

# Massimo Zanetti

MASSIMO ZANETTI  
BEVERAGE GROUP



## 9M 2016 Results Massimo Zanetti Beverage Group

Villorba, 10<sup>th</sup> of November, 2016



# Safe Harbour Statement

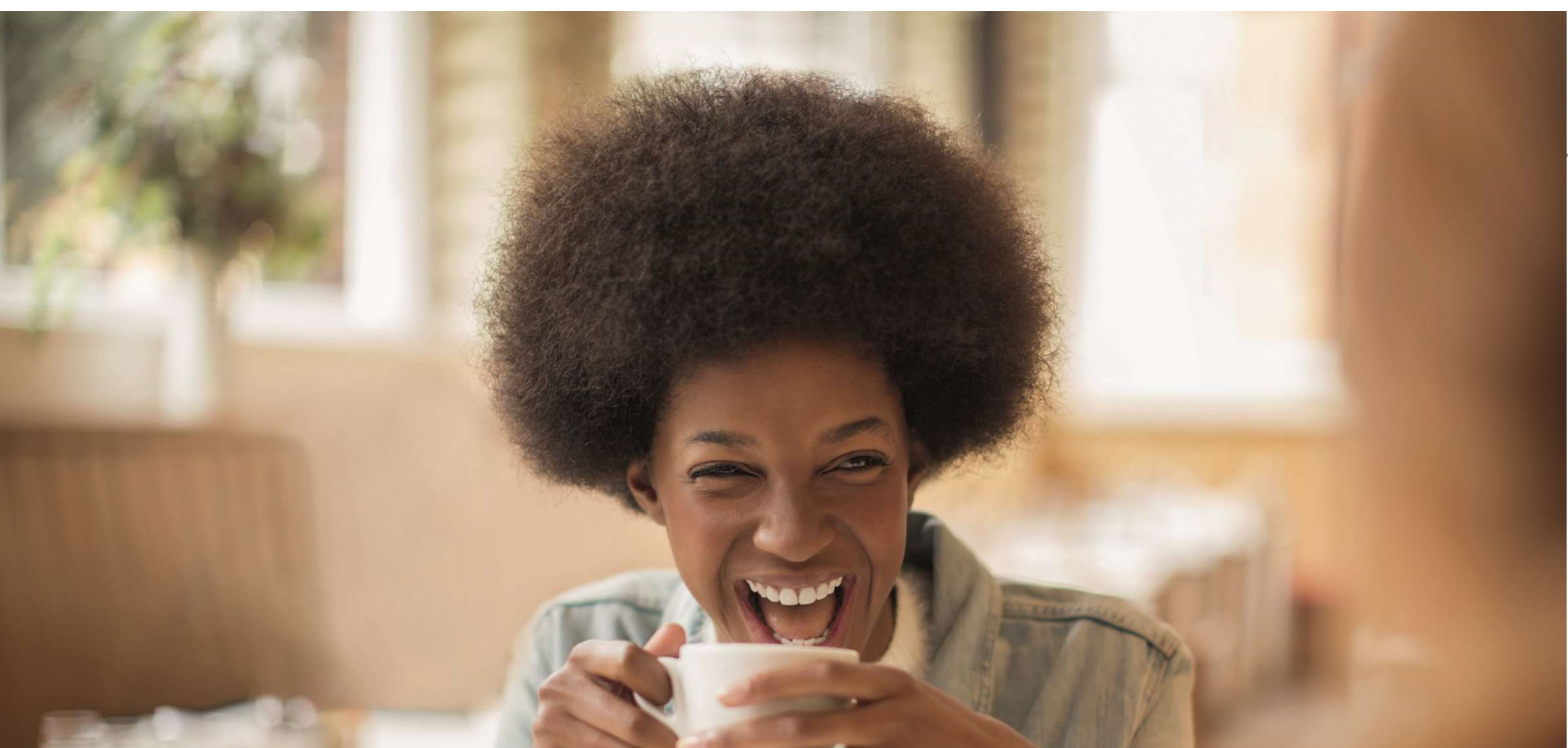
This document, and in particular the section entitled “2016 Outlook”, contains forward-looking statements, which reflect current views of the management of Massimo Zanetti Beverage Group S.p.A. (the “**Company**”) with respect to future events and financial and operational performance of the Company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

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

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

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



## 1. Key messages

# 9M 2016 Key Messages



## 9 MONTHS RESULTS SOLID

- First nine months 2016 solid performance
- Coffee Gross Profit per kg improved
- FCF continued to remain strong
- Net Income YoY doubled
- Single serve up 19%
- Positive debt mix movement



## NEWS

- Nutricafés Acquisition completed. Strong results in first month
- Debt restructuring process started
- Club Coffee innovation continuing to develop
- Major new customers added (ACCOR, Air France, Singapore Airlines)



## REVISED OUTLOOK: (Nutricafés impact vs. Q4 headwinds)

Nutricafés 1st month meets the expectations

Volume and revenue impacts:

- Private Label contract lost in US
- Machine Equipment sales lost in Asia Pacific and Cafés
- Green coffee sales lost

Margin Impacts:

- Raw Material strongly up: from August to Nov +18% to 24%

A man with dark hair and glasses, wearing a light blue button-down shirt and a dark tie, is standing on a balcony. He is holding a white coffee cup on a saucer in his right hand and looking down at it. The background shows a city skyline with tall buildings under a bright sky. A dark blue banner is overlaid at the bottom of the image.

## 2. 9M 2016 Results

# 9M 2016 Financial Highlights

## Financial Results \*

### Volumes

96,653 Tons **+4.5%**

Foodservice +5.6%

Private Label +4.3%

Mass Market +4.5%

### Revenues

€ 670.7M **- 3.0%**

### Gross Profit

€ 283.9M **+7.5%**

### EBITDA

€ 46.2M **+9.2%**

### NET DEBT

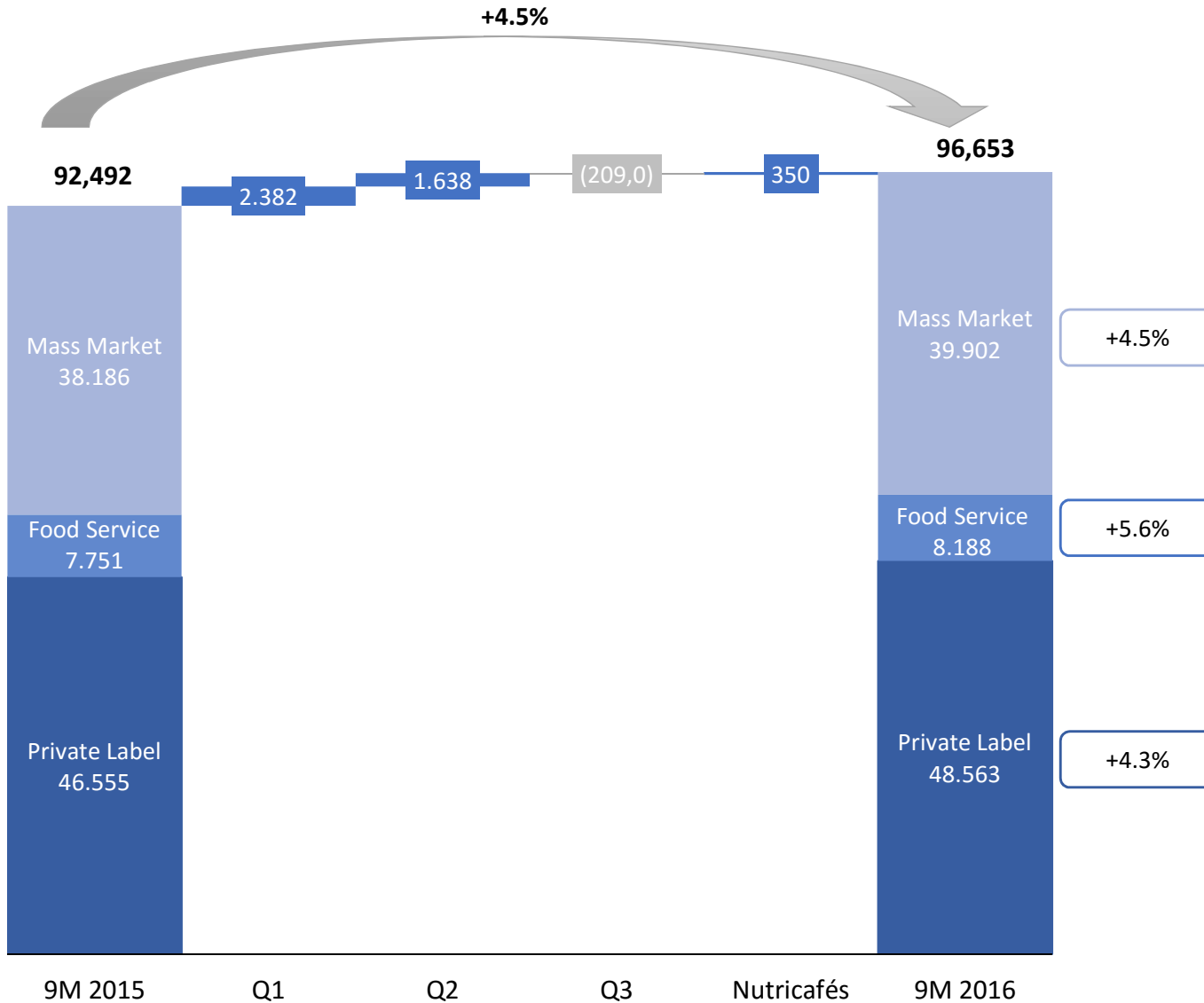
€ 236.8M **+€ 51.1**



\* Includes 1 month of Nutricafés S.A.

# Volumes by Channel

Roasted coffee volumes sold by distribution channel (in Tons)



- **Volumes up 4.5%** with positive performance in all channels. Excluding Nutricafés impact, volumes were up 4.1%
- **Mass Market: +4.5%**, led by strong double digit growth in Northern Europe due to promotional activities and low single digit growth in Southern Europe. Excluding Nutricafés impact, volumes were up 4.3%. Mass Market accounts for 41.3% of total volumes.
- **Food Service was up 5.6%**, with positive performance in all regions. Excluding Nutricafés impact, it was up 4%. Food service accounts for 8.5% of total volumes.
- **Private Label +4.3%**, driven by Americas and Southern Europe. Excluding Nutricafés, volumes up 4%. It accounts for 50.2% of total volumes.
- **Capsules increased by 19%** mainly in US market and Southern Europe.

# 9 Months 2016 Highlights: Americas

## KEY FACTS

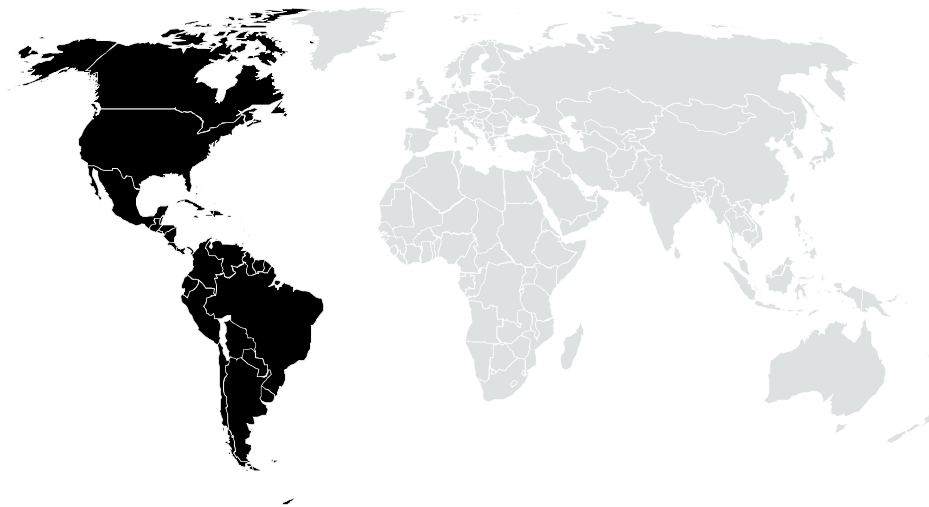
	9M 2016	9M 2015	Delta %
Volume - Tons	59,740	58,329	+2.4%
Revenue – Eur M	331.5	357.7	-7.3%

- Volumes up thanks to Private Label. Food Service is up led by Segafredo brand that continues its growth trend;
- One large private label customer lost impacting Q3 and Q4 volumes
- Revenue follows green coffee market which slightly decreased in ASP
- Single Serve YOY +30% growth driven by *Kauai*, *Hills Bros* and *Chock Full o' Nuts*;
- Dunkin Donuts relationship extended through 2020
- Café Montaña confirms positive trends to year end
- MZB US secured Segafredo Café development agreement

## UPDATES

- Hills Bros, Kauai and Chock Full O' Nuts Certified 100% Compostable Single-Serve Pods in market
- 2016 Hills Bros. Cappuccino Packaging Refresh
- Hills Bros. Hot Cocoa Single Serve
- New Chock full o' Nuts packaging coming this Fall
- E-commerce revenue growing 33% YOY
- Q4 Looking forward: Q4 volumes will be impacted by customer losses

## MARKET: 62% of total volume



## NEW LAUNCHES





# 9 Months 2016 Highlights: Northern Europe

## KEY FACTS

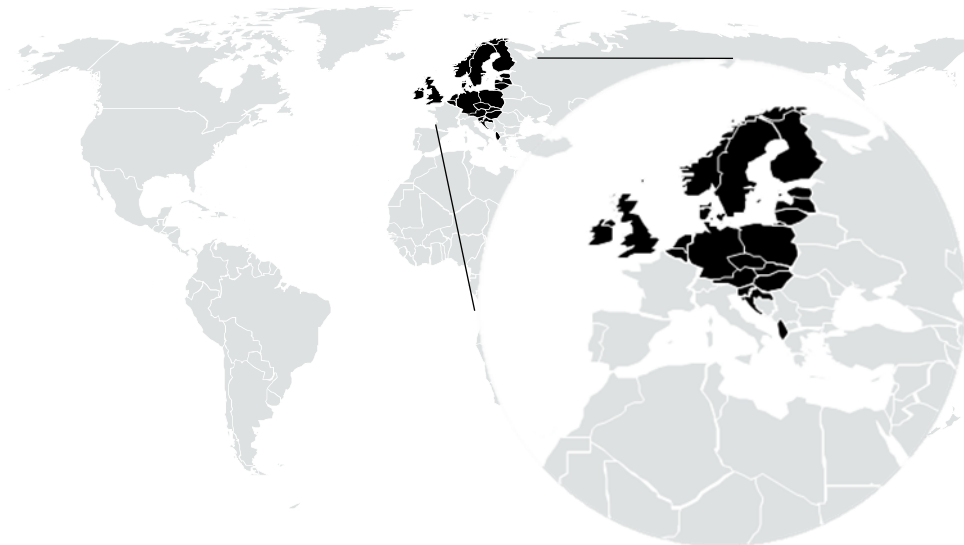
	9M 2016	9M 2015	Delta %
Volume - Tons	15,318	13,462	+13.8%
Revenue – Eur M	128.4	122.3	+4.9%

- Volumes strongly up adding 1,855 tons versus 9M 2015 across the region;
- Mass Market driving strong volume and revenue growth:
  - Finland represents 50% of the growth thanks to the Kultra Katriina relaunch (new advertisement & packaging and promo activities)
  - Netherlands is strongly growing thanks to overall trend in top accounts and promo activities;
  - Germany and Austria performed ahead of plan driven by promo activities;
  - Poland up thanks to promo activities in Biedronka and Kaufland
- Food Service is recording high single digit growth led by Germany Netherland and Poland
- Revenue up 4.9% although ASP is declining reflecting strong growth of lower ASP channel (Mass Market)

## UPDATES

- Kultra Katriina new advertisement and packaging and line extension with Premium Dark roasted and Coarse ground dark roasted
- Focus on acquisition of new higher value Food service customer
- Q4 looking forward: YoY volumes flatness due to business normalization

## MARKET: 16% of total volumes



## NEW LAUNCHES



# 9 Months 2016 Highlights: Southern Europe

## KEY FACTS

	9M 2016	9M 2015	Delta %
Volume - Tons	20,038	19,184	+4.5%
Revenue – Eur M	159.8	159.2	+0.3%

- Volumes up 4.5%, with positive performance in all distribution channels.
- Volumes in France and Italy confirmed their positive trend;
- Greece continued its positive growth;
- Single serve up 14% thanks to Nutricafés impact
- Revenue slightly up due to a combination of mix channel and ASP impact
- Strong contribution from Nutricafés with 350 tons in Portugal

## UPDATES

- New Contract:
  - Accor Hotel Chain in Europe;
  - AirFrance Airlines
- Capsule Compatible
  - *Segafredo Espresso per Te compatibile «Nespresso» system*
  - *Mio Caffè compatibles «Dolce Gusto» system*
  - *Caffè Nicola compatible “Dolce Gusto” and single origin new line “Nespresso” system scheduled for next quarter*
- Whole beans
  - *Tiktak Organic Dark Roast introduced in Italy*

Q4 looking forward: margin impact by increased in raw materials mostly offest by Nutricafés positive impact

## MARKET: 21% of total volumes



## NEW LAUNCHES



# 9 Months 2016 Highlights: Asia, Pacific and Cafés

## KEY FACTS

	9M 2016	9M 2015	Delta %
Volume - Tons	1,557	1,517	+2.6%
Revenue – Eur M	51.0	52.6	-3.0%

- Volume up with a strong Q3 that totally recovered H1 performance;
- Food service strongly up mostly in all region
- Boncafe volume up 6.8% led by Thailand, Middle East and Singapore;
- Revenue has been impacted mainly from lower machines and Equipment sales in Middle East due to no recurring sales recorded last year as well as FX headwings (THB and AUD)
- Single serve up 10% thanks to Boncafé and Segafredo capsule
- Vietnam Roasting plant start up achieved breakeven in just one year

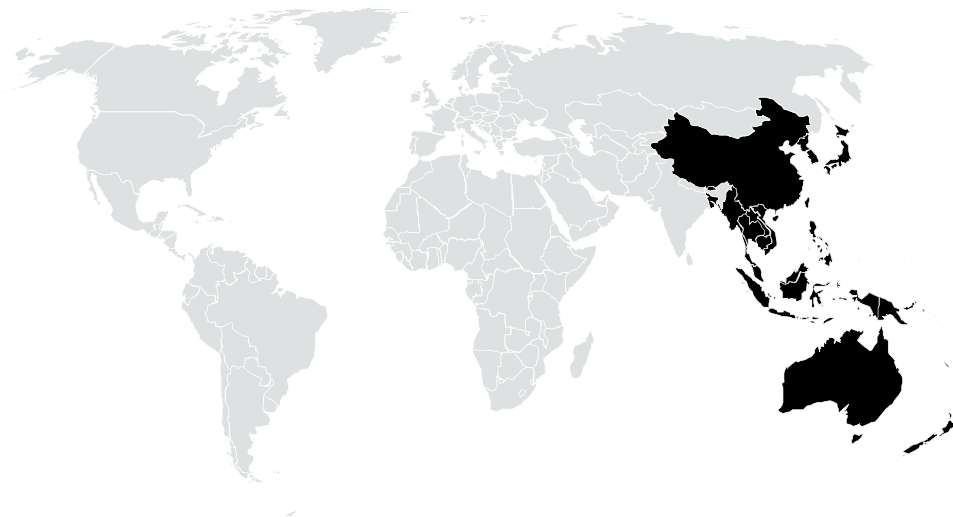
## UPDATES

- Boncafé after having been awarded by Singapore Airlines , (first delivery in July)
- Adapting the packaging of Segafredo products to enhance business opportunities in Mass Market of Middle East, Nord Africa and Gulf countries.
- Q4 starting to introduce Boncafe/Segafredo products in Saudi Arabia and Algeria

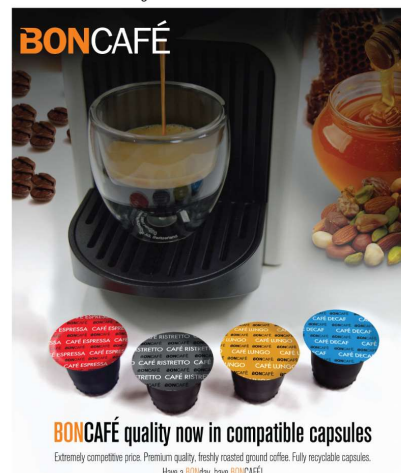
Q4 looking forward: loss of equipments sales will be partially offset by increased in volumes sales.

Cafes continue to show positive trend

## MARKET

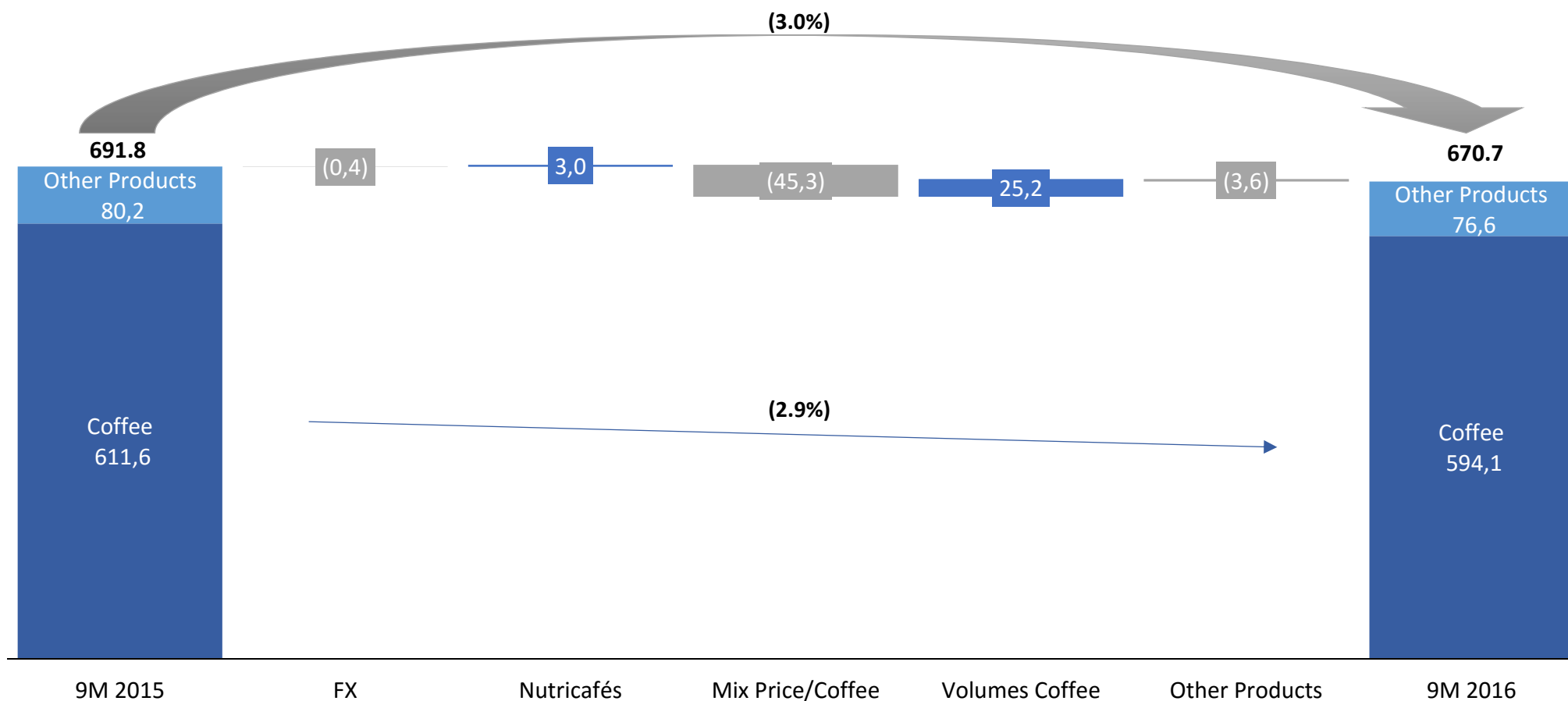


## NEW LAUNCHES



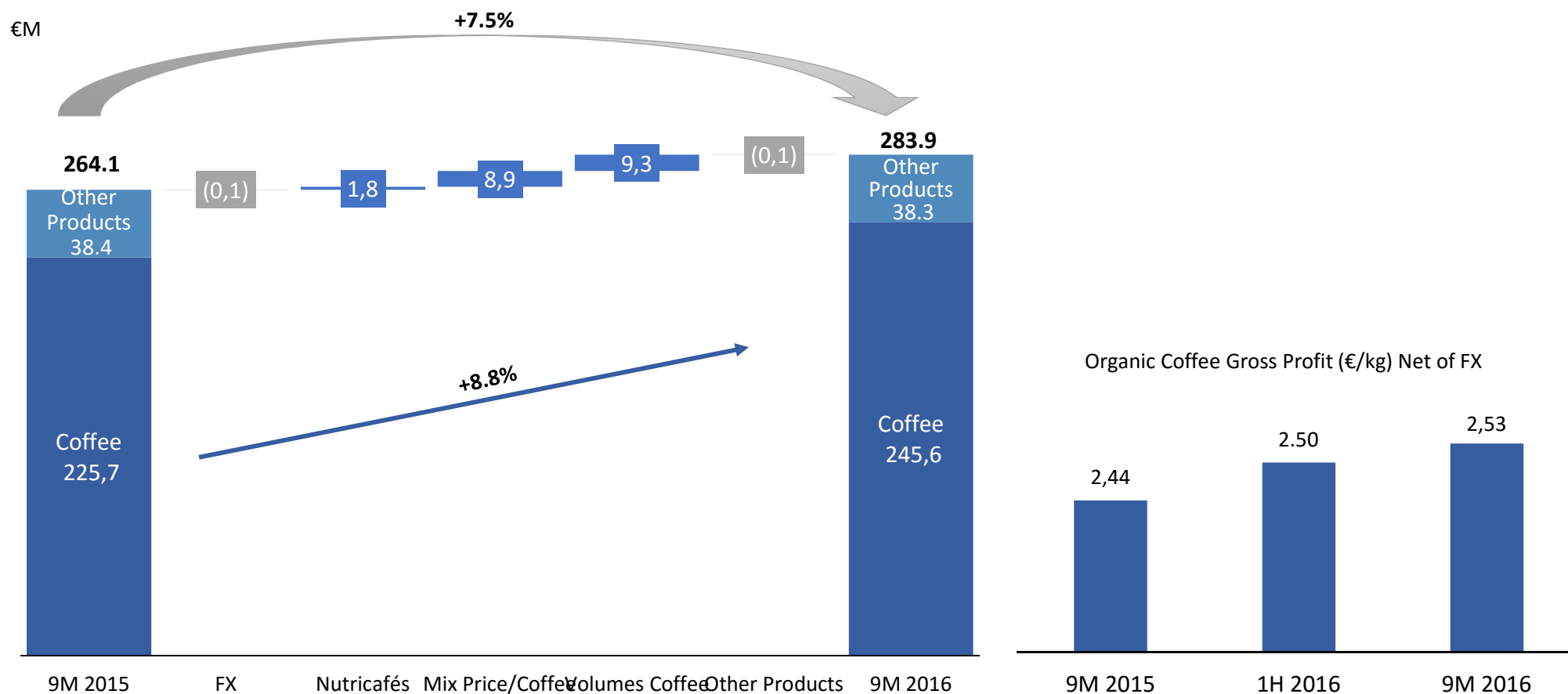
# Revenues Bridge 9M 2015 – 9M 2016

(€M)



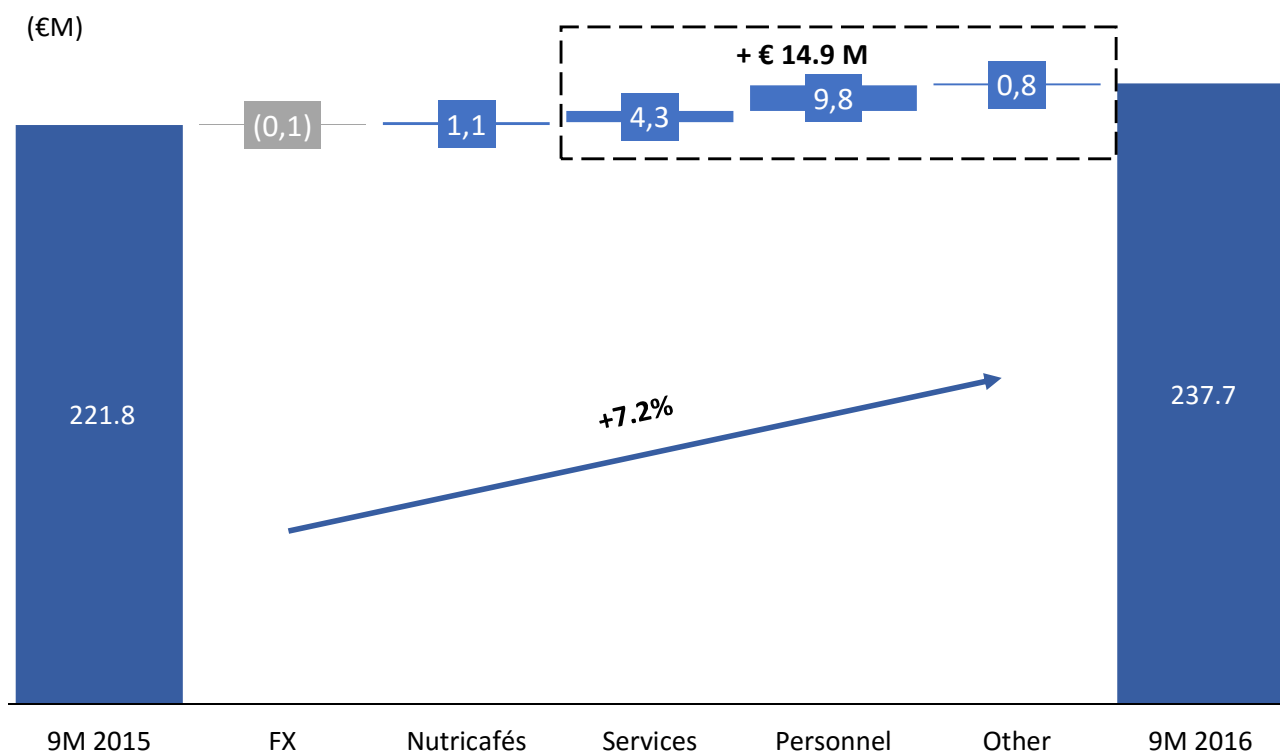
- Total revenues went down by 3.0%
- Total coffee revenues went down by 2.9% driven by Private Label (-9.5%); Food Service and Mass Market increased by 3.4% and 1.5% respectively
- The positive effect of volumes growth has been offset by the decrease in the average selling price primarily driven by Private Label due to the decreasing trend in green coffee price
- 1 month of Nutricafés S.A. revenues had a positive impact of € 3.0M

# Gross Profit Bridge 9M 2015 – 9M 2016



- Consolidated Gross Profit increased by 7.5%, excluding Nutricafés S.A. Gross Profit was up 6.8%
- Coffee Gross Profit achieved an 8.8% growth; Organic Coffee Gross Profit (i.e. excluding Nutricafés S.A. and FX) increased by 8.1% Gross Profit increased thanks to higher volumes as well as higher margin per kg
- The Organic Gross Profit €/kg increased by 9 cents, reaching € 2.53 in the first 9M thanks to the good performance in Q3 when Gross Profit €/Kg was 2.60

## OPEX Bridge 9M 2015 – 9M 2016

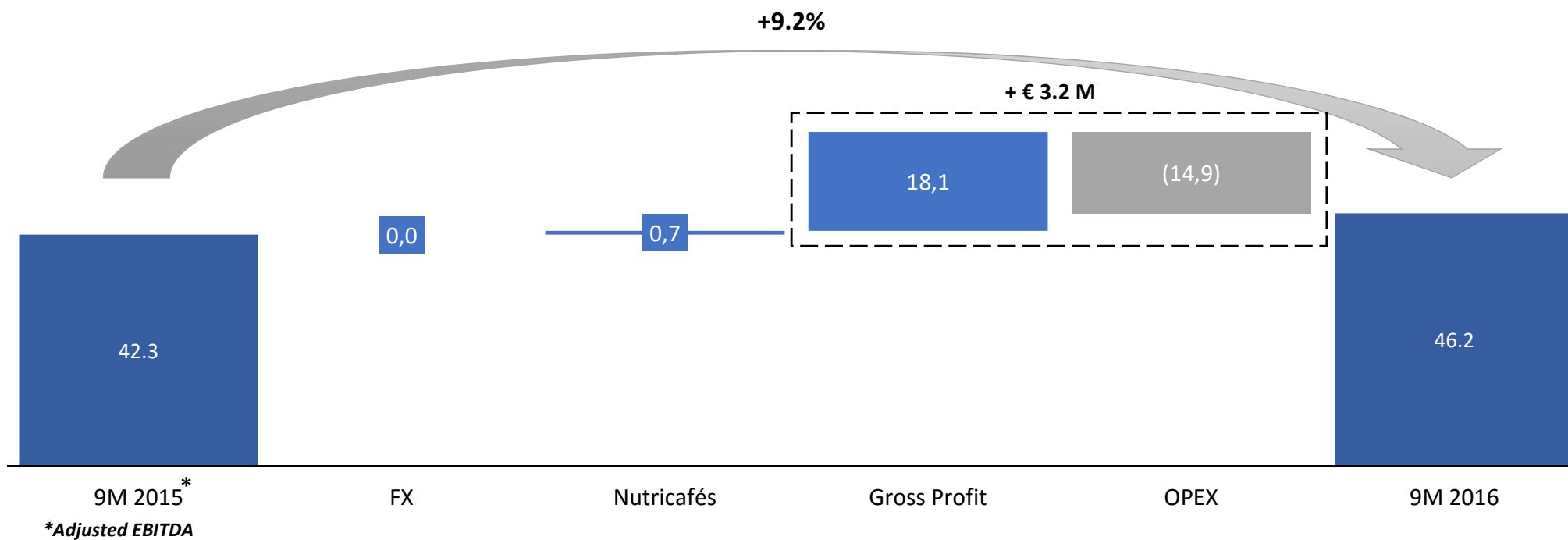


OPEX breakdown	1H 2016	Q3 2016	9M 2016
Service costs	2.3	2.0	4.3
Personnel costs	7.0	2.8	9.8
Other expenses/ (incomes)	0.8	-	0.8
<b>Total</b>	<b>10.1</b>	<b>4.8</b>	<b>14.9</b>

- OpeX increased by € 15.9M + 7.2%; organic opeX increased by 14.9M + 6.7%
- In Q3 opeX increased by € 4.8M + 6.2%, as we continued to invest in brands, organization and systems
- In 9M the increase in service of € 4.3M is mostly related to higher advertising and promotional costs incurred to accelerate single serve growth as well as for brand awareness activities
- In 9M the cost of personnel increased by € 9.8M, due to the new organizational structure and the timing difference in the repartition of variable costs item. The latter is still effecting Q3 results, although the impact is reduced comparing to previous periods.

# EBITDA Bridge 9M 2015 – 9M 2016

(€M)



- EBITDA increased by € 3.9M, +9.2%, including Nutricafés S.A. strong contribution of € 0.7M
- Organic EBITDA increased by € 3.2M, +7.6%
- In Q3 2016 Organic EBITDA was in line with Q3 2015

## Organic EBITDA Bridge Breakdown by Quarter

2016 Vs 2015 (€M)	Q1	Q2	Q3	Total
<b>EBITDA 2015</b>	<b>12.3</b>	<b>11.2</b>	<b>18.8</b>	<b>42.3</b>
Volume	5.8	3.9	(0.4)	9.3
Mix/Price Coffee	(0.8)	5.9	3.8	8.9
Other Products	(0.3)	(1.2)	1.4	(0.1)
<b>Change in Gross Profit</b>	<b>4.7</b>	<b>8.6</b>	<b>4.8</b>	<b>18.1</b>
OPEX	(4.3)	(5.8)	(4.8)	(14.9)
<b>Change in EBITDA</b>	<b>0.4</b>	<b>2.8</b>	<b>-</b>	<b>3.2</b>
<b>Organic EBITDA 2016</b>	<b>12.7</b>	<b>14.0</b>	<b>18.8</b>	<b>45.5</b>
<b>M&amp;A Contribution</b>	<b>-</b>	<b>-</b>	<b>0.7</b>	<b>0.7</b>
<b>TOTAL EBITDA</b>	<b>12.7</b>	<b>14.0</b>	<b>19.5</b>	<b>46.2</b>

- In terms of volumes, in Q3 we recorded an inversion in the trend of the two previous quarters. In particular, the volumes decreased by 0.6% versus an increase by 8.3% and 5.3% respectively in Q1 and Q2. Such trend is consequent to the fact that compared to 2015, in 2016 the sales had a different time distribution
- In terms of mix/price coffee, in Q3 we confirmed the increase of Gross Profit per kg highlighted in Q2. Such result took advantage of the green coffee purchase forward contracts, which allowed to contain the green coffee cost even in presence of a bull market, that could reflect upon Q4 results.
- In terms of Opex, in Q3 costs increased slower than in Q2 and for Q4 we expect a further decrease of such a growth.



## 9M 2016 Free Cash Flow

(€M)	9M 2015 *	1H 2016	9M 2016
EBITDA	42.3	26.7	46.2
Change in NWC	(32.3)	32.2	21.1
Capex	(19.7)	(14.2)	(21.7)
Tax paid	(5.5)	(3.1)	(4.4)
Others	(0.1)	2.8	3.6
<b>FREE CASH FLOW</b>	<b>(15.3)</b>	<b>44.4</b>	<b>44.8</b>

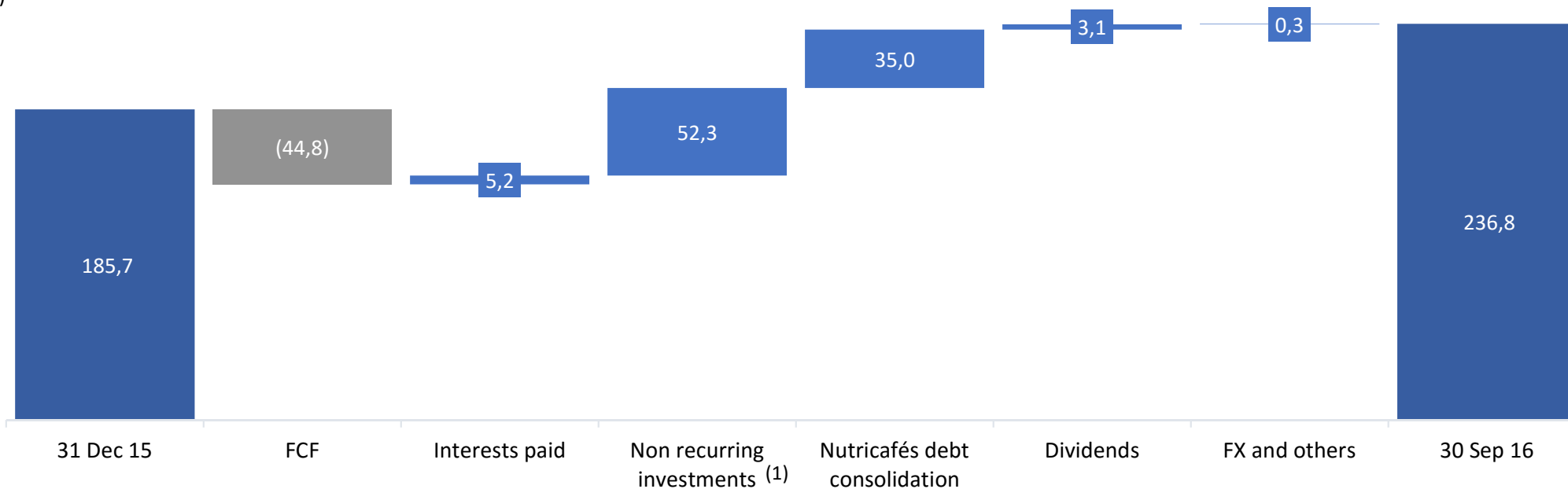
(€M)	9M 2015	1H 2016	9M 2016
Change in Inventory	(7.1)	11.4	8.0
Change in Trade Receivables	(10.2)	(5.1)	(15.7)
Change in Trade Payables	1.0	24.2	27.0
Change in other Assets/Liabilities	(16.0)	1.7	1.8
<b>Change in NWC</b>	<b>(32.3)</b>	<b>32.2</b>	<b>21.1</b>

\*Adjusted EBITDA

- Strong FCF generation in the first 9 months of 2016 of € 44.8M.
- This strong performance has been driven by a Change in NWC of € 21.1M
- In Q3 2016 the FCF is stable vs 1H 2016 as the cash generated by the EBITDA for the quarter has been partially absorbed by Q3 Capex investment and Q3 timing changes in trade receivables.

## 9M 2016 Net Debt Evolution

(€M)



Debt Profile	December 2015	September 2016
Fixed interest rate <sup>(2)</sup>	41%	18%
Variable interest rate	59%	82%
Euro	70%	85%
USD	30%	15%

- The Net Financial Position increased by €51.1M due to M&A and particularly to the acquisition of Nutricafés (€38.9M).
- In Q3 began a debt restructuring process aimed at reducing the cost and extend the maturity. Such process will be completed in the first months of 2017
- Long Term Debt Profile confirms the decreasing trend in the old higher fixed interest rate facilities, and the increase in lower variable interest rate facilities

(1) Mainly related to Nutricafés S.A., Club Coffee LP and Segafredo Zanetti WW Italia SpA

(2) After considering the effect of interest rate swap

## 2016 New Outlook

### 9M 2016 Financial Results

Volumes +4.1%

Gross Profit +8.1%

EBITDA Adj. +7.6%

NET DEBT €236.8 M

### 2016 New Outlook

Volumes ~+2.0% - ~+4.0%

Gross Profit ~ +4.0% - ~+6.0%

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

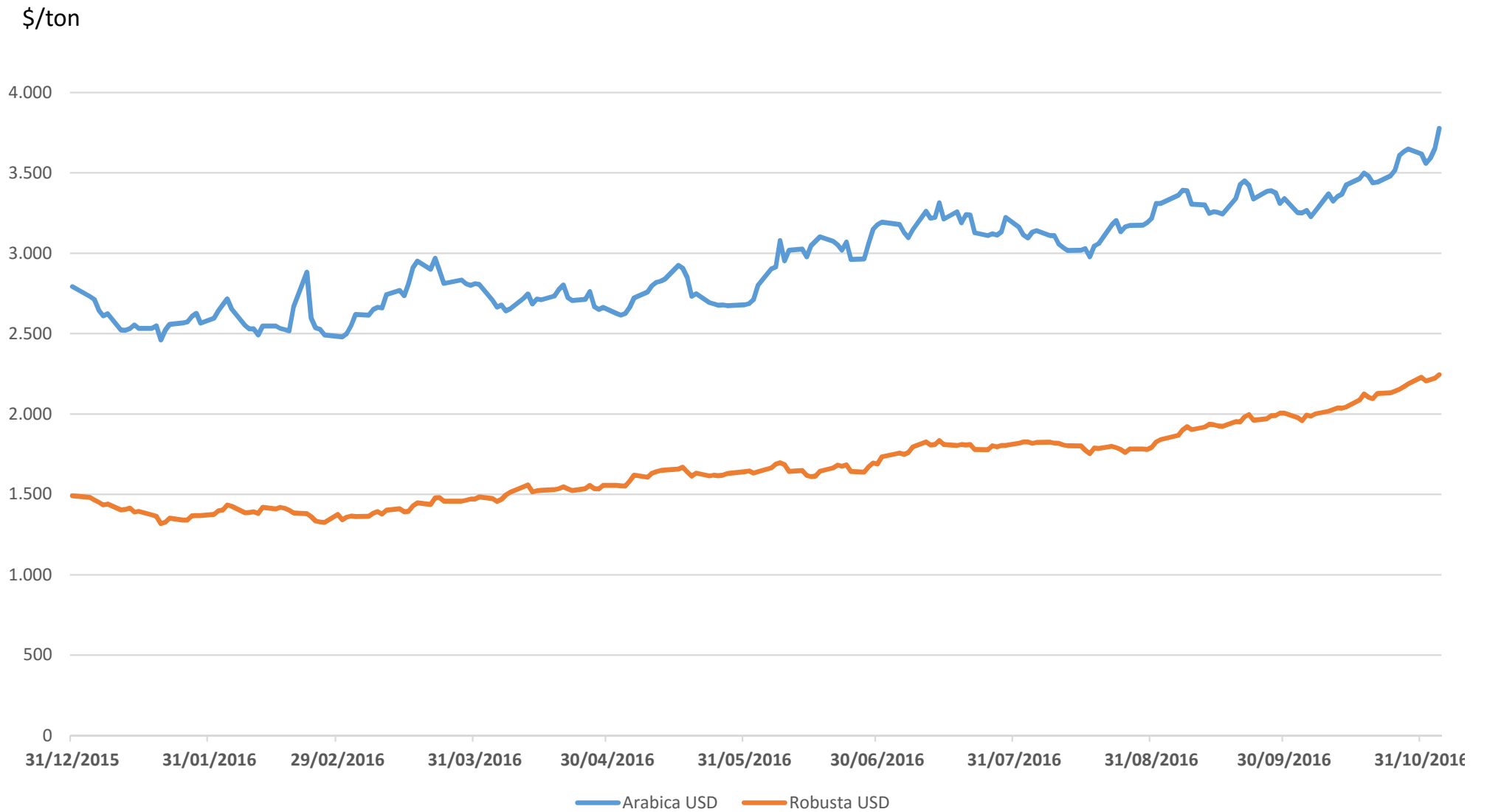
NET DEBT €< 225.0 M

- Volumes growth without Nutricafés would have been between +1% - +2%, due to loss of Private label customer in US
- Gross Profit growth without Nutricafés would have been between +2% - +4%, due to raw materials costs increases in Q4 and lower volumes
- EBITDA growth without Nutricafés would have been between +1% - +2%
- Net Debt without Nutricafés would have been €< 170.0M



Appendix

# Green Coffee Price 2016

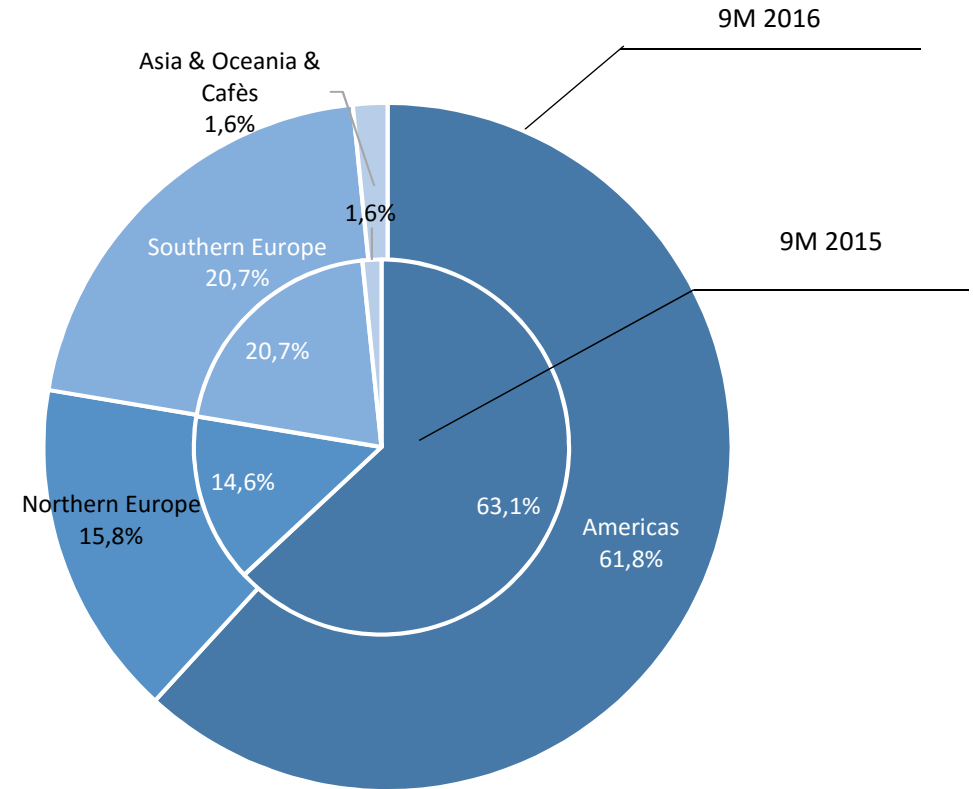


# 9M 2016 Volume Breakdown

By Channel (%)

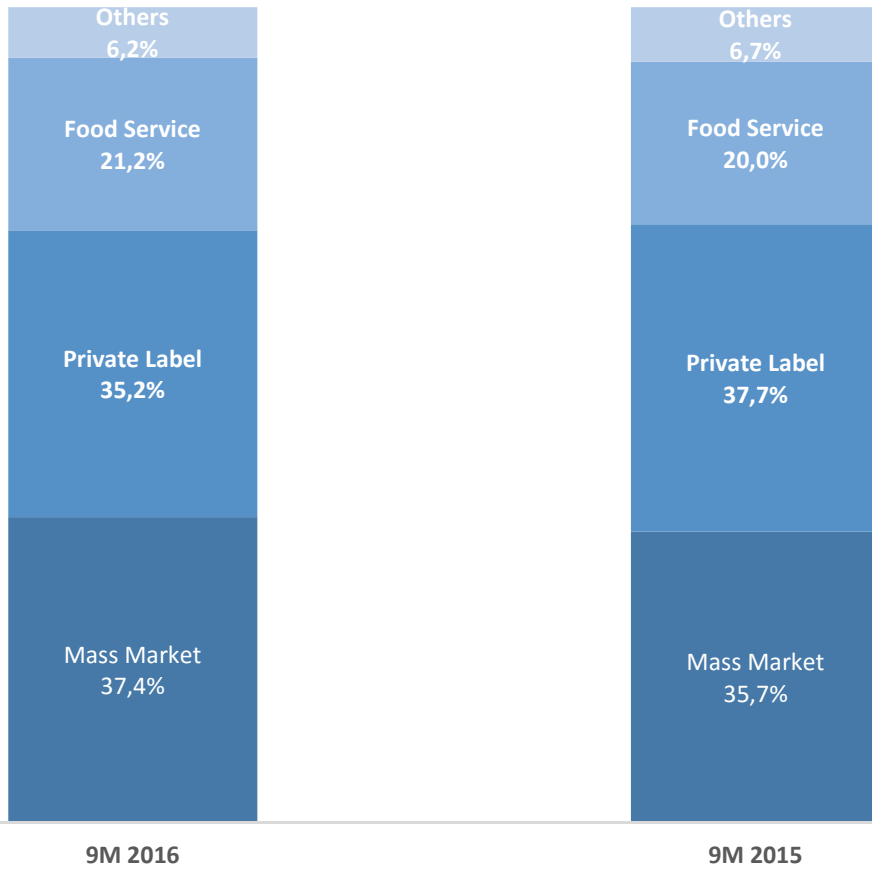


By geography (%)

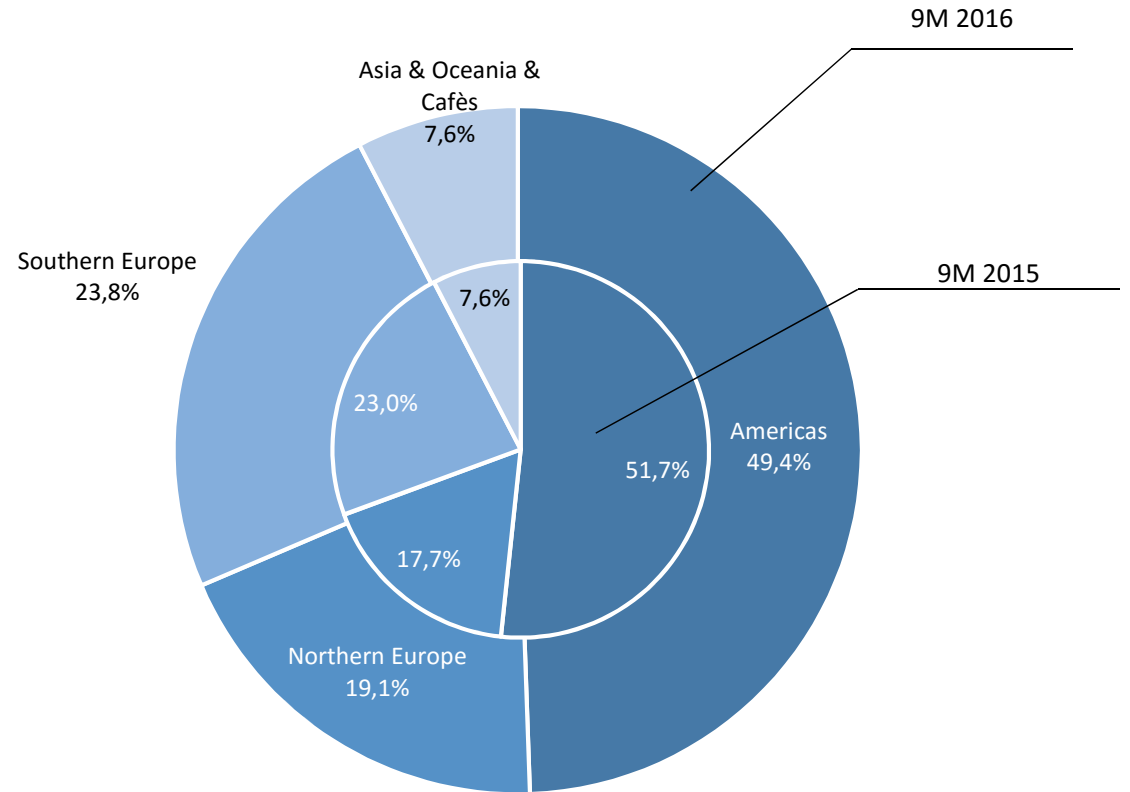


# 9M 2016 Revenue Breakdown

By Channel (%)

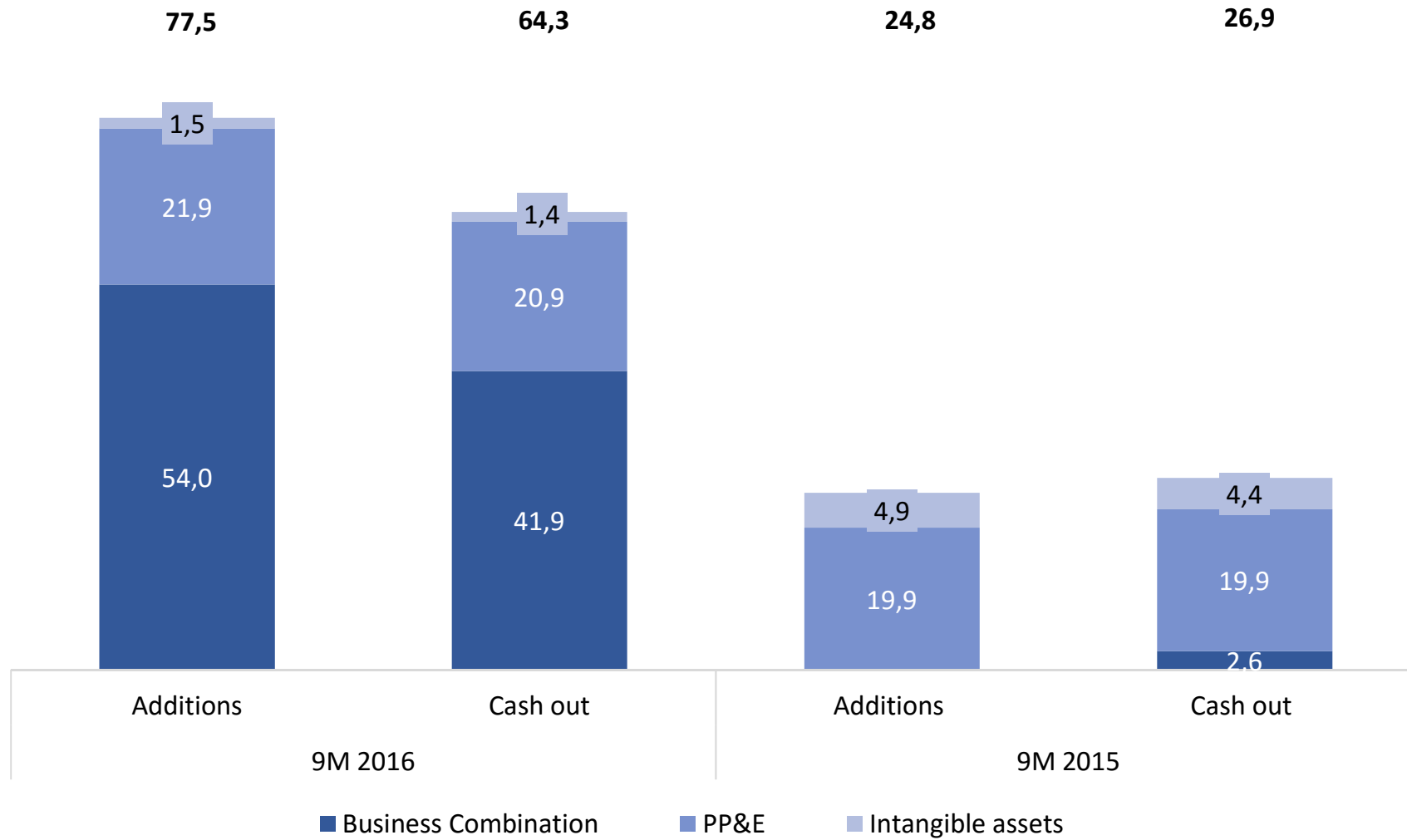


By geography (%)



# 9M 2016 Capex Profile

(€M)





# 9M 2016 Consolidated Income Statement

<i>(in thousands of euro)</i>	Nine months ended September 30	
	2016	2015
Revenue	670,696	691,774
Other income	4,420	4,333
Purchases of goods	(386,840)	(427,704)
Purchases of services, leases and rentals	(130,360)	(125,491)
Personnel costs	(103,610)	(93,296)
Other operating costs	(4,965)	(7,521)
Amortization, depreciation and impairment	(27,186)	(26,170)
<b>Operating profit</b>	<b>22,155</b>	<b>15,925</b>
Finance income	200	124
Finance costs	(5,240)	(7,879)
Profit/(loss) on equity consolidated companies	(82)	13
<b>Profit before tax</b>	<b>17,033</b>	<b>8,183</b>
Income tax expense	(6,491)	(2,946)
<b>Profit for the period</b>	<b>10,542</b>	<b>5,237</b>
Profit attributable to:		
<i>Non-controlling interests</i>	138	115
<i>Owners of the parent</i>	10,404	5,122
<b>Earnings per share basic / diluted (in Euro)</b>	<b>0,30</b>	<b>0,17</b>

# 9M 2016 Consolidated Statement of Financial Position

<i>(in thousands of euro)</i>	As of September 30th 2016	As of December 31st 2015
Intangible assets	181,123	117,834
Property, plant and equipment	216,228	208,871
Investment properties	4,344	4,422
Investments in joint venture/associates	10,374	138
Non-current trade receivables	14,244	13,783
Deferred tax assets	11,682	11,046
Other non-current assets	7,331	5,865
<b>Total non-current assets</b>	<b>445,326</b>	<b>361,959</b>
Inventories	128,592	134,807
Trade receivables	132,324	115,950
Income tax assets	4,269	3,242
Other current assets	13,486	12,464
Cash and cash equivalents	46,371	25,574
<b>Total current assets</b>	<b>325,042</b>	<b>292,037</b>
<b>Total assets</b>	<b>770,368</b>	<b>653,996</b>
Share capital	34,300	34,300
Other reserves	116,447	121,803
Retained earnings	144,694	135,786
<b>Equity attributable to owners of the parent</b>	<b>295,441</b>	<b>291,889</b>
Non-controlling interests	1,931	1,797
<b>Total equity</b>	<b>297,372</b>	<b>293,686</b>
Non-current borrowings	189,051	98,338
Employee benefits	9,266	9,624
Other non-current provisions	2,459	2,258
Deferred tax liabilities	25,393	24,008
Other non-current liabilities	5,989	5,881
<b>Total non-current liabilities</b>	<b>232,158</b>	<b>140,109</b>
Current borrowings	94,299	113,100
Trade payables	113,773	80,745
Income tax liabilities	1,936	620
Other current liabilities	30,830	25,736
<b>Total current liabilities</b>	<b>240,838</b>	<b>220,201</b>
<b>Total liabilities</b>	<b>472,996</b>	<b>360,310</b>
<b>Total equity and liabilities</b>	<b>770,368</b>	<b>653,996</b>

# 9M Consolidated Statement of Cash Flows

<i>(in thousands of Euro)</i>	Nine months ended September 30	
	2016	2015
<b>Profit before tax</b>	<b>17,033</b>	<b>8,183</b>
<b>Adjustments for:</b>		
Depreciation, amortization and impairment	27,186	26,170
Provisions for employee benefits and other charges	421	553
Finance expense	5,122	7,742
Other non-monetary items	(37)	(493)
<b>Net cash generated from operating activities before changes in working capital</b>	<b>49,725</b>	<b>42,155</b>
Decrease/(increase) in inventory	7,974	(7,084)
Decrease/(increase) in trade receivables	(15,717)	(10,274)
Decrease in trade payables	26,995	963
(Increase)/decrease in other assets/liabilities	2,755	(15,454)
Payments of employee benefits	(851)	(445)
Interest paid	(5,164)	(6,225)
Income tax paid	(4,358)	(5,554)
<b>Net cash (used in) generated from operating activities</b>	<b>61,359</b>	<b>(1,918)</b>
Acquisition of subsidiary, net of cash acquired	(39,288)	(2,640)
Acquisition of subsidiary under common control, net of cash acquired	(2,624)	-
Purchase of property, plant and equipment	(20,956)	(19,945)
Purchase of intangible assets	(1,457)	(4,406)
Proceeds from sale of property, plant and equipment	528	259
Proceeds from sale of intangible assets	122	615
Investment in joint ventures/associates	(10,139)	-
Changes in financial receivables	(278)	(503)
Interest received	9	162
<b>Net cash used in investing activities</b>	<b>(74,083)</b>	<b>(26,458)</b>
Proceeds from borrowings	129,000	35,856
Repayment of borrowings	(65,531)	(86,715)
Increase in short-term loans	(26,669)	19,897
Proceeds from sale of shares	-	69,423
Dividends paid to non-controlling interests	(3,087)	(102)
<b>Net cash generated from financing activities</b>	<b>33,713</b>	<b>38,359</b>
Exchange gains on cash and cash equivalents	(192)	(159)
<b>Net increase in cash and cash equivalents</b>	<b>20,797</b>	<b>9,824</b>
Cash and cash equivalents at the beginning of the period	25,574	18,302
<b>Cash and cash equivalents at the end of the period</b>	<b>46,371</b>	<b>28,126</b>

# Non-GAAP Measure Reconciliation

<i>(in thousands of Euro)</i>	9M 2016	9M 2015
Gross Profit (1)	283,856	264,070
Purchases of services, leases and rentals	(130,360)	(125,491)
Personnel costs	(103,610)	(93,296)
Other operating costs, net (2)	(545)	(3,188)
Impairment (3)	(3,186)	(2,759)
<b>EBITDA</b>	<b>46,155</b>	<b>39,336</b>
Non-recurring expense (4)	-	2,940
<b>Adjusted EBITDA (1)</b>	<b>46,155</b>	<b>42,276</b>

<i>(in thousands of Euro)</i>	9M 2016	9M 2015
<b>Profit for the period</b>	<b>10,542</b>	<b>5,237</b>
Income tax expense	6,491	2,946
Profit/(loss) on equity consolidated companies	82	(13)
Finance costs	5,240	7,879
Finance Income	(200)	(124)
Amortization, depreciation and impairment	24,000	23,411
<b>EBITDA (1)</b>	<b>46,155</b>	<b>39,336</b>
Non-recurring expense (4)	-	2,940
<b>Adjusted EBITDA (1)</b>	<b>46,155</b>	<b>42,276</b>

- (1) Non-GAAP Measures
- (2) Includes other revenue and other operating costs
- (3) Includes impairment of receivables
- (4) Includes costs related to the IPO

## 2015 Volume and Revenue by quarter by geographical area

Volumes in Tons	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
Americas	18,497	19,579	20,253	22,655	<b>80,984</b>
Northern Europe	3,725	4,395	5,342	4,927	<b>18,390</b>
Southern Europe	5,943	6,481	6,760	6,773	<b>25,957</b>
Asia , Pacific and Cafés*	531	507	479	570	<b>2,087</b>
<b>Total</b>	<b>28,697</b>	<b>30,962</b>	<b>32,834</b>	<b>34,926</b>	<b>127,418</b>

Revenue €M	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015
Americas	114,6	119,0	124,1	129,7	<b>487,4</b>
Northern Europe	36,0	41,1	45,4	44,6	<b>167,2</b>
Southern Europe	49,3	55,4	55,0	56,5	<b>216,2</b>
Asia , Pacific and Cafés*	17,4	17,7	16,8	19,0	<b>70,9</b>
<b>Total</b>	<b>217,3</b>	<b>233,3</b>	<b>241,3</b>	<b>249,9</b>	<b>941,7</b>

(\*) This geographical area includes also revenue related cafés.

# Massimo Zanetti

MASSIMO ZANETTI  
BEVERAGE GROUP



## Q&A Session

