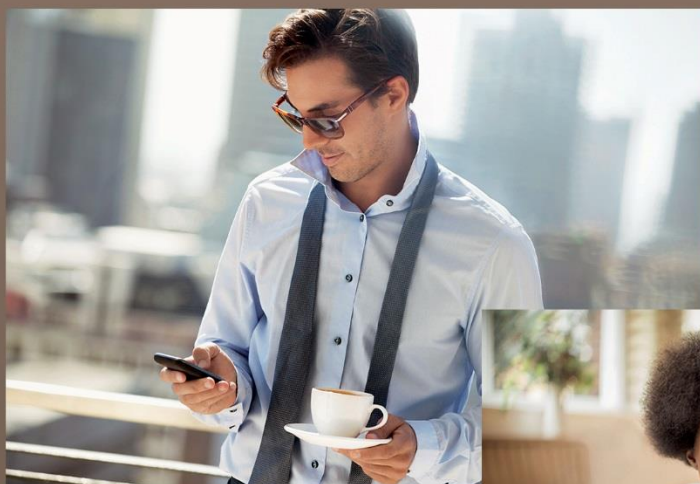


Interim Financial Report

for the nine months ended September 30, 2015



**Dalla pianta alla tazzina, Massimo Zanetti Beverage Group
è l'ambasciatore italiano del caffè nel mondo.**

Massimo Zanetti

MASSIMO ZANETTI
BEVERAGE GROUP

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Company Information

Massimo Zanetti Beverage Group S.p.A.

Registered Office

Viale G.G. Felissent, 53
31020 Villorba (Treviso)

Corporate Information

Share capital authorized Euro 34,300,000

Share capital subscribed and paid Euro 34,300,000

Tax ID / Company Registration / VAT No. 02120510371C

Company Officers

Board of Directors

Massimo Zanetti
President and CEO

Matteo Zanetti (**)
Director

Laura Zanetti (**)
Director

Massimo Mambelli
Director

Lawrence L. Quier
Director

Maria Pilar Arbona Palmeiro Goncalves Braga
Pimenta (**)
Director

Josè Fernando Pinto dos Santos (*) (2) (4)
Director

Roberto H. Tentori (*) (2) (3)
Director

Annapaola Tonelli (*) (1) (4)
Director

(*) *Independent Director pursuant to article 148, paragraph 3 of TUF and article 3 of the Code of Conduct*

(**) *Non-executive Director pursuant to article 2 of the Code of Conduct*

(1) *President of Nomination and Remuneration Committee*

(2) *Member of Nomination and Remuneration Committee*

(3) *President of Risk Management Committee*

(4) *Member of Risk Management Committee*

Statutory Auditors

Pier Paolo Pascucci
President

Ermanno Era
Statutory Auditor

Maria Augusta Scagliarini
Statutory Auditor

Simona Gnudi
Supplementary Statutory Auditor

Franco Squizzato
Supplementary Statutory Auditor

Corporate Reporting Manager

Massimo Zuffi

Independent Auditors

PricewaterhouseCoopers S.p.A.

DISCLAIMER

The document includes certain information considered to be "forward-looking statements" which are statements of expectation or belief, and therefore are not historical fact. By their very nature, they involve inherent risks and uncertainties, both general and specific, because they depend on the occurrence of future events and developments outside of the control of the Company. Actual results could therefore differ materially from the plans, objectives, expectations, estimates and intentions expressed in the forward-looking statements. Forward-looking statements use information available as at the date on which they are made, therefore Massimo Zanetti Beverage Group S.p.A. does not undertake any obligation to update or revise any of them after that date, whether as a result of new information, future events or otherwise, other than as required by applicable laws or regulations. The forward-looking statements do not represent and should not be considered to constitute legal, accounting, tax or investment advice of any kind.

INTERIM MANAGEMENT REPORT

Introduction

With reference to the nine months ended 30 September 2015, the financial information included in this report and the comments reported therein are intended to provide an overview of the financial position and results of operations, the relevant changes that occurred during the period, and the significant events that have occurred affecting the results of the period.

Overview

Massimo Zanetti Beverage Group S.p.A. (the “**Company**”) and its subsidiaries (together referred to as the “**Group**” or “**MZB Group**”) is an international player in the production and sale of roasted coffee. In support of the core business, the Group also produces and sells, or makes available for free, coffee machines and coffee equipment for use in the home, the workplace and professional offices. The Group also operates an international network of cafés, primarily under a franchise model. To complement the coffee product range, the Group sells certain selected regional products (primarily tea, cocoa and spices) and other food products (including sauces, sugar, chocolates and biscuits). Finally, the Group sells certain goods and services, such as green coffee, that are related to its core business.

The Group also sells roasted coffee and related products, primarily in the following three sales channels, which are monitored separately by management: i) Mass Market, ii) Foodservice and iii) Private Label.

Customers in the Mass Market are businesses which buy and sell food and drinks aimed at domestic consumption (typically local shops, chains of hyper and supermarkets, door-to-door sales operations and cash and carry outlets).

Customers in the Foodservice channel are businesses which buy and sell food and drinks for consumption outside the home environment (typically coffee shops, bars and cafés, restaurants, hotels, franchising chains, licensing chains, chains of road and highway service stations, on-board catering companies and also canteens, schools, hospitals, catering and vending machine companies).

Customers in the Private Label channel may be businesses from either the Mass Market or Foodservice channels that sell food and drinks produced and supplied by third parties under their own brands.

The Group operates mainly in Italy, the USA, France, Finland, Germany and Austria, and is also present, to a lesser extent, in the Netherlands, Poland, Portugal, Switzerland, Belgium, Czech Republic, Denmark, Greece, Hungary, Slovakia, Slovenia, United Kingdom, Estonia, Croatia, Brazil, Argentina, Chile, Costa Rica, Mexico, Japan, Australia, New Zealand, Thailand, Malaysia, United Arab Emirates and Singapore.

The structure of the Group is defined by product line, distribution channel and geographic area. However, top management periodically review the results to make decisions, allocate resources and define the strategy of the Group based on a single vision of the business, which, therefore, is represented by a single operating segment.

Results of operations

Forward

In addition to the financial indicators required by IFRS, this document presents certain alternative performance indicators (“Non-GAAP Measures”), which also provide useful and relevant information regarding the Group’s financial position financial performance. However, these Non-GAAP Measures should not be considered a substitute for those indicators required by IFRS.

The Group’s business, while not showing significant seasonal or cyclical fluctuations, is not perfectly uniform throughout the year. For that reason, the interim financial position and results of operations should not be considered representative of all or a portion of the full year.

Results of operations for the nine months ended September 30, 2015 and 2014

The following table sets forth consolidated income statement for the nine months ended September 30, 2015 and 2014:

<i>(in thousands of Euro)</i>	Nine months ended September 30				Change	
	2015	(*)	2014	(*)	2015-2014	
Revenue	691,774	100.0%	544,355	100.0%	147,419	27.1%
Purchases of goods	(427,704)	-61.8%	(311,564)	-57.2%	(116,140)	37.3%
Gross Profit⁽¹⁾	264,070	38.2%	232,791	42.8%	31,279	13.4%
Purchases of services, leases and rentals	(125,491)	-18.1%	(109,144)	-20.1%	(16,347)	15.0%
Personnel costs	(93,296)	-13.5%	(79,576)	-14.6%	(13,720)	17.2%
Other operating costs, net ⁽²⁾	(3,188)	-0.5%	(1,471)	-0.3%	(1,717)	> 100%
Impairment ⁽³⁾	(2,759)	-0.4%	(3,777)	-0.7%	1,018	-27.0%
EBITDA⁽¹⁾	39,336	5.7%	38,823	7.1%	513	1.3%
Non recurring expense ⁽⁴⁾	2,940	0.4%	-	0.0%	2,940	n.a.
Adjusted EBITDA⁽¹⁾	42,276	6.1%	38,823	7.1%	3,453	8.9%
Depreciation and amortization ⁽⁵⁾	(23,411)	-3.4%	(19,344)	-3.6%	(4,067)	21.0%
Operating profit	15,925	2.3%	19,479	3.5%	(3,554)	-18.2%
Net finance expense ⁽⁶⁾	(7,742)	-1.1%	(7,193)	-1.3%	(549)	7.6%
Profit before tax	8,183	1.2%	12,286	2.2%	(4,103)	-33.4%
Income tax expense	(2,946)	-0.4%	(5,603)	-1.0%	2,657	-47.4%
Profit for the period from continuing operations	5,237	0.8%	6,683	1.2%	(1,446)	-21.6%
Loss for the period from discontinued operations	-	0.0%	(1,698)	-0.3%	1,698	-100.0%
Profit for the period	5,237	0.8%	4,985	0.9%	252	5.1%

(*) Percentage of revenue

(1) For additional information refer to the Non-GAAP Measures section

(2) Includes other revenue and other operating costs

(3) Includes impairment of receivables

(4) Includes costs related to the IPO

(5) Includes depreciation of property, plant and equipment and investment properties and amortization of intangible assets

(6) Includes finance income and finance costs

Revenue

Revenue amounted to Euro 691,774 thousand for the nine months ended September 30, 2015, an increase of Euro 147,419 thousand (27.1%) compared to the nine months ended September 30, 2014. The increase is mainly due to:

- foreign currency exchange rate impact, which led to an increase in revenue on translation of financial statements of Group entities expressed in currencies other than the Euro, and in particular, those expressed in U.S. Dollars (11.1%);
- increase in the sales price of roasted coffee and other (9.4%);
- contribution to results of the Boncafe entities (acquired in August 2014) for the first seven months in 2015 (4.4%); and
- increase in the sales volumes of roasted coffee (2.1%)

Excluding the contribution to results of Boncafe entities for the first seven months in 2015 and the effect of the foreign exchange rate fluctuations, the increase in revenue is mainly due to the increase in the sale of roasted coffee, amounting to Euro 59,515 thousand (12.3%). The increase is mainly due to the combined effect of:

- increase in the sales price of roasted coffee, principally related to an increase in the sales price of green coffee, which led to an increase in revenues of 10.2%;
- an increase of 2.1% in the volumes of roasted coffee sold, from 91.6 thousand tonnes for the nine months ended September 30, 2015 compared to 89.8 thousand tonnes for the nine months ended September 30, 2014, excluding the contribution of the Boncafe entities of 0.9 thousand tonnes for the first seven months in 2015. The increase mainly relates to sales in Italy (0.9 thousand tonnes), Other countries, excluding Boncafe entities (0.7 thousand tonnes), France (0.4 thousand tonnes) and Finland (0.3 thousand tonnes), which were partially offset by sales volume decrease in USA (0.4 thousand tonnes) in Mass Market and Private Label channels.

The following table provides a breakdown of revenue for the nine months ended September 30, 2015 and 2014, by sales channel:

<i>(in thousands of Euro)</i>	Nine months ended September 30				Change	
	2015	(*)	2014	(*)	2015-2014	
<i>Mass Market</i>	246,758	35.7%	197,738	36.3%	49,020	24.8%
<i>Foodservice</i>	138,073	20.0%	122,617	22.5%	15,456	12.6%
<i>Private Label</i>	260,800	37.7%	191,922	35.3%	68,878	35.9%
<i>Other</i>	46,143	6.6%	32,078	5.9%	14,065	43.8%
Total Revenue	691,774	100.0%	544,355	100.0%	147,419	27.1%

(*) Percentage of revenue

The following table provides a breakdown of revenue for the nine months ended September 30, 2015 and 2014, by geographical area:

<i>(in thousands of Euro)</i>	Nine months ended September 30				Change	
	2015	(*)	2014	(*)	2015-2014	
USA	341,352	49.3%	250,500	46.0%	90,852	37.7%
Italy	66,390	9.6%	63,714	11.7%	2,676	5.4%
France	75,519	10.9%	61,966	11.4%	13,553	20.9%
Finland	60,282	8.7%	52,026	9.6%	8,256	10.2%
Germany and Austria	31,291	4.5%	30,846	5.7%	445	-0.1%
Other countries	116,940	17.0%	85,303	15.6%	31,637	51.1%
Total Revenue	691,774	100.0%	544,355	100.0%	147,419	27.1%

(*) Percentage of revenue

Gross Profit

Gross Profit amounted to Euro 264,070 thousand for the nine months ended September 30, 2015, an increase of Euro 31,279 thousand (13.4%) compared to the nine months ended September 30, 2014. The increase is mainly due to: *i*) the aforementioned impact of the Euro/USD foreign currency exchange rate (6.5%) and *ii*) the contribution to results of the Boncafe entities (acquired in August 2014) for the first seven months in 2015 (5.4%).

On a constant currency basis and consistent scope of consolidation, Gross Profit increased Euro 3,629 thousand (1.6%). The increase is mainly due to the aforementioned sales volumes of roasted coffee (2.1%) which was partially offset by the trends of average sales price of roasted coffee and average purchase price of green coffee (-0.5%) attributable to the different sales mix in 2015 and 2014.

EBITDA and Adjusted EBITDA

The following table provides a reconciliation between **EBITDA** and profit for the nine months ended September 30, 2015 and 2014:

<i>(in thousands of Euro)</i>	Nine months ended September 30				Change	
	2015	(*)	2014	(*)	2015-2014	
Profit for the period	5,237	0.8%	4,985	0.9%	252	-5.1%
Loss for the period from discontinued operations	-	0.0%	1,698	0.3%	(1,698)	-100.0%
Income tax expense	2,946	0.4%	5,603	1.0%	(2,657)	-47.4%
Finance costs	7,866	1.1%	7,454	1.4%	412	5.5%
Finance income	(124)	0.0%	(261)	0.0%	137	-52.5%
Depreciation and amortization ⁽¹⁾	23,411	3.3%	19,344	3.7%	4,067	21.0%
EBITDA⁽²⁾	39,336	5.6%	38,823	7.3%	513	1.3%

(*) Percentage of revenue

(1) Includes depreciation of property, plant and equipment and investment properties and amortization of intangible assets

(2) For additional information refer to the Non-GAAP Measures section

The following table provides a reconciliation between EBITDA and **Adjusted EBITDA** for the nine months ended September 30, 2015 and 2014:

<i>(in thousands of Euro)</i>	Nine months ended September 30				Change	
	2015	(*)	2014	(*)	2015-2014	
EBITDA ⁽¹⁾	39,336	5.7%	38,823	7.1%	513	1.3%
Costs associated with the IPO	2,940	0.4%	-	0.0%	2,940	n.a.
Adjusted EBITDA⁽¹⁾	42,276	6.1%	38,823	7.1%	3,453	8.9%

(*) Percentage of revenue

(1) For additional information refer to the Non-GAAP Measures section

Adjusted EBITDA amounted to Euro 42,276 thousand for the nine months ended September 30, 2015 and increased by Euro 3,453 thousand (8.9%) compared to the same period in 2014. The result is mainly due to the aforementioned factors effecting Gross Profit, and the combined effect of:

- the contribution to results of the Boncafe entities (acquired in August 2014) for the first seven months in 2015 (Euro 3,047 thousand);
- foreign currency exchange rate impact, which led to an increase in Adjusted EBITDA on translation of financial statements of Group entities expressed in currencies other than the Euro, and, in particular, those expressed in U.S. Dollars (Euro 1,868 thousand); and
- an increase in operating costs (Euro 5,092 thousand), mainly due to costs incurred to develop country and global brand awareness activity and to the personnel costs relating to the expansion and growth of Boncafe entities in Asia, additional activities of Ceca in Costarica and single serve development in USA.

Operating profit

Operating profit amounted to Euro 15,925 thousand for the nine months ended September 30, 2015, a decrease of Euro 3,554 thousand (18.2 %) compared to the nine months ended September 30, 2014. The decrease is mainly due to:

- expenses incurred in relation to the IPO of Euro 2,940 thousand; and
- an increase in amortization of Euro 4,067 thousand (21.0%), principally attributable to: *i*) the contribution to results of Boncafe entities (acquired in August 2014) for the first seven months in 2015, including the additional amortization relating to the Boncafe families of trademarks which were recognized as result of the final fair values of the net assets acquired determined in accordance with IFRS 3 (Euro 1,688 thousand), and *ii*) the Euro/USD foreign currency exchange rate impact on translation of financial statements of Group entities with a U.S. Dollar functional currency (Euro 958 thousand).

Profit for the period

Profit for the period amounted to Euro 5,237 thousand for the nine months ended September 30, 2015, an increase of Euro 252 thousand (5.1%) compared to the nine months ended September 30, 2014. In addition to the factors effecting the increase in operating profit, the increase is also due to the combined effect of:

- a decrease in income tax expense of Euro 2,657 thousand (-47.4%);
- an increase in finance costs of Euro 549 thousand (7.6%), principally due to the increase in interest expense (Euro 798 thousand) related to long-term loans uses to finance the acquisition of the Boncafe entities, partially offset by the change in net gains from foreign currency exchange impact and income from the valuation of derivative contracts; and

- the impact in the nine months ended September 30, 2014 of the loss from discontinued operations of Euro 1,698 thousand relating to the *green coffee* business, which was spun off from the Company effective as of December 1, 2014.

Reclassified statement of financial position

The following table shows the reclassified statement of financial position at September 30, 2015 and December 31, 2014:

<i>(in thousands of Euro)</i>	As at September 30 2015	As at December 31 2014*
Investments:		
Intangible assets	115,217	112,607
Property, plant and equipment	207,142	203,226
Investment properties	4,448	4,525
Non-current trade receivables	14,144	15,079
Deferred tax assets and other non current assets ⁽²⁾	22,228	15,960
Non-current assets (A)	363,179	351,397
Net working capital (B) ⁽¹⁾	174,324	142,418
Employee benefits	(9,474)	(9,743)
Other non-current provisions	(2,421)	(2,291)
Deferred tax liabilities and other non current liabilities ⁽³⁾	(32,470)	(30,406)
Non-current liabilities (C)	(44,365)	(42,440)
Net invested capital (A+B+C) ⁽¹⁾	493,138	451,375
Sources:		
Total equity	282,521	208,034
Net financial indebtedness	210,617	243,341
Total sources of financing	493,138	451,375

(*) Figures retrospectively adjusted to update provisional fair value amounts originally recorded for the acquisition of the Boncafe group of entities (see Note 3).

(1) For additional information refer to the Non-GAAP Measures section

(2) Includes deferred tax assets, investments in joint venture and other non-current assets

(3) Includes deferred tax liabilities and other non-current liabilities

The following table shows the composition of Net Working Capital of the Group as at September 30, 2015 and December 31, 2014:

<i>(in thousands of Euro)</i>	As at September 30 2015	As at December 31 2014*
Inventories	139,025	139,302
Trade receivables	130,584	119,903
Income tax assets	2,948	510
Other current assets ⁽¹⁾	13,254	18,450
Trade payables	(83,644)	(92,576)
Income tax liabilities	(2,541)	(2,084)
Other current liabilities	(25,302)	(41,087)
Net Working Capital ⁽²⁾	174,324	142,418

(*) Figures retrospectively adjusted to update provisional fair value amounts originally recorded for the acquisition of the Boncafe group of entities (see Note 3).

(1) Other current assets excludes current financial receivables, which are included in Net Financial Indebtedness

(2) For additional information refer to the Non-GAAP Measures section

Total equity for the nine months ended September 30, 2015 increased by Euro 74,487 thousand, principally related to the share capital raised in the IPO process (Euro 69,423 thousand, net of transaction costs) and comprehensive income for the period of Euro 6,469 thousand.

Reclassified cash flow statement

The following table shows the reclassified cash flow statement for the nine months ended September 30, 2015 and 2014:

<i>(in thousands of Euro)</i>	Nine months ended September 30	
	2015	2014
Adjusted EBITDA	42,276	38,823
Changes in net working capital ⁽¹⁾	(32,336)	(20,823)
Net recurring investments ⁽²⁾	(19,648)	(18,304)
Income tax paid	(5,512)	(4,489)
Other operating items	(121)	4,082
Free Cash Flow⁽¹⁾	(15,341)	(711)
Net non-recurring investments ⁽³⁾	(6,810)	(61,475)
Interest paid	(6,225)	(5,452)
Net cash generated from financing activities	38,359	70,259
Net cash generated from discontinuing operations	-	3,301
Exchange gains/(losses) on cash and cash equivalents	(159)	835
Total net increase in cash and cash equivalents	9,824	6,757
Cash and cash equivalents at the beginning of the period	18,302	19,856
Cash and cash equivalents at the end of the period	28,126	26,613

(1) For additional information refer to the Non-GAAP Measures section

(2) Net recurring investments include purchases of property, plant and equipment and intangible assets, net of asset deal

(3) Net non-recurring investments include business combinations, asset deal and other minor items

Free Cash Flow amounted to negative Euro 15,341 thousand for the nine months ended September 30, 2015, a decrease of Euro 14,630 thousand compared to the nine months ended September 30, 2014. The decrease is mainly due to the net changes in net working capital.

The following table shows the composition of the changes in net working capital for the nine months ended September 30, 2015 and 2014:

<i>(in thousands of Euro)</i>	Nine months ended September 30	
	2015	2014
Increase in inventories	(7,084)	(18,507)
Increase in trade receivables	(10,274)	(20,992)
Increase in trade payables	963	6,486
Changes in other assets/liabilities	(15,496)	12,376
Payments of employee benefits	(445)	(186)
Changes in Net Working Capital⁽¹⁾	(32,336)	(20,823)

(1) For additional information refer to the Non-GAAP Measures section

The **Changes in Net Working Capital** of negative Euro 32,336 thousand for the nine months ended September 30, 2015 represent a decrease of Euro 11,513 thousand compared to the nine months ended September 30, 2014. The decrease, partially offset by decreased changes in inventories and trade receivables, is mainly due to the changes in other net assets/liabilities relating to a decrease in advances from customers from 2015 to 2014, related principally to an important *Private Label* channel customer in the USA for green coffee purchases (Euro 14,133 thousand).

Net recurring investments amounted to Euro 19,648 thousand for the nine months ended September 30, 2015, an increase of Euro 1,344 thousand compared to the nine months ended September 30, 2014. The increase is mainly due to:

- purchases of property, plant and equipment amounting to Euro 1,330 thousand for the seven months ended September 30, 2015 relating to the Boncafe entities acquired in August 2014;
- the Euro/USD foreign currency exchange rate impact on translation of financial statements of Group entities with a U.S. Dollar functional currency (Euro 694 thousand).

Net non-recurring investments amounted to Euro 6,810 thousand and Euro 61,475 thousand for the nine months ended September 30, 2015 and 2014, respectively.

The cash flow used in the net non-recurring investments for the nine months ended September 30, 2015 relate primarily to: *i*) payment of the price adjustment for the acquisition of the Boncafe entities for an amount of Euro 2,640 thousand, and *ii*) acquisition of Ceca S.A. assets for an amount of USD 4,200 thousand.

The cash flow used in the net non-recurring investments for the nine months ended September 30, 2014 relate primarily to : *i*) the acquisition of Boncafe entities for an amount of Euro 58,004 thousand and *ii*) acquisition of Espressoworkz Limited (now Segafredo Zanetti New Zealand Ltd) for an amount of Euro 2,727 thousand.

Net cash generated from financing activities increased from Euro 70,259 thousand for the nine months ended September 30, 2014 to Euro 38,359 thousand for the nine months ended September 30, 2015. The increase is mainly due to:

- an increase in proceeds from borrowings of Euro 35,685 thousand in the nine months ended September 30, 2014 compared to nine months ended September 30, 2015 due to the loan agreement for USD 82,700 thousand entered into with Intesa Sanpaolo S.p.A. in order to finance the acquisition of the Boncafe companies. In accordance with the contractual provisions, this loan was early repaid in 2015 with the cash collected as a result of the Company's public listing; and
- cash collected in June 2015 following the increase in share capital as a result of the IPO process of the Company, amounting to Euro 69,423 thousand net of transaction costs.

Net financial indebtedness

The following table sets forth a breakdown of **net financial indebtedness** of the Group at September 30, 2015 and December 31, 2014, determined in accordance with the CONSOB communication dated July 28, 2006 and in compliance with the Recommendation ESMA/2013/319:

<i>(in thousands of Euro)</i>	As at September 30	As at December 31
	2015	2014*
A Cash and cash equivalents	(2,615)	(645)
B Cash at bank	(25,511)	(17,657)
C Securities held for trading	-	-
D Liquidity (A+B+C)	(28,126)	(18,302)
E Current financial receivables	(270)	(592)
F Current loans	114,034	90,708
G Current portion of non-current loans	25,126	23,038
H Other current financial payables	1,084	2,758
I Current indebtedness (F+G+H)	140,244	116,504
J Net current indebtedness (I+E+D)	111,848	97,610
K Non-Current loans	98,157	131,757
L Issued bonds	-	-
M Other non-current financial payables	612	13,974
N Net current indebtedness (I+E+D)	98,769	145,731
O Net financial indebtedness (J+N)	210,617	243,341
<i>of which due to third parties</i>	<i>209,567</i>	<i>227,050</i>
<i>of which due to related parties</i>	<i>1,050</i>	<i>16,291</i>

(*) Figures retrospectively adjusted to update provisional fair value amounts originally recorded for the acquisition of the Boncafe group of entities (see Note 3).

Net financial indebtedness amounted to Euro 210,617 thousand as at September 30, 2015, a decrease of Euro 32,724 thousand compared to December 31, 2014. The decrease is mainly due to the combined effect generated from:

- cash collected in September 2015 following the increase in share capital as a result of the IPO process, amounting to Euro 69,423 thousand net of transaction costs; which was only partially offset by
- negative Free Cash Flow of Euro 15,341 thousand for the nine months ended September 30, 2015;
- net non-recurring investments of Euro 6,810 thousand for the nine months ended September 30, 2015, relating principally to the payment of the price adjustment for the acquisition of the Boncafe entities and the acquisition of Ceca S.A. assets;
- interest paid of Euro 6,225 thousand for the nine months ended September 30, 2015; and
- the Euro/USD foreign currency exchange rate impact.

Capital expenditure

The following table sets forth capital expenditure in business combinations, property, plant and equipment and intangible assets for the nine months ended September 30, 2015 and 2014:

<i>(in thousands of Euro)</i>	Nine months ended September 30			
	2015		2014	
	Additions	Cash-out	Additions	Cash-out
<i>Business combinations</i>	-	2,640	66,311	60,731
<i>Property, plant & Equipment</i>	19,945	19,945	18,432	18,432
<i>Intangible assets</i>	4,856	4,406	13,373	773
Total	24,801	26,991	98,116	79,936

Business combinations

Cash-out amount to Euro 2,640 thousand and Euro 60,731 thousand for the nine months ended September 30, 2015 and 2014, respectively, and relate to the payment of the price adjustment for the acquisition of the Boncafe entities in 2015 and the acquisition of Boncafe entities and of Espressoworkz Limited (now Segafredo Zanetti New Zealand Ltd) in 2014.

Property, plant and equipment

Capital expenditure in property, plant and equipment for the nine months ended September 30, 2015 relates principally to bar equipment and assets under construction, amounting to Euro 10,469 thousand and Euro 4,104 thousand, respectively, and include USD 700 thousand related to coffee roasting machinery and vehicles acquired from Ceca S.A.

Capital expenditure in property, plant and equipment for the nine months ended September 30, 2014 relates principally to bar equipment and assets under construction, amounting to Euro 8,933 thousand and Euro 6,180 thousand, respectively.

Intangible assets

Capital expenditure in intangible assets for the nine months ended September 30, 2015 relates principally to assets acquired from Ceca S.A., amounting to USD 3,500 thousand, and consist mainly of trademarks, brands and commercial information.

Capital expenditure in intangible assets for the nine months ended September 30, 2014 relates principally to the Puccino's and Segafredo Zanetti Espresso families of trademarks, which were acquired from MZ Industries S.A. on September 25, 2014, for a consideration of Euro 12,600 thousand, based on valuations carried out by Bugnion S.p.A. The acquisition was paid through the offset of Group receivables towards MZ Industries.

Recent developments

In the months of February and June 2015, the Group signed contracts for a new joint partnership with TNPI, the leader in Asia in the *food & beverage* sector with a specialization in the *retail and coffee chain*, in order to develop its own network of franchised cafés through the opening of 50 stores in China and Hong Kong and 25 Segafredo Zanetti Espresso Café stores in South Korea within the next 5 years.

During the first quarter of 2015, Massimo Zanetti Beverage USA and Krispy Kreme, a global retailer of desserts and complementary beverages, signed a multi-year licensing agreement for the roasting and distribution of Krispy Kreme® Coffee in grocery stores, wholesalers and club shops in the USA.

In April 2015 the Group strengthened its position in Costa Rica with the acquisition of certain assets of the roasting and marketing of roasted coffee business of Ceca S.A. (part of the Neumann Gruppe GmbH), for an amount of USD 4,200 thousand.

As of June 3, 2015, the Company is listed on the STAR segment of the *Borsa Italiana*'s stock market (Mercato Telematico Azionario or MTA).

In the months of June and September 2015 the Company made an early payment, in accordance with the contractual provisions of the related loan agreement, of a portion of the loan from Intesa San Paolo S.p.A. for the purchase of the Boncafe entities. The payment amounted to USD 82,700 and was made with the cash collected as a result of the Company's public listing.

Subsequent events

In November 2015, the Group reached a preliminary agreement to acquire a 25.1% non-controlling interest in the share capital of Club Coffee, which is a company governed under the laws of Canada and a leader in market innovation relating to the single serve business. The consideration for the acquisition is Canadian Dollar 25.1 million. Through this strategic acquisition, the Group intends to boost sales and to expand its global presence in new geographical markets and in highly profitable business segments.

This investment is expected to be finalized before the end of 2015 and is subject to the parties' successful conclusion of due diligence and other pre-closing conditions.

Business outlook

Expectations relating to the Group's performance for the fourth quarter of 2015 are as follows:

- increase in the sales volume of roasted coffee due to the dynamic that has historically characterized the fourth quarter of the calendar year, confirmed by sales in October 2015 in which sales grew with respect to October 2014, and from new contracts signed in the *Private Label* channel;
- trend towards high margin revenue from the development and marketing of capsules and a focus on the *Foodservice* channel;
- pass through mechanism to customers, of changes in costs from the purchases of raw materials, principally in the *Foodservice* and *Mass Market* channels, which will have a positive effect on income statement;
- on the basis of forward purchases contracts entered into, the purchase price of green coffee, same as in the third quarter, will be less than the purchase price of coffee for the six months ended June 30, 2014.

The above factors will have a positive effect on the Group's capacity to absorb fixed costs, allowing for a growth trend consistent with the growth trend in 2014.

Non-GAAP Measures

Company management evaluates the performance of the Group using certain financial and operating indicators not required by IFRS (the “Non-GAAP Measures”). In particular, EBIDTA is used as a primary indicator of profitability, as it allows for the analysis of the Group by eliminating the effects of volatility associated with non-recurring items or items unrelated to ordinary operations.

In accordance with Communication CESR/05-178b, a description of the components of the Non-GAAP Measures used by management is provided below:

- Gross Profit is defined as the difference between revenue and purchases of goods;
- Gross Margin is defined as the ratio of Gross Profit to revenue;
- EBITDA is defined as the profit for the year adjusted to exclude amortization and depreciation, finance income and costs, income tax expense and loss for the year from discontinued operations
- EBITDA Margin is defined as the ratio of EBITDA to revenue;
- Adjusted EBITDA is defined as EBITDA adjusted for non-recurring items;
- Adjusted EBITDA Margin is defined as the ratio of Adjusted EBITDA to revenue;
- Net Working Capital is calculated as the sum of inventory, trade receivables, income tax assets and other current assets (excluding financial assets), net of trade payables, income tax liabilities and other current liabilities;
- Net Invested Capital is defined as the sum of non-current assets, non-current liabilities and Net Working Capital;
- Free Cash Flow is defined as the sum of EBITDA, changes in Net Working Capital, net recurring investments, income tax paid and other operating items.

Unusual transactions or events

No significant unusual transactions or events occurred during the period that effect the Group’s financial position or results of operations.

Treasury shares

The Company does not possess treasury shares as at September 30, 2015, nor did it possess treasury shares at any time during the nine months ended September 30, 2015, not even through a third party or trust company, and therefore, has not pursued purchase operations of such shares during the period.

Related party transactions

In respect of the information reported in the interim condensed consolidated financial statements for the six months ended June 30, 2015 and the consolidated financial statements for the year ended December 31, 2014, it should be noted that, in the third quarter of 2015 there have not been any significant transactions with related parties, or related party transactions other than in the ordinary course of business.

In September 2015, the parent, MZ Industries SA, settled its payable with Massimo Zanetti Beverage Group, for an amount of Euro 3,193 thousand, plus VAT, in accordance with the contractual conditions.

In accordance with the regulations related to transactions with related parties adopted by Consob Resolution no 17221 of March 12, 2010 and subsequent amendments and additions, the Company has adopted the procedure governing related party transactions.

The aforementioned procedure was approved by the Board of Directors of the Company on July 15, 2014 and amended on August 28, 2015 with the approval of the independent directors.

The objective of the procedure is to ensure transparency and procedural correctness of transactions with related parties and is published on the Company website – www.mzb-group.com.

**CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR
THE NINE MONTHS ENDED SEPTEMBER 30, 2015**

CONSOLIDATED CONDENSED INTERIM INCOME STATEMENT

<i>(in thousands of Euro)</i>	Note	Nine months ended September 30	
		2015	2014
Revenue	12	691,774	544,355
Other income		4,333	3,268
Purchases of goods	13	(427,704)	(311,564)
Purchases of services, leases and rentals	14	(125,491)	(109,144)
Personnel costs	15	(93,296)	(79,576)
Other operating costs	16	(7,521)	(4,739)
Amortization, depreciation and impairment	17	(26,170)	(23,121)
Operating profit		15,925	19,479
Finance income	18	124	261
Finance costs	18	(7,866)	(7,454)
Profit before tax		8,183	12,286
Income tax expense		(2,946)	(5,603)
Profit for the period from continuing operations		5,237	6,683
Loss for the period from discontinued operations	19	-	(1,698)
Profit for the period		5,237	4,985
Profit attributable to:			
<i>Non-controlling interests</i>		115	106
<i>Owners of the parent</i>		5,122	4,879
Earnings per share basic / diluted (in Euro)	20	0.17	0.17
<i>From continuing operations</i>		0.17	0.23
<i>From discontinued operations</i>		-	(0.06)

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of Euro)</i>	Nine months ended September 30	
	2015	2014
Profit for the period	5,237	4,985
Gains/(Losses) from cash flow hedges	(609)	296
Losses from net investment hedges	(3,688)	(4,352)
Currency translation differences	5,434	11,878
Items that may be subsequently reclassified to profit or loss	1,137	7,822
Remeasurements of employee benefit obligations	95	69
Items that will not be reclassified to profit or loss	95	69
Total comprehensive income for the period	6,469	12,876
Comprehensive income attributable to non-controlling interests	118	109
Comprehensive income attributable to owners of the parent	6,351	12,767

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

<i>(in thousands of Euro)</i>	Note	As at September 30	As at December 31
		2015	2014*
Intangible assets	8	115,217	112,607
Property, plant and equipment	9	207,142	203,226
Investment properties		4,448	4,525
Investments in joint venture		127	128
Non-current trade receivables		14,144	15,079
Deferred tax assets		16,239	10,311
Other non-current assets		5,862	5,521
Total non-current assets		363,179	351,397
Inventories		139,025	139,302
Trade receivables		130,584	119,903
Income tax assets		2,948	510
Other current assets		13,524	19,042
Cash and cash equivalents		28,126	18,302
Total current assets		314,207	297,059
Total assets		677,386	648,456
Share capital		34,300	28,000
Other reserves		129,261	64,481
Retained earnings		117,185	113,794
Equity attributable to owners of the parent		280,746	206,275
Non-controlling interests		1,775	1,759
Total equity		282,521	208,034
Non-current borrowings	10	98,769	145,731
Employee benefits		9,474	9,743
Other non-current provisions		2,421	2,291
Deferred tax liabilities		26,891	26,228
Other non-current liabilities		5,579	4,178
Total non-current liabilities		143,134	188,171
Current borrowings	10	140,244	116,504
Trade payables		83,644	92,576
Income tax liabilities		2,541	2,084
Other current liabilities		25,302	41,087
Total current liabilities		251,731	252,251
Total liabilities		394,865	440,422
Total equity and liabilities		677,386	648,456

(*) Figures retrospectively adjusted to update provisional fair value amounts originally recorded for the acquisition of the Boncafé group of entities (see Note 3).

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

<i>(in thousands of Euro)</i>	Note	Nine months ended September 30,	
		2015	2014
Profit before tax		8,183	12,286
Adjustments for:			
Depreciation, amortization and impairment	17	26,170	23,121
Provisions for employee benefits and other charges		553	589
Finance expense	18	7,742	7,193
Other non-monetary items		(493)	(284)
Net cash generated from operating activities before changes in working capital		42,155	42,905
Increase in inventory		(7,084)	(18,507)
Increase in trade receivables		(10,274)	(20,992)
Increase in trade payables		963	6,486
Decrease/(Increase) in other assets/liabilities		(15,454)	12,376
Payments of employee benefits		(445)	(186)
Interest paid	18	(6,225)	(5,452)
Income tax paid		(5,554)	(4,489)
Net cash generated from/(used in) operating activities		(1,918)	12,141
Acquisition of subsidiary, net of cash acquired	6	(2,640)	(60,731)
Purchase of property, plant and equipment	9	(19,945)	(18,432)
Purchase of intangible assets	8	(4,856)	(773)
Proceeds from sale of property, plant and equipment	9	259	776
Proceeds from sale of intangible assets	8	615	125
Increase in financial receivables		(503)	(920)
Interest received		162	176
Net cash used in investing activities		(26,908)	(79,779)
Proceeds from borrowings	10	35,856	71,541
Repayment of borrowings	10	(86,715)	(8,649)
Increase in short-term loans	10	19,897	7,587
Proceeds from sale of shares		69,423	-
Dividends paid to non-controlling interests		(102)	(220)
Net cash generated in financing activities		38,359	70,259
Exchange gains/(losses) on cash and cash equivalents		(159)	835
Net increase in cash and cash equivalents		9,824	3,456
Net cash used in operating activities of discontinued operations	19	-	(13,712)
Net cash used in investing activities of discontinued operations	19	-	(178)
Net cash generated from financing activities of discontinued operations	19	-	17,191
Net cash generated from discontinued operations		-	3,301
Total net increase in cash and cash equivalents		9,824	6,757
Cash and cash equivalents at the beginning of the period		18,302	19,856
Cash and cash equivalents at the end of the period		28,126	26,613

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share Capital	Other reserves	Retained earnings	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total
<i>(in thousands of Euro)</i>						
As at December 31, 2014*	28,000	64,481	113,794	206,275	1,759	208,034
Profit for the period	-	-	5,122	5,122	115	5,237
Remeasurements of employee benefit obligations	-	-	92	92	3	95
Losses from cash flow hedges	-	(609)	-	(609)	-	(609)
Losses from net investment hedges	-	(3,688)	-	(3,688)	-	(3,688)
Currency translation differences	-	5,434	-	5,434	-	5,434
Total comprehensive income for the period	-	1,137	5,214	6,351	118	6,469
<i>Shareholders transactions</i>						
Increase in share capital, net of transaction costs	6,300	63,123	-	69,423	-	69,423
Other movements	-	-	(1,303)	(1,303)	-	(1,303)
Dividends paid to non-controlling interests	-	-	-	-	(102)	(102)
Reclassifications	-	520	(520)	-	-	-
As at September 30, 2015	34,300	129,261	117,185	280,746	1,775	282,521
<hr/>						
	Share Capital	Other reserves	Retained earnings	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total
<i>(in thousands of Euro)</i>						
As at December 31, 2013	28,000	57,297	130,450	215,747	3,261	219,008
Profit for the period	-	-	4,879	4,879	106	4,985
Remeasurements of employee benefit obligations	-	-	66	66	3	69
Gains from cash flow hedges	-	296	-	296	-	296
Losses from net investment hedges	-	(4,352)	-	(4,352)	-	(4,352)
Currency translation differences	-	11,878	-	11,878	-	11,878
Total comprehensive income for the period	-	7,822	4,945	12,767	109	12,876
<i>Shareholders transactions</i>						
Acquisition of 3.15% of Segafredo Zanetti SpA	-	-	(6,293)	(6,293)	(1,442)	(7,735)
Reclassifications	-	2,125	(2,125)	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	(220)	(220)
As at September 30, 2014	28,000	67,244	126,977	222,221	1,708	223,929

(*) Figures retrospectively adjusted to update provisional fair value amounts originally recorded for the acquisition of the Boncafe group of entities (see Note 3).

EXPLANATORY NOTES

1. General Information

Massimo Zanetti Beverage Group S.p.A. (the “**Company**”), a company established and domiciled in Italy, is organized and governed under the laws of the Republic of Italy. The registered offices of the Company are located in Viale Felissent, Villorba (Treviso). The Company is controlled by Massimo Zanetti Industries S.A. (“**MZ Industries**”) based in Luxembourg. The Company and its subsidiaries (together referred to as the “**Group**”) operate in the coffee business. In particular, the Group manages numerous well-known international brands and a vast assortment of regional products, from coffee to tea, cocoa and spices.

As of June 3, 2015, the Company is listed on the STAR segment of the Borsa Italiana’s stock market (*Mercato Telematico Azionario* or MTA).

This interim financial report as at and for the nine months ended September 30, 2015 (“**Interim Financial Report**”), have been prepared by the Company in accordance with the provisions of Article 154 ter paragraph 5 of Legislative Decree no. 58/98 T.U.F. and subsequent amendments and additions.

These notes are presented in condensed form and do not include all disclosures required for annual financial statements, as they refer only to those items that are essential to understand the Group’s financial position, results of operations and cash flows given their amount, breakdown or changes therein. This Interim Financial Report should, therefore, be read in conjunction with the consolidated financial statements for the year ended December 31, 2014.

The accounting policies and principles used in the preparation of these Interim Financial Report are consistent with those used for the Group’s consolidated financial statements for the year ended December 31, 2014 (except for those specifically applicable to interim financial reports), and can be found described therein, and have been consistently applied to all periods presented. No significant impacts have been identified as a result of the amendments to IFRS that are applicable to periods ended as at December 31, 2015.

The Interim Financial Report has been prepared in Euro, the functional currency of the Company. Unless otherwise indicated, all amounts included in this document are expressed in thousands of Euro.

The Interim Financial Report was not subject to audit or limited review and was approved by the Board of Directors on November 13, 2015.

2. Conversion of Financial Statements in Currency other than Euro

The financial statements of subsidiaries are prepared in the currency of the primary economic area in which they operate. Financial statements presented in currencies other than the Euro are translated into Euro as follows:

- assets and liabilities are translated using the exchange rates applicable at the reporting date;
- revenues and expenditures are translated using the average exchange rate for the period; and

- the reserve for currency translation differences includes exchange differences generated by translating balances at a rate other than the closing rate, as well as those generated by translating opening equity at a rate other than the rate applicable at the reporting date.

The following exchange rates were used to translate non-Euro financial statements of subsidiaries:

Currency		Average exchange rate for the nine months ended		Exchange rate as at			
		2015	2014	September 30, 2015	December 31, 2014	September 30, 2014	December 31, 2013
US Dollar (USD)	USD	1.11	1.36	1.12	1.21	1.26	1.38
Australian Dollar (AUD)	AUD	1.46	1.48	1.59	1.48	1.44	1.54
Japanese Yen (JPY)	JPY	134.74	139.51	134.69	145.23	138.11	144.72
Swiss Franc (CHF)	CHF	1.06	1.22	1.09	1.20	1.21	1.23
Brasilian Real (BRL)	BRL	3.52	3.10	4.48	3.22	3.08	3.26
British Pound (GBP)	GBP	0.73	0.81	0.74	0.78	0.78	0.83
Costarican Colon (CRC)	CRC	596.21	727.09	599.06	655.72	679.19	690.43
Argentine Peso (ARS)	ARS	9.99	10.82	10.55	10.28	10.65	8.99
Danish Crown (DKK)	DKK	7.46	7.46	7.46	7.45	7.44	7.46
Polish Zloty (PLZ)	PLZ	4.16	4.18	4.24	4.27	4.18	4.15
Chilean Peso (CLP)	CLP	713.02	760.32	783.24	737.30	755.46	724.77
Czech Koruna (CSK)	CSK	27.36	27.50	27.19	27.74	27.50	27.43
Mexican Peso (MXN)	MXN	17.35	17.78	18.98	17.87	17.00	18.07
New Zealander Dollar (NZD)	NZD	1.57	1.60	1.76	1.55	1.62	n.a.
Singapore Dollar (SGD)	SGD	1.52	1.70	1.59	1.61	1.61	n.a.
Thai Bhat (THB)	THB	37.59	43.93	40.71	39.91	40.80	n.a.
United Arab Emirates dinar(AED)	AED	4.09	4.98	4.11	4.46	4.62	n.a.
Malaysian Ringgit (MYR)	MYR	4.21	4.40	4.92	4.25	4.13	n.a.
Vietnamese Dong (VND)	VND	24,235.76	28,671.43	25,179.00	25,972.10	26,695.80	n.a.
Croatian Kuna (HRK)	HRK	7.61	7.62	7.64	7.66	7.64	n.a.
Hong Kong Dollar (HKD)	HKD	8.64	-	8.68	9.42	-	n.a.
Hungarian Forint (HUF)	HUF	308.98	308.77	313.45	315.54	310.57	297.04

3. Restatement of comparatives figures

During the third quarter of 2015, the purchase price allocation was finalized to determine the fair value of the Boncafe entities net assets acquired in August 2014. In accordance with IFRS 3, the accounting effects of the finalization of such exercise have been retrospectively reflected from the date that control was obtained.

The effects of the finalisation of the purchase price allocation and fair value determination of the Boncafe entities net assets at December 31, 2014 are as follows:

<i>(in thousands of Euro)</i>	As at December 31, 2014		
	Reported	Fair value adjustment Boncafe	Restated
Intangible assets	108,435	4,172	112,607
Other non-current assets	238,790		238,790
Total non-current assets	347,225	4,172	351,397
Total current assets	297,059	-	297,059
Total assets	644,284	4,172	648,456
Share capital	28,000	-	28,000
Other reserves	62,754	1,727	64,481
Retained earnings	114,062	(268)	113,794
Equity attributable to owners of the parent	204,816	1,459	206,275
Non-controlling interests	1,759	-	1,759
Total equity	206,575	1,459	208,034
Deferred tax liabilities	23,515	2,713	26,228
Other non-current liabilities	161,943		161,943
Total non current liabilities	185,458	2,713	188,171
Total current liabilities	252,251	-	252,251
Total equity and liabilities	644,284	4,172	648,456

4. Management of Financial Risk Factors

There have been no changes in the risk management department or in any risk management policies since December 31, 2014.

5. Seasonality

The Group's business, while not showing significant seasonal or cyclical fluctuations, is not perfectly uniform throughout the year. For that reason, the interim financial position and results of operations should not be considered representative of all or a portion of the full year.

6. Business combinations

For the nine months ended September 30, 2015

No business combinations were made in the nine months ended September 30, 2015.

During the nine months ended June 30, 2015, the Group paid the purchase price adjustment for the accounting variations for the period between January 1, 2014 and the date of acquisition, for an amount of USD 2,975 thousand.

As previously explained, during the third quarter of 2015, the purchase price allocation was finalized to determine the fair value of the Boncafe entities net assets acquired in August 2014.

The following table compares the consideration paid with the fair value of the net assets acquired:

<i>(in thousands of Euro)</i>	Provisional Fair value	Fair value adjustment	Final Fair value
Intangible assets	7	15,700	15,707
Property, plant and equipment	10,036	-	10,036
Inventories	6,832	-	6,832
Employee benefits	(782)	-	(782)
Deferred tax	(881)	(2,669)	(3,550)
Other net assets	1,665	435	2,100
Net financial liabilities	(1,661)	-	(1,661)
Cash and cash equivalents	3,357	-	3,357
Fair value of net assets	18,573	13,466	32,039
Consideration	(63,584)	-	(63,584)
Goodwill	45,011	(13,466)	31,545

As a result of the finalization of the purchase price allocation and the determination of the fair value of the Boncafe entities net assets acquired, intangible assets, as well as the related tax impacts, were recorded in relation to the Boncafe family of trademarks.

For the nine months ended September 30, 2014

In February 2014 the Group acquired Espressoworkz Limited (now Segafredo Zanetti New Zealand Ltd), a company based in Auckland, New Zealand that commercializes coffee and coffee machines throughout New Zealand.

In August 2014, the Group acquired control of Boncafe entities, a group of eight companies located in various countries in South-East Asia and the United Arab Emirates.

7. Operating Segments

IFRS 8 defines an operating segment as a component of an entity: (i) that engages in business activities from which it may earn revenues and incur expenses; (ii) whose operating results are reviewed regularly by the entity's chief operating decision maker; and (iii) for which discrete financial information is available. For the purposes of IFRS 8, the Group has a single operating segment.

Details of revenue by product line, distribution channel and geographical area are provided in Note 12 - Revenue.

8. Intangible Assets

The following table sets forth the movements in intangible assets for the nine months ended September 30, 2015:

<i>(in thousands of Euro)</i>	Goodwill	Trademarks, licenses, and similar	Customer related assets	Software and other immaterial assets	Total
As at December 31, 2014*	71,841	35,757	1,845	3,164	112,607
<i>Of which:</i>					
- historical cost	71,841	37,976	2,883	17,001	129,701
- accumulated depreciation	-	(2,219)	(1,038)	(13,837)	(17,094)
Additions	-	3,873	-	983	4,856
Disposals	-	-	-	(127)	(127)
Amortization	-	(1,277)	(94)	(870)	(2,241)
Exchange differences	(716)	648	155	35	122
As at September 30, 2015	71,125	39,001	1,906	3,185	115,217
<i>Of which:</i>					
- historical cost	71,125	42,026	3,124	17,068	133,343
- accumulated depreciation	-	(3,025)	(1,218)	(13,883)	(18,126)

(*) Figures retrospectively adjusted to update provisional fair value amounts originally recorded for the acquisition of the Boncafe group of entities (see Note 3).

Intangible assets amounted to Euro 115,217 thousand as at September 30, 2015 (Euro 112,607 thousand as at December 31, 2014), an increase of Euro 2,610 thousand, which was mainly driven by investments made during the period.

In April 2015, the Company acquired assets of Ceca S.A. (company in Costa Rica that is part of the Neumann Gruppe GmbH) for a total consideration of USD 4,200 thousand. The amount included in additions to intangible assets for the nine months ended September 30, 2015 relates to trademarks, brands and commercial information for an amount of USD 3,500 thousand. The remaining balance of USD 700 thousand relates to coffee roasting machinery and vehicles and is recorded within property, plant and equipment.

Additions to intangible assets for the nine months ended September 30, 2014 amounted to Euro 13,373 thousand and relate principally to the Puccino's and Segafredo Zanetti Espresso families of trademarks, which were acquired from MZ Industries S.A. on September 25, 2014, for a consideration of Euro 12,600 thousand, based on valuations carried out by Bugnion S.p.A. The acquisition was paid through the offset of Group receivables towards MZ Industries.

At September 30, 2015, no impairment indicators were identified and consequently, no impairment tests were performed.

9. Property, Plant and Equipment

The following table sets forth the movements in property, plant and equipment for the nine months ended September 30, 2015:

<i>(in thousands of Euro)</i>	Land and buildings	Plant and machinery	Industrial and commercial equipment and other assets	Bar equipment	Asset under construction	Total
As at December 31, 2014*	82,347	58,898	20,150	39,503	2,328	203,226
<i>Of which:</i>						
- <i>historical cost</i>	112,169	122,153	63,483	138,260	2,328	438,393
- <i>accumulated depreciation</i>	(29,822)	(63,255)	(43,333)	(98,757)	-	(235,167)
Additions	443	2,186	2,743	10,469	4,104	19,945
Disposals	(24)	(1)	(64)	(123)		(212)
Depreciation	(2,834)	(4,275)	(3,818)	(10,166)		(21,093)
Reclassifications	150	1,248	642	41	(2,081)	-
Exchange differences	1,182	3,696	223	45	130	5,276
As at September 30, 2015	81,264	61,752	19,876	39,769	4,481	207,142
<i>Of which:</i>						
- <i>historical cost</i>	113,411	126,891	64,422	136,472	4,481	445,677
- <i>accumulated depreciation</i>	(32,147)	(65,139)	(44,546)	(96,703)	-	(238,535)

(*) Figures retrospectively adjusted to update provisional fair value amounts originally recorded for the acquisition of the Boncafe group of entities (see Note 3).

Bar equipment includes coffee machines, grinders and company-branded products. Bar equipment is generally provided free of charge to customers in the *Foodservice* channel (mainly in Italy, France, Germany and Austria) for marketing purposes aimed at maintaining customer loyalty.

Additions to property, plant and equipment for the nine months ended September 30, 2014 amounted to Euro 18,432 thousand and related principally to bar equipment and assets under construction amounting to Euro 8,933 thousand and Euro 6,180 thousand, respectively.

10. Current and Non-Current Borrowings

The following tables set forth a breakdown of current and non-current borrowings as at September 30, 2015 and December 31, 2014:

As at September 30, 2015 <i>(in thousands of Euro)</i>	Less than 12 months	Between 1 and 5 years	Over 5 years	Total
Long-term borrowings	25,126	90,916	7,241	123,283
Short-term borrowings	101,964	-	-	101,964
Advances from factor and banks	12,070	-	-	12,070
Loans from related parties	1,050	-	-	1,050
Finance lease liabilities	34	419	193	646
Total current and non-current borrowings	140,244	91,335	7,434	239,013

As at December 31, 2014* <i>(in thousands of Euro)</i>	Less than 12 months	Between 1 and 5 years	Over 5 years	Total
Long-term borrowings	23,038	91,177	40,580	154,795
Short-term borrowings	77,550	-	-	77,550
Advances from factor and banks	13,158	-	-	13,158
Loans from related parties	2,728	13,563	-	16,291
Finance lease liabilities	30	256	155	441
Total current and non-current borrowings	116,504	104,996	40,735	262,235

(*) Figures retrospectively adjusted to update provisional fair value amounts originally recorded for the acquisition of the Boncafe group of entities (see Note 3).

The following table provides details of the main loans in place, analyzed between Euro and USD denominated loans, as at September 30, 2015 and December 31, 2014:

Interest rate	Year	Initial principal amount <i>(in thousands)</i>	As at September 30	As at December 31
			2015 <i>(in thousands of Euro)</i>	2014*
<i>denominated in Euro</i>				
Euribor 6M + 4,95%	2013	24,000	17,906	20,849
Euribor 6M + 3,00%	2013	20,000	12,929	13,930
Euribor 3M + 3,50%	2013	12,000	8,567	9,715
Euribor 6M + 2,50%	2011	15,000	5,362	7,960
Euribor 6M + 3,00%	2013	20,000	6,575	6,965
Euribor 3M + 3,375%	2014	5,000	3,515	4,397
Euribor 3M + 4,50%	2014	5,000	2,460	3,750
Euribor 6M + 2,30%	2015	20,000**	12,312	-
Euribor 6M + 1,25%	2015	5,000	4,181	-
Euribor 3M + 1,25%	2015	12,000	11,333	-
Other loans			1,193	1,425
		<i>subtotal</i>	86,333	68,991
<i>denominated in USD</i>				
Libor 3M +2,5% / + 4,25%	2014	82,700	-	67,476
Libor 3M + 2,50%	2014	22,718	34,243	18,328
6,5% / 7,5%	2015	3,000	2,707	-
		<i>subtotal</i>	36,951	85,804
Total long term borrowings			123,283	154,795
<i>of which non-current</i>			98,157	131,757
<i>of which current</i>			25,126	23,038

(*) Figures retrospectively adjusted to update provisional fair value amounts originally recorded for the acquisition of the Boncafe group of entities (see Note 3).

(**) The principal amount of the loan is Euro 20,000 thousand, of which Euro 12,500 thousand was drawn as at September 30, 2015.

The Group's loan contracts during the periods under examination require compliance with certain operational covenants and financial covenants, as well as negative pledges, which are considered standard international practices for such agreements.

These covenants and negative pledges are constantly monitored by Group management and were complied with as at September 30, 2015 and December 31, 2014.

In the nine months ended September 30, 2015 the Company made an early payment, in accordance with the contractual provisions of the related loan agreement, of the loan from Intesa San Paolo S.p.A. for the purchase of the Boncafe entities. The payment amounted to USD 82,700 thousand and was made with the cash collected as a result of the Company's public listing.

In the nine months ended September 30, 2015, the Group entered into three long-term financing agreements with the following financial institutions:

- Unicredit – entered into on March 17, 2015 for a principal amount of Euro 20,000 thousand (of which Euro 12,500 thousand was drawn as at September 30, 2015) and with a maturity date of March 31, 2021;
- Credito Emiliano – entered into on March 18, 2015 for a principal amount of Euro 5,000 thousand and with a maturity date of March 18, 2018;
- BAC San Jose – entered into on March 24, 2015 for a principal amount of USD 3,000 thousand and with a maturity date of April 24, 2023, the funds of which will be used to finance the acquisition of Ceca S.A. Please refer to Note 9 for further details.

In the nine months ended September 30, 2015, the Company obtained USD 17,470 thousand of a loan from BB&T, according to the option granted by the counterparty as part of the contractual changes defined in the month of December 2014.

The following table reports the long-term debt by variable and fixed rates of interest and by currency Euro and USD denominated loans:

<i>(in thousands of Euro and percentages)</i>	As at September 30 As at December 31	
	2015	2014
<i>Principal amount of long term debt</i>		
- at variable rate	121,194	156,118
- at fixed rate	2,678	-
Notional amount of derivatives on interest rates	53,707	49,618
Long term debt converted at fixed rate	46%	32%
Remaining portion of long term debt at variable rate	54%	68%
Long term debt denominated in Euro	70%	45%
Long term debt denominated in USD	30%	55%

Interest rate swaps, which are entered into to reduce the exposure to changes in interest rates as a result of which the Group swaps floating rate interest into fixed rates, do not comply with the requirements of hedge accounting in accordance with IAS 39 – Financial Instruments: Recognition and Measurement.

Advances from factors and banks

Advances from factors and banks relate to advances received from factors or other credit institutions in relation to trade receivables assigned during the year that do not satisfy the criteria established for the de-recognition of the financial asset.

Loans from related parties

On February 23, 2009, Doge Finland Oy and Doge S.p.A. entered into an agreement governed by Finnish law, under which Doge S.p.A. granted a loan to Doge Finland Oy of Euro 20,000 thousand at a fixed interest rate of 7.26% and maturity date of February 23, 2024.

On April 24, 2015, the Company, Doge S.p.A. and Doge Finland Oy signed an agreement for the transfer of a receivable under which Doge S.p.A. sold to the Company, without recourse, their remaining receivable of Euro 14,619 thousand relating to a loan granted by Doge S.p.A. to Doge Finland Oy for a consideration equal to the face value of the receivable sold. The consideration paid was Euro 12,097 thousand, by assumption by the Company of the entire outstanding amount of Doge S.p.A. to Banca Nazionale del Lavoro S.p.A. and assumption of an interest rate swap contract previously signed by Doge S.p.A. to hedge against the risk related to changes in interest rates. Under the agreement for the sale of the receivable, the remaining amount of Euro 2,522 thousand is to be paid by 31 December 2015.

The balance of outstanding debt payable to Doge amounted to Euro 1,050 thousand as at September 30, 2015.

Net financial indebtedness

The following table sets forth a breakdown of net financial indebtedness of the Group as at September 30, 2015 and December 31, 2014, determined in accordance with the CONSOB communication dated July 28, 2006 and in compliance with the Recommendation ESMA/2013/319:

<i>(in thousands of Euro)</i>	As at September 30 2015	As at December 31 2014*
A Cash in hand and other cash equivalent	(2,615)	(645)
B Cash at bank	(25,511)	(17,657)
C Securities held for trading	-	-
D Liquidity (A+B+C)	(28,126)	(18,302)
E Current financial receivables	(270)	(592)
F Current loans	114,034	90,708
G Current portion of non-current loans	25,126	23,038
H Other current financial payables	1,084	2,758
I Current indebtedness (F+G+H)	140,244	116,504
J Net current indebtedness (I+E+D)	111,848	97,610
K Non-Current loans	98,157	131,757
L Issued bonds	-	-
M Other non-current financial payables	612	13,974
N Non-current indebtedness (K+L+M)	98,769	145,731
O Net financial indebtedness (J+N)	210,617	243,341
<i>of which due to third parties</i>	<i>209,567</i>	<i>227,050</i>
<i>of which due to related parties</i>	<i>1,050</i>	<i>16,291</i>

(*) Figures retrospectively adjusted to update provisional fair value amounts originally recorded for the acquisition of the Boncafe group of entities (see Note 3).

11. Contingent liabilities

As a result of the fact that the Group operates globally in a range of businesses, it is exposed to various legal risks. In particular, on June 8, 2010, the Group was sanctioned Euro 3,400 thousand by the German anti-trust authority (*Bundeskartellamt*) for alleged illegal price-fixing practices, a case that is currently under appeal. A negative outcome of the appeal process would result in the Group having to pay unaccrued costs, which would negatively affect the financial position and results.

12. Revenue

The following table sets forth a breakdown of revenue, whose trends are illustrated in details in the Interim Management Report:

<i>(in thousands of Euro)</i>	Nine months ended September 30	
	2015	2014
Sales of roasted coffee	611,543	481,959
Sales of regional and other food related products	34,088	30,318
Sales of coffee machines	25,337	13,005
Revenue from cafes	8,328	6,752
Other revenue	12,478	12,321
Total revenue	691,774	544,355

The following table sets forth a breakdown of revenue by distribution channel:

<i>(in thousands of Euro)</i>	Nine months ended September 30	
	2015	2014
Mass Market	246,758	197,738
Foodservice	138,073	122,617
Private Label	260,800	191,922
Other	46,143	32,078
Totale revenue	691,774	544,355

The following table sets forth a breakdown of revenue by geographic area:

<i>(in thousands of Euro)</i>	Nine months ended September 30	
	2015	2014
USA	341,352	250,500
Italy	66,390	63,714
France	75,519	61,966
Finland	60,282	52,026
Germany and Austria	31,291	30,846
Other countries	116,940	85,303
Total revenue	691,774	544,355

13. Purchases of Goods

The following table sets forth a breakdown of purchases of goods:

<i>(in thousands of Euro)</i>	Nine months ended September 30	
	2015	2014
Purchases of raw materials	315,916	235,581
Purchases of finished goods	57,345	43,168
Purchases of packaging and other	54,443	32,815
Total purchase of goods	427,704	311,564

14. Purchases of Services, Leases and Rentals

The following table sets forth a breakdown of purchases of services, leases and rentals:

<i>(in thousands of Euro)</i>	Nine months ended September 30	
	2015	2014
Advertising and promotions	29,041	21,574
Transportation costs	19,463	16,350
Agent commissions and other	14,213	13,971
Maintenance, repair and support	10,105	9,901
Leases and rentals	11,257	10,272
Utilities	11,175	9,138
Travel expenses and fuel	6,670	7,875
Consultancy and collaborations	6,546	6,031
Temporary workers	3,580	2,253
Insurance	2,232	1,836
Outsourced processing	2,821	2,335
Other services	8,388	7,608
Total purchase of services, leases and rentals	125,491	109,144

15. Personnel Costs

The following table sets forth a breakdown of personnel costs:

<i>(in thousands of Euro)</i>	Nine months ended September 30	
	2015	2014
Wages and salaries	75,642	62,925
Social security contributions	12,635	11,982
Directors' fees	2,544	2,173
Contributions to pension funds	952	799
Other personnel-related costs	1,523	1,697
Total personnel costs	93,296	79,576

16. Other Operating Costs

The following table sets forth a breakdown of other operating costs:

<i>(in thousands of Euro)</i>	Nine months ended September 30	
	2015	2014
Indirect taxes and levies	2,534	2,413
Other costs	1,799	2,007
Accruals of provisions	248	319
Costs associated with IPO	2,940	-
Total other operating costs	7,521	4,739

Other operating costs include Euro 2,940 thousand associated with the Company's IPO and not related to the increase in share capital.

17. Amortization, Depreciation and Impairment

The following table sets forth a breakdown of amortization, depreciation and impairment:

<i>(in thousands of Euro)</i>	Nine months ended September 30	
	2015	2014
Depreciation of property, plant and equipment	21,093	18,384
Amortization of intangible assets	2,241	883
Depreciation of investment property	77	77
Allowances for doubtful accounts	2,759	3,777
Total	26,170	23,121

18. Finance Income and Costs

The following table sets forth a breakdown of finance income and costs:

<i>(in thousands of Euro)</i>	Nine months ended September 30	
	2015	2014
Interest expense	6,829	6,031
Net foreign exchange losses / (gains)	(12)	248
Net fair value losses / (gains) on derivative financial instruments	(512)	187
Other finance costs	1,561	988
Total finance costs	7,866	7,454
Interest income	(124)	(261)
Total net finance expense	7,742	7,193

19. Loss from Discontinued Operations

Losses from discontinued operations were nil for the nine months ended September 30, 2015 (Euro 1,698 thousand for the nine months ended September 30, 2014).

Such losses for the nine months ended September 30, 2014 include losses relating to the *green coffee* business and are shown separately as a result of the spin-off, which took effect on December 1, 2014.

20. Earnings per Share

The following table provides details of earnings per share:

<i>(in thousands of Euro, unless otherwise specified)</i>	Nine months ended September 30	
	2015	2014
Average number of ordinary shares	30,746,154	28,000,000
Profit attributable to Owners of the parent:	5,122	4,879
<i>of which profit for the period from continuing operations</i>	5,122	6,577
<i>of which loss for the period from discontinued operations</i>	-	(1,698)
Earnings per share / diluted (in Euro):	0.17	0.17
<i>from continuing operations</i>	0.17	0.23
<i>from discontinued operations</i>	-	(0.06)

Basic earnings per share and diluted earnings per share were the same for the nine months ended September 30, 2015 and 2014 as there were no dilutive options or other potentially dilutive ordinary shares.

List of companies included in the Consolidated Condensed Interim Financial Statements

Company	Location	Reporting date	Share Capital		Percentage held as at	
			Currency	Amount (000)	September 30, 2015	December 31, 2014
Massimo Zanetti Beverage S.A.	Ginevra	December 31	CHF	149.900	100%	100%
Segafredo Zanetti S.p.A.	Bologna	December 31	EUR	38.800	100%	100%
La San Marco S.p.A.	Gorizia	December 31	EUR	7.000	90%	90%
Segafredo Zanetti Sarl	Ginevra	December 31	CHF	20	100%	100%
Segafredo Zanetti Argentina S.A.	Buenos Aires	December 31	ARS	4.913	100%	100%
Segafredo Zanetti Australia Pty Ltd.	Sydney	December 31	AUD	4.400	100%	100%
Segafredo Zanetti Austria Gmbh	Salisburgo	December 31	EUR	727	100%	100%
Segafredo Zanetti Belgium S.A.	Bruxelles	December 31	EUR	892	100%	100%
Segafredo Zanetti (Brasil) Com. distr. de Cafè S.A.	Belo Horizonte	December 31	BRL	16.479	100%	100%
Segafredo Zanetti Chile S.A.	Santiago	December 31	CLP	25.000	100%	100%
Segafredo Zanetti Coffee System S.p.A.	Treviso	December 31	EUR	6.000	100%	100%
Segafredo Zanetti CR spol.sro	Praga	December 31	CSK	9.300	100%	100%
Segafredo Zanetti Danmark Aps	Copenhagen	December 31	DKK	141	100%	100%
Segafredo Zanetti Deutschland Gmbh	Monaco	December 31	EUR	1.534	100%	100%
Segafredo Zanetti Espresso Texas Inc.	Houston	December 31	USD	-	100%	100%
Segafredo Zanetti Espresso Worldwide Ltd.	Ginevra	December 31	CHF	38.000	98%	98%
Segafredo Zanetti Espresso Worldwide Japan Inc.	Tokyo	December 31	YEN	100.000	98%	98%
Segafredo Zanetti France S.A.S.	Rouen	December 31	EUR	8.500	100%	100%
Segafredo Zanetti Hellas S.A.	Atene	December 31	EUR	950	100%	100%
Segafredo Zanetti Hungaria KFT	Budapest	December 31	HUF	46.630	100%	100%
Tiktak/Segafredo Zanetti Nederland BV	Groningen	December 31	EUR	18	100%	100%
Segafredo Zanetti Poland Sp.z.o.o.	Bochnia	December 31	PLN	47.615	100%	100%
Segafredo Zanetti Portugal S.A.	Porto	December 31	EUR	570	100%	100%
Segafredo Zanetti SR Spol S.r.o.	Bratislava	December 31	EUR	200	100%	100%
Segafredo Zanetti Trgovanje s kavo. d.o.o.	Ljubljana	December 31	EUR	651	100%	100%
Brodie Merlose Drysdale & CO Ltd.	Edimburgo	December 31	GBP	11	100%	100%
Brulerie des Cafés Corsica SAS	Ajaccio	December 31	EUR	152	100%	100%
Distribuidora Cafè Montaña S.A.	San Josè	December 31	CRC	304.000	100%	100%
El Barco Herrumdrado S.A.	San Josè	December 31	CRC	10	100%	100%
Massimo Zanetti Beverage U.S.A. Inc.	Suffolk	December 31	USD	67.891	100%	100%
Meira Eesti Oü	Tallin	December 31	EUR	15	100%	100%
Meira Oy Ltd.	Helsinki	December 31	EUR	1.000	100%	100%
Puccinos Worldwide Ltd	Edimburgo	December 31	GBP	-	100%	100%
Massimo Zanetti Beverage Mexico SA de CV	Mazatlán	December 31	MXN	1.806	50%	50%
MZB Cafes USA Inc	Suffolk	December 31	USD	-	100%	100%
Kauai Coffee Company LLC	Hawaii	December 31	USD	-	100%	100%
Massimo Zanetti Beverage Food Services LLC	Wilmington	December 31	USD	-	100%	100%
Coffee Care (South West) Ltd	Weddmore	December 31	GBP	-	50%	50%
Segafredo Zanetti New Zealand Ltd	Auckland	December 31	NZD	-	100%	100%
Segafredo Zanetti Croatia d.o.o.	Zagreb	December 31	HRK	1.850	100%	100%
Doge Finland Oy	Helsinki	December 31	EUR	3	100%	100%
Massimo Zanetti Beverage Vietnam Company Ltd	Ben Cat district - Binh Duong	December 31	VND	21.000.000	100%	100%
Segafredo Zanetti (Thailand) Ltd	Bangkok	December 31	THB	15.300	100%	100%
Boncafe International Pte Ltd	Singapore	December 31	SGD	3.200	100%	100%
Boncafe (Cambodia) Ltd	Phnom Penh	December 31	KHR	108.000	100%	100%
Boncafe (M) Sendirian Berhad	Kuala Lumpur	December 31	MYR	200	100%	100%
Boncafe (East Malaysia) Sdn Bhd	Kota Kinabalu	December 31	MYR	-	100%	100%
Six Degrees Cafè Pte Ltd	Singapore	December 31	SGD	-	100%	100%
BeanToCup (Thailand) Ltd	Bangkok	December 31	THB	4.000	100%	100%
Boncafe Middle East Co LLC	Dubai	December 31	AED	300	100%	100%
Boncafe (Thailand) Ltd	Bangkok	December 31	THB	150.000	100%	100%
Massimo Zanetti Beverage (Thailand) Ltd	Bangkok	December 31	THB	30.000	100%	100%
Boncafe (Hong Kong) Ltd	Hong Kong	December 31	USD	350	100%	100%
SZE Service SRL	Municipiul Brasov	December 31	RON	1	100%	100%

Consolidated Condensed Interim Income Statement in accordance with Consob Resolution no. 15519 of July 27, 2006

<i>(in thousands of Euro)</i>	Nine months ended September 30			
	2015	<i>Of which related parties</i>	2014	<i>Of which related parties</i>
Revenue	691,774	108	544,355	1,429
Other income	4,333		3,268	
Purchases of goods	(427,704)	(162,070)	(311,564)	(120,002)
Purchases of services, leases and rentals	(125,491)	(154)	(109,144)	(3,927)
Personnel costs	(93,296)	(2,629)	(79,576)	(2,015)
Other operating costs	(7,521)		(4,739)	
Amortization, depreciation and impairment	(26,170)		(23,121)	
Operating profit	15,925		19,479	
Finance income	124		261	116
Finance costs	(7,866)	(347)	(7,454)	
Profit before tax	8,183		12,286	
Income tax expense	(2,946)		(5,603)	
Profit for the period from continuing operations	5,237		6,683	
Loss for the period from discontinued operations	-		(1,698)	
Profit for the period	5,237		4,985	
<i>Profit attributable to:</i>				
<i>Non-controlling interests</i>	<i>115</i>		<i>106</i>	
<i>Owners of the parent</i>	<i>5,122</i>		<i>4,879</i>	
Earnings per share basic / diluted (in Euro)	0.17		0.17	
<i>From continuing operations</i>	<i>0.17</i>		<i>0.23</i>	
<i>From discontinued operations</i>	<i>-</i>		<i>(0.06)</i>	

Consolidated Condensed Interim Statement of Financial Position in accordance with Consob Resolution no. 15519 of July 27, 2006

<i>(in thousand of Euro)</i>	As at September 30		As at December 31	
	2015	<i>Of which related parties</i>	2014*	<i>Of which related parties</i>
Intangible assets	115.217		112.607	
Property, plant and equipment	207.142		203.226	
Investment properties	4.448		4.525	
Investments in joint venture	127		128	
Non-current trade receivables	14.144		15.079	
Deferred tax assets	16.239		10.311	
Other non-current assets	5.862		5.521	
Total non-current assets	363.179		351.397	
Inventories	139.025		139.302	
Trade receivables	130.584	498	119.903	561
Income tax assets	2.948		510	
Other current assets	13.524	36	19.042	3.275
Cash and cash equivalents	28.126		18.302	
Total current assets	314.207		297.059	
Total assets	677.386		648.456	
Share capital	34.300		28.000	
Other reserves	129.261		64.481	
Retained earnings	117.185		113.794	
Equity attributable to owners of the parent	280.746		206.275	
Non-controlling interests	1.775		1.759	
Total equity	282.521		208.034	
Non-current borrowings	98.769		145.731	13.563
Employee benefits	9.474		9.743	
Other non-current provisions	2.421		2.291	
Deferred tax liabilities	26.891		26.228	
Other non-current liabilities	5.579		4.178	
Total non-current liabilities	143.134		188.171	
Current borrowings	140.244	1.050	116.504	2.728
Trade payables	83.644	12.936	92.576	23.365
Income tax liabilities	2.541		2.084	
Other current liabilities	25.302		41.087	
Total current liabilities	251.731		252.251	
Total liabilities	394.865		440.422	
Total equity and liabilities	677.386		648.456	

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

Consolidated Condensed Interim Cash Flow Statement in accordance with Consob Resolution no. 15519 July 27, 2006

<i>(in thousands of Euro)</i>	Nine months ended September 30,			
	2015	<i>Of which related parties</i>	2014	<i>Of which related parties</i>
Profit before tax	8,183		12,286	
Adjustements for:				
Depreciation, amortization and impairment	26,170		23,121	
Provisions for employee benefits and other charges	553		589	
Finance expense	7,742	347	7,193	(116)
Other non-monetary items	(493)		(284)	
Net cash generated from operating activities before changes in working capital	42,155		42,905	
Increase in inventory	(7,084)		(18,507)	
Increase in trade receivables	(10,274)	63	(20,992)	(489)
Increase in trade payables	963	1,580	6,486	56
Decrease/(Increase) in other assets/liabilities	(15,454)	3,239	12,376	
Payments of employee benefits	(445)		(186)	
Interest paid	(6,225)	(347)	(5,452)	
Income tax paid	(5,554)		(4,489)	
Net cash generated from /(used in) operating activities	(1,918)		12,141	
Acquisition of subsidiary, net of cash acquired	(2,640)		(60,731)	
Purchase of property, plant and equipment	(19,945)	(100)	(18,432)	
Purchase of intangible assets	(4,406)		(773)	
Proceeds from sale of property, plant and equipment	259		776	
Proceeds from sale of intangible assets	615		125	
Increase in financial receivables	(503)		(920)	
Interest received	162		176	116
Net cash used in investing activities	(26,458)		(79,779)	
Proceeds from borrowings	35,856		71,541	
Repayment of borrowings	(86,715)		(8,649)	
Increase in short-term loans	19,897	(3,144)	7,587	(7,721)
Proceeds from sale of shares	69,423		-	
Dividends paid to non-controlling interests	(102)		(220)	
Net cash generated from financing activities	38,359		70,259	
Exchange gains/(losses) on cash and cash equivalents	(159)		835	
Net increase in cash and cash equivalents	9,824		3,456	
Net cash used in operating activities of discontinued operations	-		(13,712)	
Net cash used in investing activities of discontinued operations	-		(178)	
Net cash generated from financing activities of discontinued operations	-		17,191	
Net cash generated from discontinued operations	-		3,301	
Total net increase in cash and cash equivalents	9,824		6,757	
Cash and cash equivalents at the beginning of the period	18,302		19,856	
Cash and cash equivalents at the end of the period	28,126		26,613	

Declaration of the officer in charge of financial reporting pursuant to Art. 154-bis, paragraph 2 of Legislative Decree no. 58/98 as amended

Declaration by the Manager in Charge of the Company's Financial Reports

Pursuant to art. 154-bis para. 2 of TUF, Massimo Zuffi, the Manager in Charge of the Financial Reports, declares that the accounting information contained in the present interim financial report at September 30, 2015 corresponds to the underlying documentary and accounting records.

Villorba (TV), November 13, 2015

*Manager in Charge of the Company's
Financial Reports*
Massimo Zuffi

A handwritten signature in black ink, appearing to read 'MZuffi', is positioned below the typed name of the manager.