



EMPERADOR
BRANDY

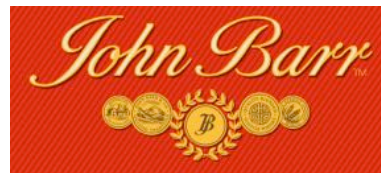


EMPERADOR
LIGHT



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Deluxe

SMIRNOFF
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EMPERADOR INC.

EMPERADOR INC.
First Quarter 2016 Results Briefing
May 13, 2016



EMPERADOR INC.



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Our Financials

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Recent Developments



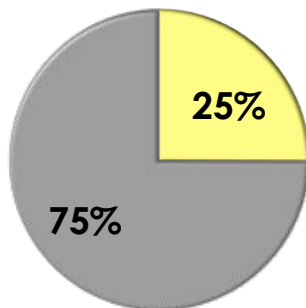
1Q16 Financial Highlights

PHP9b
Consolidated
Revenues

Net Income
Margin
16%



Revenue Breakdown



■ WMG ■ EMP

PHP1.4b
Consolidated
Net Income

Consolidated
Revenue
Growth
1%



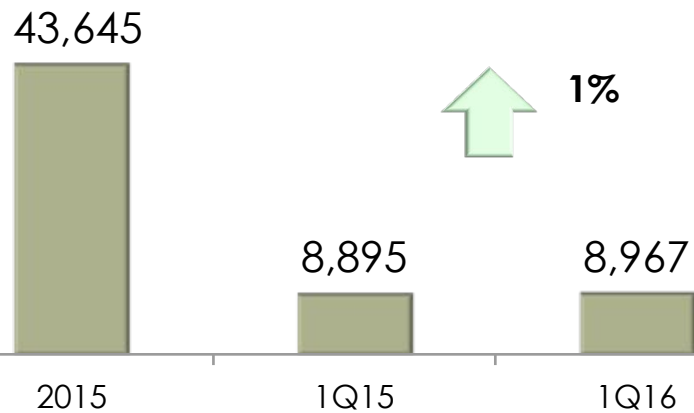
1Q16 Performance Update

	1Q15	1Q16	YoY	Commentary
Revenues (PHPm)	8,895	8,967	1%	Some domestic volume growth, price increase, new products; impact of Russian Standard exit
Gross profit (PHPm)	2,752	2,741	-0.4%	Blended GPM stable at 31%: 32% for EMP (ex WMG) and 28% for WMG
Gross profit margin	31%	31%		
EBITDA (PHPm)	2,051	1,989	-0.3%	Blended GPM at 22%: 26% for EMP (ex WMG) and 12% for WMG
EBITDA margin	23%	22%		
Net income (PHPm)	1,401	1,405	0.3%	Blended net income margin also stable at 16%: 18% for EMP (ex WMG) and 10% for WMG
Net income margin	16%	16%		

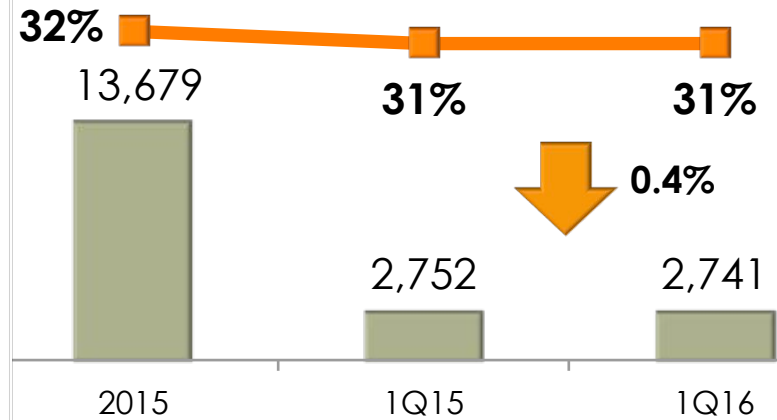


Latest Financial Performance

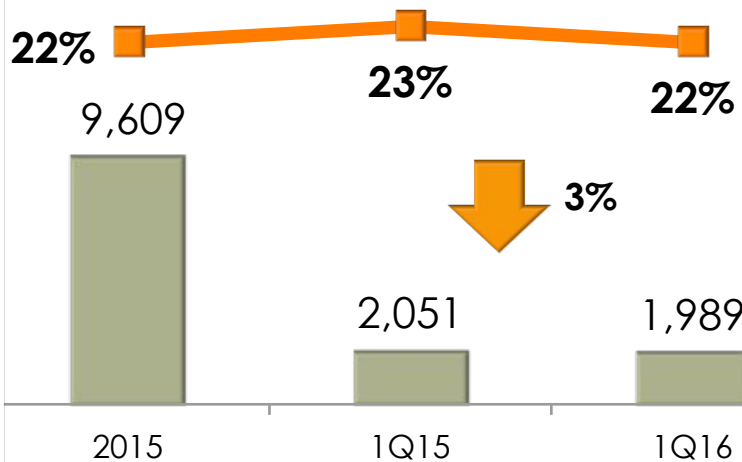
Revenues (PHPm)



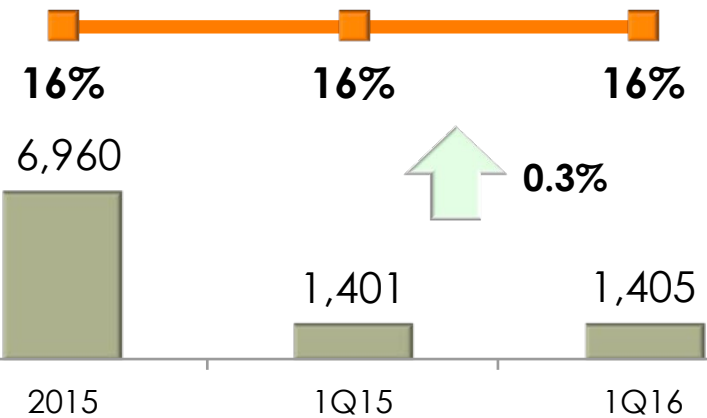
Gross profit & margin



EBITDA & margin



Net income & margin



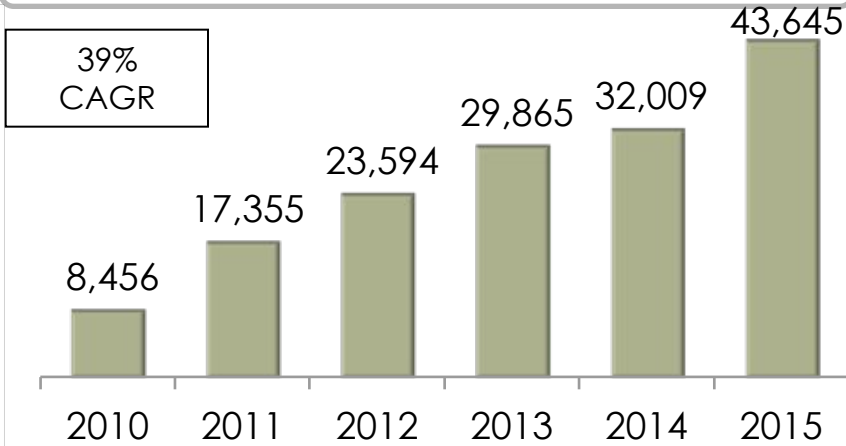
Our Financials



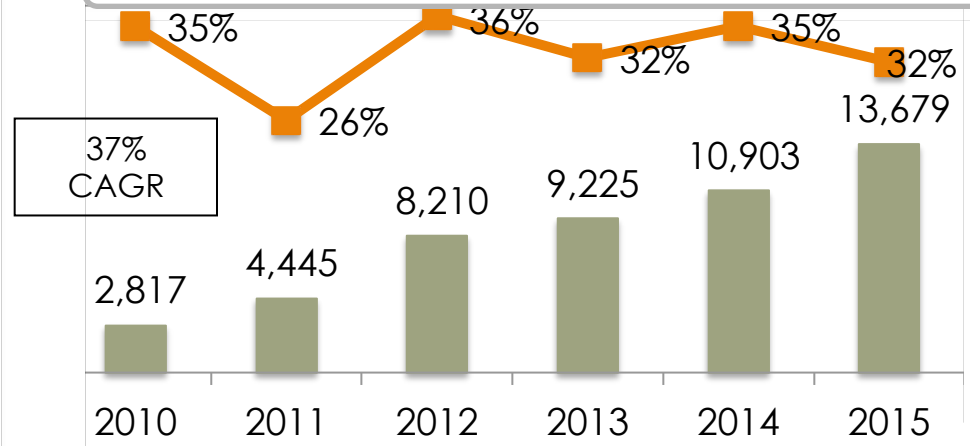
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Financial History

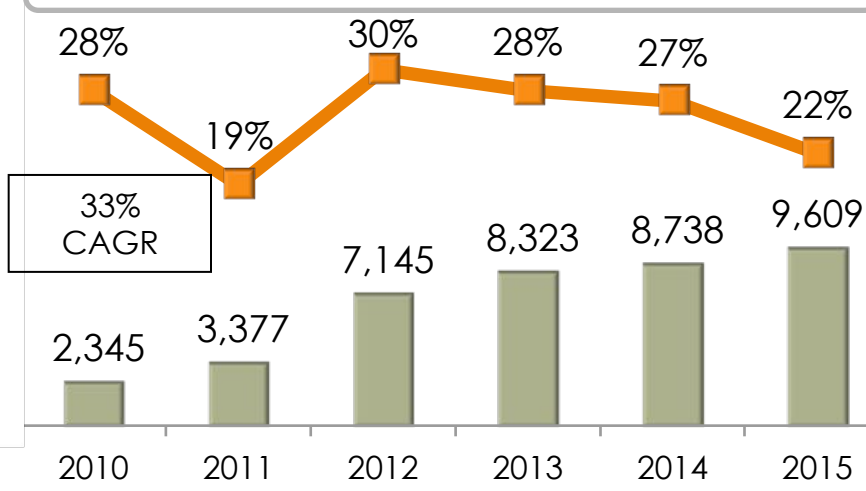
Revenues* (PHPm)



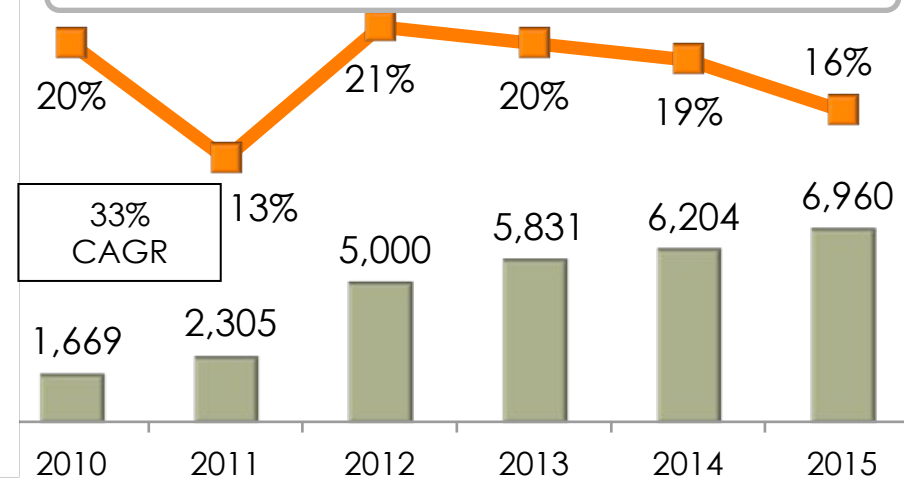
Gross profit* & margin



EBITDA & margin



Net income & margin



* Consolidated (sale of goods + other revenues); gross profit on sale of goods



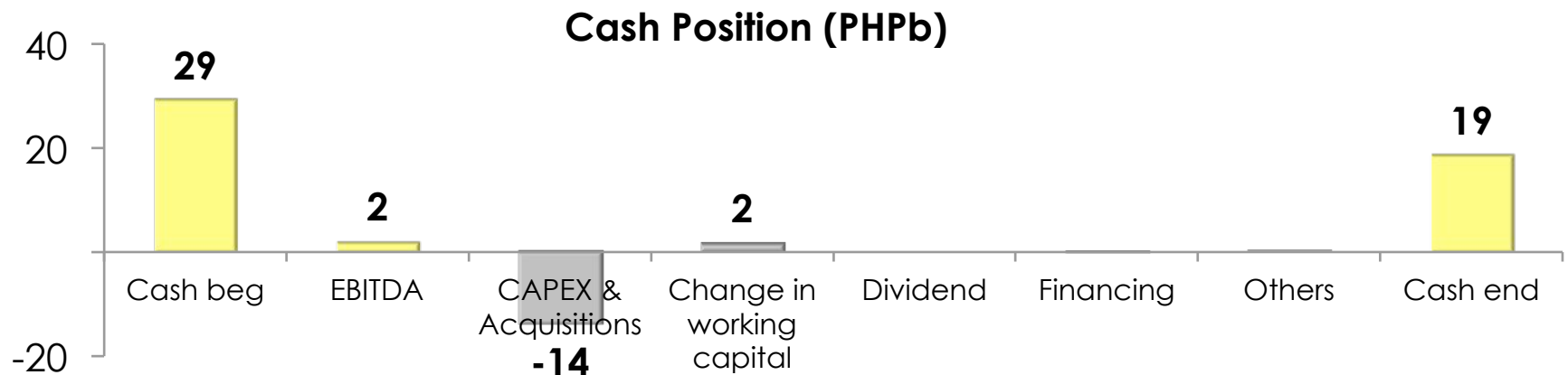
Segment Breakdown

In PHP millions	Revenues		Gross Profit		EBITDA		Net Income	
	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16	1Q15	1Q16
EMP (ex WMG)	5,651	6,720	2,170	2,120	1,967	1,723	1,368	1,188
WMG	3,243	2,247	582	620	84	266	33	217
EMP (consolidated)	8,895	8,967	2,752	2,741	2,051	1,989	1,401	1,405



Solid Capital Position

(PHPm)	Cash	Debt	Net Debt	Net Debt to Equity	Commentary
1Q16	18,609	28,841	10,232	20%	Use of cash to close Fundador transaction
	18,609	23,581	4,971	10%*	* Ex Equity-linked security
2015	29,178	29,159	cash	na	Additional debt to purchase Fundador





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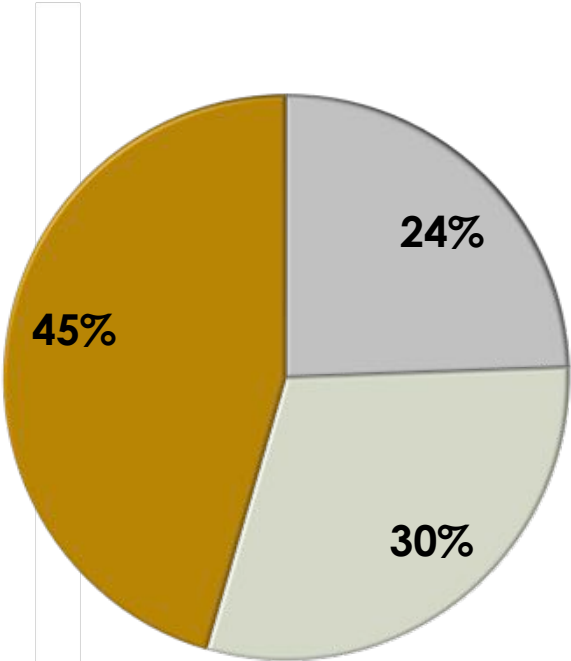
Recent Developments

Industry Performance

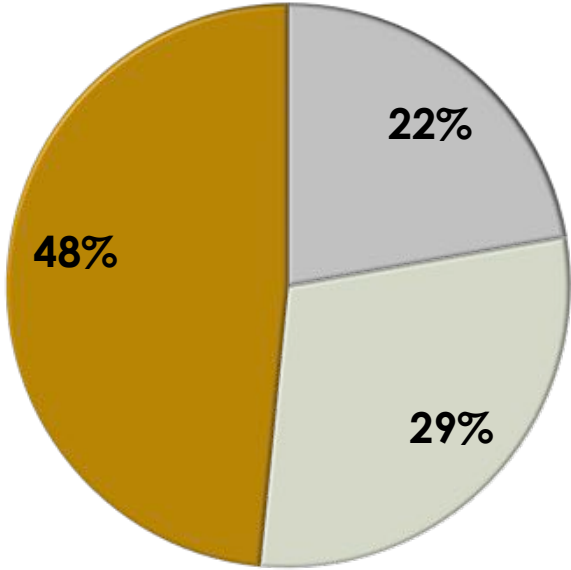


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Value Market Share



1Q15



1Q16

- Tanduay
- Ginebra San Miguel
- Emperador

* Source: PSE disclosures and EMP estimates



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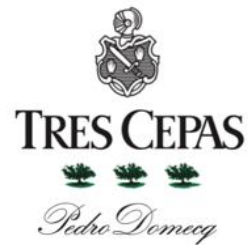
March 2016



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Fundador Closing

FUNDADOR



March 2016



EMPERADOR INC.

Fundador Closing



March 2016



EMPERADOR INC.

Fundador Closing





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END OF PRESENTATION