



EMPERADOR INC.

EMPERADOR INC.
9M17 Financials Results



EMPERADOR INC.



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Our Financials

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Key Takeaways



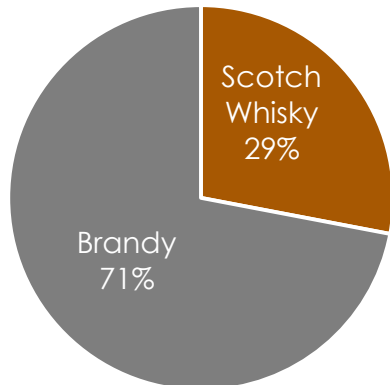
9M17 Financial Highlights

PHP27.6b
Consolidated
Revenues

Net Income
Margin
16%



Revenue Breakdown



PHP4.4b
Consolidated
Net Income

Net Income
Growth
-10%



9M17 Performance Update

	3Q17	YoY	9M16	9M17	YoY	Commentary
Revenues (PHPm)	9,468	-0.6%	27,881	27,561	-1.2%	Brandy growth mitigated Scotch whisky decline
Gross profit (PHPm)	2,820	-8.1%	9,098	8,761	-3.7%	28% margin for whisky, 34% margin for brandy
Gross profit margin (%)	31%		33%	32%		
EBITDA (PHPm)	2,293	-4.3%	7,171	6,343	-11.5%	13% margin for whisky, 27% margin for brandy
EBITDA margin	24%		26%	23%		
Net income (PHPm)	1,747	17.8%	4,922	4,444	-9.7%	11% margin for whisky, 18% margin for brandy
Net income margin	18%		18%	16%		

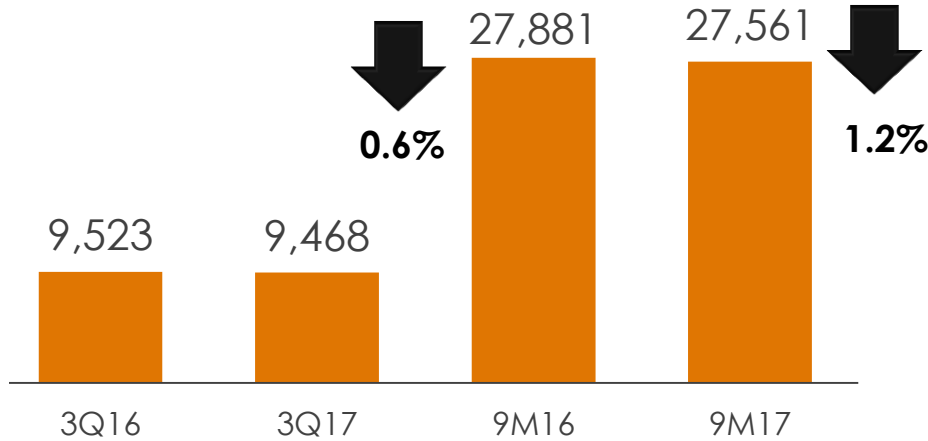
Our Financials



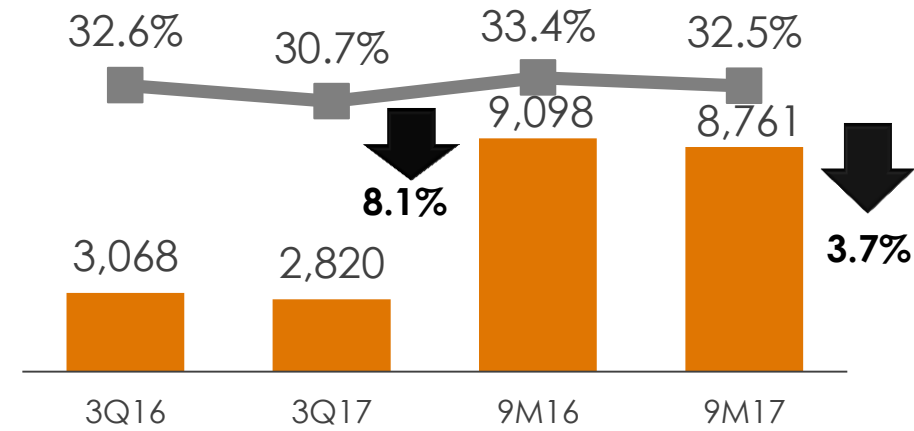
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Latest Financial Performance

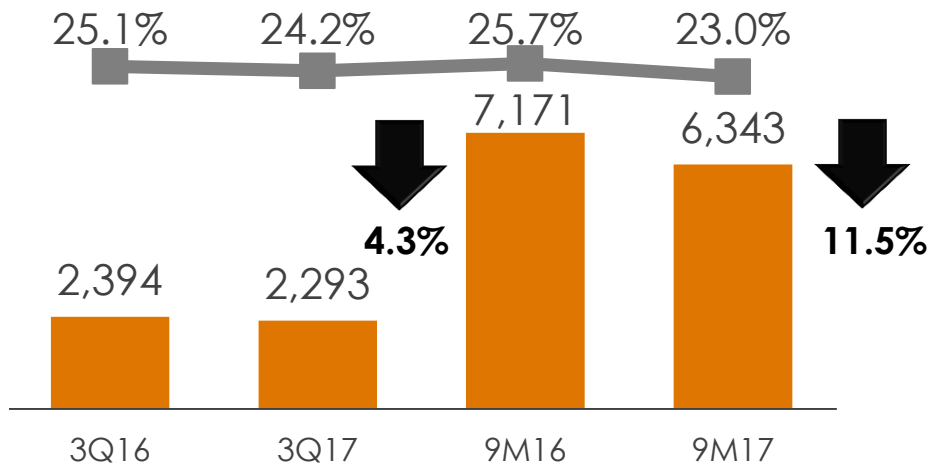
Revenues (PHPm)



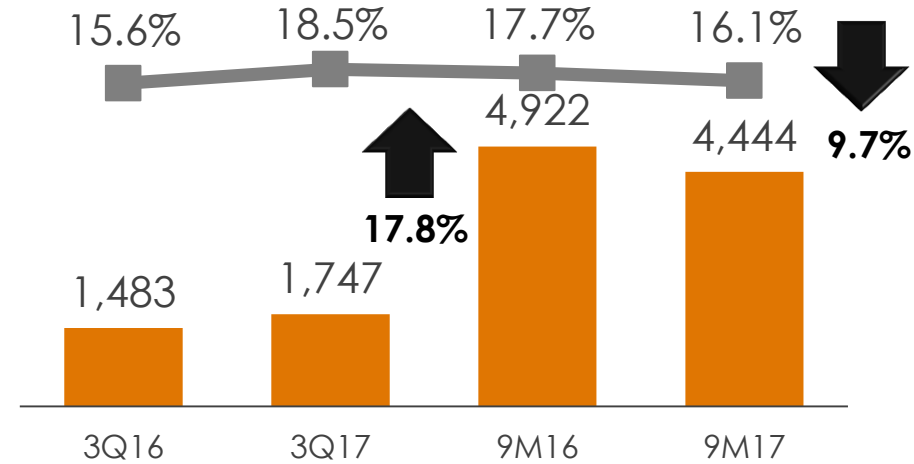
Gross profit & margin



EBITDA & margin



Net income & margin



Our Financials

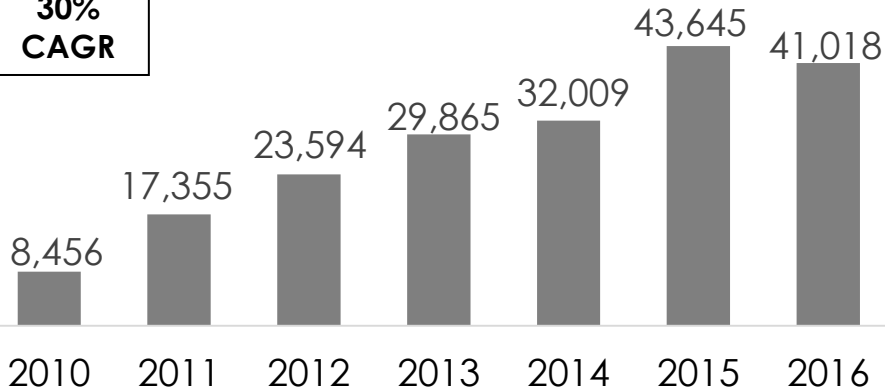


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Financial History

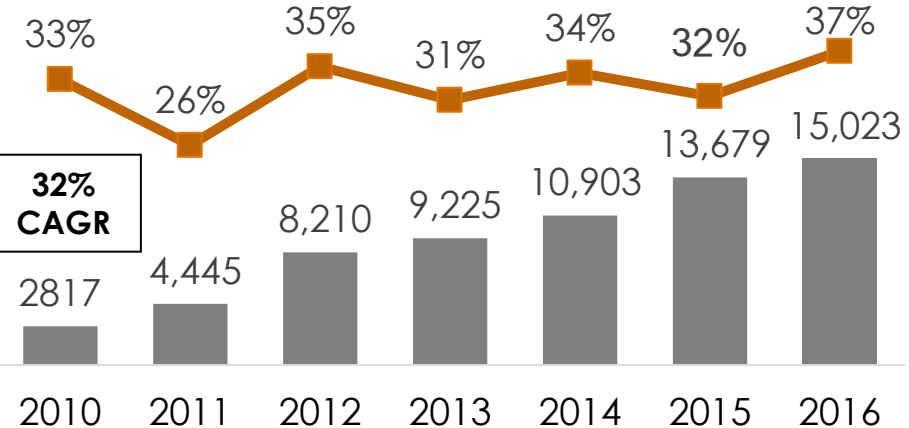
Revenues* (PHPm)

**30%
CAGR**



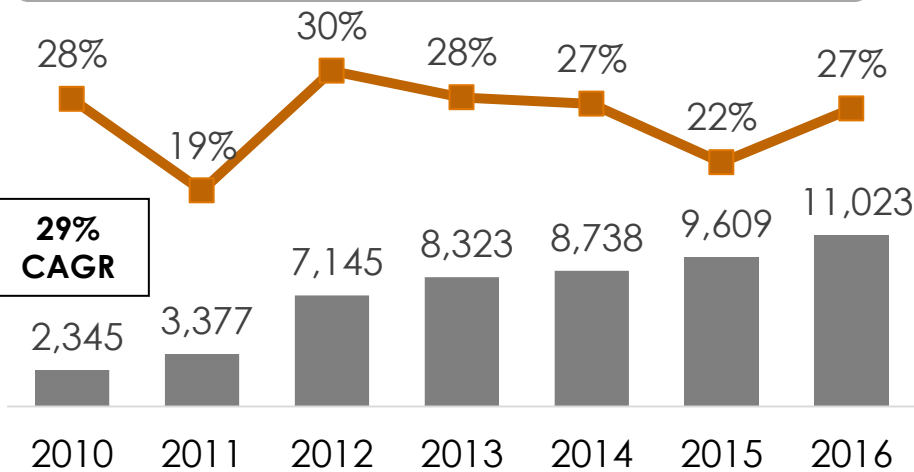
Gross profit* & margin

**32%
CAGR**



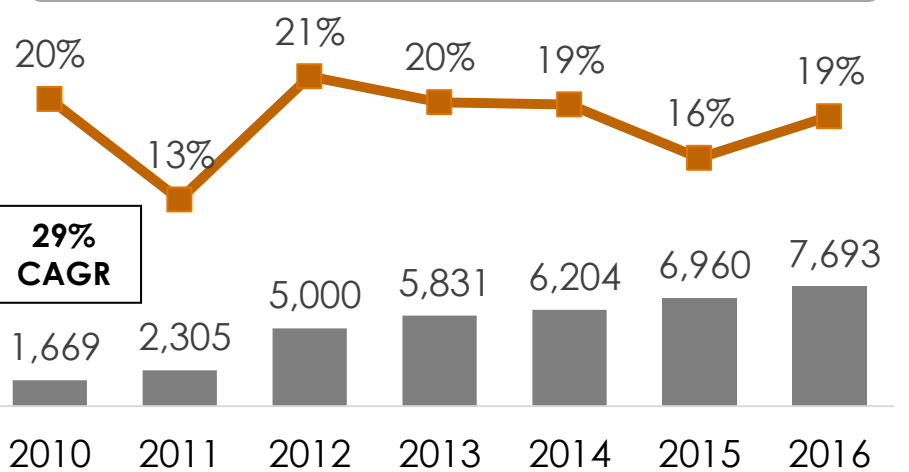
EBITDA & margin

**29%
CAGR**



Net income & margin

**29%
CAGR**



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



Segment Breakdown

In PHP millions	Revenues		Gross Profit		EBITDA		Net Income	
	9M16	9M17	9M16	9M17	9M16	9M17	9M16	9M17
Brandy	19,964	19,933	6,962	6,555	6,279	5,301	4,228	3,529
Whisky	7,917	8,234	2,136	2,206	892	1,044	694	916
EMP* (consolidated)	27,881	27,561	9,098	8,761	7,171	6,343	4,922	4,444

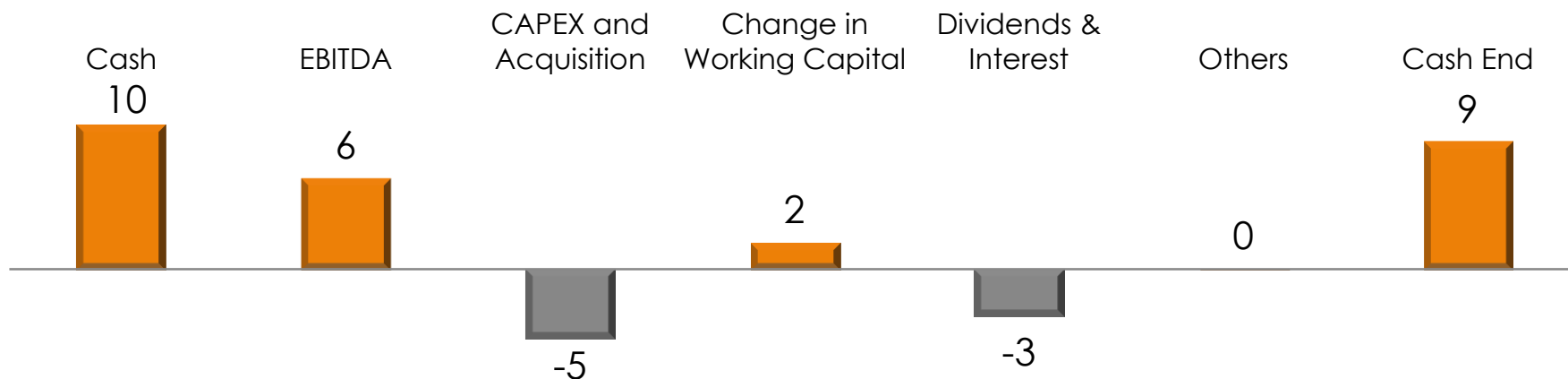
- Net of intersegment; Intersegment sales and cost of goods sold are eliminated in the consolidated



Solid Capital Position

(PHPm)	Cash	Debt	Net Debt	Net Debt to Equity	Commentary
9M2017	8,869	33,028	(24,159)	45.4%	Higher leverage due to M&As
	8,869	27,764	(18,895)	35.5%	Ex Equity-Linked Securities
2016	10,174	29,363	(19,189)	36.7%	Higher leverage due to M&As

Cash Position (PHPb)





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Key Takeaways



Dominance, Premiumization, Profitability

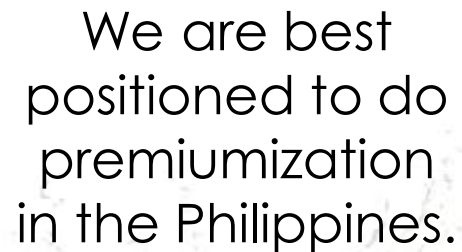
Future-proofing dominance

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

A close-up photograph of a glass filled with whiskey and ice. The glass is partially filled with a golden-brown liquid, and a large ice cube is visible. The liquid is splashing upwards, creating a dynamic and energetic scene.

Premiumization

We are best positioned to do premiumization in the Philippines.

A close-up photograph of a glass filled with whiskey and ice. The glass is partially filled with a golden-brown liquid, and a large ice cube is visible. The liquid is splashing upwards, creating a dynamic and energetic scene.

Profitability

We want margin sustainability and stability.

A close-up photograph of a glass filled with whiskey and ice. The glass is partially filled with a golden-brown liquid, and a large ice cube is visible. The liquid is splashing upwards, creating a dynamic and energetic scene.



EMPERADOR
BRANDY



EMPERADOR
LIGHT



SMIRNOFF
MULE



JURA



FUNDADOR



EMPERADOR INC.

END OF PRESENTATION