



## Continued strong growth across all key indicators in the first half of 2011

### Acquisition of Sagatiba, the leading super premium cachaça in Brazil

#### HIGHLIGHTS

- Sales: € 589.1 million (+14.2%, organic growth +12.2%)
- Contribution after A&P: € 240.7 million (+14.9%, organic growth +11.5%, 40.9% of sales)
- EBITDA before one-offs: € 154.2 million (+19.9%, organic growth +16.4%, 26.2% of sales)
- EBIT before one-offs: € 139.0 million (+19.8%, organic growth +15.9%, 23.6% of sales)
- Group net profit: € 75.3 million (+8.7%)
- Net financial debt at € 669.0 million (from € 677.0 million at 31 December 2010)
- Acquisition of Sagatiba for a consideration of USD 26 million (corresponding to € 18 million on the acquisition's date), plus earn-out

Milan, August 4, 2011 - The Board of Directors of Davide Campari-Milano S.p.A. approved the results for the first half year ending 30 June 2011, which show strong growth **across all performance indicators**, driven by **sustained organic growth** and a positive contribution of perimeter, offsetting a slightly negative exchange rate effect.

**Bob Kunze-Concewitz, Chief Executive Officer:** *'Benefitting from our heightened marketing investments and strengthened route to market, we had another strong quarter with solid double digit growth across organic sales and key operating indicators. The strong momentum, founded on a well balanced growth across geographies, segments and brands also reflects the heightened seasonality of Aperol driven by increased internationalization.'*

*Furthermore, the acquisition of Sagatiba, the leading super premium and fast growing cachaca brand in Brazil, significantly strengthens our brand portfolio in that key emerging market. It enables us to tap into the largest segment of the Brazilian spirits market as well as leverage the premiumization trend being driven by socio economic improvement. Looking forward, we expect our key growth drivers to continue delivering positive performances and remain committed to sustained investments in marketing and innovation. Based on a balanced view of risks and opportunities, we remain optimistic about our full year prospects.'*

#### CONSOLIDATED RESULTS FIRST HALF 2011

	1 January- 30 June 2011 (€ millions)	1 January- 30 June 2010 (€ millions)	Change at actual exchange rates	Change at constant exchange rates
<b>Net sales</b>	<b>589.1</b>	<b>515.7</b>	<b>14.2%</b>	<b>14.5%</b>
Contribution after A&P <sup>(1)</sup>	240.7	209.5	14.9%	15.0%
<b>EBITDA before one-offs</b>	<b>154.2</b>	<b>128.6</b>	<b>19.9%</b>	<b>20.2%</b>
EBITDA	152.1	127.0	19.7%	20.0%
<b>EBIT before one-offs</b>	<b>139.0</b>	<b>116.0</b>	<b>19.8%</b>	<b>20.0%</b>
EBIT	136.9	114.4	19.6%	19.8%
<b>Group net profit</b>	<b>75.3</b>	<b>69.3</b>	<b>8.7%</b>	<b>8.1%</b>

<sup>(1)</sup> EBIT before SG&A.

In the first half 2011 Group sales totalled **€ 589.1 million** showing a reported growth of **+14.2%** and organic growth of **+12.2%** (+8.7% in first half of 2010). **Perimeter effect** was positive by **+2.3%**, mainly due to the acquisition of Frangelico, Carolans and Irish Mist. **Exchange rates** effect was negative by **-0.3%**.

**Gross profit** increased to **€ 346.5 million**, up **+15.7%**, or 58.8% of sales.

**Advertising and promotion (A&P)** was up by **+17.5%** to **€ 105.8 million**, or 18.0% of sales.

**Contribution after A&P** (gross margin after A&P) was up by **+14.9%** to **€ 240.7 million (+11.5% organic growth)**, or 40.9% of sales.

**EBITDA before one-offs** was up by **+19.9%** to **€ 154.2 million (+16.4% organic growth)**, or 26.2% of sales.

**EBITDA** reached **€ 152.1 million**, an increase of **+19.7%**.

**EBIT before one-offs** rose by **+19.8%** to **€ 139.0 million (+15.9% organic growth)**, or 23.6% of sales.

**EBIT** reached **€ 136.9 million**, an increase of **+19.6%**.

**Profit before tax and minority interests** reached **€ 115.4 million** (+18.1%; +17.7% at constant exchange rates).

**Group net profit** reached **€ 75.3 million**, up **+8.7%**(+8.1% at constant exchange rates) after taking into account both higher interest and tax charges.

As of 30 June 2011, **net financial debt** stood at **€ 669.0 million** (€ 677.0 million as of 31 December 2010).

#### **CONSOLIDATED SALES OF FIRST HALF 2011**

Looking at sales **by region**, sales in the **Italian market** (35.6% of total Group sales) recorded a total growth of **+2.7%**, thanks to **organic growth of +2.6%**, driven by **strong momentum** in **Aperol** and **Campari** (which more than offset a soft performance of Campari Soda, Crodino and Cinzano).

Sales in the **rest of Europe** (23.9% of total Group sales) increased by **+30.4%**, driven by **strong organic growth** of **+22.9%**, a positive perimeter effect of +6.6% and a positive exchange rate effect of +0.9%. Notably organic performance was driven by **Germany (+39.9%)**, mainly thanks to **continued growth of Aperol** and **positive momentum across the rest of portfolio**. **Positive results** were also achieved in other key European markets, particularly **Russia, Austria, Spain** and **France**.

The **Americas** (32.3% of total Group sales) posted **overall growth of +8.0%**, due to an **organic increase of +9.6%**, a positive perimeter effect of +1.6%, mainly attributable to Frangelico, Carolans and Irish Mist brands, and a negative exchange rate effect of -3.2%. In the Americas, sales in the **US market** registered a total change of -1.6%, due to an **organic increase of +3.1%**, thanks to SKYY Vodka and Wild Turkey ranges, a positive perimeter effect of +0.2% and a negative exchange rate effect of -4.9%. Sales in **Brazil** grew overall by +13.0%, due to an **organic growth of +7.7%** (+61.3% in first half of 2010), driven by Campari, Dreher and SKYY Vodka, a perimeter effect of +0.7% and an exchange rate effect of +4.6%. Sales in **other Americas** grew by **+53.4%**, due to an **organic growth of +50.7%**, mainly driven by Argentina, Canada and Mexico, a perimeter effect of +11.7% and an exchange rate effect of -9.0%.

Sales in the **rest of the world** (including duty free), which accounted for 8.2% of total Group sales, grew by **+75.6%** overall, due to a **positive organic change of +58.1%**, driven by good consumption trends as well as the transition to the newly established distribution platform in the key Australian market, a positive perimeter effect of +6.9%, and a positive exchange rate effect of +10.6%.

Looking at sales by business segment, **spirits** (78.1% of total Group sales) grew **+16.1%**, the combined result of **organic growth of +13.8%**, a positive perimeter effect of +2.6% and a negative exchange rate effect of -0.3%.

**Campari** brand sales **increased by +6.6%** at constant exchange rates (**+7.5%** at actual exchange rates), thanks to positive performances in the key **Italian, Brazilian** and **German** markets, plus **Argentina** among developing markets. **SKYY** sales **grew by +4.0%** at constant exchange rates (-

**0.3%** at actual exchange rates), driven by the strong growth of Infusions and a stable SKYY core in a still highly competitive market in the US, and steady growth in key international markets, particularly Brazil. **Aperol continued its very strong momentum (+52.0%** at constant exchange rates) thanks to strong performance in Italy, Germany, Austria and other European markets where the brand was recently launched. **Wild Turkey** franchise sales grew by **+54.8%** overall at constant exchange rates (**+57.3%** at actual exchange rates), driven by the **positive performance of all the acquired brands in key markets** (Wild Turkey core in US and Australia, Wild Turkey ready-to-drink in Australia and New Zealand and American Honey in US and Australia), as well as a return to a normalised trading in sales following the transition to direct distribution in Australia in first half of 2010. **Brazilian brands** were up by **+3.9%** at constant exchange rates (**+8.4%** at actual exchange rates) **GlenGrant** was up by **+5.5%** at constant exchange rates (**+5.9%** at constant exchange rates) and the **tequilas** were up by **+1.2%** at constant exchange rates (-3.7% at current exchange rates), driven by good performance of recently re-launched **Espolón**. **Campari Soda** recorded a decline of **-5.1%** at constant exchange rates, as a consequence of continued weakness in the Italian day bars channel (underlying sell-out trend was however more positive).

**Wines**, which accounted for 11.6% of total sales, **increased** by **+16.0%**, due to the combination of an **organic performance of +14.4%**, a **perimeter effect of +1.9%** and an **exchange rate effect of -0.3%**.

**Cinzano vermouths** grew by **+42.0%** at constant exchange rates (+38.8% at actual exchange rates) driven largely by a **rebound in the key Russian market**, in addition to the positive effect of the **Argentine market**. **Cinzano sparkling wines** sales increased by **+2.2%** at constant exchange rates (**+2.8%** at actual exchange rates), thanks to a positive performance in Germany more than offsetting a decline in Italy. **Other sparkling wines** grew by **+17.8%** overall, driven by strong performance of **Riccadonna** in key Australian market and strong sales of **Mondoro** in Russia. **Still wines** (including **Sella&Mosca, Enrico Serafino, Teruzzi&Puthod**) grew by **+2.5%** at constant exchange. Perimeter effect was determined by the new agency brands in still wines.

**Soft drinks** (9.2% of total sales) increased by **+0.8%**, driven by positive growth in **carbonated drinks (+6.6%)**. **Crodino** sales registered a slight decline (**-0.9%**) in the first half of 2011, after a good recovery in the second quarter.

#### **ACQUISITION OF SAGATIBA**

Gruppo Campari announces that on August 3, 2011, it acquired Brazilian brand **Sagatiba, market leader in the increasingly attractive market of premium cachaça** in Brazil. Gruppo Campari had started selling Sagatiba in Latin America under a distribution agreement in March 2010.

Gruppo Campari acquired 100% of the share capital of Sagatiba Brasil S.A., directly and indirectly controlled by the entrepreneur Marcos de Moraes. The acquired business includes the Sagatiba trademarks and the related business assets, including finished goods.

The **acquisition price is USD 26 million** (equivalent to € 18 million on the acquisition date), plus the payment of an earn-out calculated as 7.5% of annual sales value posted in the 8 years period after the deal's closing. The implied **EBITDA multiple in 2012** (the first year of full consolidation of the brand's profitability) based on the overall acquisition price of USD 36.3 million (inclusive of the expected earn-out) is **13 times**.

With the acquisition of Sagatiba, the Group aims to **exploit the growing premium cachaça category in Brazil** driven by the consistent **trading up of local consumers** towards premium brands, thanks to higher disposable income and positive demographics. The Group adds a **high-quality business with relevant upside potential** in the attractive Brazilian market and **further enhances the Group's local offering in terms of category** (covering aperitifs, cachaça, vodka, local whiskies, liqueurs and local brandy) and **price points**.

Gruppo Campari enjoys a **well established position in Brazil**, with a **strong leadership in the aperitif segment** with internationally renowned brands like Campari (of which Brazil is one of the largest markets), Cynar and Cinzano. Moreover, the local offering includes strongly growing SKYY Vodka as well as nationally recognized brands, like the leading aguardiente Dreher and the admix whiskies Old Eight and Drury's.

Founded by Brazilian entrepreneur Marcos de Moraes in 2004, Sagatiba's portfolio offers consumers a variety of high quality cachaça, including an unaged offering (Pura), primarily marketed towards a

younger demographic and positioned for mixed drinks, and an aged portfolio (Velha and Preciosa), targeted towards an older demographic who would consume aged cachaça 'straight'.

In terms of consumption, Sagatiba achieved **112,000 nine-litre cases in 2010** posting a **CAGR of +21.6% in 2005-2010** (source: IWSR). Brazil accounts for two thirds of brand's global sales.

Cachaça is the most important spirit category in Brazil. It is derived from sugarcane and is the key ingredient in the classic 'caipirinha', Brazil's famed lime and sugar drink. Global sales of cachaça exceeded 85 million nine-litre cases on a worldwide basis in 2010. Brazil represents 99% of the global sales. The premium segment, which still represents a small portion of the total cachaça market, is gaining market share from low end categories. This growth is driven by the trading up of local consumers moving from standard spirits into premium brands.

*The Executive responsible for preparing Davide Campari-Milano S.p.A.'s financial reports, Paolo Marchesini, certifies - pursuant to article 154 bis, paragraph 2 of the Legislative Decree 58/1998 - that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.*

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#### **ANALYST CONFERENCE CALL**

At **1:00 pm (CET) today, Thursday, August 4, 2011**, Campari's management will hold a conference call to present the Group's 2011 first half results to analysts and investors. To participate, please dial one of the following numbers:

- **from Italy: 02 8058 811**
- **from abroad: +44 1212 818003**

The **presentation slides** can be downloaded before the conference call from the main investor relations page on Gruppo Campari's website, at

<http://www.camparigroup.com/en/investors/home.jsp>

A **recording of the conference call** will be available from Thursday, August 4 until Wednesday, August 10, 2011.

To listen to it, please call the following number:

- **from Italy: 02 72495**
  - **from abroad: +44 1212 818005**
- (access code: **792#**).

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#### **MEDIA CONFERENCE CALL**

At **2:30 pm (CET) today, Thursday, August 4, 2011**, Bob Kunze-Concewitz, Gruppo Campari's CEO, will hold a conference call in English to present the Group's 2011 first half results to the media. To participate, please dial one of the following numbers:

- **from Italy: 02 8058 811**
- **from abroad: +44 1212 818003**

## FOR FURTHER INFORMATION

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## **ABOUT GRUPPO CAMPARI**

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Davide Campari-Milano S.p.A., together with its affiliates ('Gruppo Campari'), is a major player in the global beverage sector, trading in over 190 nations around the world with a leading position in the Italian and Brazilian markets and a strong presence in the USA and Continental Europe. The Group has an extensive portfolio that spans three business segments: spirits, wines and soft drinks. In the spirits segment its internationally renowned brands, such as Campari, Carolans, SKYY Vodka and Wild Turkey stand out. It also has leading regional brands including Aperol, Cabo Wabo, Campari Soda, Cynar, Frangelico, Glen Grant, Ouzo 12, X-Rated Fusion Liqueur, Zedda Piras and the local Brazilian brands Dreher, Old Eight and Drury's. Its wine segment boasts the global brand Cinzano, as well as important regional brands including Liebfraumilch, Mondoro, Odessa, Riccadonna, Sella&Mosca and Teruzzi&Puthod. The soft drinks segment comprises the non-alcoholic aperitif Crodino and Lemonsoda as well as its respective line extension dominating the Italian market. The Group employs over 2,200 people. The shares of the parent company, Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM), are listed on the Italian Stock Exchange. [www.camparigroup.com](http://www.camparigroup.com)

- Appendix to follow -

## GRUPPO CAMPARI

### Consolidated net revenues by geographic area

	1 January-30 June 2011		1 January-30 June 2010		% change
	€ million	%	€ million	%	
Italy	209.6	35.6%	204.1	39.6%	2.7%
Rest of Europe	140.5	23.9%	107.8	20.9%	30.4%
Americas	190.0	32.3%	175.9	34.1%	8.0%
Rest of the world and duty free	49.0	8.2%	27.9	5.4%	75.6%
<b>Total</b>	<b>589.1</b>	<b>100.0%</b>	<b>515.7</b>	<b>100.0%</b>	<b>14.2%</b>

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Italy	2.7%	2.6%	0.1%	0.0%
Rest of Europe	30.4%	22.9%	6.6%	0.9%
Americas	8.0%	9.6%	1.6%	-3.2%
Rest of the world and duty free	75.6%	58.1%	6.9%	10.6%
<b>Total</b>	<b>14.2%</b>	<b>12.2%</b>	<b>2.3%</b>	<b>-0.3%</b>

### Consolidated net revenues by segment

	1 January-30 June 2011		1 January-30 June 2010		% change
	€ million	%	€ million	%	
Spirits	460.3	78.1%	396.5	76.9%	16.1%
Wines	68.6	11.6%	59.1	11.5%	16.0%
Soft drinks	54.3	9.2%	53.9	10.5%	0.8%
Other revenues	5.9	1.1%	6.1	1.2%	-5.1%
<b>Total</b>	<b>589.1</b>	<b>100.0%</b>	<b>515.7</b>	<b>100.0%</b>	<b>14.2%</b>

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Spirits	16.1%	13.8%	2.6%	-0.3%
Wines	16.0%	14.4%	1.9%	-0.3%
Soft drinks	0.8%	0.6%	0.0%	0.2%
Other revenues	-5.1%	-12.3%	7.7%	-0.5%
<b>Total</b>	<b>14.2%</b>	<b>12.2%</b>	<b>2.3%</b>	<b>-0.3%</b>

### Contribution after A&P by segment

	1 January-30 June 2011		1 January-30 June 2010		% change
	€ million	%	€ million	%	
Spirits	201.8	83.8%	171.1	81.6%	18.0%
Wines	17.3	7.2%	15.3	7.3%	13.0%
Soft drinks	20.4	8.5%	22.0	10.5%	-7.3%
Other	1.2	0.5%	1.3	0.6%	-4.1%
<b>Total</b>	<b>240.7</b>	<b>100.0%</b>	<b>209.5</b>	<b>100.0%</b>	<b>14.9%</b>

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Spirits	18.0%	13.9%	4.4%	-0.3%
Wines	13.0%	13.0%	-1.3%	1.3%
Soft drinks	-7.3%	-7.5%	0.0%	0.2%
Other revenues	-4.1%	2.4%	-2.7%	-3.7%
<b>Total</b>	<b>14.9%</b>	<b>11.5%</b>	<b>3.4%</b>	<b>-0.1%</b>

## GRUPPO CAMPARI

### Consolidated income statement

	1 January-30 June 2011		1 January-30 June 2010		% change
	€ million	%	€ million	%	
<b>Net sales<sup>(1)</sup></b>	<b>589.1</b>	<b>100.0%</b>	<b>515.7</b>	<b>100.0%</b>	<b>14.2%</b>
Total cost of goods sold <sup>(2)</sup>	(242.6)	-41.2%	(216.1)	-41.9%	12.3%
<b>Gross profit</b>	<b>346.5</b>	<b>58.8%</b>	<b>299.6</b>	<b>58.1%</b>	<b>15.7%</b>
Advertising and promotion	(105.8)	-18.0%	(90.0)	-17.5%	17.5%
<b>Contribution after A&amp;P</b>	<b>240.7</b>	<b>40.9%</b>	<b>209.5</b>	<b>40.6%</b>	<b>14.9%</b>
SG&A <sup>(3)</sup>	(101.7)	-17.3%	(93.6)	-18.1%	8.7%
<b>EBIT before one-off's</b>	<b>139.0</b>	<b>23.6%</b>	<b>116.0</b>	<b>22.5%</b>	<b>19.8%</b>
One off's	(2.1)	-0.4%	(1.6)	-0.3%	34.4%
<b>Operating profit = EBIT</b>	<b>136.9</b>	<b>23.2%</b>	<b>114.4</b>	<b>22.2%</b>	<b>19.6%</b>
Net financial income (expenses)	(21.5)	-3.7%	(16.4)	-3.2%	31.5%
Income from associates	(0.1)	-0.0%	(0.2)	-0.0%	
Put option costs	-	0.0%	(0.2)	-0.0%	
<b>Profit before taxes and minority interests</b>	<b>115.4</b>	<b>19.6%</b>	<b>97.7</b>	<b>18.9%</b>	<b>18.1%</b>
Taxes	(39.9)	-6.8%	(28.2)	-5.5%	41.4%
<b>Net profit</b>	<b>75.5</b>	<b>12.8%</b>	<b>69.5</b>	<b>13.5%</b>	<b>8.7%</b>
Minority interests	(0.3)	-0.0%	(0.2)	-0.0%	
<b>Group net profit</b>	<b>75.3</b>	<b>12.8%</b>	<b>69.3</b>	<b>13.4%</b>	<b>8.7%</b>
Depreciation and amortisation	(15.2)	-2.6%	(12.6)	-2.4%	20.6%
<b>EBITDA before one-off's</b>	<b>154.2</b>	<b>26.2%</b>	<b>128.6</b>	<b>24.9%</b>	<b>19.9%</b>
<b>EBITDA</b>	<b>152.1</b>	<b>25.8%</b>	<b>127.0</b>	<b>24.6%</b>	<b>19.7%</b>

(1) Net of discounts and excise duties.

(2) Includes cost of material, production and logistics costs.

(3) Includes selling, general and administrative costs.

## GRUPPO CAMPARI

### Consolidated balance sheet

	30 June 2011 € million	31 December 2010 € million
<b>ASSETS</b>		
<b>Non-current assets</b>		
Net tangible fixed assets	314.0	325.7
Biological assets	17.5	18.1
Property	0.6	0.6
Goodwill and trademarks	1,352.8	1,409.1
Intangible assets	20.9	18.8
Interests in associates	0.1	-
Pre-paid taxes	10.5	8.4
Other non-current assets	4.6	6.7
<b>Total non-current assets</b>	<b>1,721.0</b>	<b>1,787.4</b>
<b>Current assets</b>		
Inventories	316.0	294.9
Trade receivables	264.9	269.4
Financial receivables	7.0	1.6
Cash and cash equivalents	238.2	259.7
Receivables for income taxes	3.4	5.8
Other receivables	24.6	21.1
<b>Total current assets</b>	<b>854.0</b>	<b>852.5</b>
Non-current assets for sale	11.2	11.2
<b>Total assets</b>	<b>2,586.2</b>	<b>2,651.1</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>		
Share capital	58.1	58.1
Reserves	1,160.2	1,191.8
Group's shareholders' equity	1,218.2	1,249.9
Minority interests	3.3	3.0
<b>Total shareholders' equity</b>	<b>1,221.5</b>	<b>1,252.9</b>
<b>Non-current liabilities</b>		
Bonds	805.8	846.3
Other non-current financial payables	55.1	34.3
Staff severance funds	9.2	9.8
Risks funds	6.2	19.6
Deferred tax	120.8	114.0
<b>Total non-current liabilities</b>	<b>997.0</b>	<b>1,024.0</b>
<b>Current liabilities</b>		
Short term debt banks	26.0	38.4
Other financial payables	33.4	22.9
Trade payables	187.7	187.4
Payables for taxes	17.6	28.7
Other current liabilities	103.0	96.8
<b>Total current liabilities</b>	<b>367.7</b>	<b>374.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>2,586.2</b>	<b>2,651.1</b>

## GRUPPO CAMPARI

### Consolidated cash flow statement

	30 June 2011 € million	30 June 2010 € million
EBIT	136.9	114.4
Amortisation and depreciation	15.2	12.6
Other changes in non-cash items	(0.0)	3.8
Change in non financial assets and payables	2.0	(0.7)
Taxes on income paid	(43.0)	(33.3)
<b>Cash flow from operating activities before change in operating working capital</b>	<b>111.1</b>	<b>96.9</b>
Net change in operating working capital	(27.8)	(3.7)
<b>Cash flow from operating activities</b>	<b>83.4</b>	<b>93.2</b>
Net interest paid	(16.1)	(16.4)
<b>Cash flow from investing activities</b>	<b>(15.4)</b>	<b>(35.9)</b>
<b>Free cash flow</b>	<b>51.8</b>	<b>40.8</b>
Acquisitions	(7.7)	0.0
Other changes	(14.2)	(2.6)
Dividends paid	(34.6)	(34.6)
<b>Cash flow from other activities</b>	<b>(56.5)</b>	<b>(37.2)</b>
Exchange rate differences and other movements	14.2	(31.1)
<b>Net increase (decrease) in net financial position as a result of operating activities</b>	<b>9.5</b>	<b>(27.5)</b>
Future exercise for put options and payment of earn outs	(1.6)	2.1
<b>Net increase (decrease) in net financial position</b>	<b>8.0</b>	<b>(25.4)</b>
<b>Net financial position at start of period</b>	<b>(677.0)</b>	<b>(630.8)</b>
<b>Net financial position at end of period</b>	<b>(669.0)</b>	<b>(656.2)</b>