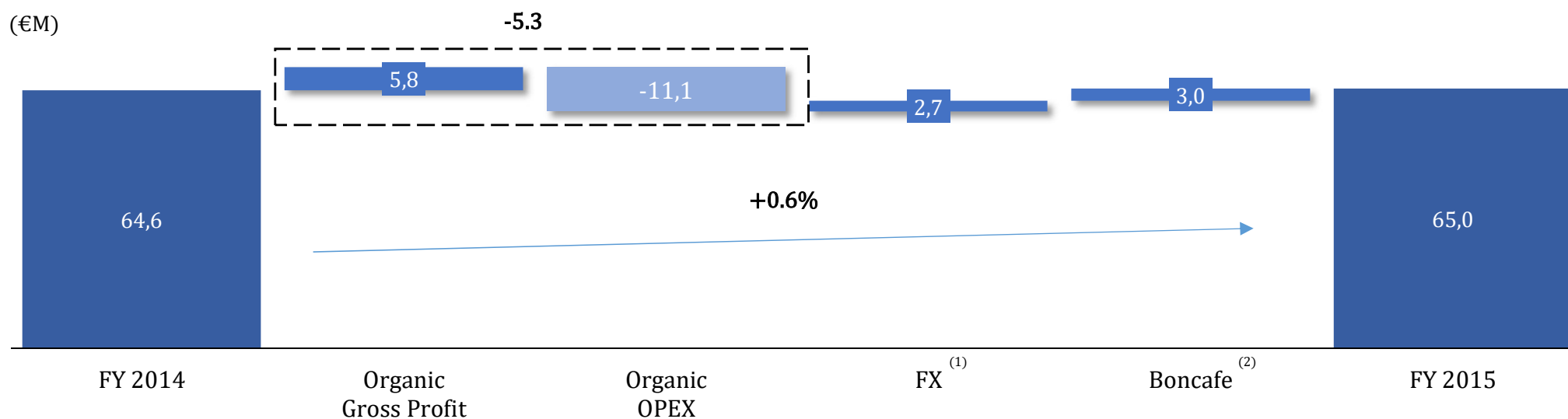
(1) Constant FX compared to FY 2014

(2) For details see reconciliations to non GAAP financial measures provided in the appendix

(3) First 7 months 2015 due to change in scope of consolidation

Adj. EBITDA Bridge FY 2014 – FY 2015

Improving Trend



Adj. EBITDA (M EUR)	Q1	Q2	Q3	Q4	FY
2014	9.1	14.5	15.2	25.8	64.6
2015	12.3	11.2	18.8	22.7	65.0

Organic Adj. EBITDA (M EUR)	Q1	Q2	Q3	Q4	FY
2014	9.1	14.5	15.2	25.8	64.6
2015	9.7	9.9	17.7	22.0	59.3

- FY 2015 Organic Adj. EBITDA improved in the second half as the investments in brand awareness to drive channel and product mix strategy began to materialize.
- Organic Gross Profit includes the negative exchange rate fluctuations of USD vs local currency deriving from green coffee purchases.
- Boncafe is performing in line with our expectations, contributing to our strategy of expanding our activities in Asia.
- Q4 2015 Adj. EBITDA recorded the best performance of the year. The decrease compared to prior year mainly relates to the additional Organic OPEX described before, lower volumes partially offset by higher mix/price effect.

(1) Constant FX compared to FY 2014

(2) First 7 months 2015 due to change in scope of consolidation

FY 2015 Free Cash Flow Recovered

(€M)	FY 2014	FY 2015
Adj. EBITDA	64.6	65.0
Non recurring costs paid	-	(3.1)
Change in NWC	(20.4)	(12.6)
Capex	(29.2)	(26.4)
Tax paid	(6.3)	(7.6)
Other non cash	5.0	(1.9)
FCF	13.7	13.4

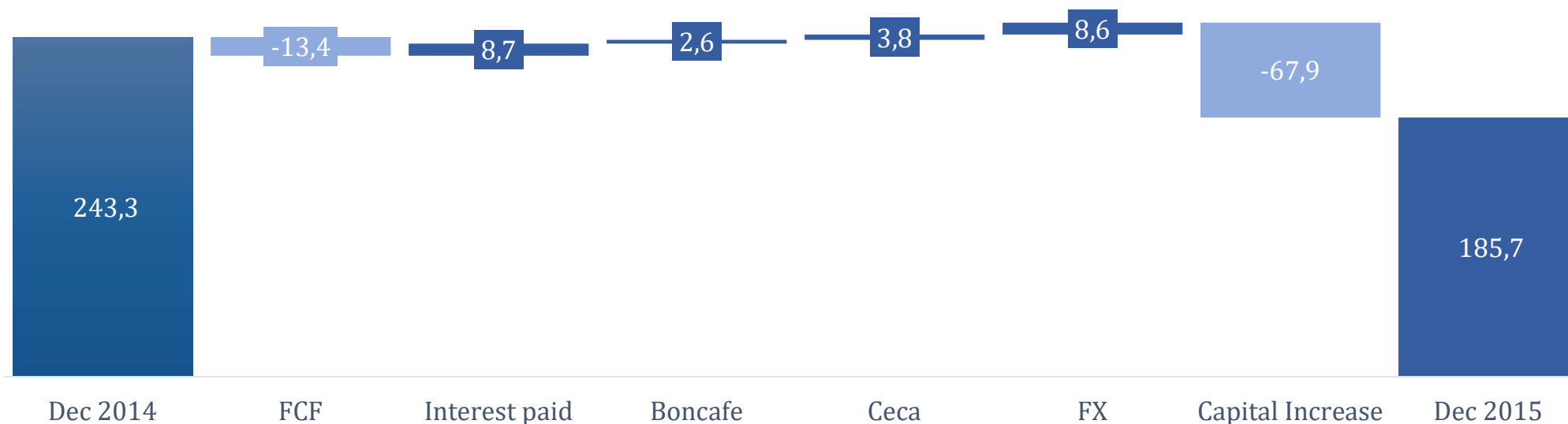
(€M)	FY 2014	FY 2015
Change In Inventory	(16.2)	(1.2)
Change In Trade Receivables	(27.4)	4.8
Change In Trade Payables	18.2	(2.8)
Change In Other Assets/Liabilities	5.0	(13.4)
Change in NWC	(20.4)	(12.6)

- FY 2015 Free Cash Flow is in line with prior year.
- FY 2015 Changes in Net Working Capital is impacted by the usage of the advance payment received from an American Private Label customer in FY 2014 (€ 14.1M). In 2015 Net Working Capital reflects the improvement in credit collection.
- Q4 2015 FCF was equal to €28.7M and recovered compared with first 9 months. This increase is mainly driven by the improvement of the change in NWC €+19.7M.

FY 2015 Net Debt Evolution

Better than Target

(€M)



Debt Profile	Dec 2014	Dec 2015
Fixed interest rate ⁽¹⁾	32%	41%
Variable interest rate	68%	59%
Euro	45%	70%
USD	55%	30%

- Net debt as of December 31, 2015 improved by €57.7M and by € 25.9M compared with December 31, 2014 and September 30, 2015 respectively.
- Q4 2015 improvement was driven by FCF recovery €28.7M.
- Debt profile has been impacted by the repayment of the loan linked to the Boncafe acquisition.

(1) After considering FX of interest rate swap



3. Outlook

Strategic Drivers: Outlook 2016

Brand Expansion

New Products

- **Boncafe:** new addition to RTD (Ready-To-Drink) line of products, chocolate flavored.
- **Italy:**
 - New premium grounded coffee for Mass Market (*Allora Moka*)
 - New premium product for Food Service (*Terramia*)
 - New two group single dose capsule espresso coffee machine by La San Marco

Brand Refresh

- **Finland:** Kulta Katriina

Brand Extension

- 2 New Food Competence and training Centers in Vienna (Austria) and Brazov (Romania) supporting *La Mia Cucina da Massimo*

Business Development

- Strategic agreement with global hotel chain
- Changing in law in Indonesia given new opportunity to business development



Strategic Drivers: Outlook 2016

Global Brand Awareness

Cafes: continue to rollout openings of our various concepts

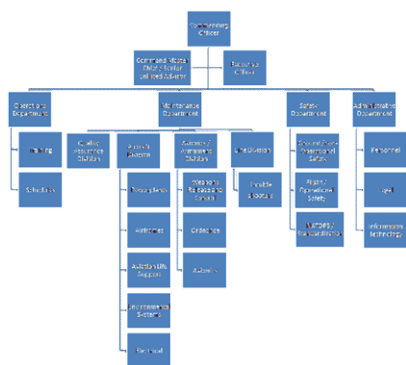


Strategic Drivers: Outlook 2016



Single Serve

- Launch of Nespresso compatible capsules under Segafredo Brand in Europe
- Launch of Boncafe Nespresso compatible capsules in the Middle East
- Launch of Coffee Machine La San Marco with coffee system capsules worldwide
- Launch in North America of the 100% compostable capsules (PürPod100™).

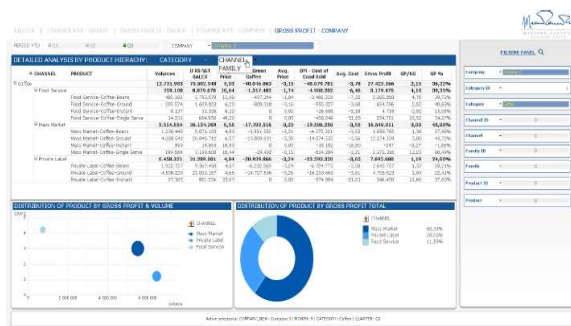


Operational Efficiencies

- Operational improvements in the supply chains for North American and Southeast Asia will be realized in the 2nd half of 2016. Additional opportunities will be identified for the European supply chain.

Organization structure

- New organization structure will be in place by the middle of the second quarter 2016. Introductory organization announcement anticipated mid-April.



Management reporting system implementation

- Thanks to the introduction of Tagetik, the company will move to a new segment reporting by geography and function. This new reporting information is expected to be available with the first quarter 2016 results.
- Implementation analytics system and development of new cross analysis tools, will give the management improved business insights and align the reporting with the new organization structure.

2016 Outlook

Financial Results

Volumes 127.4 thousand Tons

Gross Profit € 365.2 M

Adj. EBITDA € 65.0 M

Net Debt €185.7 M

2016 Outlook*

Volumes ~+2.0% - ~+3.0%

Gross Profit ~ +4.0% - ~+6.0%

Adj. EBITDA ~ +4.0% - ~ +6.0%

Net Debt € <170.0 M

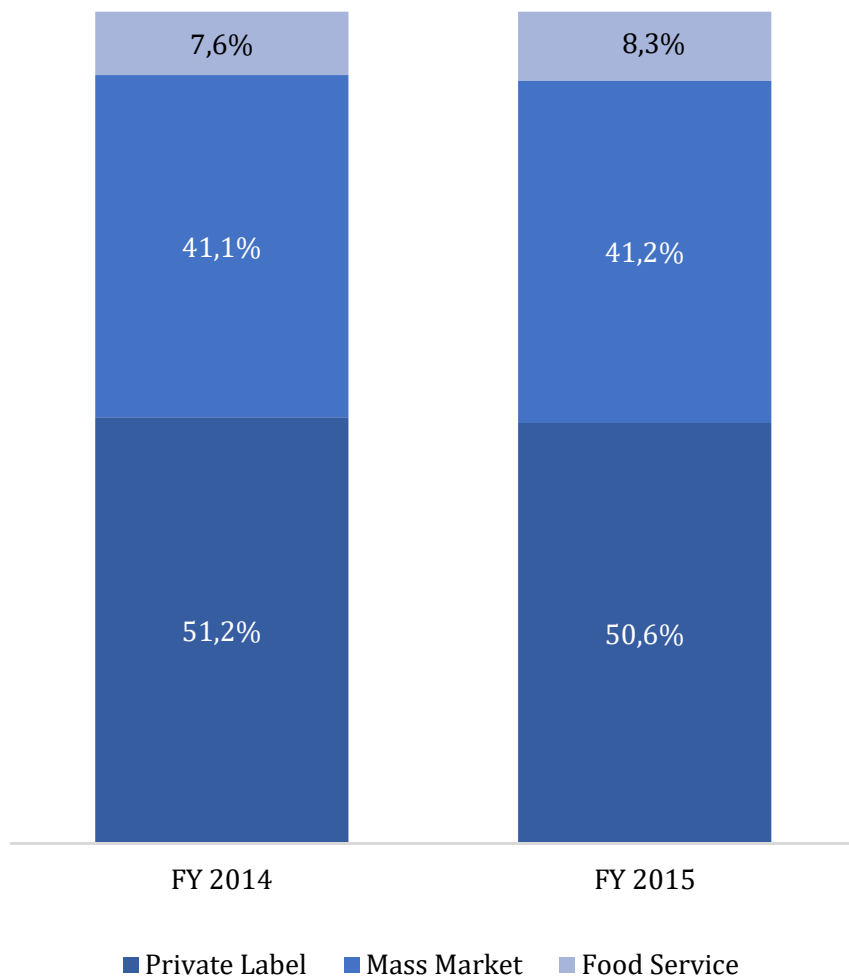
- In FY16 the positive benefits of lower raw material and packaging costs in addition to operational efficiencies will be utilized to invest in brands, organization and systems. FY 2016 will be a foundational building year however will still deliver solid top line and bottom line growth and position the company well for future EBITDA margin improvements.



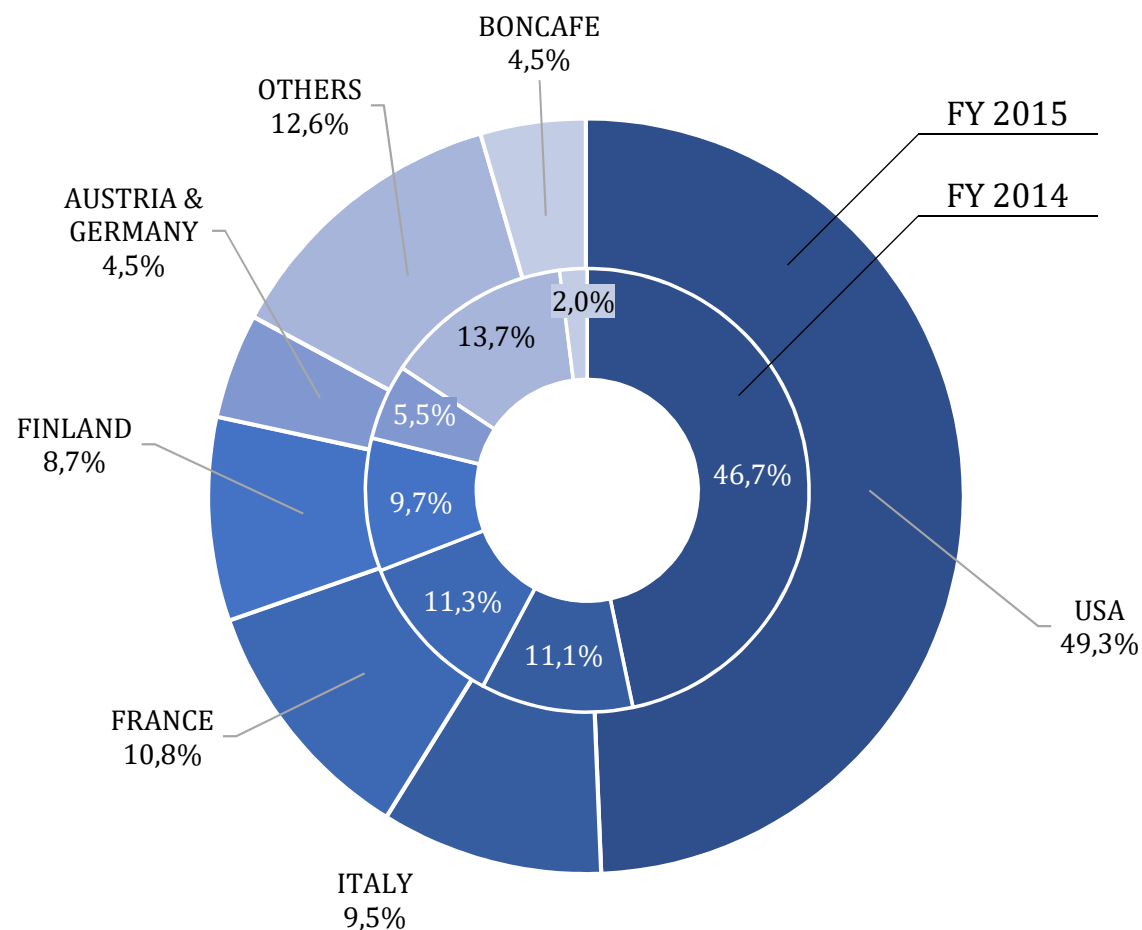
Appendix

Volumes and Revenue breakdown

Volumes breakdown (%)

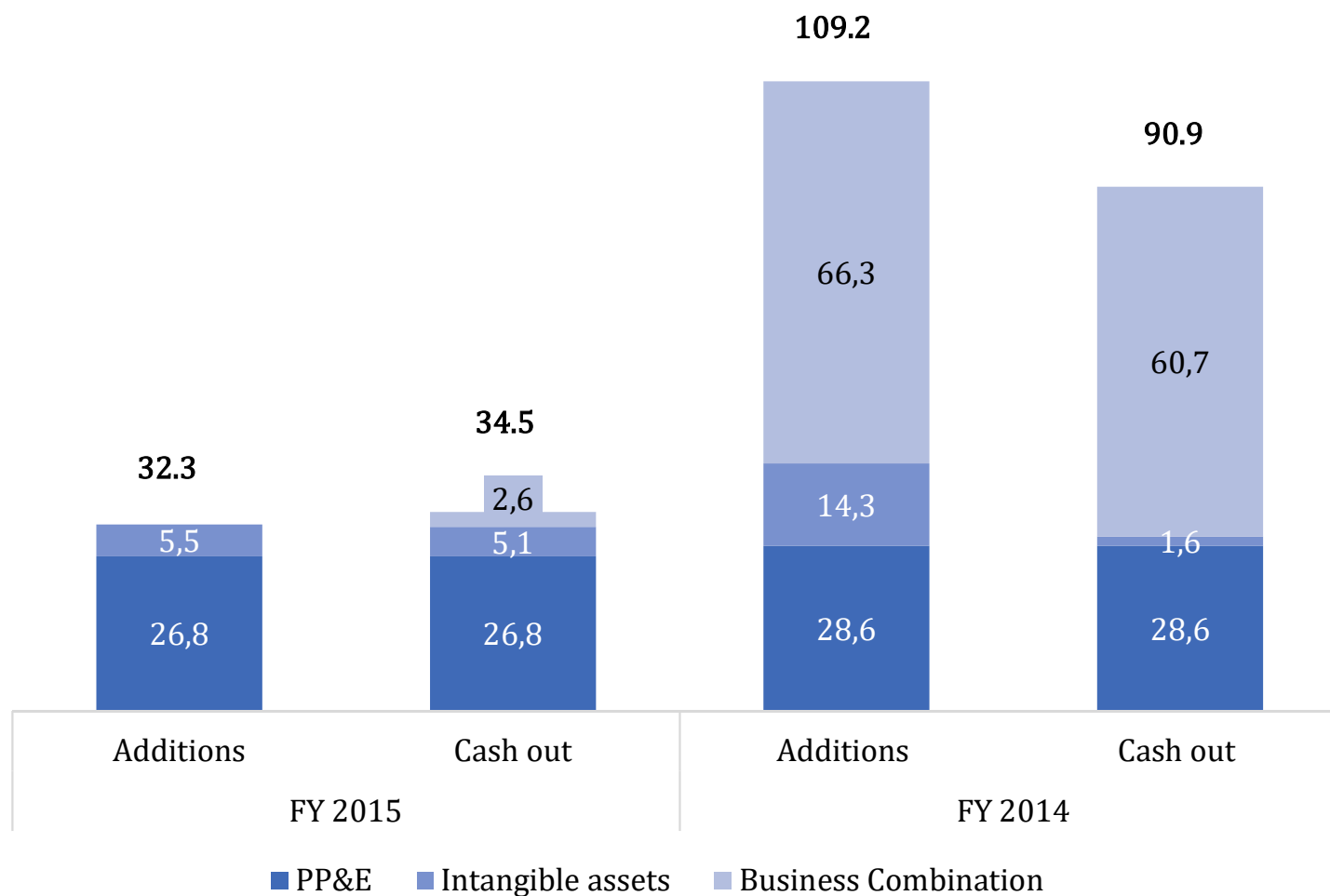


Revenues breakdown by geography (%)



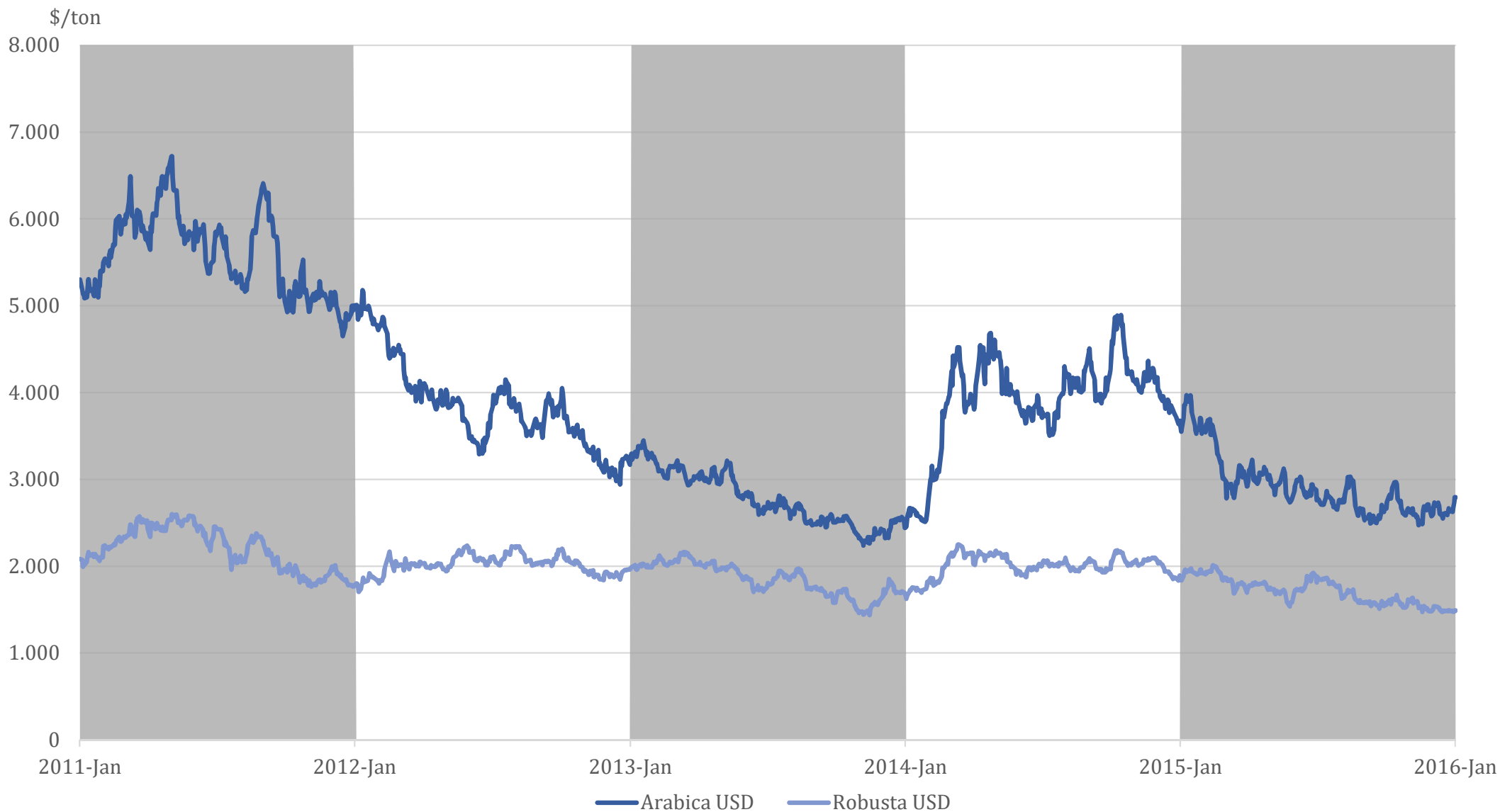
Capex profile

(€M)



- **Business combination** refers to the price adjustment of Boncafe acquisition paid in FY 2015 and to Boncafe and Segafredo Zanetti New Zealand acquisition in FY 2014.
- **Intangible assets** include 3.5 M USD relating to CECA trademarks in FY 2015 and €12.6M relating to Puccino's and Segafredo Zanetti Espresso trademarks in FY 2014.
- **PP&E** resulted lower compared to FY 2014 by €1.8M.

Green Coffee Price 2011 -2015



Consolidated Income Statement

<i>(in thousands of euro)</i>	Year ended December 31,	
	2015	2014*
Revenue	941,680	781,455
Other income	6,109	5,907
Purchases of goods	(576,523)	(454,715)
Purchases of services, leases and rentals	(169,967)	(145,776)
Personnel costs	(127,777)	(112,298)
Other operating costs	(11,529)	(5,949)
Amortization, depreciation and impairment	(34,963)	(31,454)
Operating profit	27,030	37,170
Finance income	179	411
Finance costs	(8,259)	(10,421)
Profit before tax	18,950	27,160
Income tax expense	(7,317)	(11,034)
Profit for the year from continuing operations	11,633	16,126
Loss for the year from discontinued operations	-	(3,538)
Profit for the year	11,633	12,588
Profit attributable to:		
<i>Non-controlling interests</i>	<i>138</i>	<i>168</i>
<i>Owners of the parent</i>	<i>11,495</i>	<i>12,420</i>
Earnings per share basic / diluted (in euro)	0.36	0.44
<i>From continuing operations</i>	<i>0.36</i>	<i>0.57</i>
<i>From discontinued operations</i>	-	<i>(0.13)</i>

(*) Figures retrospectively adjusted to update provisional fair value amounts originally recorded for the acquisition of the Boncafe group of entities

Consolidated Statement of Financial Position

<i>(in thousands of euro)</i>	As of December 31, 2015	As of December 31, 2014*
Intangible assets	117,834	112,607
Property, plant and equipment	208,871	203,226
Investment properties	4,422	4,525
Investments in joint venture	138	128
Non-current trade receivables	13,783	15,079
Deferred tax assets	11,046	10,311
Other non-current assets	5,865	5,521
Total non-current assets	361,959	351,397
Inventories	134,807	139,302
Trade receivables	115,950	119,903
Income tax assets	3,242	510
Other current assets	12,464	19,042
Cash and cash equivalents	25,574	18,302
Total current assets	292,037	297,059
Total assets	653,996	648,456
Share capital	34,300	28,000
Other reserves	121,803	51,708
Retained earnings	135,786	126,567
Equity attributable to owners of the parent	291,889	206,275
Non-controlling interests	1,797	1,759
Total equity	293,686	208,034
Non-current borrowings	98,338	145,731
Employee benefits	9,624	9,743
Other non-current provisions	2,258	2,291
Deferred tax liabilities	24,008	26,228
Other non-current liabilities	5,881	4,178
Total non-current liabilities	140,109	188,171
Current borrowings	113,100	116,504
Trade payables	80,745	92,576
Income tax liabilities	620	2,084
Other current liabilities	25,736	41,087
Total current liabilities	220,201	252,251
Total liabilities	360,310	440,422
Total equity and liabilities	653,996	648,456

(*) Figures retrospectively adjusted to update provisional fair value amounts originally recorded for the acquisition of the Boncafe group of entities

Consolidated Statement of Cash Flows

<i>(in thousands of euro)</i>	Year ended December 31,	
	2015	2014*
Profit before tax	18,950	27,160
Adjustments for:		
Depreciation, amortization and impairment	34,963	31,454
Provisions for employee benefits and other charges	383	1,478
Finance expenses	8,080	10,010
Other non-monetary items	(2,413)	(386)
Net cash generated from operating activities before changes in working capital	59,963	69,716
Increase in inventory	(1,222)	(16,213)
Decrease/(Increase) in trade receivables	4,776	(27,361)
(Decrease)/Increase in trade payables	(2,750)	18,159
Decrease/(Increase) in other assets/liabilities	(12,808)	5,226
Payments of employee benefits	(566)	(211)
Interest paid	(8,696)	(8,811)
Income tax paid	(7,566)	(6,335)
Net cash generated from operating activities	31,131	34,170
Acquisition of subsidiary, net of cash acquired	(2,640)	(60,731)
Acquisition under common control, net of cash acquired	-	(16)
Purchase of property, plant and equipment	(26,786)	(28,593)
Purchase of intangible assets	(5,059)	(1,647)
Proceeds from sale of property, plant and equipment	722	908
Proceeds from sale of intangible assets	894	92
Increase in financial receivables	(24)	(572)
Interest received	249	270
Net cash used in investing activities	(32,644)	(90,289)
Proceeds from borrowings	43,448	71,684
Repayment of borrowings	(94,930)	(15,884)
Increase/(decrease) in short-term loans	(7,621)	628
Share capital increase	67,903	-
Dividends paid to non-controlling interests	(102)	(220)
Net cash generated from financing activities	8,698	56,208
Exchange gains/(losses) on cash and cash equivalents	87	868
Net increase in cash and cash equivalents	7,272	957
Net cash used from operating activities of discontinued operations	-	(15,376)
Net cash used in investing activities of discontinued operations	-	(537)
Net cash generated from financing activities of discontinued operations	-	13,402
Net cash used from discontinued operations	-	(2,511)
Total net increase / (decrease) in cash and cash equivalents	7,272	(1,554)
Cash and cash equivalents at the beginning of the year	18,302	19,856
Cash and cash equivalents at the end of the year	25,574	18,302

(*) Figures retrospectively adjusted to update provisional fair value amounts originally recorded for the acquisition of the Boncafe group of entities.

Non-GAAP Measure Reconciliation

€M	FY 2015	FY 2014
Gross Profit	365.2	326.7
Services	(170.0)	(145.8)
Personnel	(127.8)	(112.3)
Other net costs	(9.1)	(4.0)
Total net operating costs	(306.9)	(262.1)
EBITDA	58.2	64.6
Non recurring costs*	6.8	-
Adj. EBITDA	65.0	64.6

(*) Relating to the IPO costs (€3.1M) and fine assessed to the German subsidiary (€3.7M).

Massimo Zanetti

MASSIMO ZANETTI
BEVERAGE GROUP



Q&A Session



BONCAFÉ

restaurant
BONCAFÉ VINO

BONCHOCO™

BONTEA
SIGNATURE COLLECTION



Café Mag



Chock
full o' Nuts



HILLS
BROS.
CAPPUCCINO

KAUAI
COFFEE

Kulta
Katriina

meira



Puccino's™



Reilu
KAHVI

Saludo

