





 FINEST BLEND

EMPERADOR

EMPERADOR INC.

1H2018 FINANCIAL RESULTS

1. OUR FINANCIALS

2. RECENT DEVELOPMENTS

3. KEY TAKEAWAYS





EMPERADOR

OUR FINANCIALS

Financial Highlights

₱19.5b

CONSOLIDATED
REVENUES

16.4%

NET INCOME
MARGIN*



REVENUE
BREAKDOWN

₱3.2b

CONSOLIDATED
NET INCOME*

18.3%

NET INCOME
GROWTH*



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OUR FINANCIALS

Key Figures

	2Q18	YoY	1H17	1H18	YOY	Commentary
REVENUES (PHPm)	9,760	7%	18,093	19,504	8%	Both brandy and whisky grew; brandy growth driven mostly by foreign brands; higher growth for whisky
GROSS PROFIT (PHPm)	3,615	25%	5,941	6,866	16%	
GROSS PROFIT MARGIN	36.8%		33.4%	35.8%		GPM of both brandy and whisky at 35sh; 2Q18 saw highest whisky margin since 2014 acquisition
EBITDA (PHPm)	2,212	16%	4,051	4,626	14%	Stable margin for brandy, c. 26%; 17% for whisky, a big improvement from 11% in 1H17
EBITDA MARGIN	22.7%		22.4%	23.7%		
NET INCOME* (PHPm)	1,605	34%	2,698	3,190	18%	77% growth in whisky earnings, brandy earnings growth at 8%
NET INCOME MARGIN	16.4%		14.9%	16.4%		

*Attributable to parent

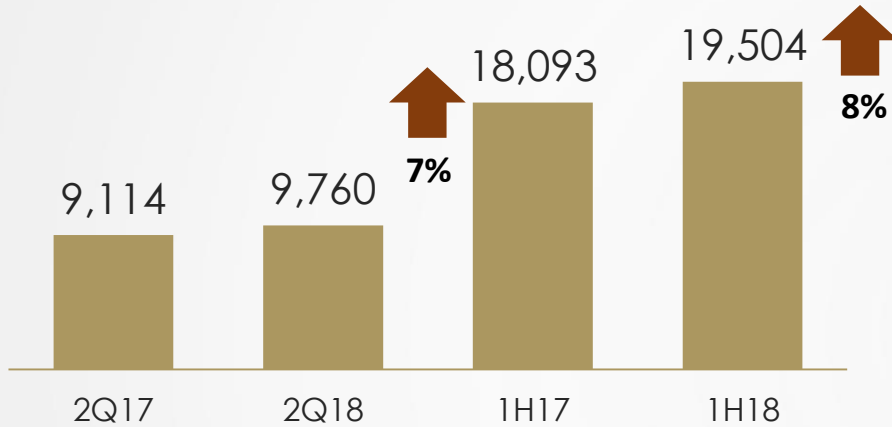


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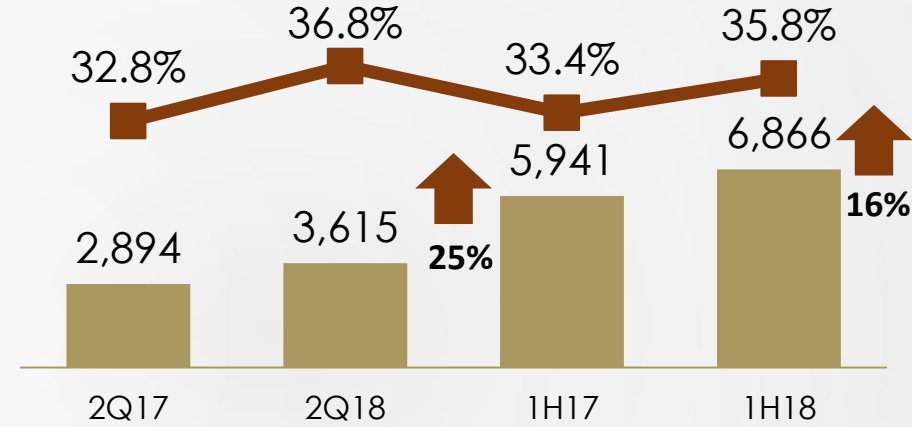
OUR FINANCIALS

Key Figures

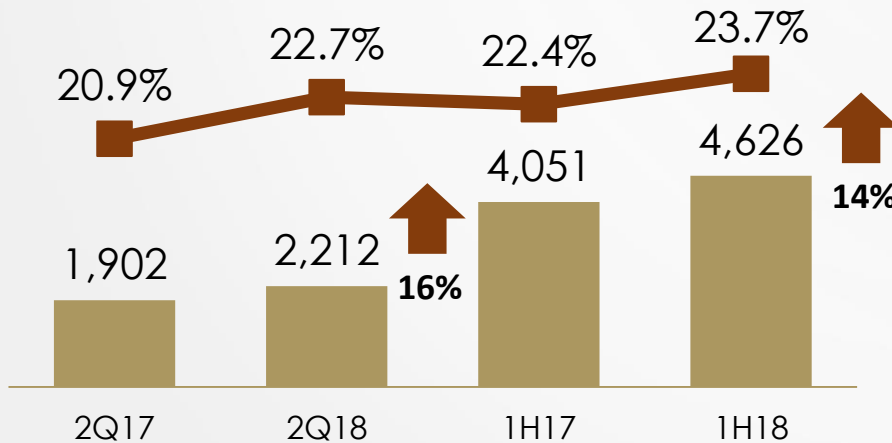
Revenues (PHPm)



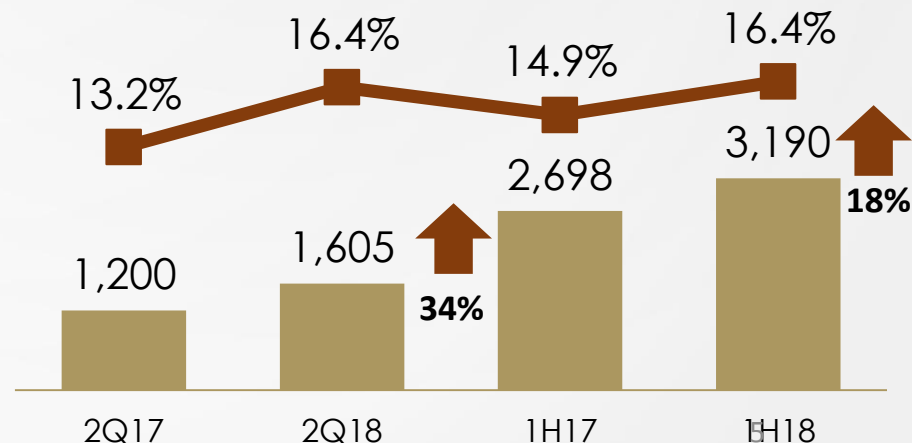
Gross profit & margin



EBITDA & margin



Net income & margin



*Attributable to parent



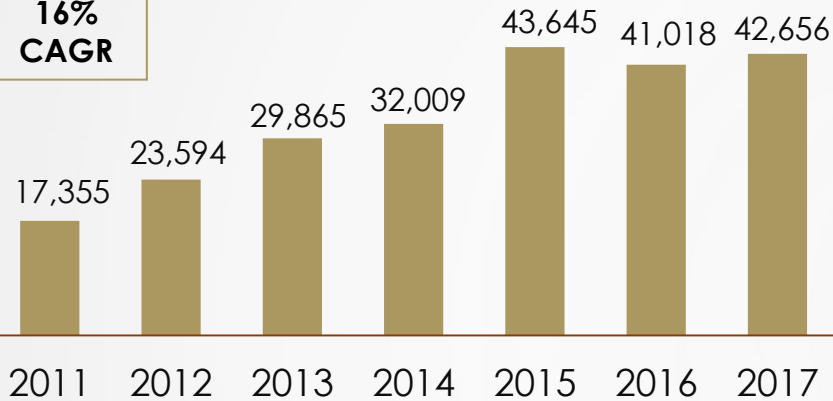
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OUR FINANCIALS

FINANCIAL HISTORY

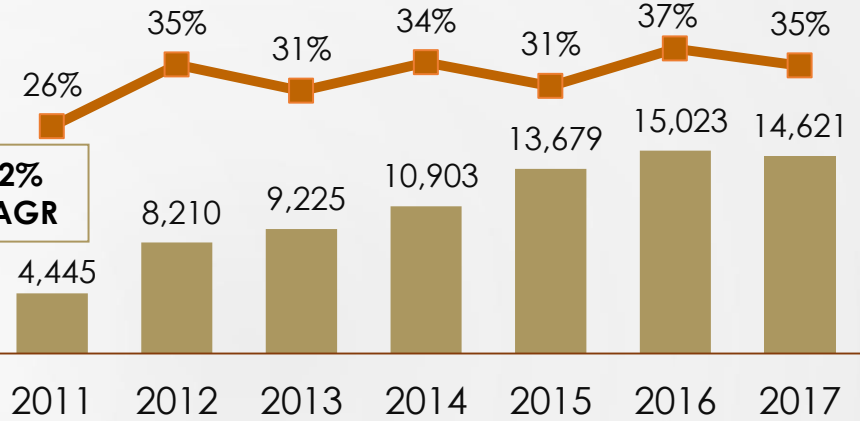
Revenues (PHPm)

**16%
CAGR**



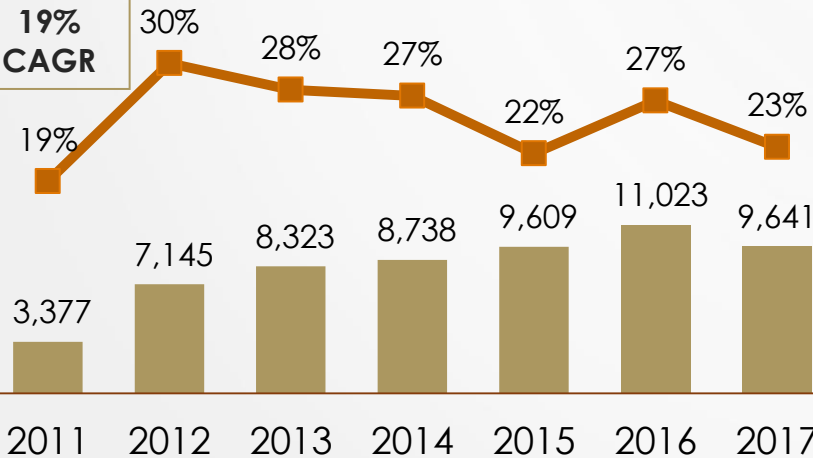
Gross profit & margin

**22%
CAGR**



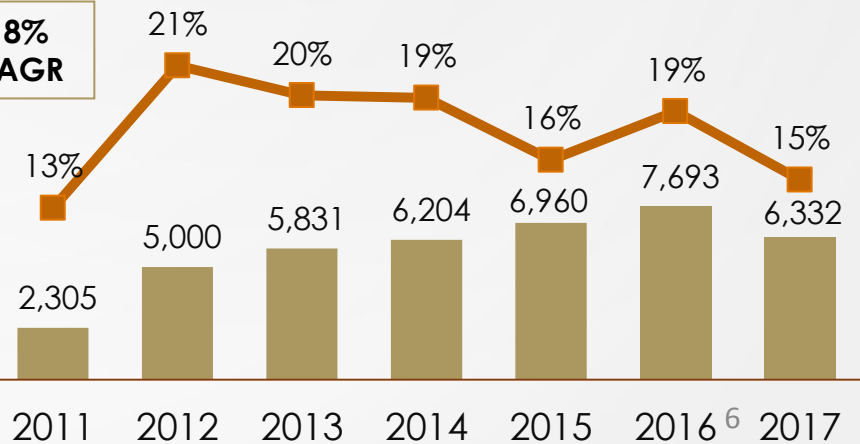
EBITDA & margin

**19%
CAGR**



Net income & margin

**18%
CAGR**





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OUR FINANCIALS

SEGMENT BREAKDOWN

in PHP millions	REVENUES		GROSS PROFIT		EBITDA		NET INCOME	
	1H17	1H18	1H17	1H18	1H17	1H18	1H17	1H18
BRANDY	13,074	13,580	4,467	4,705	3,457	3,569	2,194	2,373
WHISKY	5,318	6,180	1,474	2,161	594	1,058	504	890
EMP Inc.	18,093	19,504	5,941	6,866	4,051	4,627	2,698	3,263

- Net of intersegment
- Intersegment sales and cost of goods sold are eliminated in the consolidated
- Net income before deducting non-controlling interest



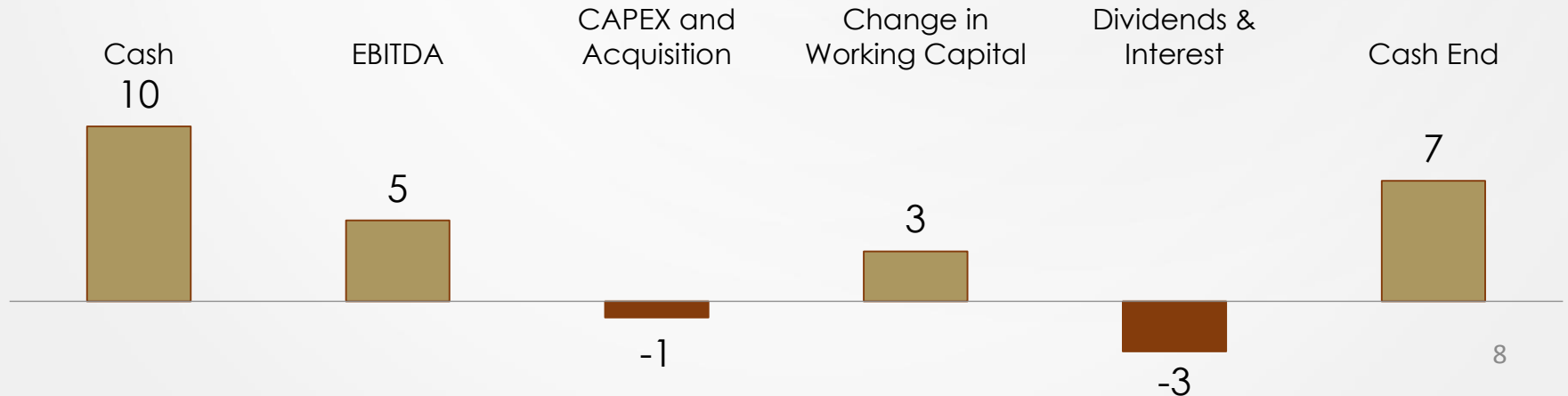
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OUR FINANCIALS

Leverage and Cash Flow

(PHPm)	Cash	Debt	Net Debt	Net Debt to Equity	Commentary
1H18	6,893	39,809	32,916	54%	Cash dividend payment; share buyback
	6,893	34,628	27,734	45%	Ex Equity-linked security
2017	10,162	38,150	27,987	48%	Additional borrowings to fund investments

Cash Position (PHPb)



1. OUR FINANCIALS

2. RECENT DEVELOPMENTS

3. KEY TAKEAWAYS





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RECENT DEVELOPMENTS THE DALMORE



DALMORE 40 YEAR OLD

YEAR LAUNCHED: 2017
PRICE: £6,000 / \$7,500



DALMORE 50 YEAR OLD

YEAR LAUNCHED: 2017
PRICE: £50,000



DALMORE 45 YEAR OLD

YEAR LAUNCHED: 2018
PRICE: £10,000

Flagship visibility at key airports





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RECENT DEVELOPMENTS THE DALMORE

Enhanced presence in luxury bars



THE RITZ LONDON



LE ROYAL MONCEAU
RAFFLES PARIS



THE LANESBOROUGH
LONDON

Baccarat
HOTEL
NEW YORK



SCOTTISH SINGLE MALT WHISKY	
SPEYSIDE REGION	
Cardhu 13 years old	£13
Dalwhinnie 15 years old	£16
Balmoralie Caribbean Cask - 18 years old	£14
Glendaloch 16 years old	£13
Glenshiel 21 years old	£30
Glendaloch 30 years old	£100
Glen Grant - Wooding Reserve - 23 years old	£300
Glenshiel 105 - 40 years old	£300
Glenshiel 105 - 34 years old - Family Cask	£300
Mortlach 1938 - 42 years old	£300
HIGHLAND REGION	
Oban 14 years old	£16
Glenmorangie 18 years old	£16
Glenmorangie 21 years old	£32
Dalmore King Alexander III	£44
Glenmorangie Signet	£50
Glendochy 36 years old - silent since 1983	£90
Royal Lochnagar 1974 - 30 years old Rare Malt	£110
Glenmorangie 30 years old - Oloroso finish	£130
Dalmore Quintrance	£140
ISLAND MALTS FROM ORKNEY & SKYE	
Talisker 10 years old	£14
Hughland Park 18 years old	£30
Talisker 23 years old	£30
Talisker 30 years old	£100
Talisker 1957 - Black Label	£450
CAMPELTOWN & LOWLAND REGION	
Springbank 10 years old	£11
Auchentoshan 21 years old	£35
Glen Plagger 1930 - silent since 1973	£180
St. Margerite 10 years - silent since 1983	£180

SINGLE MALT WHISKY	
HIGHLAND	
100 YEARS OF THE DALMORE 1200 1 OZ OF EACH 25YR, 35YR & 40YR	
DALMORE 12YR 27	
DALMORE 15YR 33	
DALMORE CIGAR MALT RESERVE 43	
DALMORE 25YR 200	
DALMORE 35YR 785	
DALMORE 40YR 1200	
GLENMORANGIE QUINTA RUBAN OLD PORT WOOD 24	
GLENMORANGIE 18YR 50	
OBAN 14YR 29	
OBAN 18YR 50	



EMPERADOR

RECENT DEVELOPMENTS

JURA

Frankfurt & Edinburgh are the first airports to display the new range with strong stand out on shelf



WAY FROM ORDINARY



EMPERADOR

RECENT DEVELOPMENTS

JURA

Stronger distribution and depth of presence in US retail making it the fastest growing island malt in the US





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RECENT DEVELOPMENTS SHACKLETON

SHACKLETON
BLENDED MALT SCOTCH WHISKY™
BASED ON AN ANTIQUE BLEND
OF
MACKINLAY'S
RARE OLD HIGHLAND MALT WHISKY

Successful off-trade listings

THE WHISKY SHOP

x20 stores & online

amazon


Morrisons
Since 1899
X143 stores

ASDA

x305 stores

The co-operative food
x425 stores from 22nd Nov



**THE WHISKY
EXCHANGE**

MASTER of MALT
keeping you in fine spirits since 1985



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RECENT DEVELOPMENTS SHACKLETON

Active travel retail visibility – Heinemann (Sydney, Stuttgart & Amsterdam)





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RECENT DEVELOPMENTS SHACKLETON

Fastest growing blended malt in the US (IWSR, 2018) with distribution mirroring Dalmore 12 in less than a year



1. OUR FINANCIALS

2. RECENT DEVELOPMENTS

3. KEY TAKEAWAYS



Future-proofing dominance

We want to secure our dominance in Philippine liquor while making a dent on global liquor.

Premiumization

We are best positioned to do premiumization in the Philippines.

Profitability

We want margin sustainability and stability.

