DR. AUGUST OETKER KG

OETKER-GRUPPE

Press Release

Oetker Group grows organically in 2018 and also through numerous prominent acquisitions

5 Percent operating sales revenue growth

<Bielefeld, 18.06.2019> The Oetker Group looks back on a positive financial year in 2018. This was reported upon by Dr. Albert Christmann, general partner of Dr. August Oetker KG, as part of the presentation of the financial statements for the 2018 financial year. Despite the fact that sales revenues declined significantly after the sale of the shipping activities as of November 30, 2017, the Group was able to increase its sales revenues through organic growth (by + 5 %) as well as through acquisitions, to over EUR 7.1 billion. According to Christmann, the optimization of internal structures and processes, which began several years ago, and the simultaneous development and expansion of digital skills, has already had a positive and noticeable impact over the past financial year. In addition, numerous strategy-compliant acquisitions have been completed, which would have contributed both to the increasing internationalization of the Oetker Group and to the consolidation of the markets. Christmann expects both further organic growth and acquisition-related growth for the 2019 financial year which, like those before has started strongly.

THE 2018 FINANCIAL YEAR IN DETAIL:

Sales revenues of the Oetker Group

In view of the difficult global conditions, the Oetker Group has finished the 2018 financial year very well. The sale and deconsolidation of the Shipping division on November 30, 2017 are visible in corresponding distortions in the sales revenue development for the year under review. The Group generated sales revenues of EUR 7,140 million and was thus significantly below the previous year's level. Changes in the scope of consolidation resulted in a total revenue loss of EUR 4,700 million. This was largely due to the sale of Hamburg Süd and was not offset by the growth of the newly acquired companies in the four remaining divisions of the Oetker Group. Exchange rate developments presented a negative impact of EUR 87 million, mainly due to the devaluation of the Turkish lira, the Brazilian real, the US dollar and the Mexican peso against the euro. Excluding the effects of first-time and deconsolidations, exchange-rate-adjusted sales revenues were EUR 327 million above the previous year’s figure. The exchange rate effects were determined by applying the annual average rates of the previous year to the revenues of the current year. After adjusting for the scope of consolidation and price effects, organic sales growth was + 5 %. All business units of the Oetker Group contributed to this pleasing development. Like-to-like, that is, when calculating the revenue of Hamburg Süd in 2017, the revenue increase was a most pleasing + 15 %.

In **Germany** 52.6 % or EUR 3,757 million of total revenue was generated (previous year: 33.4 % or EUR 3,874 million). The **foreign share** of total sales revenues for the Oetker Group fell to 47.4 % or EUR 3,383 million (previous year: 66.6 % or EUR 7,727 million). Of the foreign share, the rest of the EU accounted for 30.4 % or EUR 2,169 million (previous year: 24.1 % or EUR 2,799 million) and to the rest of Europe 3.9 % or EUR 276 million (previous year: 4.9 % or EUR 573 million). The share of sales revenues generated by the rest of the world amounted to 13.1 % or EUR 938 million (previous year: 37.5 % or EUR 4,356 million).

Relative to the sales share of the respective business units in the total turnover, the relations shifted noticeably compared to the previous year due to the discontinuation of the shipping business: The three consumer goods-oriented divisions accounted for the largest share of total revenue of 90.4 % (previous year: 48,0 %). The Food division contributed 48.5 % of sales (previous year: 27.0 %), Beer and non-alcoholic beverages 30.5 % (previous year: 16.4 %), Sparkling wine, wine and spirits 11.4 % (previous year: 4,5 %). The Other interests division accounted for 9.6 % of total revenues (previous year: 5,5 %).

Investments

The investment volume (excluding first-time consolidations) of EUR 350 million was below the high level of the previous year (EUR 558 million), which still included Hamburg Süd with EUR 217 million. At 61.4 % (previous year: 73.3 %), the investment share of domestic companies remained very high. Most of the investment was in the Food Division. The main reasons for this were investments in the areas of production and logistics. Accordingly, the use of funds was reflected in an increase in asset classes and machinery as well as assets under construction and advance payments. In addition, investments in the sparkling wine, wine and spirits division have increased significantly.

Employees

The headcount of the Oetker Group fell by 3.9 % to 30,937 employees in the year under review (previous year: 32,204). In total, 18,102 employees in Germany and 12,835 employees abroad worked for the Group in 2018. The Food Division increased its workforce from 15,733 to 17,394, mainly due to acquisition-related changes. In addition, the acquisitions in the beer and sparkling wine sectors led to a significant increase in the number of employees. There, the number of employees rose from 6,066 to 7,989, while the sparkling wine, wine and spirits division increased its workforce from 1,934 to 2,701. The deconsolidation of the Hamburg Süd Group as of November 30, 2017 meant a change of 5,874 employees. The workforce in the Other Interests Division grew from 2,597 to 2,853 employees. Excluding the changes in the scope of consolidation of the Oetker Group, including the employees of Hamburg Süd, which were included for eleven months in the previous year, the number of employees rose by 5.0 %.

Sales revenues of the individual divisions

Growth in the Food division

The **food division** is made up of the companies **Dr. Oetker**, the **Conditorei Coppenrath & Wiese** and the **Martin Braun Group**. In the financial year 2018, it generated total revenues of EUR 3,460 million and thus grew by + 10.3 % in the year under review. Adjusted for consolidation and exchange rate effects, growth in sales revenue amounted to 4.5 %. The main growth drivers were Dr. Oetker and Coppenrath & Wiese. Investments amounted to EUR 191 million (previous year: EUR 198 million). The number of employees rose in the reporting period by 10.6 % to 17,394 employees, mainly due to the acquisitions at Dr. Oetker and Martin Braun. Without changes in the scope of consolidation, the number of employees increased by 2.0 % to 16,049 employees.

Dr. Oetker, including Coppenrath & Wiese achieved sales revenues of EUR 2,978 million in 2018 which was an increase of + 6.8 % for the year under review. Adjusted for consolidation and exchange rate effects, organic growth reached a pleasing level of + 4.7 %. The exchange-rate development had a negative impact on sales growth, particularly as a result of the devaluation of the Turkish lira, the Mexican peso and the Brazilian real against the Euro.

In 2018, organic growth was supplemented by several acquisitions in line with our strategy. In February 2018, Dr. Oetker acquired the natura brand in the Czech market, where it gained market leadership in the starch segment within the cakes and desserts category. In March 2018, Dr. Oetker acquired the majority stake (75 %) of the South African frozen gateaux manufacturer Château Gâteaux. The company sells its products directly to consumers both to B2B customers and through its own cafes. Dr. Oetker entered the Egyptian market in July 2018 thanks to the acquisition of Tag El Melouk. Tag El Melouk is the market leader in the baked goods market within the retail sector and is now opening up opportunities for Dr. Oetker to grow in the third largest country in Africa and at the same time the largest country in the Arab world. With the acquisition of Wilton in October 2018, Dr. Oetker took over the leading brand for decoration, bakeware and baking accessories in the US and thus significantly strengthening its position in the large and high potential US market. For American consumers, the Wilton brand has been synonymous with home baking and the creative decorating of cakes, gateaux and baked goods for almost 90 years.

The shares in Dr. Oetker Frischeprodukte Moers KG were included as a joint venture with Molkerei Gropper GmbH & Co. KG. The production joint venture, in which Dr. Oetker holds 50 % of the shares, was founded on July 1, 2018. Due to the application of the At equity method, which is applied from that date, no revenue contributions from this joint venture are consolidated.

When comparing the regions, net revenue growth in Germany - both at Dr. Oetker and at Coppenrath & Wiese - has been positive. On the one hand, this successful development is attributable to the good preserving season. On the other hand, the successful launch of innovations such as the pizza range La Mia Grande or the Seelenwärmer dessert, as well as other innovations, contributed to the growth. Streamlining the product range was necessary in the professional sector to dampen the effects on this.

Overall, the Western and Eastern Europe regions developed according to plan. This corresponds to net sales slightly above the previous year's level. While significant growth was achieved in the Pizza category in Western Europe, and especially in Great Britain, Norway, Finland and Spain, this positive development was counteracted by challenges in saturated and sometimes declining markets. Furthermore, differing views on the marketing of Dr. Oetker products with some customers as well as negative exchange rate developments affected revenues in this region.

In the region of Eastern Europe, development was negatively impacted in particular by the devaluation of the Turkish lira, meaning that the positive effects of product development and the volume growth driven by innovations - in particular in Poland - were partially offset by revenue growth.

A large proportion of Dr. Oetker's growth in 2018 was attributable to the Americas region. This is primarily due to the acquisition of baking and decorating product specialist Wilton. Positive revenue developments in the national companies in Mexico and Brazil were at least partially offset by opposing foreign currency conversion effects.

The significant revenue growth in the Asia, Africa and Australia region is attributable on the one hand to the acquisitions in South Africa and Egypt, and on the other hand to positive sales developments in Australia and South Korea.

The investments of Dr. Oetker and Conditorei Coppenrath & Wiese remained at a high level of EUR 149 million in 2018, in order to lay the foundations for additional growth in the coming years as well as the state of the art and high-quality and efficient processes within of the entire supply chain process. In this context, the investments comprised of relevant projects in all regions.

The **Martin Braun Group** achieved an increase in revenues of 39 % in the 2018 financial year. As planned, much of this growth was acquisition related. At the end of February 2018, Martin Braun acquired the shares in Diversi Foods, which were consolidated with effect from 1 March 2018. As a result, the Group was able to increase sales revenues significantly. The increase in organic sales revenues was 3.4 %. In many national regions, including Germany, pleasing growth was achieved. Despite increasingly difficult market conditions, the Martin Braun Group is consistently continuing its growth process, which has now been going on for many years. The exchange rate developments in Switzerland and Turkey in particular considerably reduced revenues for the divisions that were very successful locally. Butter prices and other commodity price increases also put significant pressure on margins. As in the past, the frozen bakery sector was able to expand its success throughout Europe. Other drivers included specialty bread mixes, organic yeast and various sweet product innovations for both small and large bakeries.

Increase in revenues in the beer and non-alcoholic beverage division

In a positive market environment, the **Radeberger Group** increased beverage sales and revenues as expected. In the 2018 financial year, group-wide revenues amounted to EUR 2,181 million, an increase of + 14 %. After elimination of currency and consolidation effects, the Group achieved revenue growth of + 4 %. The number of employees rose from 6,066 to 7,989, due in particular to the acquisitions made during 2018. With a constant scope of consolidation, the Group had an average of 6,868 employees in 2018.

The development within the individual segments and brands was heterogeneous for the reporting year. For the national brands in the Radeberger Group's portfolio, Jever and Schöfferhofer benefited from the good weather, while Radeberger Pilsner's price increase combined with a reduction in campaign shares led, as expected, to a fall in revenues. In particular, the Schöfferhofer mixed drinks benefited not only from the extraordinary summer weather of 2018, but also from focused sales work. In the national specialties segment, Clausthaler was able to stop the declining sales trend of recent years despite further distribution losses to once again generate growth. The Guinness and Kilkenny brands were stable year-on-year, while Captain Morgan was discontinued at the end of the year due to lack of consumer acceptance.

The regional premium brands, which were able to increase sales significantly despite selective price increases, likewise continued to enjoy a particularly high level of acceptance. Besides Ur-Krostitzer, which was able to continue its success story in the past financial year, Berliner Kindl and Berliner Pilsner, Freiberger and again, Allgäuer Büble Bier also showed pleasing development. As expected, there was a slight decline in 2018 in both the traditional regional brands and the lower price level beers. Thanks to accelerating business in Eastern Europe, China and Scandinavia, export sales more or less reached the planned level, thus slightly exceeding the previous year.

The soft drinks Selters and Pepsi benefited from the long period of hot weather. Sales on a comparable basis increased by + 8 % compared to the previous year.

In the year 2018, investments by the Radeberger Group of EUR 90 million remained at a high level, among other things due to higher investments in empties and new crates for the Clausthaler, Schöfferhofer and Selters brands.

<u>Pleasing acquisition in the sparkling wine, wine and spirits division</u>

Henkell Freixenet has established itself as the world's leading supplier of sparkling wine. The new Spanish-German alliance has a broad portfolio containing all types of sparkling wines. According to the forecast from the previous year, the company was able to record a positive development in sales revenues. Overall, the Group achieved sales revenues of EUR 816 million in the year under review, an increase of 56 % over the previous year. Adjusted for exchange rate effects and consolidation effects, revenue grew by + 5.3 %. The average number of employees increased significantly from 1,934 in the previous year to 2,701 as a result of acquisitions.

Much of the turnover was generated in international markets. Domestic business, with a share of 25 %, also developed positively, with sales growth of + 40 % due primarily to acquisitions. The continuing trend of premiumisation, also called trading-up, in which increasingly higher-value products are favored by customers, has contributed to this development. For this reason, the company's premium brands in particular have developed positively, thus contributing to growth in revenues. Included among them are Fürst von Metternich, Freixenet, Mionetto Prosecco and the Manufaktursekt Menger-Krug.

For Henkell Freixenet, the region Germany / Austria / Switzerland increased slightly. The German market remained the company´s strongest market for the sparkling wine segment. The large variety of products in Germany led to intense competition between the established sparkling wine houses.

The driving force behind the double-digit growth of Henkell Freixenet in the Western European market this year was the Italian Mionetto Prosecco, the international wine brand i heart WINES and Freixenet Prosecco. In the Eastern Europe region, Henkell Freixenet was able to achieve a significant growth in sales revenues following the decline last year. Eastern Europe is one of the most important growth markets for sparkling wine for the Group. The positive development is mainly due to the national companies Bohemia (Czech Republic) and Hubert (Slovakia). The national company in the Ukraine, which was still facing declines in the previous year, was able to bring about a turnaround in 2018, thus contributing to a positive development. The acquisition of Filipopolis in Lithuania also allowed the distribution network to be extended to the entire Baltic region.

Henkell Freixenet also considers the Americas as an important growth region. In addition to the already strong business activities of both companies in the US and Canada, the association of Henkell & Co. and Freixenet provides access to a strong market presence in South and Central America. The backbone of the positive growth trend in this region is above all the Freixenet and Mionetto Prosecco brands.

The strongest brand in the spirits segment was Vodka Gorbachev. The German vodka market leader was supplemented by Kuemmerling herbal liqueur and the Polish gin Lubuski. Another successful market position includes other products of the company such as Mangaroca Batida de Côco, Fürst von Metternich and i heart WINES.

In order to support the pleasing growth trend for the future, the company invested EUR 33 million in 2018, compared with EUR 15 million in the previous year. Capital expenditure focused on the winery expansion of Schloss Johannisberg (Germany), the expansion of the Mionetto winery in Valdobbiadene (Italy) and the expansion of the wine processing plant at Vino Mikulov (Czech Republic).

Positive developments in the Other Interests division

The **Other Interests** division brings together companies from the Oetker Group, which operate in different sectors. These include **Budenheim**, the **Oetker Collection**, the **OEDIV Oetker Daten- und Informationsverarbeitung**, **Oetker Digital**, the **Handelsgesellschaft Sparrenberg** and **Roland Transport**. In view of the different markets, the companies of this division developed differently. Overall, the division achieved an increase in sales revenue of + 7 %, to EUR 684 million. After adjustment for exchange rate effects and consolidation effects, revenue increased by + 8 % in 2018. Investments amounted to EUR 36 million for the reporting year, compared to EUR 29 million the year before. The increase in investments is mainly due to higher spending in hotels. The number of employees grew from 2,597 to 2,853 in 2018. This represents an increase of 9.9 %, partly due to the acquisitions of OEDIV and Budenheim.

Budenheim was again confronted with highly competitive market conditions in the chemical industry in 2018. Nevertheless, the Group achieved an increase in sales of + 7 % to EUR 313 million compared to the previous year. Adjusted for exchange rate effects and effects from the acquisition of La Campana®, revenues increased by + 4 %. In addition, environmental influences also impacted the business. Especially in the summer months, the supply of raw materials to the German production site was affected by low water levels in the Rhine, which led to a drop in sales revenues.

Revenues in the strongest Business Unit Food Ingredients increased significantly year-on-year. This growth was driven by the forward-integrating acquisition of the Spanish specialist solution provider La Campana®, which compensated for a very difficult year in North America. The existing business of Food Ingredients at the production site in Germany was confronted with considerable increases in raw material costs. The new market conditions led to consistent and rigorous product portfolio optimization and price increases in all regions of the world.

In Performance Materials, the strongest revenue cluster, Pharmaceutical & Medical Products, posted a significant increase in 2018, driven primarily by strong growth in China, India and Indonesia. In addition, this positive development was supported by the introduction of the first active ingredient by Budenheim ("API").

The **Oetker Collection** was able to slightly exceed the planned revenue targets in 2018 and ended the year with an increase of + 11 % to EUR 166 million. All consolidated hotels contributed to this. The Hotel du Cap-Eden-Roc, the Château St. Martin and the management company OHMC recorded strong growth rates.

In addition, the Hotel Le Bristol and the Brenners Park-Hotel were able to significantly increases sales revenues. Revenues developed better than expected at the Hotel du Cap-Eden-Roc and the Hotel Le Bristol. This compensated for the slightly below expectation developments at the Brenners Park-Hotel, the Château St. Martin and the Oetker Hotel Management Company (OHMC). Sales revenues at Château St. Martin were supported by a significant increase in the average rate. The management company OHMC benefited year-on-year from the first-time full-year inclusion of revenues from the management business on Jumby Bay Island. Driving forces behind the successful performance of Hotel du Cap-Eden-Roc and Hotel Le Bristol were rising occupancy and overnight numbers, as well as revenue in the F&B areas, which exceeded the planned figures.

The so-called Geomix resulted in some significant changes for 2018 due to portfolio effects. While the Eden Rock St. Barth hotel was closed as a result of Hurricane Irma and could not accommodate any guests, the new Oetker Collection operations in São Paulo and Antigua, with their first-time opening all year, have led to growth, particularly in the markets in the USA and Brazil.

The revenues of the **OEDIV Oetker Daten- und Informationsverarbeitung** increased significantly in the 2018 financial year. Apart from organic growth, the pleasing development in sales revenues is also attributable to acquisition effects. In August 2018, OEDIV acquired the shares in the company Personal Partner Strixner GmbH (PPS) based in Augsburg. As a result of the acquisition, the demand for services in the field of HR services demanded by the market could be realized. With its expertise in Business Process Outsourcing (BPO) for HR services, Strixner is an ideal complement to the existing OEDIV portfolio.

As in the previous year, the core segments SAP and Microsoft accounted for two thirds of the majority of OEDIV sales. A key driver of revenue growth was SAP HANA and a major new customer order this year.

In addition, OEDIV benefited from increased demand from existing customers for additional, previously unused services from the OEDIV service portfolio as well as growth-related extensions to existing infrastructures. In addition, the successful acquisition of new customers also contributed to the growth in sales revenues. German customers with international locations provide the largest part of OEDIV's revenue. The revenue increases described were also generated by this customer group.

<u>Bank division</u>

Bankhaus Lampe KG, together with its subsidiaries, forms the **banking** division and is one of the leading independent private banks in Germany, run by personally liable partners. Additional locations are in London, New York and Vienna. The bank's business activities are focused on consultation and support for its three target customer groups: high net worth individuals, companies, and institutional clients. It is included at equity in the consolidated financial statements. For further information, please refer to the separate annual report and the associated press release of the bank.

Key Financials Oetker-Group

The balance sheet total increased by EUR 679 million to EUR 9,822 million compared to December 31, 2017, with the change in the balance sheet structure at the end of 2018 largely being influenced by the acquisitions in the past financial year. Cash and cash equivalents decreased by EUR 957 million to EUR 3,217 million as of 31 December 2018, mainly due to acquisition-related expenses. The use of funds was reflected in particular in the increase in fixed assets. Intangible assets increased by EUR 552 million year-on-year to EUR 903 million. The additions totaled EUR 724 million in 2018 and, at EUR 703 million, are largely attributable to first-time consolidations in 2018. Of this amount, EUR 360 million related to goodwill, which is mainly balanced in the Food Division. In addition, brand rights worth EUR 335 million were received, primarily as a result of the purchase price allocations for the acquisitions of Wilton and Freixenet.

The EUR 267 million increase in property, plant and equipment to EUR 2,236 million is mainly due to the balance sheet development of land and buildings as well as technical equipment and machinery. In addition to current investments of EUR 329 million, which exceeded the depreciation volume in the year under review, acquisition-related additions of EUR 277 million, particularly in the sparkling wine sector, resulted in this asset class. Total additions to property, plant and equipment and intangible assets amounted to EUR 1,331 million (previous year: EUR 598 million). Of this total, EUR 980 million related to acquisitions (previous year: EUR 40 million). Current investments amounted to EUR 350 million, down EUR 207 million on the previous year the decline corresponded approximately to the investment expenditure of the previous year for shipping. In regional terms, the focus was again on investments in domestic companies, but the share of foreign companies in current investments increased from 26.7 % to 38.6 % in 2018. Amortization of intangible assets and property, plant and equipment totaled EUR 433 million (previous year: EUR 673 million).

The fixed capital of Dr. August Oetker KG remained unchanged at EUR 450 million. As compared to the previous year, equity increased by EUR 278 million, to EUR 4,027 million. With a 7.4 % increase in the total equity and liabilities at the same time, the equity ratio remained unchanged at 41.0 %.

Outlook for the financial year 2019

In 2019, the business development of the Oetker Group will continue to essentially depend on the development of economic conditions. In the consumer goods divisions, rising prices are expected for raw materials; however, due to price hedges, these will only have a partial effect. With regard to the prices of the foreign currencies important to the Oetker Group, all but the Canadian dollar and the Turkish lira have been planned to be close to the annual average for 2018.

Sales planning for 2019 is based on both organic growth and acquisition-related revenue growth. All in all, the Group Management is again planning for reasonable growth in sales revenues. Investments (excluding first-time consolidations) of approximately EUR 425 million are expected for 2019, about half of which will be invested in the Food Division. The net financial balance will continue to show a clearly positive balance. The number of employees will increase significantly, mainly as a result of the full-year consideration of the companies acquired in 2018.

The entire corporate group has made a lot of plans for the coming years. "In the age of digital globalization, we will continue to pursue the Group's growth path with courage, confidence and a consistent focus on customer needs. At the same time, we remain faithful to our corporate value orientation and continue to align our actions to our standards in order to do justice to our consumers and our employees and to give back to our society that which has enabled us in recent decades," concluded Dr. Albert Christmann

Notes:

The percentages included in the group management report and the consolidated financial statements refer to the exact amounts, not the rounded amounts. Due to rounding it is possible that individual numbers (€, %, etc.) cannot be added exactly to the specified sum.

This press release and the current annual report can be accessed from 18 June 2019 in the press section of the Oetker Group: www.oetker-group.com

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Key Indicators 2016 – 2018

	2016	in %	2017	in %	2018	in %	Nominal Change 2017/2018 in %	Organic Change 2017/2018 in %[2]
NET SALES BY DIVISION[1] (IN EUR MILLION)	**11,704**	**100.0**	**11,601**	**100.0**	**7,140**	**100.0**	**-38.4**	**4.7**
- Food	3,071	26.2	3,135	27.0	3,460	48.5	10.3	4.5
- Beer and Nonalcoholic Beverages	1,901	16.2	1,908	16.4	2,181	30.5	14.3	3.9
- Sparkling Wine, Wine and Spirits	502	4.3	523	4.5	816	11.4	56.1	5.3
- Shipping	5,624	48.1	5,398	46.5	-	-	-100.0	-100.0
- Other Interests	606	5.2	637	5.5	684	9.6	7.4	8.2
NET SALES BY REGION[1] (IN EUR MILLION)	**11,704**	**100.0**	**11,601**	**100.0**	**7,140**	**100.0**	**-38.4**	
Germany	3,894	33.3	3,874	33.4	3,757	52.6	-3.0	
Rest of the EU	2,663	22.8	2,799	24.1	2,169	30.4	-22.5	
Rest of Europe	580	5.0	573	4.9	276	3.9	-51.8	
Rest of the world	4,567	39.0	4,356	37.5	938	13.1	-78.5	
INVESTMENTS[1] (IN EUR MILLION) (without first-time consolidations)	**405**	**100.0**	**558**	**100.0**	**350**	**100.0**	**-37.1**	
- Food	182	45.1	198	35.5	191	54.5	-3.6	
- Beer and Nonalcoholic Beverages	84	20.8	99	17.8	90	25.7	-9.2	
- Sparkling Wine, Wine and Spirits	14	3.4	15	2.7	33	9.5	120.5	
- Shipping	77	18.9	217	38.9	-	-	-100.0	
- Other Interests	48	11.9	29	5.1	36	10.4	27.2	
EQUITY (IN EUR MILLION)	3,648		3,749		4,027		7.4	
Equity ratio (in %)	41.0		41.0		41.0			
BALANCE SHEET TOTAL (IN EUR MILLION)	8,896		9,143		9,822		7.4	
EMPLOYEES[1] (BY HEADCOUNT)	**32,078**	**100.0**	**32,204**	**100.0**	**30,937**	**100.0**	**-3.9**	
- Food	15,368	47.9	15,733	48.9	17,394	56.2	10.6	
- Beer and Nonalcoholic Beverages	5,986	18.7	6,066	18.8	7,989	25.8	31.7	
- Sparkling Wine, Wine and Spirits	1,922	6.0	1,934	6.0	2,701	8.7	39.7	
- Shipping	6,300	19.6	5,874	18.2	-	-	-100.0	
- Other Interests	2,503	7.8	2,597	8.1	2,853	9.2	9.9	

[1] In the 2017 financial year, the Shipping Division is included until November 30, 2017, the date of deconsolidation.
[2] Sales revenue adjusted for scope of consolidation and exchange rate effects.

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