Massimo Zanetti Beverage Group

First Quarter 2018 Results Presentation

May 10, 2018

MASSIMO ZANETTI
BEVERAGE GROUP

Q1 2018 HIGHLIGHTS

- Strong increase in all profitability indicators
- Continuous improvement in channel, product mix
- Slight decrease, at constant FX, of revenues due to:
  - small decline of volume;
  - reduction in sales prices as a consequence of the decrease in raw material cost.
- Gross Profit (Euro/kg) increased significantly due to the positive impact of the mix in sales and lower average cost of raw material
- Confirmed FY2018 outlook

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Q1 2018 RESULTS

- Total revenues: Euro 211.2 million, -2.6% organic* performance
- Volume substantially stable: -1.0%
- Gross Profit: Euro 93.2 million, with the margin on revenues of 44.1%, compared with 41.4% of Q1 2017, an increase of +270 basis points
- EBITDA: Euro 15.2 million, + 9.4%
- Net income: Euro 2.8 million, +20.6%
- Net debt: Euro 190.5 million vs 191.0 million as of December 31, 2017

* Organic performance: excluding FX and IFRS 15 impact

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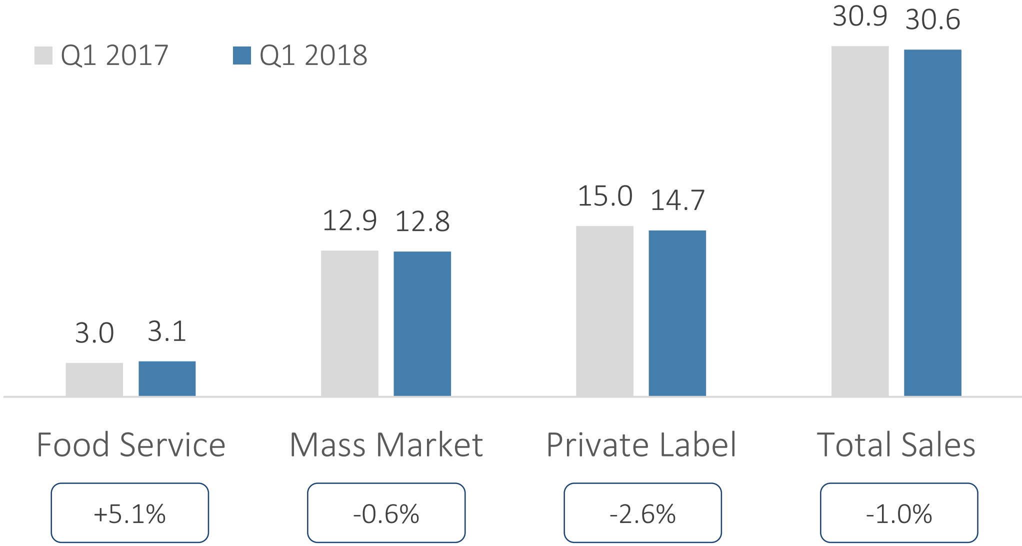
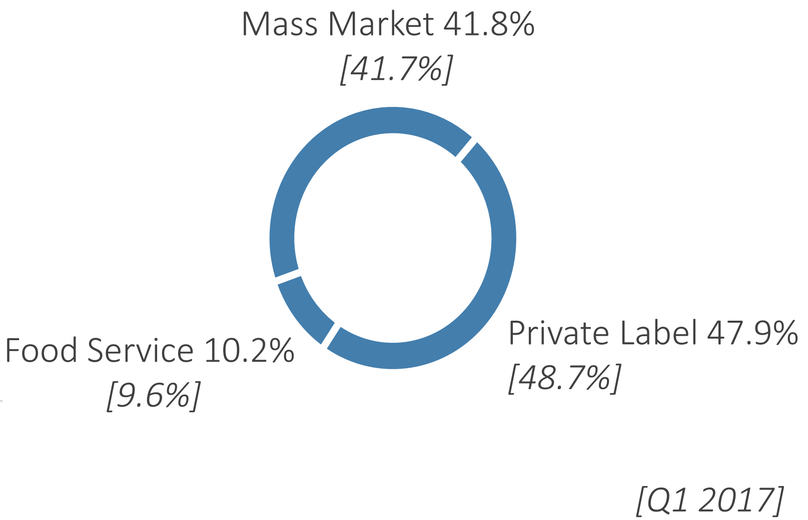
VOLUME BY CHANNEL

Mix improving, growth led by food service with positive results in all regions

Roasted coffee volumes sold by distribution channel
Tons/000





- Food Service: +5.1%, growing in all regions and in particular in the APAC (+18.7%)
- Mass Market: -0.6%, driven by softness in the Americas due to the overall market performance, nearly offset by a strong growth of the Southern Europe
- Private Label: -2.6% led by softness in the QSR (Quick Service Restaurant) category in US

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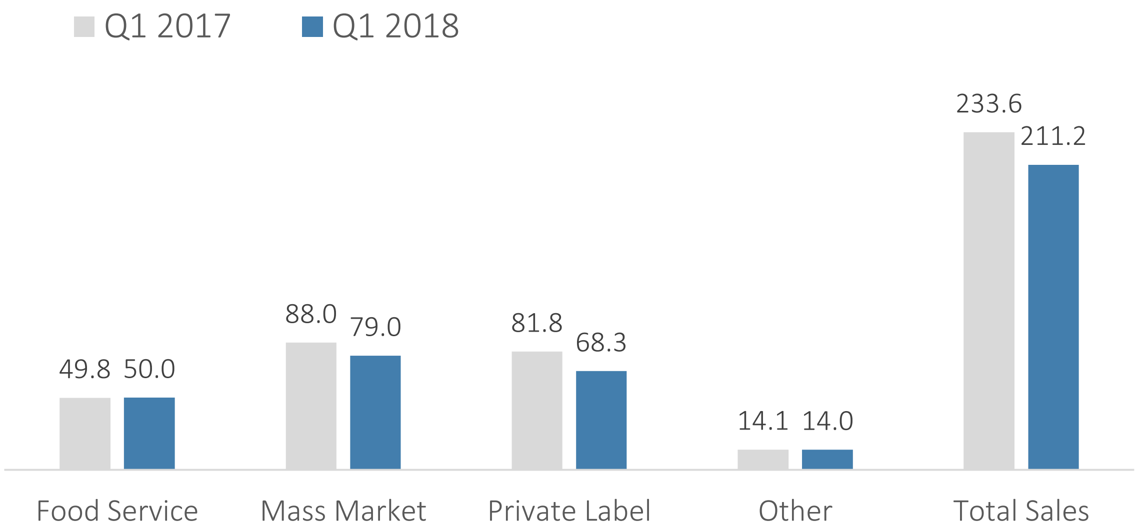
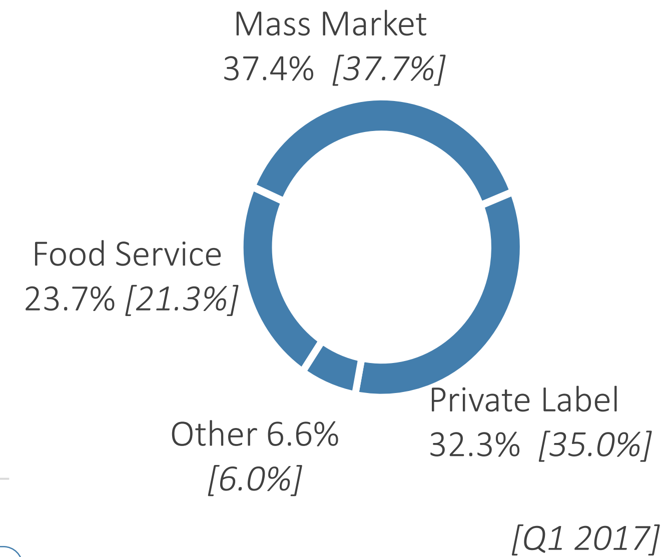
REVENUES BY CHANNEL



Food Service	Mass Market	Private Label	Other	Total Sales
+0.4%; **+2.9% organic performance***	-10.2%: **-3.9% organic performance***	-16.5%; **-5.9% organic performance***	-0.7% **+5.2% organic performance***	-9.6%; **-2.6% organic performance***



- Food Service: +2.9% organic performance, with all markets making a positive contribution
- Mass Market: -3.9% organic performance, driven by softness in the Americas due to the overall market performance
- Private Label: -5.9% organic performance led by softness in the QSR category in US
- Other: +5.2% organic performance driven by the growth of coffee machines in Apac

** Organic performance: excluding FX and IFRS 15 impact* *(all datas are in Euro million)*

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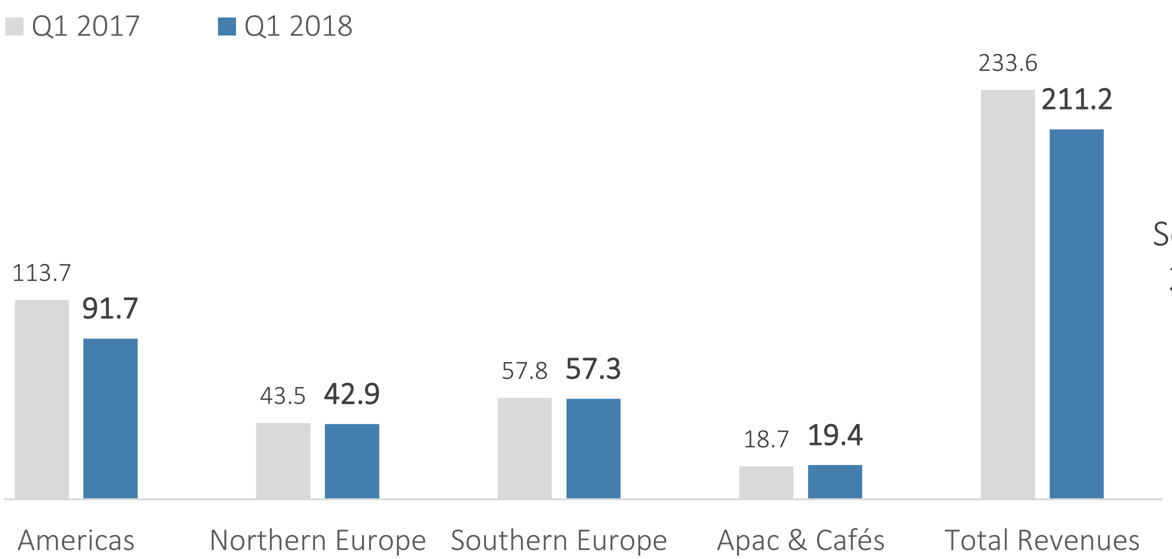
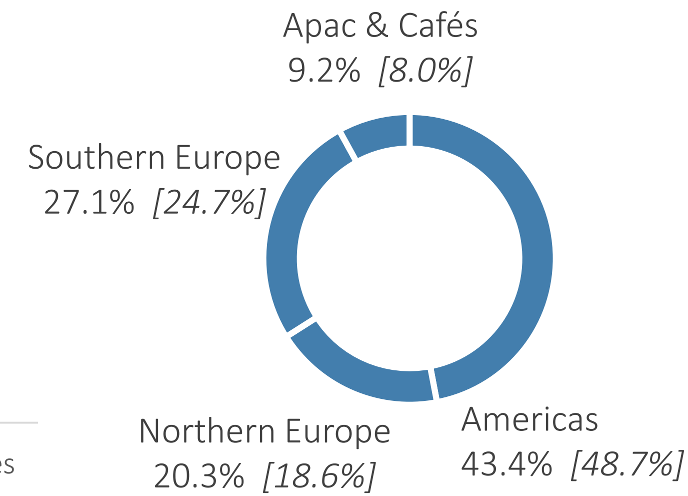
REVENUES BY REGION





Americas	Northern Europe	Southern Europe	Apac & Cafés	Total Revenues
-19.3%; -6.6% organic performance*	-1.5%: -2.4% organic performance*	-0.9%; +0.8% organic performance*	+3.8% +10.7% organic performance*	-9.6%; -2.6% organic performance*

[Q1 2017]

- Americas: -6.6% organic performance is explained by the Mass Market and Private Label channel while Food Service is growing
- Northern Europe: -2.4% organic performance is mostly explained by phasing of promotional activities
- Southern Europe: +0.8% organic performance with positive contribution in all channels
- Apac & Cafés: +10.7% organic performance with all channels contributing to the growth

** Organic performance: excluding FX and IFRS 15 impact* *(all datas are in Euro million)*

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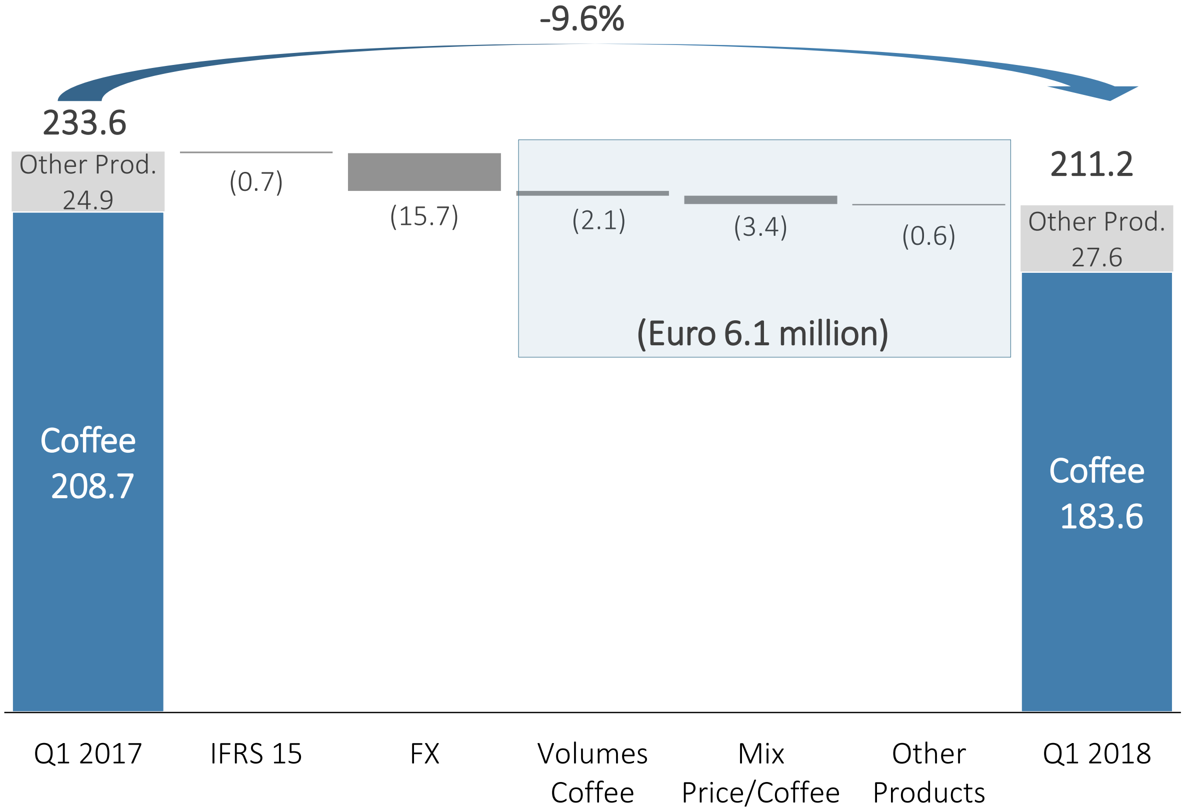
REVENUE BRIDGE



The organic performance* was a slight decline of 6.1 million (-2.6%) due to:

- Price mix for Euro 3.4 million (-1.4%) as a result of the decrease in raw material cost;
- Slight decline in volumes for Euro 2.1 million (-0.9%);
- Other products decreasing Euro 0.6 million (-0.3%).

Q1 2018 revenues were down Euro 22.4 million (-9.6%):

- FX fluctuation negative impact for Euro 15.7 million (-6.7%)
- organic perfomance negative for 6.1 million (-2.6%)*

** Organic performance: excluding FX and IFRS 15 impact*

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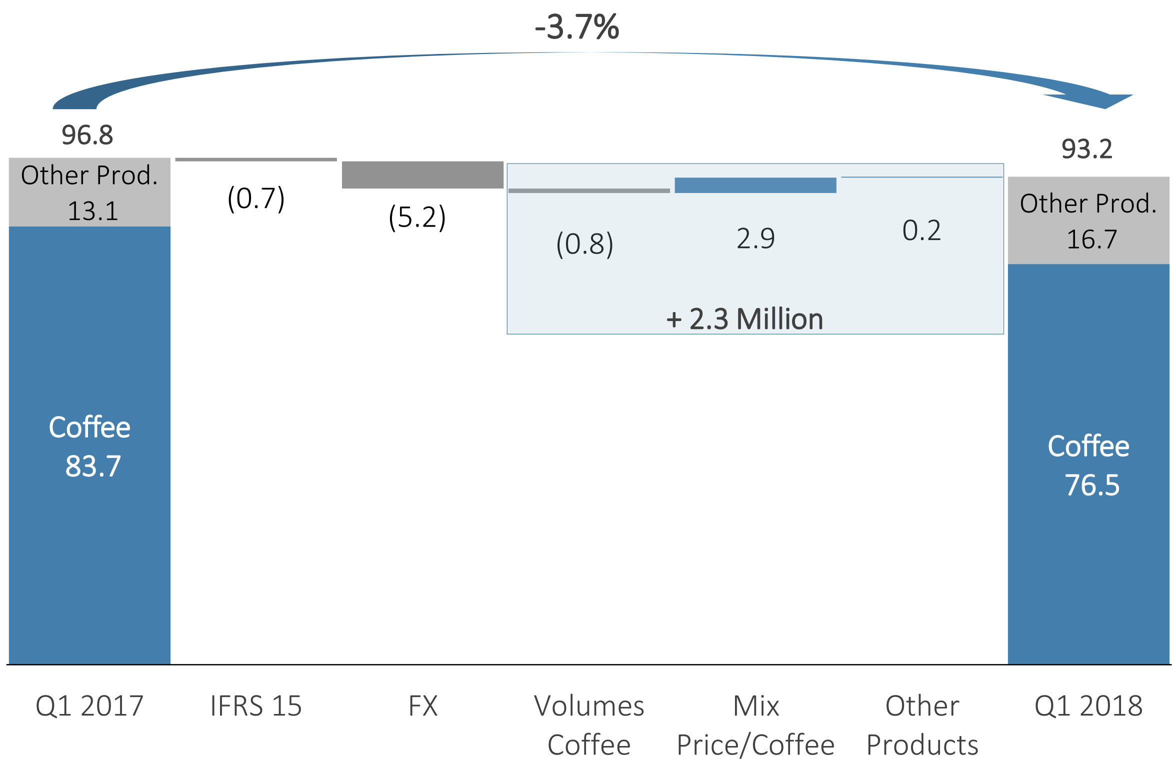
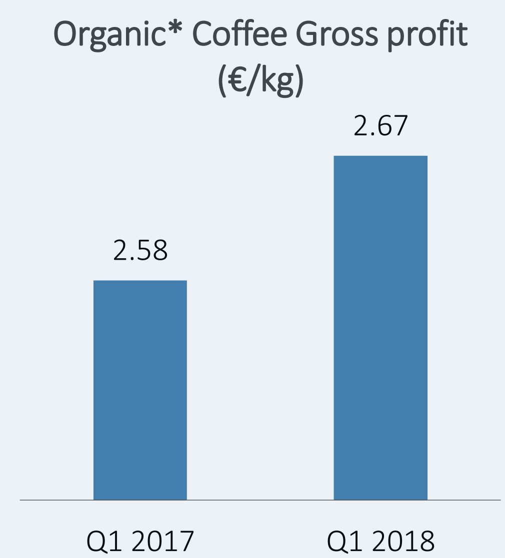
GROSS PROFIT



Gross Profit decreased by Euro 3.6 million (-3.7%):

- FX negatively affecting by Euro 5.2 million (-5.4%)
- Organic Gross Profit increased Euro 2.3 million (+2.4%)*

Gross Profit in % on Revenues increased 270 basis points (from 41.4% to 44.1%)



Organic Coffee Gross Profit per Kg improved 3.5%

** Organic performance: excluding FX and IFRS 15 impact*

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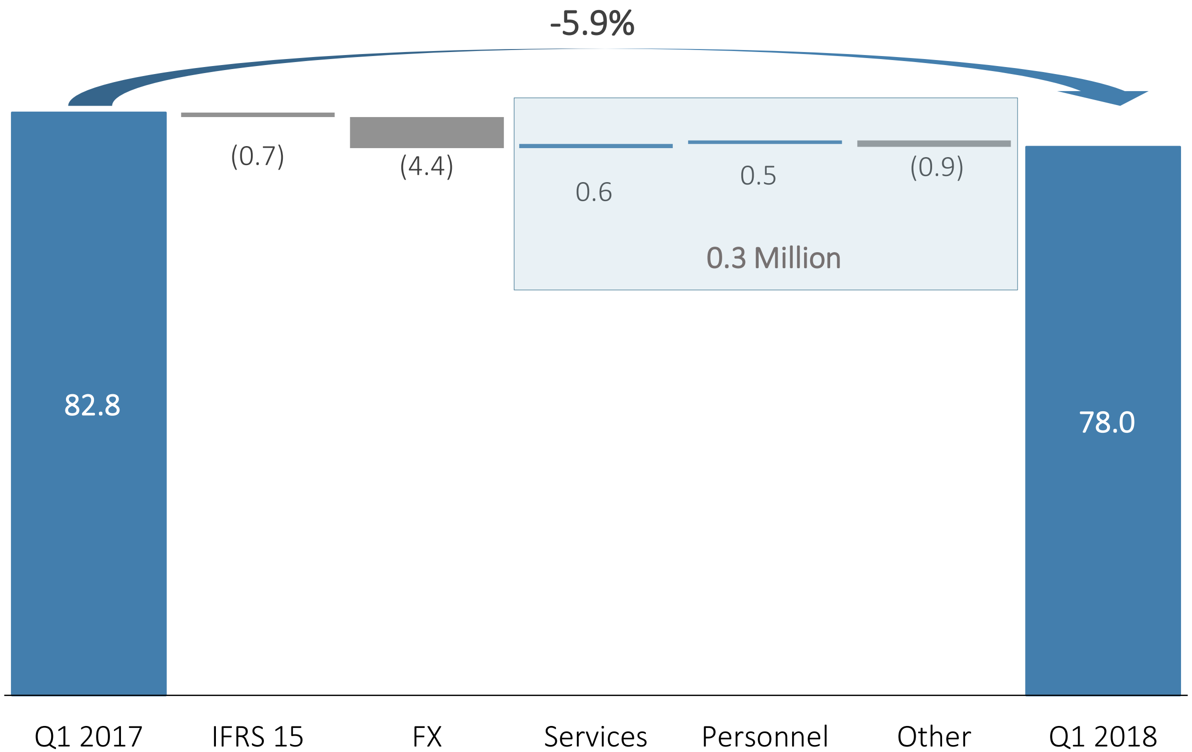
OPERATING EXPENSES



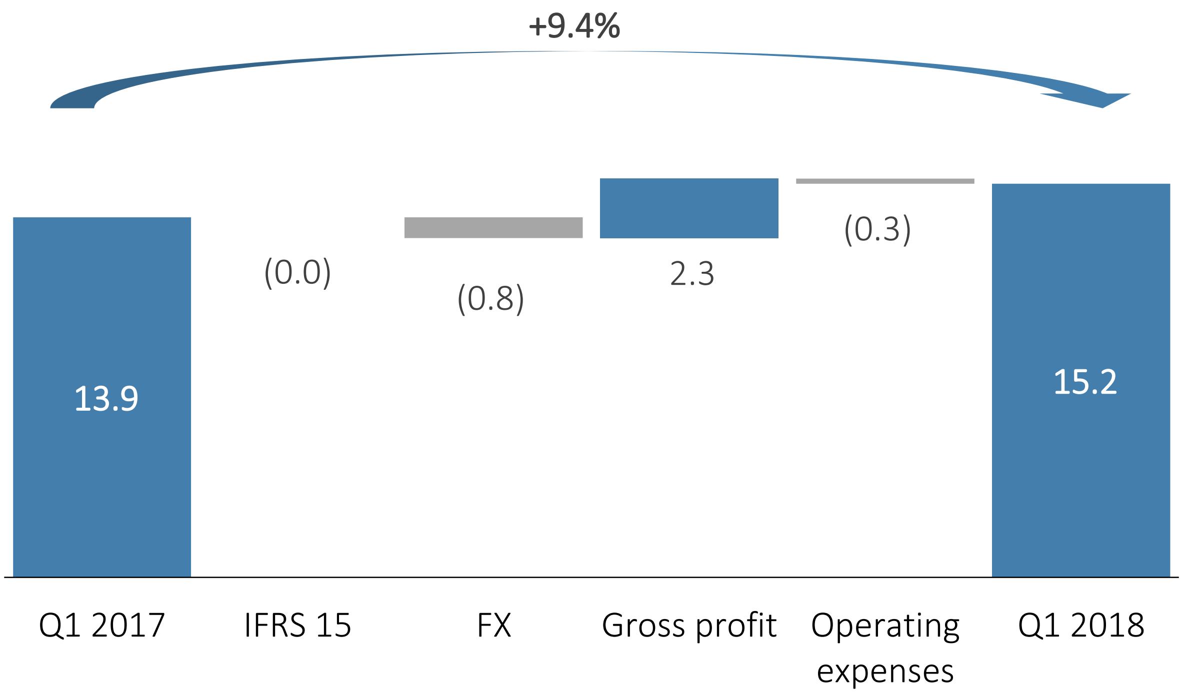
ORGANIC* OPERATING EXPENSES	Q1 2017	Q1 2018
Services	44.3	45.1
Personnel	36.7	37.1
Other costs	1.1	0.2
TOTAL	82.1	82.4

**Excluding the impact of FX and IFRS 15 (figures in Euro million)*

Operating expenses decreased by Euro 4.9 million:

- FX positively affecting costs for Euro 4.4 million
- Organic operating expenses stable (Euro +0.3 million)

EBITDA



EBITDA reached Euro 15.2 million with the margin coming at 7.2% of revenues, an increase of 120 basis points

EBITDA increased by 9.4%:

- FX had a negative impact of Euro 0.8 million;
- Organic gross profit increased by Euro 2.3 million
- Organic operating expenses increased by Euro 0.3 million

(all figures in Euro million)

INCOME STATEMENT

Euro.million	Q1 2018		Q1 2017		Change	
Revenues	211.2	100.0%	233.6	100.0%	-22.4	-9.6%
Purchases of Goods	-118.0	-55.9%	-136.9	-58.6%	18.9	-13.8%
Gross Profit	**93.2**	**44.1%**	**96.8**	**41.4%**	**-3.6**	**-3.7%**
Services, leases and rentals	-42.8	-20.3%	-45.0	-19.3%	2.2	-4.9%
Personnel costs	-35.0	-16.6%	-36.7	-15.7%	1.7	-4.6%
Other operating cost	0.2	0.1%	0.0	0.0%	0.3	-828.1%
Impairment	-0.4	-0.2%	-1.1	-0.5%	0.7	-64.5%
EBITDA	**15.2**	**7.2%**	**13.9**	**6.0%**	**1.3**	**9.4%**
D&A	-8.9	-4.2%	-9.1	-3.9%	0.2	-2.5%
EBIT	**6.4**	**3.0%**	**4.8**	**2.1%**	**1.5**	**31.6%**
Net finance income (costs)	-2.0	-0.9%	-0.9	-0.4%	-1.0	110.3%
Profit (loss) on equity consolidated companies	-0.1	-0.1%	-0.1	0.0%	-0.1	72.5%
Profit Before Tax	**4.2**	**2.0%**	**3.8**	**1.6%**	**0.4**	**11.3%**
Income Tax expense	-1.4	-0.7%	-1.5	-0.6%	0.0	-3.3%
Tax rate	34.0%		39.1%			-13.1%
Net Income	**2.8**	**1.3%**	**2.3**	**1.0%**	**0.5**	**20.6%**

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FREE CASH FLOW AND CHANGE IN NET WORKING CAPITAL

(Euro. M)	Q1 2017	Q1 2018
EBITDA Adj.	13.9	15.2
Change in NWC	(16.5)	(6.2)
CAPEX	(7.9)	(5.8)
Taxes	(0.9)	(0.9)
Others	1.3	0.6
FREE CASH FLOW	(10.1)	2.9

(Euro. M)	Q1 2017	Q1 2018
Change in Inventories	(20.2)	(8.4)
Change in Trade Receivables	(5.3)	3.9
Change in Trade Payables	9.1	(1.2)
Change in Other Asset/Liabilities	(0.1)	(0.5)
Change in Net Working Capital	(16.5)	(6.2)

The Free Cash Flow generated Euro 2.9 million, compared with a cash absorbtion of Euro 10.1 milion in Q1 2017. This improvement is mainly related to the Net Working Capital performance, as a result of:

- Lower cash absorption from inventory
- Improvement in the receivables

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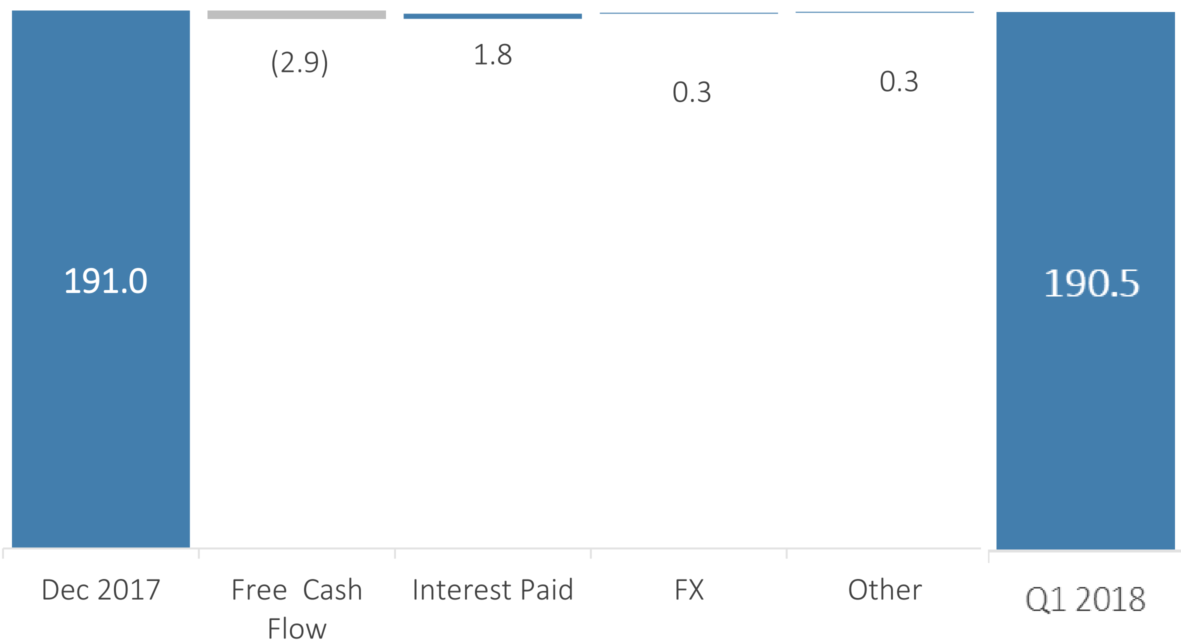
NET DEBT



Debt Profile	December 2017	March 2018
Fixed Interest Rate	45%	45%
Variable Interest Rate	55%	55%
EURO	88%	89%
USD	12%	11%

(all figures in Euro million)

CONFIRMED OUTLOOK FOR FY 2018

Revenues: +2.0% - +4.0%

EBITDA *adjusted:* +5.0% - +8.0%,

Net Debt: < Euro 180 million

Considering current trends as well as the absence of extraordinary transactions (M&A).
Assuming FX consistent with current market conditions.

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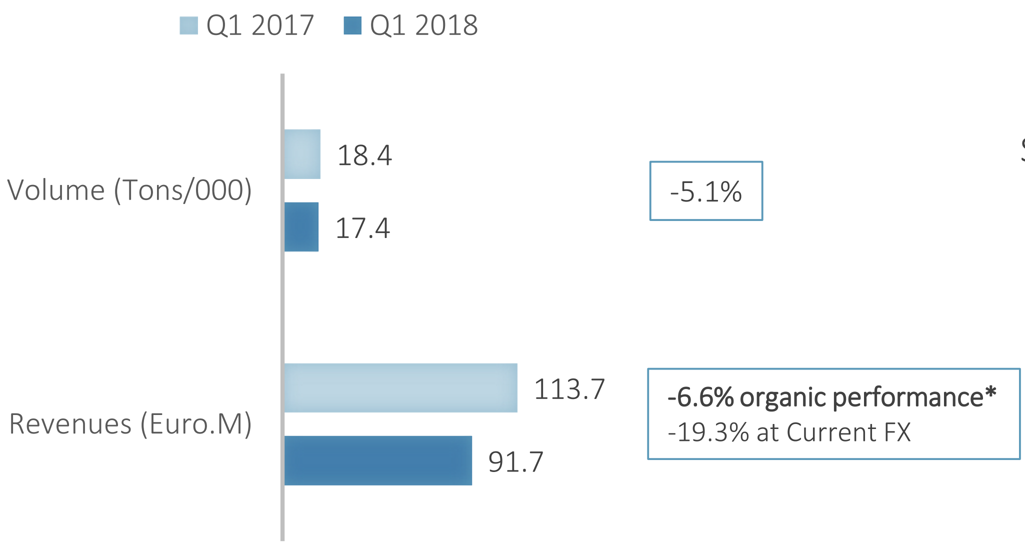
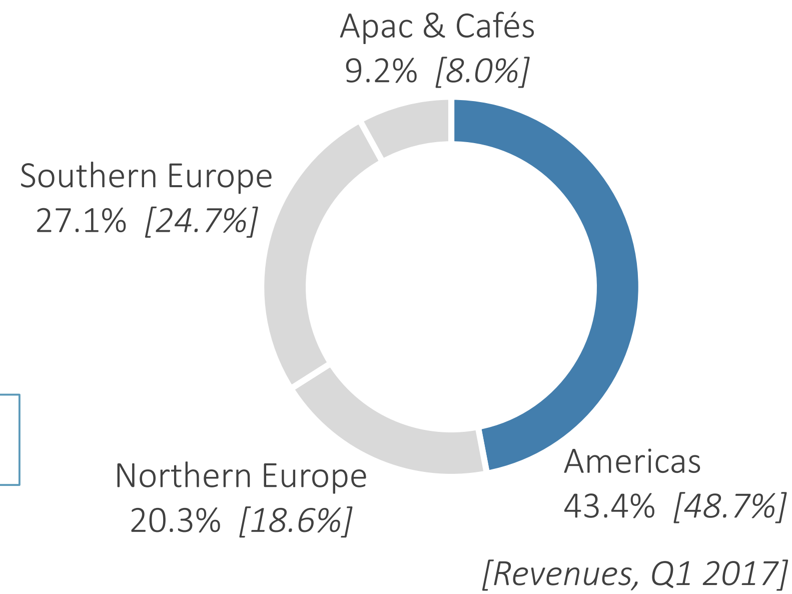
ANNEX

4-27/05/2018 GIRO D'ITALIA 101

Giro d'Italia

FOCUS ON AMERICAS





- Food Service volume grew across the region with expansion in commercial and work place segments lead by new customers utilizing the group proprietary OCS systems (office coffee system)
- Food Service branded volume in the U.S. is +17% YoY and the Segafredo brand is +35% YoY in Q1
- North America volume declined is mainly related to private label channel; mass market volume was also down mid single digit reflecting a similar decline in US mainstream coffee
- Revenue decline reflects both the effects of lower volume as well as the pass through of lower raw material costs mainly related to private label.
- Effective cost control and efficiency improvements drove savings across the region to offset volume shortfalls and competitive pricing

** Organic performance: excluding FX and IFRS 15 impact*

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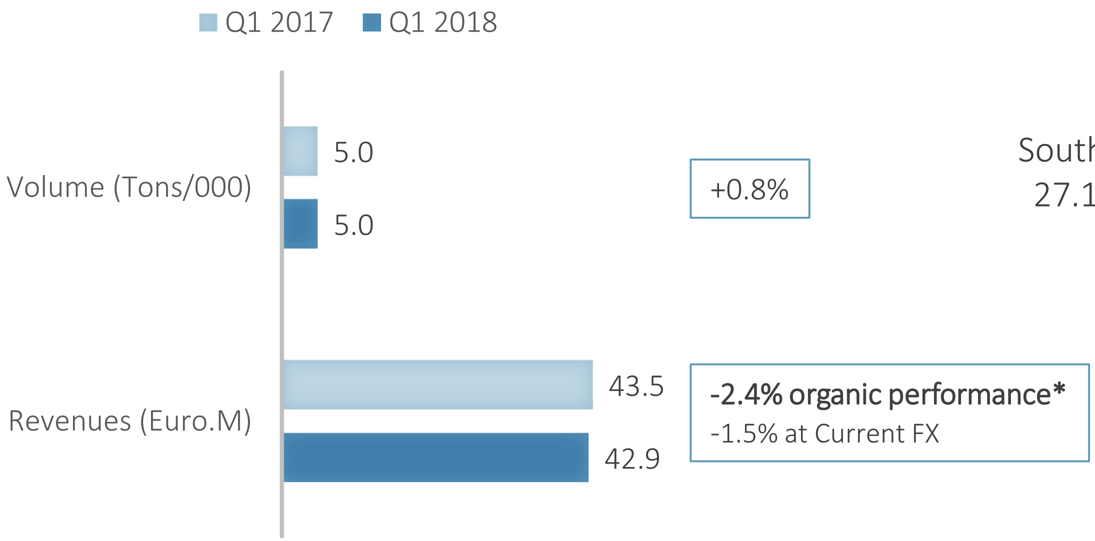
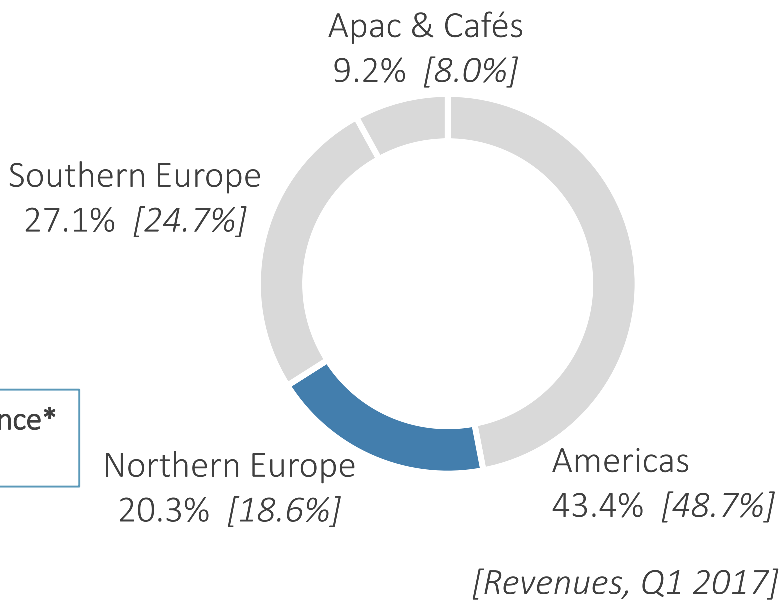
FOCUS ON NORTHERN EUROPE

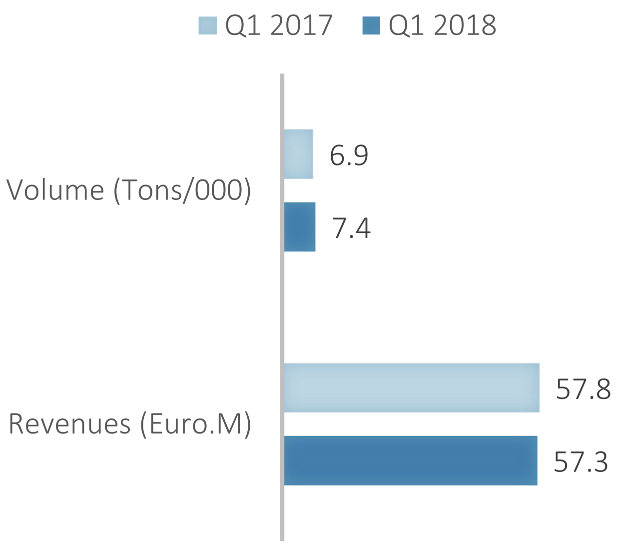




- Volume performance benefited from single digit increase in Food Service. Mass Market was up significantly in the key Finnish market though offset by the decline of Segafredo Zanetti in other markets due to promo phasing from Q1 to Q2
- Q1 2018 sales remained relatively constant. However, gross margin per kg did improve significantly in all channels
- Continued expansion in all markets of fair trade and organic products are driving higher margins. In particular in Finland Kulta Katrina is among the leader in the organic segment; in the Netherlands TikTak Fair Trade and in UK Brodies Fair Trade and Organic
- Overall the share of premium products continues to expand, reflecting the strategy to growth this higher margin segment

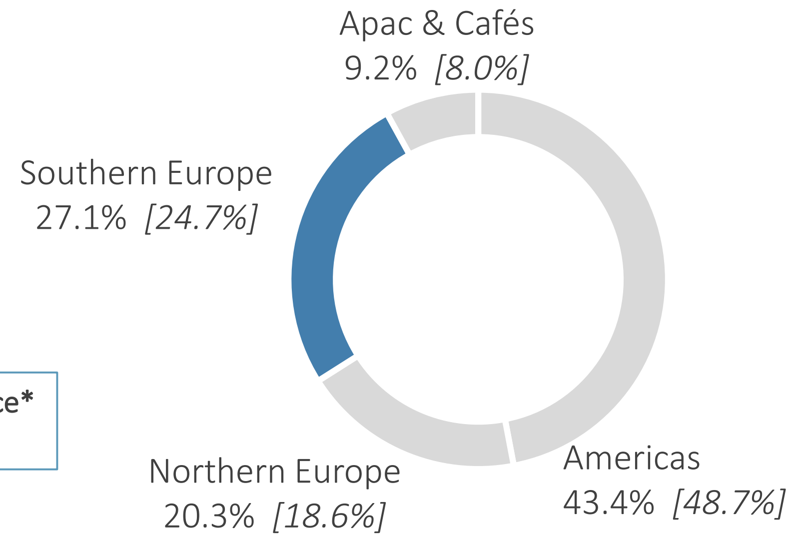
** Organic performance: excluding FX and IFRS 15 impact*

FOCUS ON SOUTHERN EUROPE



+7.4%

+0.8% organic performance*
-0.9% at Current FX



[Revenues, Q1 2017]

- Volumes growth in all distribution channels and countries
- Italy: the new commercial organization is delivering expected results. The new logistic and warehouse efficiency project has started and will be completed by year end
- Signed an agreement with Juventus to open a network of branded cafés in Asia, Middle East and US with Segafredo Zanetti as the Master Franchisee. The first opening is expected in Tianjin, the fourth largest city in China, in the second half of this year.
- MZB Iberia continues to perform strongly and just launched Delta Q compatible capsules

** Organic performance: excluding FX and IFRS 15 impact*

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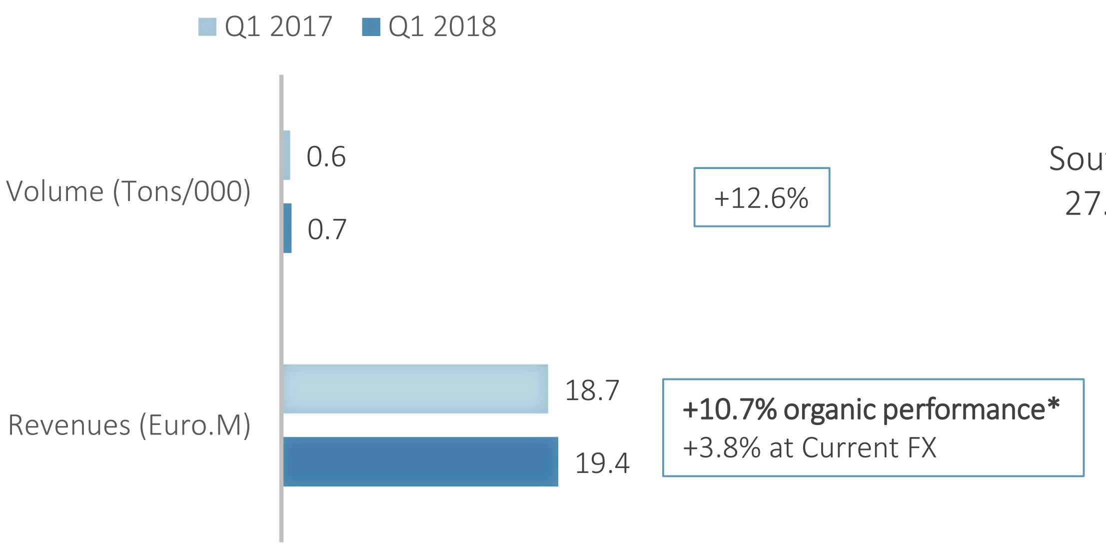
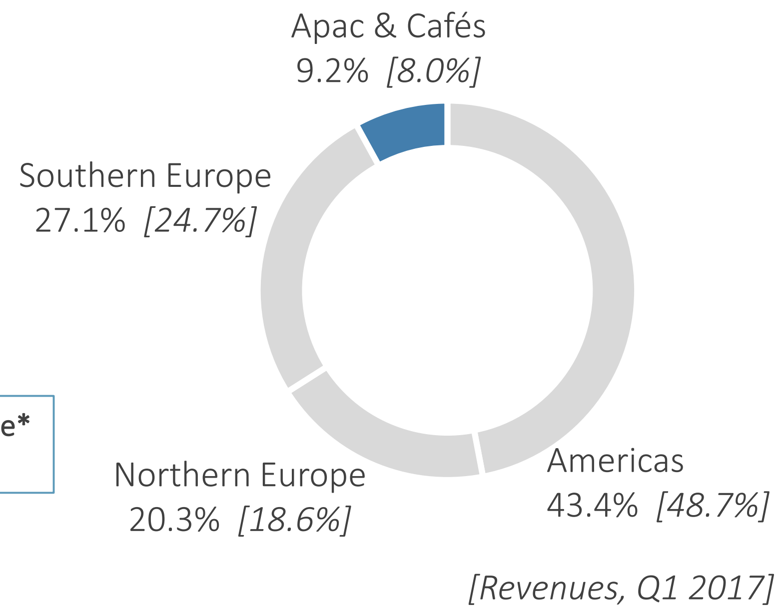
FOCUS ON ASIA PACIFIC AND CAFÉS





- Volume and sales increased in all distribution channels
- In particular sales growth has been driven by:
  - Food Service: low single digit growth led by Thailand, Hong Kong and Australia
  - Mass Market: mid single digit growth thanks to Middle East and Thailand
  - Single serves continue to grow
  - Coffee Machines sales up low teens thanks to Singapore and Middle East
- In April 2018 signed an agreement with Deli Boga Rasa to open c.ca 80 coffee shops in Indonesia

** Organic performance: excluding FX and IFRS 15 impact*

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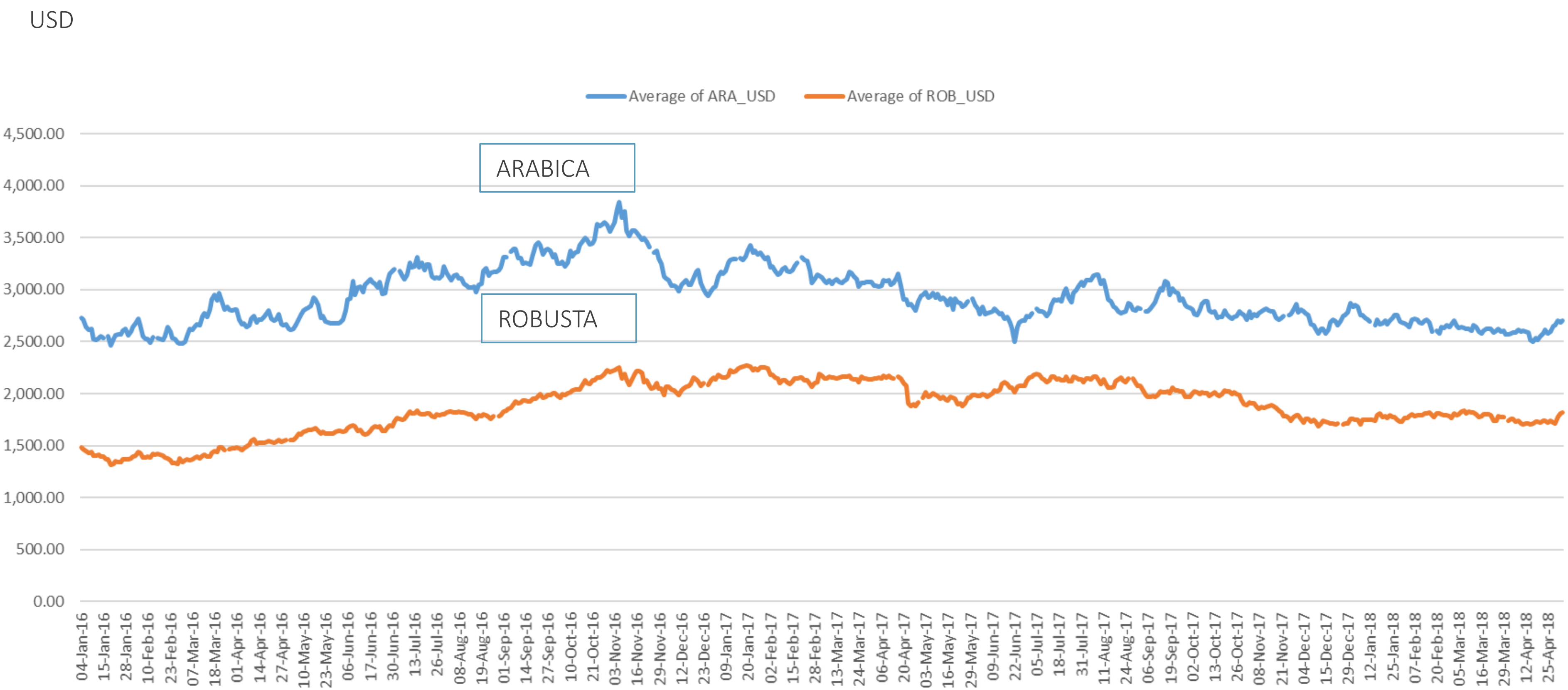
GREEN COFFEE PRICE



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ASSET & LIABILITIES

Euro.million	Q1 2018	2017
Intangible assets	181.7	183.2
Property, plant and equipment and investment properties	213.8	217.7
Investments in joint ventures and associates	9.5	9.6
Non current advances and trade receivables	2.5	3.1
Deferred tax assets and other non current assets	25.4	23.9
Non current assets	**432.9**	**437.6**
Net working capital	**93.5**	**92.2**
Employee benefits	(9.0)	(9.0)
Other non current provisions	(3.0)	(3.0)
Deferred tax liabilities and other non current liabilities	(26.2)	(25.9)
Non current liabilities	**(38.2)**	**(37.9)**
Net Invested Capital	**488.2**	**491.8**
Equity	297.7	300.9
Net debt	190.5	191.0
Sources of financing	**488.2**	**491.8**

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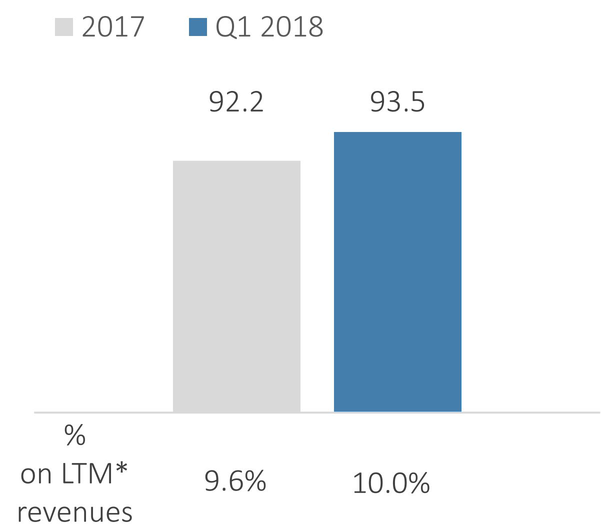
NET WORKING CAPITAL

Euro.million	**Q1 2018**	**2017**
Inventories	135.0	128.0
Trade receivables	114.9	123.4
Income tax assets	2.1	2.0
Other current assets	16.8	15.9
Trade payables	(136.6)	(139.3)
Income tax liabilities	(1.7)	(1.4)
Other current liabilities	(37.0)	(36.3)
Net working capital	**93.5**	**92.2**
% on revenues LTM	10.0%	9.6%

Net working capital
Euro.million



** LTM: Last Twelve Months*

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CASH FLOW

Euro.million	Q1 2018	Q1 2017
EBITDA Adjusted	15.2	13.9
Change in Net Working Capital	(6.2)	(16.5)
Net recurring investments	(5.8)	(7.9)
Income tax paid	(0.9)	(0.9)
Other operating items	0.6	1.3
Free Cash Flow	**2.9**	**(10.1)**
Net non recurring investments	(0.3)	(0.2)
Investments in financial receivables	(0.7)	0.8
Interest paid	(1.8)	(2.1)
Net cash generated from financing activities	(3.2)	13.0
Exchange gains on cash and cash equivalents	(0.9)	0.1
Net increase in cash and cash equivalents	**(4.0)**	**1.5**
Cash and cash equivalents at the beginning of the year	89.6	45.2
Cash and cash equivalents at the end of the year	**85.6**	**46.6**

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NET DEBT

Euro.million		Q1 2018	2017
Cash and cash equivalent	A	(0.7)	(0.8)
Cash at bank	B	(84.9)	(88.8)
Securities held for trading	C	-	-
Liquidity (A+B+C)	**D**	**(85.6)**	**(89.6)**
Current financial receivables	**E**	**(2.9)**	**(2.3)**
Current loans	F	57.6	53.0
Current portion of non current loans	G	28.5	24.3
Other current financial payables	H	1.2	1.5
Current Indebtedness (F+G+H)	**I**	**87.3**	**78.7**
Net current indebtedness (I+E+D)	**J**	**(1.3)**	**(13.2)**
Non current loans	K	189.1	201.5
Issued Bonds	L	-	-
Other non current financial payables	M	2.7	2.7
Non current indebtedness (K+L+M)	**N**	**191.8**	**204.1**
Net debt (J+N)	**O**	**190.5**	**191.0**

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IMPACTS FROM NEW ACCOUNTING STANDARDS (1/2)

IFRS 15

Under IFRS 15, an entity shall account for consideration payable to a customer as a reduction of revenue unless the payment to the customer is in exchange for a distinct good or service received from the customer and measured at fair value. Therefore, as of January 1, 2018, the Group has reclassified this type of consideration from "purchases of services, leases and rentals" to a decrease in "revenue". The retrospective application of IFRS 15 would have implied in 2017 a reclassification from "Purchase of services, leases and rentals" to "Revenues" of Euro 678 thousand.

The table below shows the retrospective application of IFRS 15 on 2017 revenues

(in thousands of Euro)	Three months ended March 31 2017		
	Reported Figures	reclassification	Restated Figures
Foodservice	49,758	67	49,825
Mass Market	87,996	(730)	87,266
Private Label	81,833	(15)	81,818
Other	14,053		14,053
Total	233,640	(678)	232,962

(in thousand of Euro)	Three months ended March 31 2017		
	Reported Figures	reclassification	Restated Figures
Americas	113,691		113,691
Northern Europe	43,491	280	43,771
Southern Europe	57,781	(958)	56,823
Asia-Pacific and Cafés	18,677		18,677
Total	233,640	(678)	232,962

Under IFRS 15, contract assets and liabilities shall be presented separately in the statement of financial position. Therefore the Group has reclassified some contract assets and liabilities (e.g., the discounts granted to the Foodservice channel customers and advances from customers) which are currently included in "other current assets", "other non-current assets" and "other current liabilities" and "other non-current liabilities". For these assets and liabilities it has been given separate evidence of those related to "contracts" with customers.

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IMPACTS FROM NEW ACCOUNTING STANDARDS (2/2)

IFRS 9

Under the new impairment model applicable to financial assets, the accruals to the allowance for impairment are based on expected losses rather than on the losses already incurred as set out in IAS 39. According to the assessments carried out, the Group has made adjustments to the allowance for impairment related to trade receivables. Based on these valuations the Group has adjusted its customer bad debt fund, consequently reducing " retained earnings". This adjustment, net of tax, has implied a decrease in Equity, as of January 01 2018, by Euro 2,970 thousand.

NOTE AND DISCLAIMER

Figures are reported under IAS/IFRS. Certain statements made in this presentation are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from any expected future results in forward looking statements. This announcement does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any Massimo Zanetti Beverage Group S.p.A. shares. Any reference to past performance is not a guide to future performance.

BOARD OF DIRECTORS

Chairman and CEO	Massimo Zanetti
Director	Matteo Zanetti
Director	Laura Zanetti
Director	Massimo Mambelli
Director	Lawrence L. Quier
Director	Maria Pilar Braga
Indipendent Director	Sabrina Delle Curti
Indipendent Director	Mara Vanzetta
Indipendent Director	Giorgio Valerio

SHAREHOLDERS

M. ZANETTI INDUSTRIES SA	68.047%	23,339,963
Market	31.953%	10,960,037
Total N. of Shares	100.000%	34,300,000

2018 FINANCIAL CALENDAR - UPCOMING EVENTS

August 8	First Half 2018
November 8	Nine Months 2018

INVESTOR RELATIONS investors@mzb-group.com

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Pascal Héritier - Chief Operating Officer
Leonardo Rossi - Manager in Charge of the Financial Reports - Finance Director

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