



ITALIAN WINE BRANDS



“Plenaria investitori IWB – IWB Investors meeting”
Financial report 2017 Italian Wine Brands S.p.A.
Hotel Rosa Grand – Milano – 23.03.2018 – ore 11.30

Agenda

- 1) **Introduction** (Alessandro Mutinelli, chairmain & ceo IWB)
- 2) **2017 figures** (Pierpaolo Quaranta, director IWB)
- 3) **IWB & the financial markets** (Simone Strocchi, v.chairmain IWB)
- 4) **Q & A**
- 5) **Light lunch**





Vision

Our vision

*A branded bottle of ours everywhere,
to enjoy a moment and share emotions.*



Mission

Our mission

Creating distinctive brands, beloved by our clients.

Our entire team at any level strives to get to this goal. Creating and positioning unique products in terms of quality and style, tailor made for our clients. We are Italian Wine Brands, our name is a promise, that we want to honour.



Vision + Mission

To be anywhere wine is consumed

> invest in distribution

With our brands

> invest in brand equity

Make clients happy

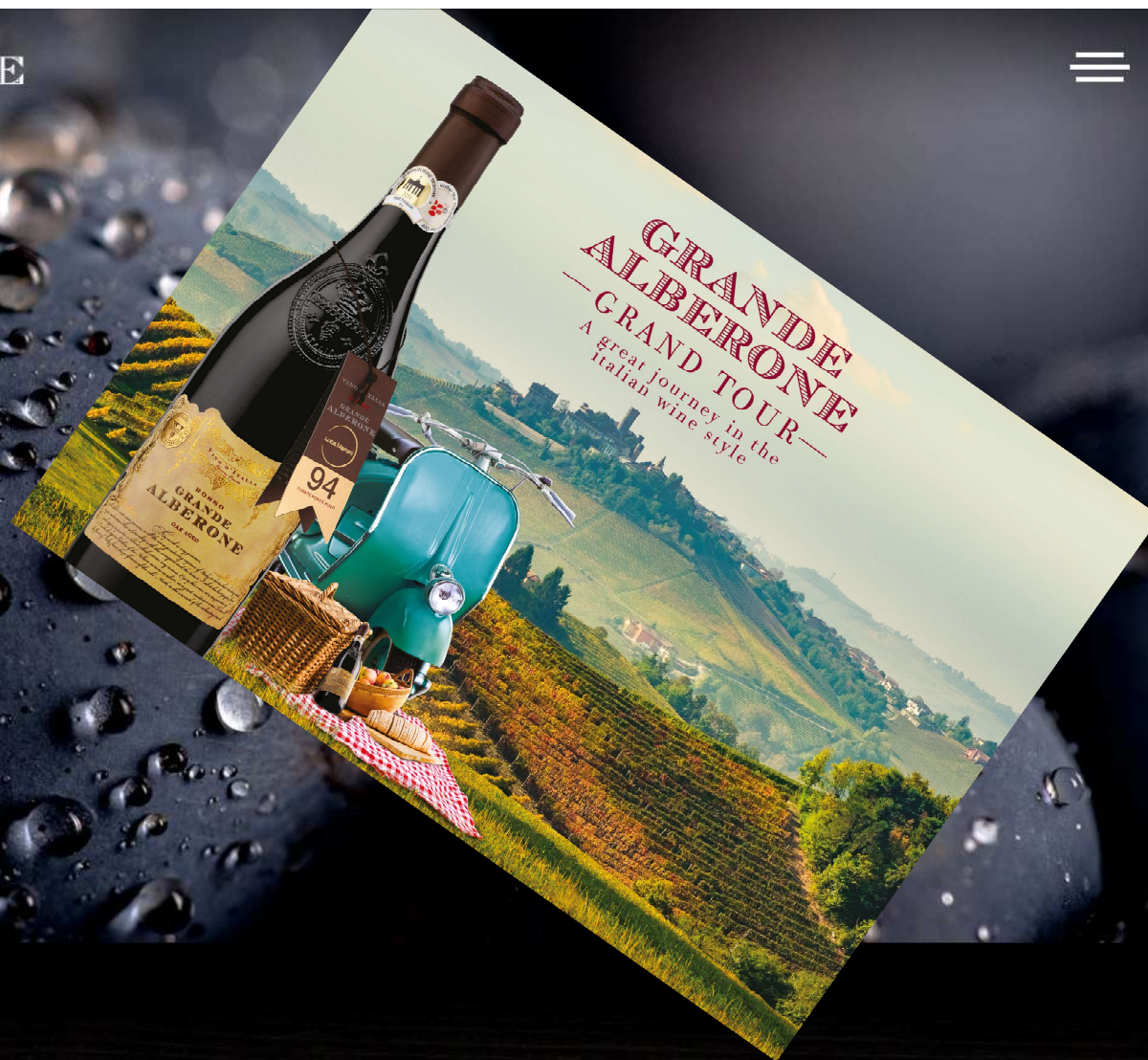
> create products with soul

March 2018

GRANDE
ALBERONE



Launch of
«Grand Tour
Grande Alberone»



[HOME](#) > [ABOUT US](#)

A great journey in the Italian wine style

Turn on con
collaborate



GRANDE ALBERONE

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CONDIVIDI

BRAND BOOK

March
2018

Rebranding
Giordano



GIORDANO

BUON VINO, BUONA VITA.



A bottle of Giordano wine stands in the foreground, with a vineyard and a distant castle on a hill in the background. The bottle has a gold foil cap and a label that reads "GIORDANO" and "SELVATO".


GIORDANO
TI OFFRIAMO
UNA SELEZIONE
DI BONTÀ
E IL PIACERE DI
CREARNE
DI NUOVE.

A bottle of Giordano wine is shown in a kitchen setting, with a blurred background of kitchenware and a person. The bottle has a gold foil cap and a label that reads "GIORDANO".

I PIÙ AMATI E
PREMIATI DI SEMPRE,
CONVENIENTI COME
NON MAI.

A glass of red wine is shown in the foreground, with a vineyard and a distant castle on a hill in the background. The glass is filled with red wine.


GIORDANO
UN'OCCASIONE
SPECIALE PER
RENDERE LA TUA
TAVOLA ANCORA
PIÙ SPECIALE.

10

**March
2018**



Strengthening of the brand identity and creation of a new e-Commerce

Wine + food offering is a winning combination for EU markets

Homepage > Manifesto

Manifesto

Amiamo definirci esploratori del gusto, viaggiamo per l'Italia alla ricerca di sapori tipici da portare sulle vostre tavole. La nostra selezione proviene dagli angoli più speciali d'Italia: piccoli produttori, materie prime di qualità e gusti indimenticabili.

Ogni barattolo, ogni bottiglia di olio, ogni chicco di riso racchiude in sé una storia, una famiglia, una tradizione: la nostra missione è quella di ricercare i migliori, assaggiarli e portarli nelle vostre dispense.

**Portiamo prodotti, sapori ed esperienze
sulla vostra tavola, come se fosse la nostra.**

VIAGGIO NEL BUON GUSTO ITALIANO

Raccogliamo
emozioni

Voi dovete solo
viverle.

I nostri viaggi partono sempre con una valigia vuota e le orecchie pronte ad ascoltare ogni racconto da chi produce: storie di famiglia, di terra, di territorio, di grandi tradizioni e segreti sussurrati, di ricette tramandate e classici inimitabili. Da ogni nostro viaggio allie-

Selezioniamo
solo il meglio

Voi dovete solo
gustarlo.

Ogni alimento che portiamo sulla vostra tavola è frutto di un'accurata selezione. Ne assaggiamo tanti, li analizziamo e scegliamo solo il meglio per voi.

Il nostro viaggio ha l'obiettivo di garantirvi la

Ve li portiamo
a casa

Voi dovete solo
metterli a tavola.

Il nostro servizio è facile e veloce: basta un click o una telefonata per ordinare i nostri prodotti.

Li portiamo direttamente nella vostra dispensa, in casa vostra e con la massima attenzio-

**April
2018**

Essential sparkling



Rebranding OROPERLA



**VIVI
CON STILE
OGNI TUO
MOMENTO**

**PROSECCO
EXTRA DRY**

D.O.C.
MILLESIMATO



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OGNI TUO
MOMENTO

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EXTRA DRY

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CON STILE
OGNI TUO
MOMENTO**



**ROSÉ
EXTRA DRY**

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OGNI TUO
MOMENTO

VALDOBBIADENE
PROSECCO SUPERIORE

D.O.C.G. EXTRA DRY
MILLESIMATO



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Luca Maroni

SCHEDA SENSORIALE



Oroperla Prosecco di Valdobbiadene Millesimato 2017 - Provinco

93

Consistenza: **30** - Equilibrio: **32** - Integrità: **31**

Sensazioni: stupenda la morbidezza palatale, con la freschezza acida e la suadenza floreale dell'uva in bilanciamento gustativo armonioso pressoché perfetto. La limpidezza inossidata e cristallina dell'aroma è effetto di enologica, rispettosissima tecnica trasformativa, e la sua spuma briosamente evoca la fittezza dell'uva prima. Il miglior Prosecco dell'anno, chapeau.

Data della degustazione: 13/02/18

Aprile 2018

Doppio Malto

6% VOL.
Temperatura ottimale 5°



Aurea

Lorem ipsum dolor sit amet,
consectetur adipiscing elit.
Mauris fermentum egestas metus
non egestas. Pellentesque finibus
pulvinar felis ut consequat. Cras
malesuada tellus. Sed sit amet



A new project...
in line with market
trends and requests



The distribution

Wholesale channel:

2018 distribution of IWB products on the Italian market

2018 launch of Grande Alberone brand on Russian market



2017 Figures

Pier Paolo Quaranta

We deliver excellent results thanks to a continuing development of top line combined with the completion of integration between operating company of the Group.

We strive to improve organic growth through our brands, operating excellence and cash flows generation.

M&A represents an opportunity we want to get, having necessary cash to invest and a proven ability of consolidation, integration and management of complex situations in order to create value for our shareholders.



FY 2017 - RESULTS HIGHLIGHTS

- **Net Sales of € 149.74 millions** (+ 2.60% yoy) compared with net sales of €145.93 millions in FY 2016
 - Non domestic revenues 75.1% on total (from 71.9%)
 - Wholesale division revenues +14.41% yoy
 - Distance selling revenues -6,07% yoy
- **Restated Ebitda at € 16.03 millions** (vs. € 11.32 millions in FY 2016) with a margin of 10,45% (vs. 7.61% in FY 2016)
- **Restated Net Profit at € 8.13 millions** (vs. € 4,69 millions in FY 2016)
- **Reported NFI** at € 2,31 millions at 12.31.2017 (€ 10,47 millions in at 12.31.2016)
- **Proposed ordinary dividend of € 0.40 per share** (€ 0.20 per share LY)



1. Financial information in this report is based on reviewed financial statements as at 12.31.2017, are whole IFRS measures and not subject to any restatement.

2. All figures and calculations are subject to rounding

3. All Result Highlights metrics disclosed on a reported currency basis

4. Earnings before interest, tax, depreciation, amortization and provisions



FY 2017 – RESTATED P&L

Figures in Eur / 000

	12.31.2017	12.31.2016	Var. %
Total Revenues	153.416	148.664	3,20%
Raw Material	(83.219)	(78.527)	5,98%
% on revenues	-54,24%	-52,82%	
Services	(45.700)	(46.503)	-1,73%
% on revenues	-29,79%	-31,28%	
Labour	(8.147)	(11.821)	-31,08%
% on revenues	-5,31%	-7,95%	
Other	(319)	(496)	-35,69%
% on revenues	-0,21%	-0,33%	
Restated Ebitda	16.031	11.317	41,65%
% on revenues	10,45%	7,61%	
Restated Ebit	12.669	8.258	53,41%
% on revenues	8,26%	5,55%	
Restated Net Result	8.128	4.689	73,34%
% on revenues	5,30%	3,15%	



FY 2017 – REPORTED P&L

Figures in Eur / 000

	12.31.2017	12.31.2016	Var. %
Total Revenues	153.416	148.664	3,20%
Raw Material	(83.219)	(79.013)	5,32%
% on revenues	-54,24%	-53,15%	
Services	(45.910)	(47.828)	-4,01%
% on revenues	-29,93%	-32,17%	
Labour	(9.810)	(12.010)	-18,32%
% on revenues	-6,39%	-8,08%	
Other	(319)	(497)	-35,81%
% on revenues	-0,21%	-0,33%	
Ebitda	14.157	9.316	51,97%
% on revenues	9,23%	6,27%	
Ebit	10.796	6.051	78,42%
% on revenues	7,04%	4,07%	
Net Result	6.733	4.340	55,14%
% on revenues	4,39%	2,92%	



FY 2017 – NET SALES

Figures in Eur / 000

	31.12.2017	31.12.2016	Δ %
Sales - distance selling	79.840	84.998	-6,07%
Sales - wholesale	69.023	60.330	14,41%
Other Sales	873	609	43,35%
Total Net Sales	149.736	145.937	2,60%

Figures in Eur / 000

	31.12.2017	31.12.2016	Δ %
Domestic Sales - distance selling	37.303	41.005	-9,03%
Non Domestic Sales - distance selling	42.537	43.992	-3,31%
Germany	24.874	24.863	0,04%
France	5.545	5.335	3,94%
UK	4.589	6.443	-28,78%
Switzerland	3.975	4.108	-3,23%
Austria	2.611	2.175	20,01%
Belgium	514	501	2,59%
Netherlands	411	384	6,97%
Other	19	183	-89,66%
Sales - distance selling	79.840	84.998	-6,07%

Figures in Eur / 000

	31.12.2017	31.12.2016	Δ %
Domestic Sales - wholesale	0	0	N/A
Non Domestic Sales - wholesale	69.023	60.330	14,41%
Switzerland	22.595	21.593	4,64%
Austria	13.011	13.153	-1,08%
Germany	9.488	8.868	6,99%
Denmark	6.352	5.584	13,77%
UK	5.103	1.074	375,20%
Belgium	2.479	1.749	41,80%
USA	1.992	1.555	28,09%
Sweden	985	763	29,19%
Canada	928	781	18,77%
China	703	562	25,19%
France	657	695	-5,45%
Netherlands	596	254	134,36%
Other - EU	2.534	2.249	12,70%
Other - Non EU	1.600	1.452	10,21%
Net Sales - Wholesale	69.023	60.330	14,41%

FY 2017 – BALANCE SHEET / CASH FLOWS

Figures in Eur / 000

	12.31.2017	12.31.2016	12.31.2015	
Net Fixed Assets	88.389	88.413	87.957	
Intangible assets net of deferred taxes	76.656	75.890	74.721	
Tangible assets	14.232	15.526	16.954	Low Capex Requirement
Provisions	(1.684)	(1.996)	(1.994)	
TFR	(815)	(1.007)	(1.724)	
Net Working Capital	(4.460)	(1.784)	4.073	Strong focus on net working capital management
Trade Receivables	22.220	23.981	22.759	
Trade Payables	(46.801)	(43.889)	(35.709)	
Inventory	20.211	17.712	17.401	
Other debt / credit	(90)	412	(378)	
Total Equity	81.623	76.162	71.973	Increased Equity notwithstanding dividend distribution
Net Financial Position	2.306	10.467	20.057	Net Financial position decreased thanks both to Increased profitability and net working capital management.

SECURITIES

5,688,674

ORDINARY SHARES

6,049,281

«SEMI-CASHLESS» WARRANTS

7,430,262

POTENTIAL MAXIMUM NR OF
SHARES AFTER CONVERSION

WARRANTS

STRIKE PRICE

€ 9.50

COMPULSORY
EXERCISE

€ 13.30

(warrants must be converted
when IWB share steadily
reaches €13,30)

TIME VALUE

**5 YEARS
(EXPIRATION
JANUARY 2020)**

EXERCISE RATIO

(MONTHLY AVERAGE PRICE OF SHARE - €9,5)

(MONTHLY AVERAGE PRICE OF SHARE - €0,10)

0,2879 MAX. CONVERSION RATIO 1.772.451 MAX N. OF NEW SHARES (i.e. max
n. of newly issued shares supposing warrant exercise at max conversion ratio with
IWB share @ 13,30 monthly average price)



Grazie dell'attenzione!

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