



## Positive first half 2015 results across all performance indicators

Organic growth and favourable sales mix  
driven by 5 Global Priorities and core developed markets

### FIRST HALF 2015 RESULTS HIGHLIGHTS

- Sales: € 757.9 million (+10.5%, organic growth +2.7%)
- Contribution after A&P: € 287.3 million (+13.2%, organic growth +3.9%, 37.9% of sales)
- EBITDA pre one-off's: € 161.7 million (+13.0%, organic change +3.3%, 21.3% of sales)
- EBIT pre one-off's: € 138.7 million (+11.5%, organic change +2.5%, +18.3% of sales)
- Group net profit: € 77.9 million (+36.0%)
- Adjusted Group net profit<sup>1</sup> of € 70.6 million (+18.4%)
- Net financial debt: € 1,010.2 million (€ 978.5 million as of 31 December 2014)

**Milan, August 4, 2015**-The Board of Directors of Davide Campari-Milano S.p.A. (Reuters CPRI.MI-Bloomberg CPR IM) approved the consolidated results for the first half year ended 30 June 2015.

**Bob Kunze-Concewitz, Chief Executive Officer:** *'We achieved positive growth across all performance indicators in the first half of 2015. In particular, the positive organic growth and the favourable mix was driven by the 5 Global priorities, which grew +5.8% in sales in the first half and gained traction in the second quarter, as well as the core developed markets. The positive results in terms of organic growth and the margin accretion were achieved despite a very tough comp base in 2014 and the negative effect of the non-core Sugar business in Jamaica, affected by the poor weather conditions. Looking forward, we are on track to achieve a positive full year performance. We expect a positive performance of the key brand-market combinations and the full margin accretion to come throughout the year. Overall we expect risks and opportunities to be evenly balanced for the remainder of the year.'*

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<sup>1</sup> Group net profit adjusted for one-off's and relating fiscal effects for 1H 2015 and 1H 2014

## CONSOLIDATED P&L FOR THE HALF YEAR ENDED 30 JUNE 2015

	1H 2015 € million	H1 2014 € million	Reported change	Organic Change	Forex impact	Perimeter impact
Net sales	757.9	686.1	+10.5%	+2.7%	+6.7%	+1.0%
Contribution after A&P <sup>(1)</sup>	287.3	253.8	+13.2%	+3.9%	+7.0%	+2.3%
EBITDA pre one-off's	161.7	143.2	+13.0%	+3.3%	+8.5%	+1.1%
EBITDA	164.6	140.0	+17.6%			
EBIT pre one-off's	138.7	124.4	+11.5%	+2.5%	+8.3%	+0.6%
EBIT	141.6	121.2	+16.8%			
Pretax profit	113.3	91.3	+24.0%			
Group net profit	77.9	57.3	+36.0%			
Adjusted Group net profit <sup>(2)</sup>	70.6	59.7	+18.4%			

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

<sup>(2)</sup> Group net profit adjusted for one-off's and relating fiscal effects for 1H 2015 and 1H 2014.

### GRUPPO CAMPARI UPDATED SEGMENT REPORTING

As disclosed on May 12, as required by IFRS, starting from January 1, 2015, Gruppo Campari has reorganised its geographic reporting segments to reflect some recent organisational changes. The new regions are **Americas; SEMEA (Southern Europe, Middle East and Africa)<sup>2</sup>; North, Central and Eastern Europe; Asia Pacific.**

Moreover, starting from January 1, 2015, Gruppo Campari has refined its brand clusters to better reflect the business focus on the key growth opportunities. The brand clusters are: **Global Priorities**, including **Campari, Aperol, SKYY, Wild Turkey<sup>3</sup>** and the **Jamaican rums**; **Regional Priorities**, including **bitters** (Cynar, Averna, Braulio), **liqueurs** (Frangelico, Carolans), **whiskies** (GlenGrant, Forty Creek), **tequila** (Espolón), **sparkling wines and vermouth** (Cinzano, Riccadonna, Mondoro); **Local Priorities**, including Campari Soda, Crodino, Wild Turkey ready-to-drink, Ouzo 12, Cabo Wabo, Sagatiba and Dreher; **Rest of portfolio**, including agency brands and non-core business.

### RESULTS FOR THE FIRST HALF 2015

In the first half of 2015 **Group sales** totalled **€ 757.9 million** showing a reported increase of **+10.5%**, driven by an **organic sales growth** of **+2.7%**. It should be noted that the **net sales organic growth excluding the negative impact from the non-core sugar business in Jamaica amounted to +3.4% (+2.9% in the second quarter 2015).**

The **exchange rate effect was +6.7%**, driven by the appreciation of the US Dollar (+22.8%) and the Jamaican Dollar (+16.1%) as well as favourable trends in all other key Group currencies with the exception of the Russian Ruble and to a lesser extent the Brazilian Real, that lost value.

The **perimeter effect was +1.0% of sales**, driven by acquisitions<sup>4</sup>, partially offset by both the termination of some distribution agreements and the sale of non-core businesses.

**Gross profit** increased by +12.8% to **€ 412.2 million** (+3.4% organic change), or 54.4% of sales.

**Advertising and promotion spending (A&P)** was up by +11.9% to **€ 124.9 million**, or 16.5% of sales.

**CAAP** (Contribution after A&P) was up by +13.2% to **€ 287.3 million** (+3.9% organic change), or 37.9% of sales.

**Structure costs**, i.e. selling, general and administrative costs, increased by +14.8% to **€ 148.6 million**, or 19.6% of sales.

**EBITDA pre one-off's** was up by +13.0% to **€ 161.7 million** (+3.3% organic change), or 21.3% of sales.

**EBIT pre one-off's** increased by +11.5% to **€ 138.7 million** (+2.5% organic change), or 18.3% of sales.

**One-off's of € 2.9 million** related to the gain on the sale of Federated Pharmaceutical division in Jamaica of € 5.0 million, in part offset by one-off's restructuring costs.

<sup>2</sup> Including Global Travel Retail.

<sup>3</sup> Including Wild Turkey bourbon and American Honey.

<sup>4</sup> Acquisitions of Forty Creek Distillery Ltd. (closed on 2 June 2014) and Gruppo Averna (closed on 3 June 2014).

**EBITDA** reached **€ 164.6 million**, an increase of +17.6%, or 21.7% of sales.

**EBIT** reached **€ 141.6 million**, an increase of +16.8%, or 18.7% of sales.

**Pretax profit** was **€ 113.3 million**, up by +24.0%.

**Group net profit** reached **€ 77.9 million**, up by +36.0%.

**Adjusted Group net profit**<sup>5</sup> was **€ 70.6 million**, up by +18.4%.

As of June 30, 2015, **net financial debt** stood at **€ 1,010.2 million** (€ 978.5 million as of December 31, 2014), after the **dividend payment** and the **repurchasing of own shares**. The **healthy cash flow generation mitigated the unfavourable US Dollar trend**.

## **ANALYSIS OF CONSOLIDATED SALES OF THE FIRST HALF OF 2015**

Looking at sales by region, the **Americas**, accounting for 42.7% of total Group net sales in the first half 2015 (40.7% in the first half 2014), posted an **overall growth of +15.7%**, with an **organic change of +3.4%**, a favourable exchange rate impact of +15.1% and a perimeter effect of -2.8%. In the **US** (21.3% of total Group sales and 49.8% of the region), sales registered a **positive organic performance of +3.0%** in the first half of 2015, driven by the **strong performance across all core brands for the market**. **SKYY** and **Wild Turkey** showed a positive organic *performance*, registering **+4.6%** and **+8.2%** respectively. The **Jamaican rums** continued to register a **positive performance**, particularly Appleton Estate and Wray&Nephew Overproof. The **aperitifs** also **continued to register a favourable trend, particularly Aperol and Campari**. The exchange rate effect was positive at +21.6%, while the perimeter effect was negative at -6.1%, as a result of the termination of some distribution agreements. Sales in **Jamaica** (7.5% of total Group sales and 17.5% of the region) **registered an organic change of -7.2%**, as a result of the decrease of the sales of non-core sugar business, affected by poor weather conditions. **Adjusting for the sugar business, sales in Jamaica registered an organic change of +0.6%**, driven by the **Jamaican rums, Campari and SKYY Vodka**. The exchange rate effect was +13.3% and the change in perimeter was -10.2%, relating to the termination of some distribution agreements and sale of non-core businesses. Sales in **Brazil** (4.0% of total Group sales and 9.4% of the region) **declined organically by -1.9%**, due to the persisting weak consumption environment. The exchange rate effect was -4.1% and the change in perimeter was -1.3%. Sales in **Argentina** (2.9% of total Group sales and 6.9% of the region) **continued to register a double-digit organic growth (+21.5%)** driven by the **good performance of premium brands** such as **Campari, Cinzano vermouth, SKYY, Aperol and Cynar**. The exchange rate effect was +11.2% and the perimeter effect was neutral. Sales in **Canada** (2.8% of total Group sales and 6.6% of the region) registered an **overall positive organic growth (+14.4%)**, notwithstanding the negative temporary effect of the distribution change<sup>6</sup>. The exchange rate effect was +10.6% and the perimeter was +61.0%, driven by the Forty Creek acquisition.

Sales in **Southern Europe, Middle East and Africa**<sup>7</sup>, accounting for 33.9% of total Group sales in the first half 2015 (33.9% in the first half 2014), posted an **overall growth of +10.5%**, with an **organic change of +4.7%**, an exchange rate impact of +0.3% and a perimeter effect of +5.4%, mainly driven by the Avena acquisition. The **Italian market** (26.9% of total Group sales and 79.2% of the region) showed a **positive organic performance of +0.7%**, mainly driven by the growth of **Campari (+10.3%)** and the **single-serves aperitifs**, partially offset by the softness of sparkling wines (Cinzano and Riccadonna). **Aperol** registered a stable net sales performance, whilst **consumption was positive**. The perimeter effect was +4.3%, driven by the Avena acquisition. The **region's other countries** (7.1% of Group net sales and 20.8% of the region) **posted overall very good organic results (+24.6%)**, driven by a **very positive performance in Spain** across the entire portfolio (Campari, Aperol, Frangelico, Cinzano, Carolans and Bulldog) and a **solid growth in France, South Africa and Global Travel Retail**, mainly driven by Aperol. The exchange rate effect was +2.0% and the perimeter effect was +10.8%.

Sales in the **North, Central and Eastern Europe**, accounting for 16.9% of total Group sales (18.9% in first half 2014), **decrease by -1.4%** overall, driven by an **organic change of -3.0%**, an exchange rate effect of -0.2%, and a perimeter effect of +1.7%, mainly driven by the Avena acquisition. Sales in **Germany** (9.2% of total Group

<sup>5</sup> Group net profit adjusted for one-off's and relating fiscal effects for 1H 2015 and 1H 2014

<sup>6</sup> As of 1 January 2015, Gruppo Campari started direct distribution in Canada.

<sup>7</sup> Including Global Travel Retail.

sales and 54.7% of the region) recorded an overall **organic growth of +3.0%**, driven by the continued good performance of **Cinzano vermouth, Frangelico and Ouzo 12**, partially offset by the **soft performance of the aperitifs**. The perimeter effect was +2.6%. **Russia** (1.0% of total Group sales and 5.8% of the region) showed an expected **negative organic performance (-37.7%)**, as a result of a tough market environment affected by macroeconomic instability and continued tightened credit, as expected. Those factors negatively influenced the performance of the sparkling wines portfolio (Cinzano, Mondoro) and Cinzano Vermouth. The exchange rate effect was -16.0% and the perimeter effect was -0.2%. The **region's other markets** (6.7% of Group net sales and 39.5% of the region) registered an **overall positive organic growth (+0.5%)**. The exchange rate effect was +5.0% and the perimeter effect was +1.1%.

Sales in **Asia Pacific**, accounting for 6.5% of total Group sales in the first half 2015 (6.4% in first half 2014), **increased by +11.8% overall**, with an **organic change of +4.8%**, an exchange rate effect of +7.0% and a neutral perimeter effect. **Organic performance in Australia** (4.5% of total Group sales and 68.8% of the region) **was positive by +4.3%**, mainly driven by the growth of **Wild Turkey ready-to-drink**, as well as the **good performance of Campari, Aperol and SKYY Vodka**. However, market conditions remain difficult with weak consumer confidence. The exchange rate effect was +5.3% and the perimeter effect was neutral. The **other markets** (2.0% of Group net sales and 31.2% of the region) registered an **overall positive growth of +6.1%**, mainly driven by **New Zealand** (Appleton Estate, Coruba) and **China** (Campari, GlenGrant, Wild Turkey and SKYY ready-to-drink), more than offsetting a weak performance in Japan affected by route-to-market changes. The exchange rate effect was +10.9% and the perimeter effect was neutral.

Looking at **sales by key brands** in the first half of 2015, with regards to the **Global priorities**, **Campari registered a positive organic growth of +2.5%**, driven by the **continued double digit growth in Argentina and the US**, as well as the recovery in Italy and Spain, more than offsetting the softness in Brazil and Nigeria. **Aperol showed an organic increase of +5.7%**, thanks to the **very good results achieved in France and Spain**, as well as a positive progression in high potential markets (particularly the US, UK, Canada, Eastern European markets and Greece). In **core Italian market**, whilst shipments were stable, **consumption continued to grow**. **SKYY sales achieved a positive organic growth of +4.8%**, driven by the positive results of core brand achieved in almost all key brand-market combinations, particularly in the US, also benefiting from the launch of the line extension SKYY Barcraft. **Wild Turkey registered a very positive organic change of +7.8%**, thanks to **satisfactory results in the core US market**, for both core and American Honey, and a positive progression in seeding markets, particularly Canada, UK and Russia. The **Jamaican rums**, including **Appleton Estate, J.Wray and Wray&Nephew Overproof**, achieved a **very positive organic growth of +13.3%**, driven by the **core US and Jamaican markets**, more than offsetting the negative performance in Canada and UK<sup>8</sup> due to the change in distribution.

With regards to the **Regional Priorities**, **Cynar** showed a **positive organic growth (+4.0%)**, mainly driven by the good results achieved in **France, US and Argentina**. **GlenGrant** registered a **good organic performance of +4.5%**, driven by **Germany, Spain, Sweden and China**. **Carolans and Frangelico increased overall by +10.4% organically**. Results were positive overall for both brands and in particular for **Frangelico** in the US and Spain. **Espolón** registered an **organic increase of +24.9%**, driven by the growth achieved in the core US market. **Cinzano** registered an **organic change of -8.0%** overall, as a result of the negative performance of Cinzano sparkling wines in Russia, partially offset by the good results of Cinzano vermouth in Argentina and Germany. **Other sparkling wines (Riccadonna and Mondoro)** decreased organically by **-38.2%**, **entirely driven by the adverse market condition in the core Russian market**.

With regards to the **Local Priorities**, the **Italian single-serve aperitifs** registered a **positive organic performance: Campari Soda showed a positive growth (+1.3%)**, and **Crodino recorded a very good performance (+2.0%)**, despite the tough comparable base (+31.9% in the first semester 2014). The Australian range **Wild Turkey ready-to-drink** increased by **+2.5%** organically. Lastly, the Brazilian brands **Dreher and Sagatiba** registered an overall organic change of **-0.9%**.

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<sup>8</sup> As of 1 March 2015, Gruppo Campari started direct distribution in UK.

## **OTHER EVENTS**

### **CLOSING OF THE DISPOSALS OF ENRICO SERAFINO S.R.L. IN ITALY AND AGRI-CHEMICALS DIVISION IN JAMAICA**

On June 30, 2015, Gruppo Campari completed the disposal of 100% of Enrico Serafino S.r.l. to Krause Holdings, Inc., whose deal was signed on June 11, 2015. The deal consideration was € 6.1 million (USD 6.8 million at the exchange rate on the closing date) on a cash free / debt free basis and the transaction had no significant impact on the Group's financial results.

Moreover, on July 9, 2015, Gruppo Campari completed the sale of the Agri-Chemicals Division of J. Wray & Nephew Limited in Jamaica to Caribbean Chemicals and Agencies Limited, whose deal was signed on December 23, 2014. The deal consideration was USD 8.2 million (€ 7.4 million at the exchange rate on the closing date) on a cash free/debt free basis and the disposal of the business had no significant impact on the Group's financial results.

### **FILING OF DOCUMENTATION**

The half-year report at 30 June 2015 has been made available to the general public at the Company's head office and on the SDIR-NIS circuit for the storage of Regulated Information, operated by Bit Market Services ([www.emarketstorage.com](http://www.emarketstorage.com)). The documentation is also available in the 'Investor' section of the website [www.camparigroup.com/en](http://www.camparigroup.com/en) and by all other means allowed by applicable regulations.

*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.*

#### *Disclaimer*

*This document contains forward-looking statements that relate to future events and future operating, economic and financial results of Campari Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may differ materially from those reflected in forward-looking statements due to a variety of factors, most of which are outside of the Group's control.*

## **ANALYST CONFERENCE CALL**

At **1:00 pm (CET) today, August 4, 2015**, Campari's management will hold a conference call to present the Group's first half 2015 results. To participate, please dial one of the following numbers:

- **from Italy: 02 8020911**
- **from abroad: +44 1 212818004**

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>.

A **recording of the conference call** will be available from today, August 4 until Tuesday, August 11, 2015.

To listen to it, please call the following numbers:

- **from Italy: 02 72495**
- **from abroad: +44 1212 818005**

(Access code: **755#**).

## **FOR FURTHER INFORMATION**

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## **ABOUT GRUPPO CAMPARI**

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 leading positions in Europe and the Americas. The Group was founded in 1860 and today is **the sixth-largest player worldwide in the premium spirits industry**. The Group's portfolio, with over 50 brands, spans spirits, the core business, wines and soft drinks. Internationally-renowned brands include **Aperol, Appleton Estate, Campari, SKYY and Wild Turkey**. Headquartered in Sesto San Giovanni, Italy, Campari owns 16 plants and 2 wineries worldwide and has its own distribution network in 19 countries. The Group employs around 4,000 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 since 2001. For more information: <http://www.camparigroup.com>

Please enjoy our brands responsibly

- Appendix to follow -

## GRUPPO CAMPARI

### Consolidated net sales breakdown by brand for First Half 2015

	% on Group sales	% change, of which:			
		total	organic	Exchange rate effect	external growth
Global Priorities	44.9%	16.1%	5.8%	10.3%	-
Regional Priorities	13.9%	24.7%	1.3%	5.3%	18.2%
Local Priorities	14.8%	3.2%	1.9%	1.3%	-
Rest of portfolio	26.4%	0.1%	-0.7%	4.9%	-4.1%
<b>Total</b>	<b>100%</b>	<b>10.5%</b>	<b>2.7%</b>	<b>6.7%</b>	<b>1.0%</b>

### Consolidated net sales by geographic area for First Half 2015

	1 January-30 June 2015		1 January-30 June 2014		% change
	€ million	%	€ million	%	
Americas	323.6	42.7%	279.6	40.7%	<b>15.7%</b>
SEMEA (Southern Europe, Middle East and Africa)	257.2	33.9%	232.8	33.9%	<b>10.5%</b>
North, Central and Eastern Europe	127.8	16.9%	129.6	18.9%	<b>-1.4%</b>
Asia-Pacific	49.3	6.5%	44.1	6.4%	<b>11.8%</b>
<b>Total</b>	<b>757.9</b>	<b>100.0%</b>	<b>686.1</b>	<b>100.0%</b>	<b>10.5%</b>

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Americas	<b>15.7%</b>	3.4%	15.1%	-2.8%
SEMEA (Southern Europe, Middle East and Africa)	<b>10.5%</b>	4.7%	0.3%	5.4%
North, Central and Eastern Europe	<b>-1.4%</b>	-3.0%	-0.2%	1.7%
Asia-Pacific	<b>11.8%</b>	4.8%	7.0%	-
<b>Total</b>	<b>10.5%</b>	<b>2.7%</b>	<b>6.7%</b>	<b>1.0%</b>

### EBIT before one-off's by geographic area for the First Half 2015

	1 January-30 June 2015		1 January-30 June 2014		% change
	€ million	%	€ million	%	
Americas	54.3	39.2%	45.8	36.8%	<b>18.6%</b>
SEMEA (Southern Europe, Middle East and Africa)	55.3	39.9%	48.5	39.0%	<b>14.0%</b>
North, Central and Eastern Europe	24.7	17.8%	26.9	21.6%	<b>-8.2%</b>
Asia-Pacific	4.4	3.2%	3.2	2.6%	<b>36.6%</b>
<b>Total</b>	<b>138.7</b>	<b>100%</b>	<b>124.4</b>	<b>100%</b>	<b>11.5%</b>

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Americas	<b>18.6%</b>	-3.1%	21.6%	0.1%
SEMEA (Southern Europe, Middle East and Africa)	<b>14.0%</b>	16.1%	0.4%	-2.5%
North, Central and Eastern Europe	<b>-8.2%</b>	-16.4%	0.8%	7.4%
Asia-Pacific	<b>36.6%</b>	35.7%	0.9%	-
<b>Total</b>	<b>11.5%</b>	<b>2.5%</b>	<b>8.3%</b>	<b>0.6%</b>

## GRUPPO CAMPARI

### Consolidated income statement for First Half 2015

	1 January-30 June 2015		1 January-30 June 2014		% Change
	€ million	%	€ million	%	
<b>Net sales<sup>(1)</sup></b>	<b>757.9</b>	<b>100.0%</b>	<b>686.1</b>	<b>100.0%</b>	<b>10.5%</b>
Total cost of goods sold <sup>(2)</sup>	(345.7)	-45.6%	(320.6)	-46.7%	7.8%
<b>Gross profit</b>	<b>412.2</b>	<b>54.4%</b>	<b>365.5</b>	<b>53.3%</b>	<b>12.8%</b>
Advertising and promotion	(124.9)	-16.5%	(111.7)	-16.3%	11.9%
<b>Contribution after A&amp;P</b>	<b>287.3</b>	<b>37.9%</b>	<b>253.8</b>	<b>37.0%</b>	<b>13.2%</b>
SG&A <sup>(3)</sup>	(148.6)	-19.6%	(129.4)	-18.9%	14.8%
<b>EBIT before one-off's</b>	<b>138.7</b>	<b>18.3%</b>	<b>124.4</b>	<b>18.1%</b>	<b>11.5%</b>
One-off's	2.9	+0.4%	(3.2)	-0.5%	-
<b>Operating profit = EBIT</b>	<b>141.6</b>	<b>18.7%</b>	<b>121.2</b>	<b>17.7%</b>	<b>16.8%</b>
Net financing costs	(28.2)	-3.7%	(29.9)	-4.4%	-5.6%
<b>Pretax profits</b>	<b>113.3</b>	<b>14.9%</b>	<b>91.3</b>	<b>13.3%</b>	<b>24.0%</b>
Taxes	(35.0)	-4.6%	(33.7)	-4.9%	3.8%
<b>Net Profit</b>	<b>78.3</b>	<b>10.3%</b>	<b>57.6</b>	<b>8.4%</b>	<b>35.9%</b>
Minority interests	(0.3)	-0.0%	(0.3)	-0.0%	16.6%
<b>Group net profit</b>	<b>77.9</b>	<b>10.3%</b>	<b>57.3</b>	<b>8.4%</b>	<b>36.0%</b>
Depreciation and amortisation	(23.1)	-3.0%	(18.8)	-2.7%	22.6%
<b>EBITDA before one-off's</b>	<b>161.7</b>	<b>21.3%</b>	<b>143.2</b>	<b>20.9%</b>	<b>13.0%</b>
<b>EBITDA</b>	<b>164.6</b>	<b>21.7%</b>	<b>140.0</b>	<b>20.4%</b>	<b>17.6%</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 as of 30 June 2015

	30 June 2015 € million	31 December 2014 € million <sup>(1)</sup>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Net tangible fixed assets	444.1	435.2
Biological assets	16.7	17.5
Investment property	0.8	0.8
Goodwill and trademarks	1,922.3	1,842.2
Intangible assets with a finite life	30.3	29.8
Interests in affiliates and joint ventures	-	0.7
Deferred tax assets	23.9	21.9
Other non-current assets	67.5	56.7
<b>Total non-current assets</b>	<b>2,505.7</b>	<b>2,404.7</b>
<b>Current assets</b>		
Inventories	538.2	477.0
Current biological assets	1.2	4.1
Trade receivables	271.5	313.6
Current financial receivables	25.6	22.8
Cash and cash equivalents	270.1	230.9
Income taxes receivables	7.8	13.0
Other receivables	36.1	26.7
<b>Total current assets</b>	<b>1,150.5</b>	<b>1,088.2</b>
Assets for sale	7.9	21.9
<b>Total assets</b>	<b>3,664.7</b>	<b>3,514.8</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>		
Share capital	58.1	58.1
Reserves	1,600.1	1,516.8
Group's shareholders' equity	1,658.2	1,574.8
Non-controlling interests	5.4	5.1
<b>Total shareholders' equity</b>	<b>1,663.6</b>	<b>1,579.9</b>
<b>Non-current liabilities</b>		
Bonds	1,027.5	1,086.9
Other non-current payables	11.5	25.8
Defined benefit plans	8.6	9.4
Provisions for risks and charges	30.2	36.4
Deferred tax liabilities	291.1	264.8
<b>Total non-current liabilities</b>	<b>1,368.9</b>	<b>1,423.2</b>
<b>Current liabilities</b>		
Payables to banks	80.2	36.7
Other financial liabilities	228.0	117.4
Payables to suppliers	189.7	223.2
Income tax payables	6.1	4.9
Other current liabilities	127.6	127.8
<b>Total current liabilities</b>	<b>631.5</b>	<b>509.9</b>
Liabilities held for sale	0.0	1.7
<b>Total liabilities</b>	<b>2,000.4</b>	<b>1,934.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,664.0</b>	<b>3,514.8</b>

<sup>(1)</sup> 2014 values adjusted to reflect the purchase price allocation change of Forty Creek Distillery Ltd. (closing on June 2, 2014) and Gruppo Averna (closing on June 3, 2014)

## GRUPPO CAMPARI

### Consolidated cash flow statement as of 30 June 2015

	30 June 2015 € million	30 June 2014 € million
<b>EBITDA</b>	<b>164.6</b>	<b>140.0</b>
Other changes in non-cash items	(10.4)	3.6
Other changes in other receivables and payables	(8.0)	4.1
Income tax paid	(23.6)	(21.6)
<b>Cash flow from operating activities before change in operating working capital</b>	<b>122.6</b>	<b>126.1</b>
Net change in operating working capital	(24.6)	(48.8)
<b>Cash flow from operating activities</b>	<b>98.0</b>	<b>77.3</b>
Net interest paid	(10.5)	(10.7)
Cash flow from investing activities	(20.3)	(13.7)
<b>Free cash flow</b>	<b>67.2</b>	<b>52.9</b>
Business combinations and disposals <sup>(1)</sup>	26.1	(217.9)
Debt from business combinations	-	(19.4)
Purchase and disposal of trademarks and distribution rights and payment of earn out	(0.3)	(4.3)
Dividends paid by the Parent Company	(45.7)	(46.1)
Other changes	(48.4)	1.5
<b>Cash flow from other activities</b>	<b>(68.3)</b>	<b>(286.1)</b>
Exchange rate differences and other movements	(30.8)	(13.0)
<b>Change in net debt as a result of operating activities</b>	<b>(31.9)</b>	<b>(246.3)</b>
Change in payable for the exercise of put options and payment of earn out	0.1	(0.1)
<b>Change in net financial position</b>	<b>(31.7)</b>	<b>(246.4)</b>
Net financial position at start of period	(978.5)	(852.8)
<b>Net financial position at end of period</b>	<b>(1,010.2)</b>	<b>(1,099.1)</b>

(1) Includes acquisitions of Forty Creek Distillery Ltd. (€ 132.4 million after post-closing adjustments) and Gruppo Averna (€ 103.7 million).