



# 2015 Half Year Results

Investor Presentation  
4 August 2015



# Table of contents

- Results summary
- Sales results
  - overall
  - by region
  - by brand
- Operating results by region
- Consolidated P&L
- Cash flow and Net debt analysis
- New developments
- Conclusion and Outlook
- Annex

# Results for Half Year ended 30 June 2015

## Summary

Key figures (€ million)	1H 2015						Q2 2015
	1H 2015	% of Net sales	Reported growth	Organic change	Forex	Perimeter <sup>(1)</sup>	Organic change
Net sales	757.9	100.0%	+10.5%	+2.7%	+6.7%	+1.0%	+1.7%
Contribution after A&P	287.3	37.9%	+13.2%	+3.9%	+7.0%	+2.3%	+2.9%
EBITDA pre one-off's	161.7	21.3%	+13.0%	+3.3%	+8.5%	+1.1%	+0.3%
EBIT pre one-off's	138.7	18.3%	+11.5%	+2.5%	+8.3%	+0.6%	+0.4%
Group net profit	77.9	10.3%	+36.0%				
Adjusted net profit <sup>(3)</sup>	70.6	9.3%	+18.4%				

### > Positive growth across all performance indicators

- **Positive organic growth** and **favourable sales mix** driven by 5 Global Priorities (+5.8% in sales, gaining traction in Q2) and **core developed markets**, despite a very tough comp base in 2014 and the **negative effect of the non-core sugar business in Jamaica**
- **Favourable forex impact** driven by the **appreciation of all the Group currencies against the Euro** with the exception of the Russian Rouble and the Brazilian Real

### > Soft impact of perimeter on EBIT <sup>(2)</sup> driven by strengthened A&P investments behind Averna, the termination of some distribution agreements and the sale of non-core businesses

### > Adjusted Group net profit <sup>(3)</sup> of € 70.6 million, up +18.4% in 1H 2015

<sup>(1)</sup> Acquisitions of Forty Creek Distillery Ltd. and Gruppo Averna, net of termination of some distribution agreements and the sale of non-core businesses

<sup>(2)</sup> EBIT pre one-off's

<sup>(3)</sup> Group net profit adjusted for one off's and related fiscal effects for 1H 2015 and 1H 2014

GRUPPO

**CAMPARI**

BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

3

# Results for Half Year 2015

## Organic sales growth highlights

---

### Organic sales growth by region

- > **Americas +3.4%:** good results in the **US (+3.0%)** with **positive performance across all key brands; continued double digit growth in Argentina; Canada returned positive in Q2** after the move to new route-to-market; good performance of core business in Jamaica, fully offset by weak results in non-core sugar business
- > **Southern Europe, Middle East & Africa +4.7%:** **Italy up +0.7%** mainly driven by aperitifs; continued good growth in **Spain, France, Global Travel Retail** and **South Africa**
- > **North, Central & Eastern Europe -3.0%:** **positive results in Germany (+3.0%)**, partially offsetting the **weakness in Russia**, affected by political tensions and credit control procedures, as expected
- > **Asia Pacific +4.8%:** positive results in **Australia (+4.3%)** and other markets in the region such as **China** and **New Zealand**, fully offsetting expected weakness in Japan due to route-to-market changes

### Organic sales growth by key brands

- > **Global Priorities +5.8%.** Growth across all 5 brands: the **Jamaican rums (+13.3%)**, **Wild Turkey (+7.8%)**, **Aperol (+5.7%)**, **SKYY (+4.8%)** and **Campari (+2.5%)**
- > **Regional Priorities +1.3%.** Overall positive results mainly driven by **Frangelico** and **Espolón**, accelerating in Q2
- > **Local Priorities +1.9%.** Positive performance despite the tough comparison base for Crodino

# Results for Half Year 2015

## Operating & financial highlights

---

### Operating margin (EBIT pre one-off's)

- > **Reported growth of +11.5%** in 1H 2015, showing an **accretion of +20 bps**
- > **Organic growth of +2.5%** in 1H 2015, flat as % of net sales vs. 1H 2014, composed by:
  - **improvement in gross margin (+30 bps)**
  - **lower A&P spend due to phasing (+10 bps)**
  - **higher SG&A (-40 bps)**, mainly due to the tail end effect of route-to-market initiatives

### Net Debt

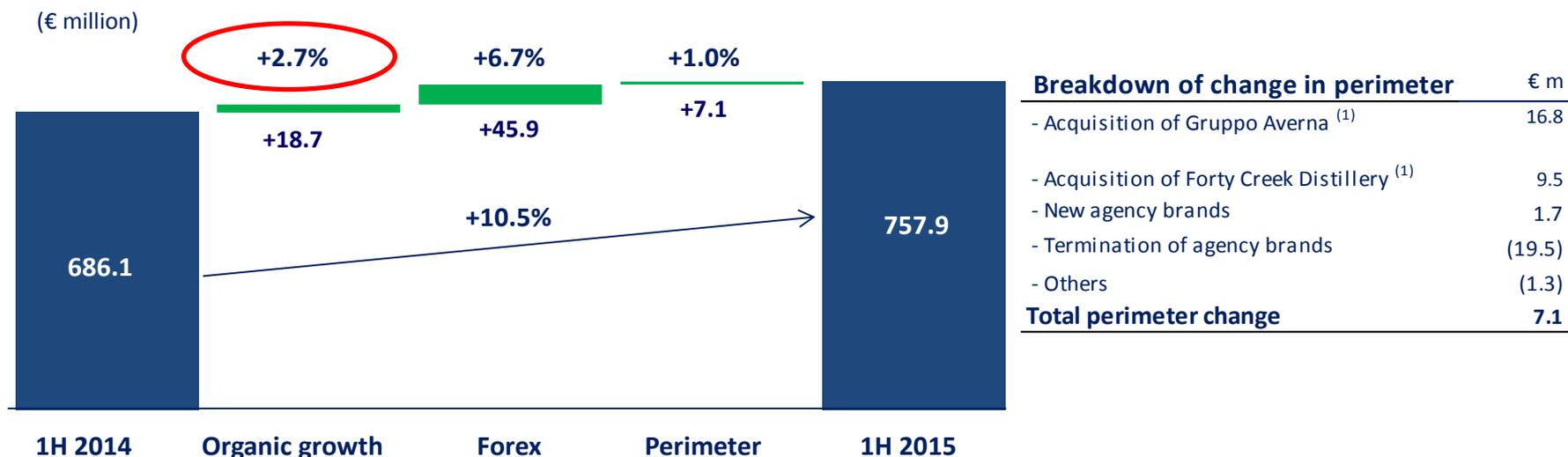
- > **Net debt stood at € 1,010.2 million** as of 30 June 2015 (vs. € 978.5 million as of 31 December 2014), **after the dividend payment** and the **repurchasing of own shares for stock options**. The **healthy cash flow generation** mitigated the unfavourable US Dollar trend
- > **Net debt to EBITDA ratio at 2.9 times** as of 30 June 2015, stable vs. 31 December 2014

# Table of contents

- Results summary
- Sales results
  - overall
  - by region
  - by brand
- Operating results by region
- Consolidated P&L
- Cash flow and Net debt analysis
- New developments
- Conclusion and Outlook
- Annex

# Net sales results for Half Year 2015

## Growth drivers

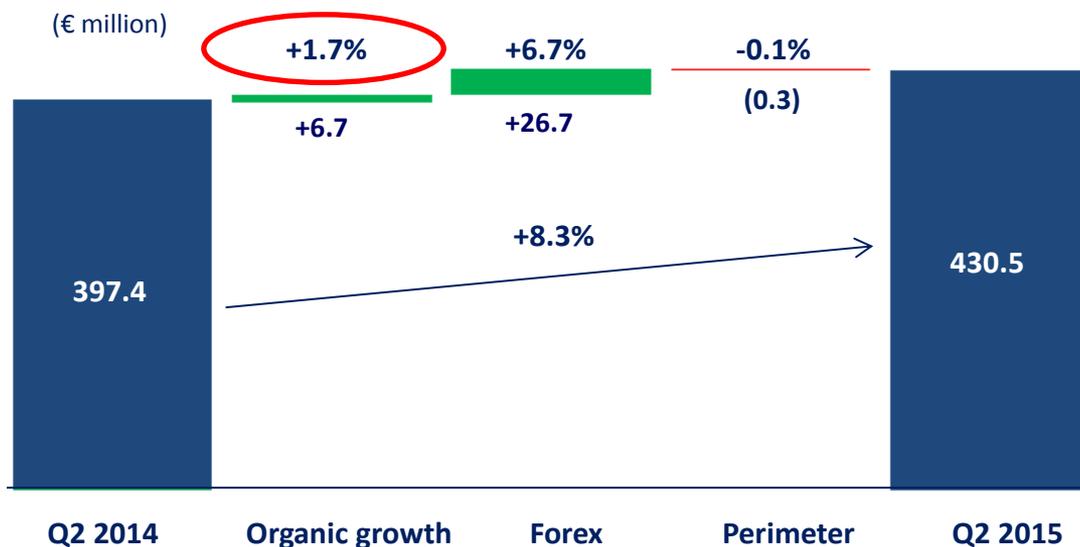


- > **Organic change of +2.7%** (or € 18.7 million), or **+3.4% excluding the negative impact from the non-core sugar business in Jamaica affected by poor weather conditions**
- > **Forex effect of +6.7%** (or € 45.9 million) driven by **strong appreciation of USD (+22.8%) and JMD (+16.1%)** in 1H 2015 as well as **favourable trends in all other key Group currencies** with the exception of Russian Rouble and to a lesser extent Brazilian Real (devaluated by -25.7% and -4.7% respectively in 1H 2015)
- > **Perimeter effect of +1.0%** (or € 7.1 million) driven by acquisitions <sup>(1)</sup>, partially offset by both the termination of some distribution agreements and the sale of non-core businesses

<sup>(1)</sup> Acquisitions of Forty Creek Distillery Ltd. (closed on 2 June 2014) and Gruppo Aversa (closed on 3 June 2014)

# Net sales results for Q2 2015

## Growth drivers



Group sales organic growth by quarter

	2015	2014
Q1	4.2%	-3.0%
Q2	1.7%	9.4%
1H	2.7%	3.8%
2H	-	3.1%
FY	-	3.4%

- > **Organic change of +1.7%** (or € 6.7 million). Overall positive results:
  - **despite unfavorable comparison base** (organic growth +9.4% in Q2 2014)
  - **Organic growth of +2.9% in Q2 2015 excluding the negative impact from the non-core sugar business in Jamaica**
- > **Forex effect of +6.7%** (or € 26.7 million) driven by **favourable trends in all key Group currencies** with the exception of Russian Rouble and to a lesser extent Brazilian Real
- > **Perimeter effect of -0.1%** (or € -0.3 million) driven by both the **termination of some distribution agreements and the sale of non-core businesses**, partially compensated by acquisitions <sup>(1)</sup>

<sup>(1)</sup> Acquisitions of Forty Creek Distillery Ltd. (closed on 2 June 2014) and Gruppo Averna (closed on 3 June 2014)

# Table of contents

- Results summary
- Sales results
  - overall
  - by region
  - by brand
- Operating results by region
- Consolidated P&L
- Cash flow and Net debt analysis
- New developments
- Conclusion and Outlook
- Annex

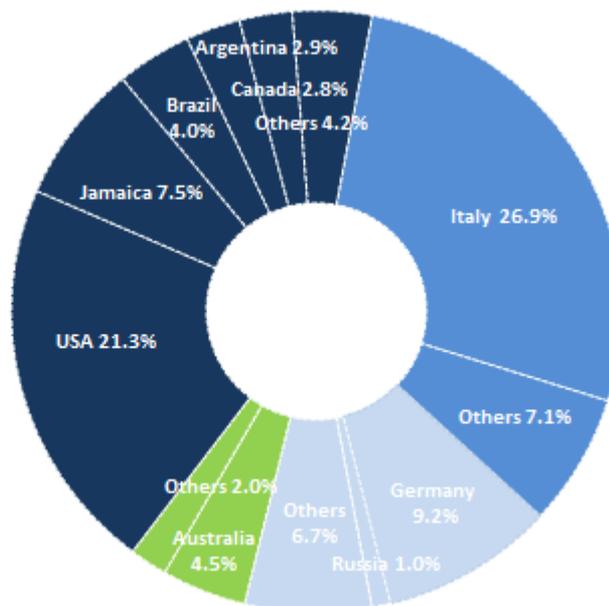
# Net sales by regions and key markets

First Half 2015

1H 2015 net sales: € 757.9 m

Organic growth: +2.7%

**Americas**  
(42.7% of Group net sales)  
Organic growth: +3.4%



**Southern Europe, Middle East and Africa**  
(33.9% of Group net sales)  
Organic growth: +4.7%

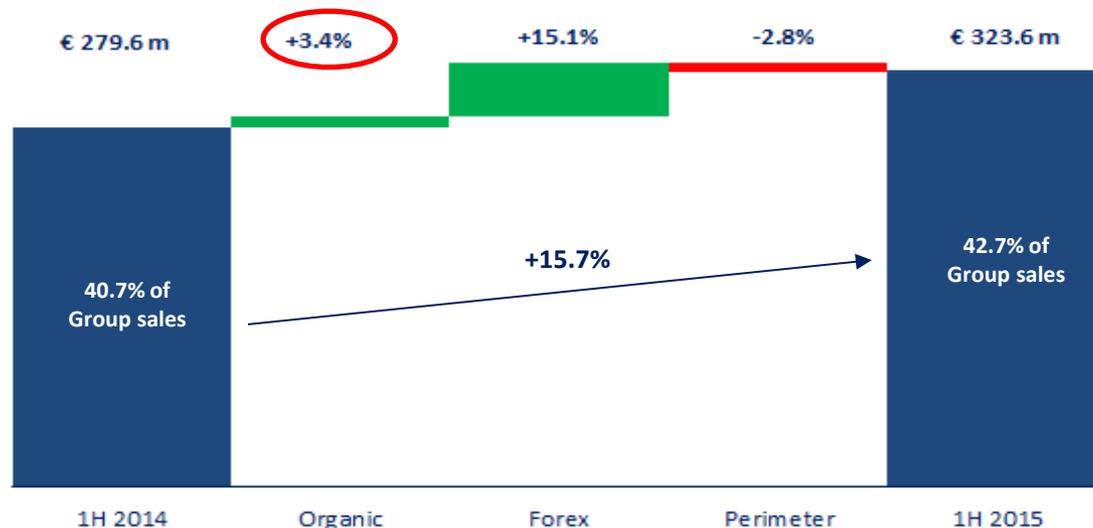
**Asia Pacific**  
(6.5% of Group net sales)  
Organic growth: +4.8%

**North, Central & Eastern Europe**  
(16.9% of Group net sales)  
Organic growth: -3.0%

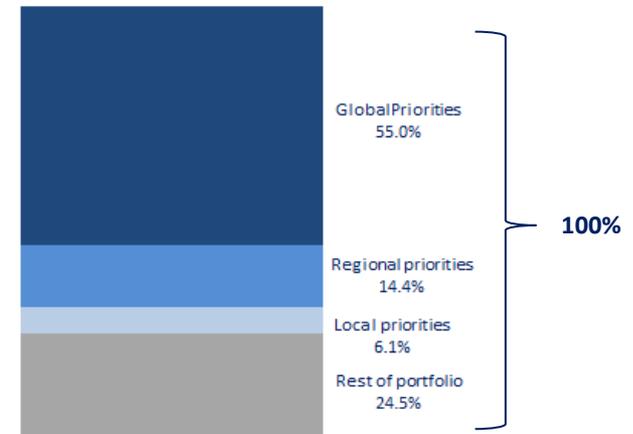
Developed vs. emerging markets: 75% vs. 25% <sup>(1)</sup> in 1H 2015

<sup>(1)</sup> Key emerging markets include Jamaica, Brazil, Argentina, Russia, South Africa

# Net sales by region - Americas

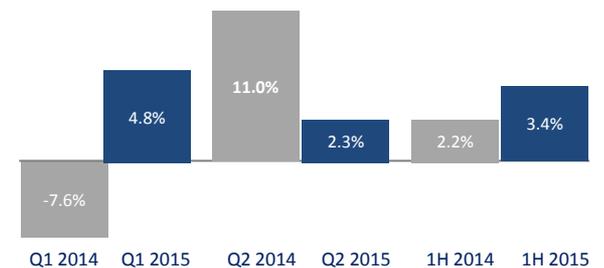


Net sales breakdown by brand in 1H 2015 (as % of Region sales)



By market	Total change	Organic	Forex	Perimeter	% of Group sales
USA	18.5%	3.0%	21.6%	-6.1%	21.3%
Jamaica	-4.2%	-7.2%	13.3%	-10.2%	7.5%
Brazil	-7.3%	-1.9%	-4.1%	-1.3%	4.0%
Argentina	32.7%	21.5%	11.2%	0.0%	2.9%
Canada	85.9%	14.4%	10.6%	61.0%	2.8%
Other countries	36.1%	21.8%	14.0%	0.3%	4.2%

Net sales organic growth by quarter



> **Americas at 42.7% of Group net sales in 1H 2015 (vs. 40.7% in 1H 2014), with an overall growth of +15.7%:**

- **Organic change of +3.4%**
- **Favourable forex effect of +15.1%**, driven by **USD (+22.8%)** and **JMD (+16.1%)**
- **Perimeter effect of -2.8%**, driven by the termination of some distribution agreements and the sale of non-core business in Jamaica, partially compensated by the Forty Creek acquisition <sup>(1)</sup>

GRUPPO <sup>(1)</sup> Acquisition of Forty Creek Distillery Ltd. (closed on 2 June 2014)

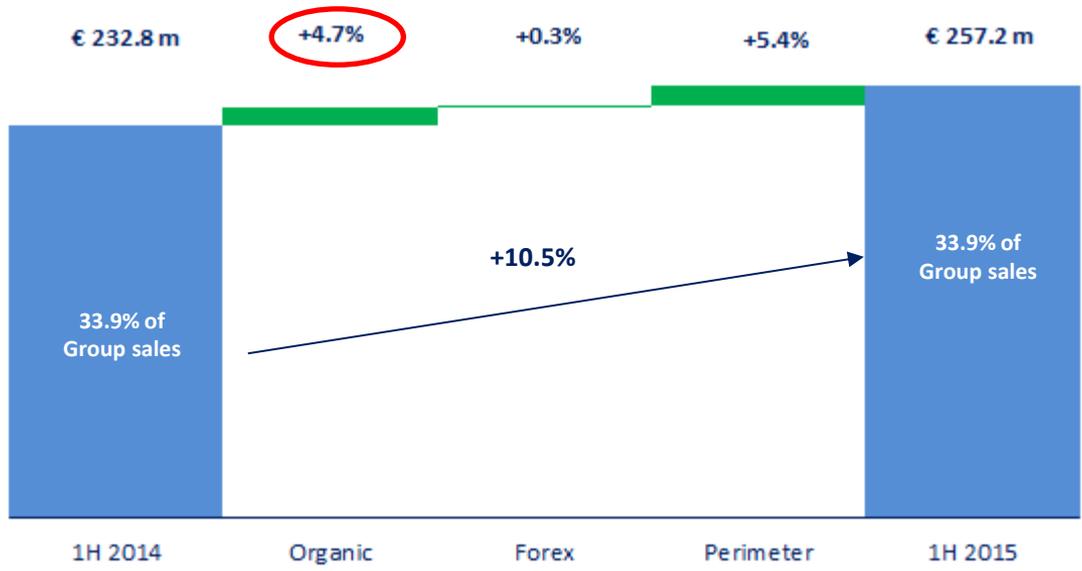
# Net sales by region - Americas (cont'd)

## Analysis of organic growth by key brands

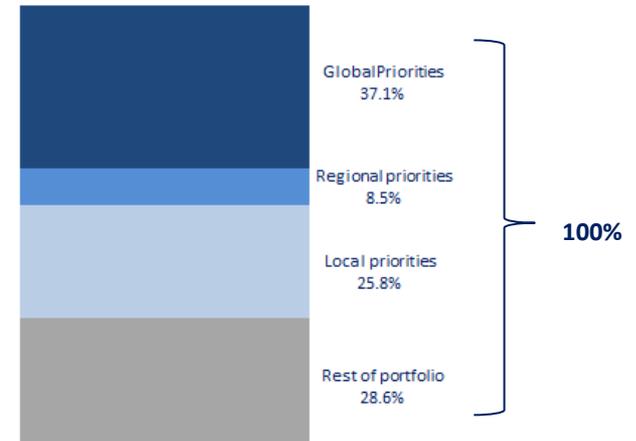
- > **US** (21.3% of Group net sales, or 49.8% of the region)
  - **Positive organic performance of +3.0%**, with **strong contribution from Priority brands**. **Global Priorities generated an organic growth of +7.5%** with good performance across all five brands. In particular, good results achieved in **SKYY**, thanks to core and the launch of SKYY Barcraft. **Wild Turkey**, the **Jamaican rums** (especially Appleton Estate and Wray & Nephew Overproof) continued their good growth, and aperitifs (**Campari** and **Aperol**) continued to grow driven by positive consumption trends. **The Regional Priorities grew by +14.7%, driven by Carolans, Frangelico and Espolón**
- > **Jamaica** (7.5% of Group net sales, or 17.5% of the region)
  - **Decline of -7.2% fully due to non-core sugar business** (organic growth at +0.6% excluding this negative effect). Overall sales mix improved benefiting from the Group's increased focus on core business. **Global Priorities up +3.8%** thanks to core rum brands, **Campari** and **SKYY Vodka**
- > **Brazil** (4.0% of Group net sales, or 9.4% of the region)
  - **Net sales declined organically by -1.9%**, due to persisting weak environment, impacting mostly the local whisky portfolio, partially offset by **positive trends in SKYY and Aperol**
- > **Argentina** (2.9% of Group net sales, or 6.9% of the region)
  - **Continued double-digit growth (+21.5%)**, driven by good performance of the premium brands, including **Campari, SKYY, Cinzano, Aperol** and **Cynar**
- > **Canada** (2.8% of Group net sales, or 6.6% of the region)
  - **Positive organic growth of +14.4%**, despite temporary negative results due to distribution change <sup>(1)</sup> in Q1 2015

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

# Net sales by region - Southern Europe, Middle East & Africa <sup>(1)</sup>



Net sales breakdown by brand in 1H 2015 (as % of Region sales)



By market	Total change	Organic	Forex	Perimeter	% of Group sales
Italy	5.1%	0.7%	0.0%	4.3%	26.9%
Other countries	37.5%	24.6%	2.0%	10.8%	7.1%

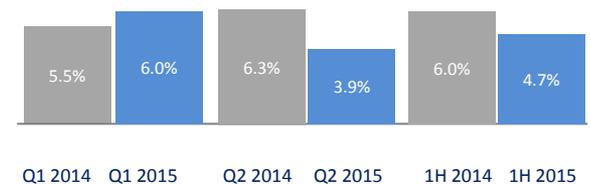
> **Southern Europe, Middle East & Africa <sup>(1)</sup> at 33.9% of Group net sales in 1H 2015 (unchanged vs. 1H 2014), with an overall growth of +10.5%:**

- **Organic change of +4.7%**
- **Forex effect of +0.3%**
- **Perimeter effect of +5.4%**, mainly driven by the Averka acquisition <sup>(2)</sup>

<sup>(1)</sup> Incl. Global Travel Retail

<sup>(2)</sup> Acquisition of Gruppo Averka closed on 3 June 2014

Net sales organic growth by quarter



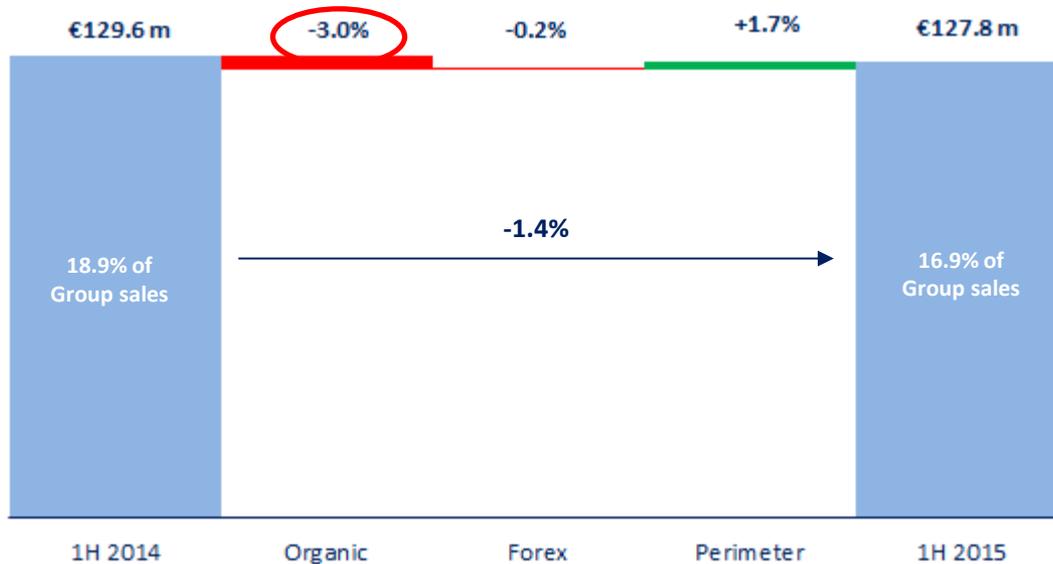
# Net sales by region - Southern Europe, Middle East & Africa (cont'd)

---

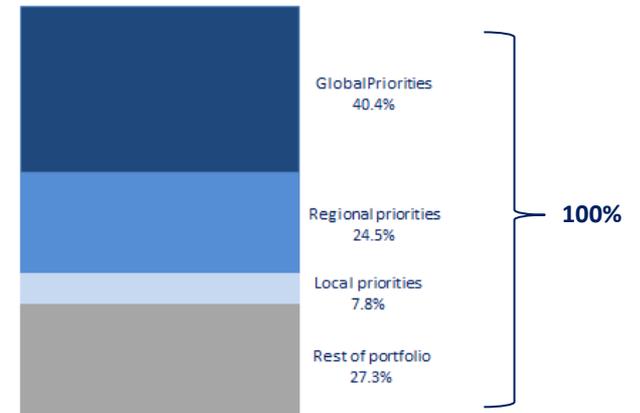
## Analysis of organic growth by key brands

- > **Italy** (26.9% of Group net sales, or 79.2% of the region)
  - **Positive performance of +0.7%**, mainly driven by **Campari** and the **single-serve aperitifs Campari Soda** and **Crodino**, partially offset by softness of sparkling wines (Cinzano and Riccadonna). **Aperol** was stable in terms of shipments whilst **consumption continued to grow**. **Crodino performance slowed down** in Q2 2015, as expected, **due to tough comparison base** (+38.8% in Q2 2014)
- > **Other countries** (7.1% of Group net sales, or 20.8% of the region)
  - **Very satisfactory results (+24.6%)**, driven by **very good growth in Spain** (driven by Campari, Aperol, Frangelico, Cinzano, Carolans and Bulldog), **France** (driven by Aperol, Riccadonna and Cynar), **South Africa (+8.1%)**, driven by the continuing positive development of SKYY) and **Global Travel Retail (+6.0%)**

# Net sales by region - North, Central & Eastern Europe



Net sales breakdown by brand in 1H 2015 (as % of Region sales)



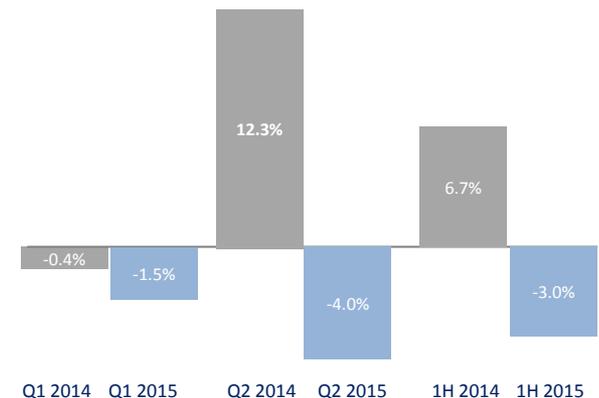
By market	Total change	Organic	Forex	Perimeter	% of Group sales
Germany	5.6%	3.0%	0.0%	2.6%	9.2%
Russia	-53.8%	-37.7%	-16.0%	-0.2%	1.0%
Other countries	6.6%	0.5%	5.0%	1.1%	6.7%

> **North, Central & Eastern Europe at 16.9% of Group net sales in 1H 2015 (vs. 18.9% in 1H 2014), with an overall change of -1.4%:**

- **Organic change of -3.0%**
- **Unfavourable forex effect of -0.2%**, due to weak Russian Rouble
- **Perimeter effect of +1.7%**, mainly driven by the Averna acquisition <sup>(1)</sup>

<sup>(1)</sup> Acquisition of Gruppo Averna closed on 3 June 2014

Net sales organic growth by quarter



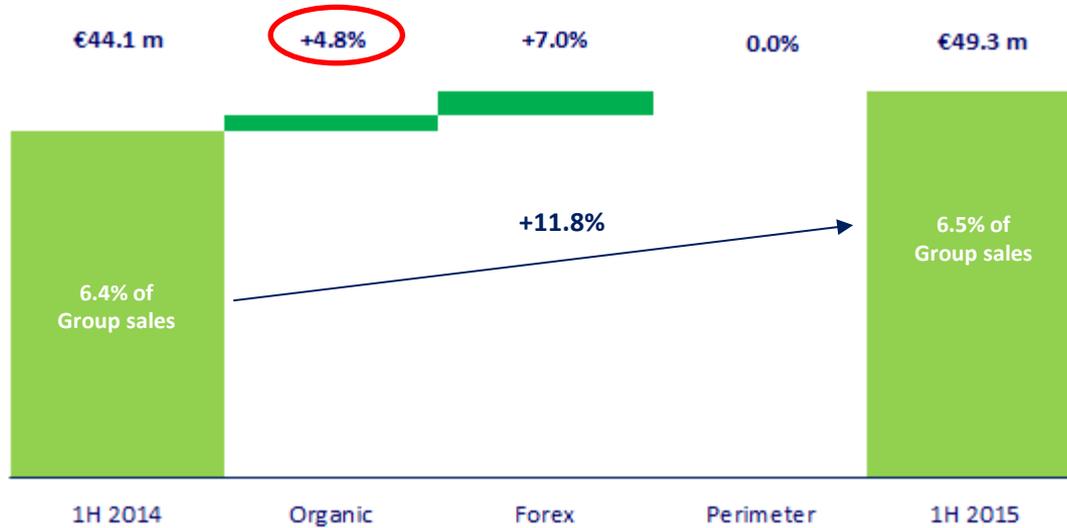
# Net sales by region - North, Central & Eastern Europe (cont'd)

---

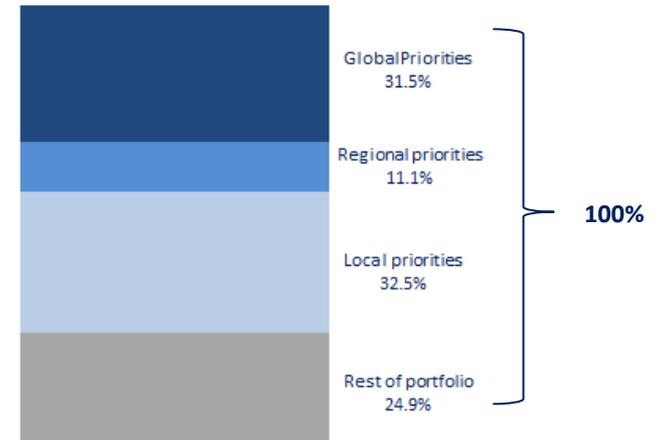
## Analysis of organic growth by key markets

- > **Germany** (9.2% of Group net sales, or 54.7% of the region)
  - **Overall organic growth of +3.0%**, with good performances of Cinzano Vermouth, Frangelico and Ouzo 12, **partially offset by the soft performance of the aperitifs**
- > **Russia** (1.0% of Group net sales, or 5.8% of the region)
  - Negative organic performance of **-37.7% due to the tough macro environment and tight credit control procedures**, as expected, negatively impacting the performance of the sparkling wines portfolio (Cinzano, Mondoro) and Cinzano Vermouth
  - **Overall market expected to remain highly volatile**
- > **Other markets** (6.7% of Group net sales, or 39.5% of the region)
  - **Overall positive organic growth at +0.5%**

# Net sales by region - Asia Pacific



Net sales breakdown by brand in 1H 2015 (as % of Region sales)

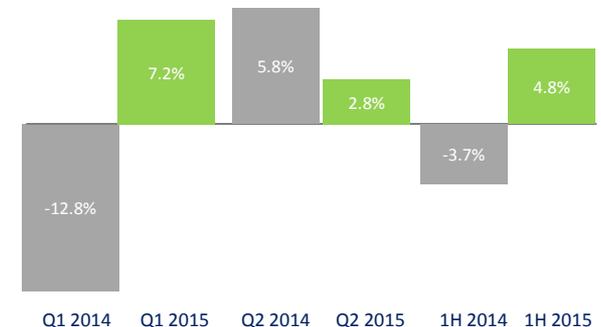


By market	Total change	Organic	Forex	Perimeter	% of Group sales
Australia	9.6%	4.3%	5.3%	0.0%	4.5%
Other countries	17.0%	6.1%	10.9%	0.0%	2.0%

> **Asia Pacific at 6.5% of Group net sales** in 1H 2015 (vs. 6.4% in 1H 2014), with an overall growth of +11.8%:

- **Organic change of +4.8%**
- **Favourable forex effect of +7.0%**
- **Perimeter effect neutral**

Net sales organic growth by quarter



## Net sales by region - Asia Pacific (cont'd)

---

### Analysis of organic growth by key markets

- > **Australia** (4.5% of Group net sales, or 68.8% of the region)
  - **Positive results of +4.3%**, mainly driven by **Campari, Aperol, Wild Turkey ready-to-drink** and **SKYY**
  - **Consumer confidence remains very weak**
- > **Other markets** (2.0% of Group net sales, or 31.2% of the region)
  - **Good performance of +6.1%**, mainly contributed by **New Zealand** (Appleton and Coruba) and **China** (Campari, GlenGrant, Wild Turkey and SKYY ready-to-drink), offsetting a weak performance in Japan due to route-to-market changes

## Table of contents

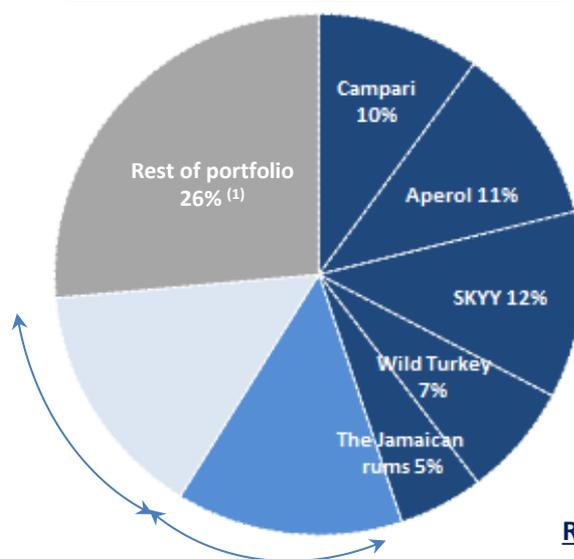
- Results summary
- Sales results
  - overall
  - by region
  - by brand
- Operating results by region
- Consolidated P&L
- Cash flow and Net debt analysis
- New developments
- Conclusion and Outlook
- Annex

# Net sales by brands

First Half 2015

1H 2015 Net sales: € 757.9 m

Organic growth: +2.7%



As % of Group Net sales

1H 2015 Organic growth

Global priorities

45%

+5.8%

Regional priorities

14%

+1.3%

Local priorities

15%

+1.9%

Rest of portfolio

26%

-0.7%

## Local priorities

- Campari Soda
- Crodino
- Wild Turkey ready-to-drink
- Dreher & Sagatiba
- Cabo Wabo
- Ouzo 12

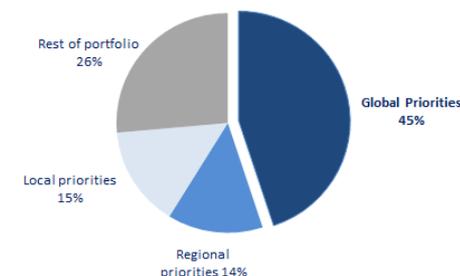
## Regional priorities

- Cynar
- Averna & Braulio
- GlenGrant
- Forty Creek
- Carolans & Frangelico
- Espolón
- Cinzano
- Mondoro & Riccadonna

<sup>(1)</sup> Including other brands 14%, agency brands 8% and sugar, bulk & co-packing 4%

# Brand sales review

## Global priorities

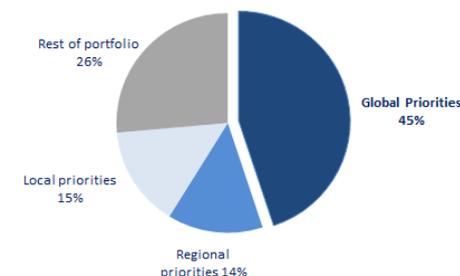


Global priorities	Brand sales as % of Group's sales in 1H 2015	Organic change 1H 2015	Organic change Q2 2015	
<b>CAMPARI</b>	10%	+2.5%	+1.7%	<ul style="list-style-type: none"> <li>&gt; Continued double digit growth in Argentina and the US, as well as strong recovery in Italy and Spain, more than offsetting weakness in Brazil and Nigeria</li> </ul>
<b>APEROL</b>	11%	+5.7%	+8.2%	<ul style="list-style-type: none"> <li>&gt; Very good results in France and Spain, and continued positive development in high potential markets (particularly the US, UK, Canada, Eastern European markets, Greece), more than offset weakness in Germany due to competitive pressure</li> <li>&gt; In core Italian market, whilst shipments were stable, consumption continued to grow</li> </ul>
<b>SKYY VODKA</b>	12% <sup>(1)</sup>	+4.8%	+7.9%	<ul style="list-style-type: none"> <li>&gt; Positive growth in the US (+4.6%) in 1H, driven by core and the launch of SKYY Barcraft, overcompensating weak performance of SKYY infusions driven by category weakness</li> <li>&gt; Good results in all key brand markets outside US (particularly Brazil, South Africa, Italy and Australia). Positive trend of SKYY infusions particularly South Africa</li> </ul>

<sup>(1)</sup> including SKYY Infusions, SKYY Barcraft and SKYY 90

# Brand sales review

## Global priorities (cont'd)



### Global priorities

Brand sales as % of Group's sales in 1H 2015	Organic change 1H 2015	Organic change Q2 2015
--	------------------------	------------------------



7%<sup>(1)(2)</sup>

+7.8%

+5.8%

- > Very positive performance in core US market (+8.2% in 1H) and slight recovery in Australia and Japan
- > Good progression in seeding markets (Canada, UK, Russia) from a small base



<sup>(1)</sup> Incl. Wild Turkey straight bourbon, Russell's reserve, American Honey

<sup>(2)</sup> Wild Turkey ready-to-drink and American Honey ready-to-drink are excluded



5%<sup>(1)</sup>

+13.3%

+7.9%

- > Good growth mainly driven by the US, Jamaica and Global Travel Retail, over compensating negative performances in Canada and UK due to change in route-to-market



<sup>(1)</sup> Incl. Appleton Estate, J.Wray, Wray&Nephew Overproof

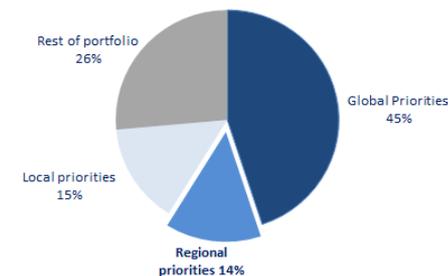
GRUPPO



BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

# Brand sales review

## Regional priorities



### Regional priorities

Brand sales as % of Group's sales in 1H 2015	Organic change 1H 2015	Organic change Q2 2015
--	------------------------	------------------------

Bitters



1%

+4.0%

-1.7%

> **Positive performance** mainly driven by **France, the US and Argentina**

Whiskies



1%

+4.5%

-1.3%

> **Overall good results** mainly driven by **Spain, Sweden, Germany and China**

Liqueurs



3%

+10.4%

+12.9%

> **Good results for both brands.** In particular, **strong growth** generated by **Frangelico** in the **US and Spain**

GRUPPO

**CAMPARI**

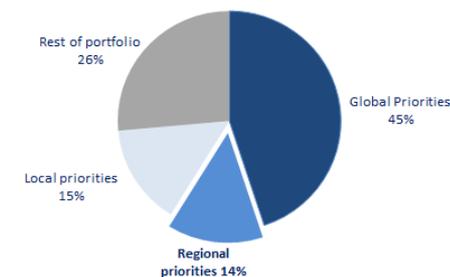
BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

23

Half year ended 30 June 2015

# Brand sales review

## Regional priorities (cont'd)



### Regional priorities

Brand sales as % of Group's sales in 1H 2015      Organic change 1H 2015      Organic change Q2 2015

Tequila

**ESPOLÓN**

1%

+24.9%

+47.0%

> Good performance across almost all markets, with core US market up +17.3%

Sparkling wine & vermouth

**CINZANO**

4% <sup>(1)</sup>

-8.0%

-13.2%

> Good performance in Germany and Argentina, partially offsetting negative results in core Russian market

<sup>(1)</sup> Incl. Cinzano vermouth and Cinzano sparkling wines

**MONDORO**

1%

-38.2%

-38.5%

> Adverse market conditions in key Russian market more than offset very positive growth in Peru, France and Chile

**RICCADONNA**  
CASA FONDATA NEL 1921

GRUPPO

**CAMPARI**

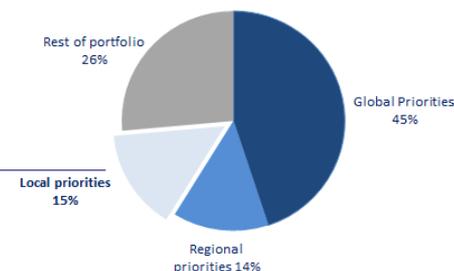
BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

24

Half year ended 30 June 2015

# Brand sales review

## Local priorities



### Local priorities

Brand sales as % of Group's sales in 1H 2015	Organic change 1H 2015	Organic change Q2 2015
--	------------------------	------------------------



5%	+1.3%	+0.3%	> Good results achieved in core Italian market
----	-------	-------	--



4%	+2.0%	-7.3%	> Overall positive performance in core Italian market, with slowdown in Q2 due to tough comparison base (+36.6% in Q2 2014)
----	-------	-------	---



2%	+2.5%	-0.8%	> Satisfactory results in core Australian market, in a competitive environment with low consumer confidence
----	-------	-------	---



2%	-0.9%	+3.4%	> Continuing softness in the Brazilian market in a weak macroeconomic environment
----	-------	-------	---

GRUPPO

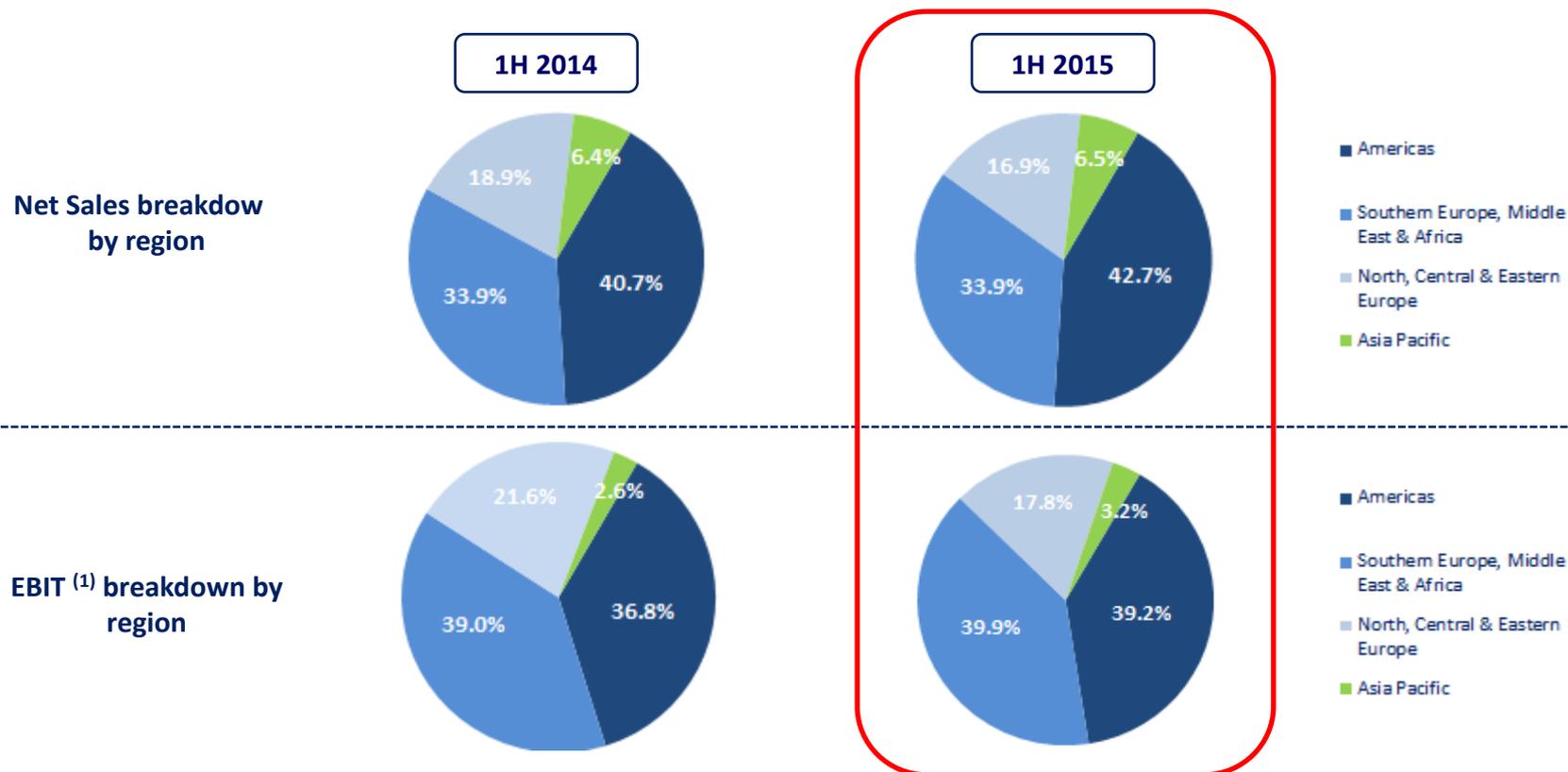


BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

# Table of contents

- Results summary
- Sales results
  - overall
  - by region
  - by brand
- Operating results by region
- Consolidated P&L
- Cash flow and Net debt analysis
- New developments
- Conclusion and Outlook
- Annex

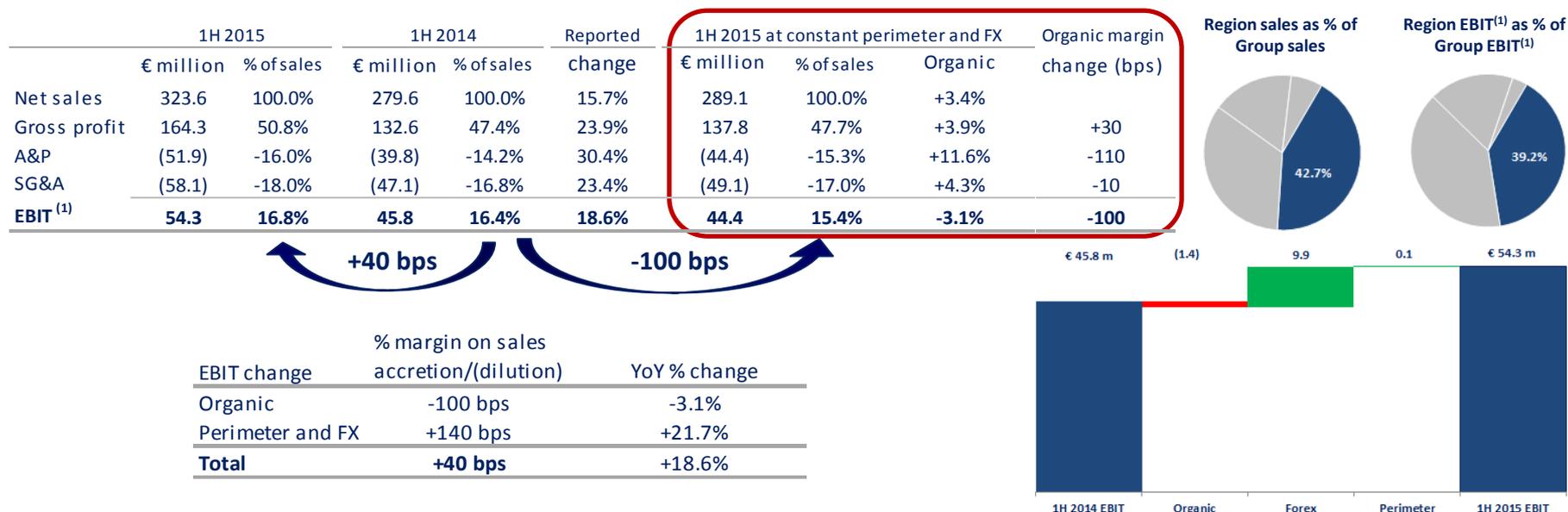
# Net sales and EBIT <sup>(1)</sup> analysis by region



- > **Americas** represent the **Group's largest region**: 42.7% of Group's net sales in 1H 2015 (from 40.7% in 1H 2014)
- > **Southern Europe, Middle East & Africa** represent **the largest profit pool for the Group**: 39.9% of Group's EBIT <sup>(1)</sup> in 1H 2015 (from 39.0% in 1H 2014)

<sup>(1)</sup> EBIT before one-off's

# EBIT <sup>(1)</sup> by region: Americas

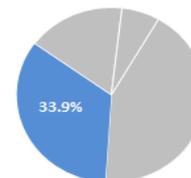


- > In existing business <sup>(2)</sup>, Net sales and EBIT changed by +3.4% and -3.1% respectively. EBIT margin declined by -100 bps (from 16.4% to 15.4%):
  - Gross profit increased in value by +3.9% and was accretive by +30 bps as % of Net sales (from 47.4% to 47.7%), due to both positive sales mix and the expected reversal of the overlapping production costs that occurred in the US plant last year, partially offset by the negative impact from the sugar business in Jamaica
  - A&P increased in value by +11.6% and was dilutive on EBIT margin by -110 bps (from 14.2% to 15.3% of net sales), driven by increased spend on the Jamaican rums relaunch
  - SG&A increased in value by +4.3% driven by the tail end effect of the new distribution initiative in Canada, and therefore was dilutive on EBIT margin by -10 bps (from 16.8% to 17.0%)
- > In FX, Net sales and EBIT increased by +15.1% and +21.6% respectively
- > In Perimeter, Net sales and EBIT changed by -2.8% and +0.1% respectively driven by combined effects of the Forty Creek acquisition <sup>(3)</sup>, the termination of some distribution agreements and the sale of non-core businesses in Jamaica

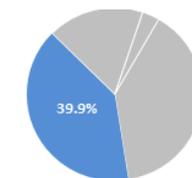
# EBIT <sup>(1)</sup> by region: Southern Europe, Middle East & Africa

	1H 2015		1H 2014		Reported change	1H 2015 at constant perimeter and FX			Organic margin change (bps)
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic	
Net sales	257.2	100.0%	232.8	100.0%	10.5%	243.8	100.0%	+4.7%	
Gross profit	153.5	59.7%	141.9	61.0%	8.2%	149.4	61.3%	+5.3%	+30
A&P	(42.5)	-16.5%	(42.6)	-18.3%	-0.3%	(40.3)	-16.5%	-5.4%	+180
SG&A	(55.8)	-21.7%	(50.8)	-21.8%	9.8%	(52.7)	-21.6%	+3.8%	+20
<b>EBIT <sup>(1)</sup></b>	<b>55.3</b>	<b>21.5%</b>	<b>48.5</b>	<b>20.8%</b>	<b>14.0%</b>	<b>56.3</b>	<b>23.1%</b>	<b>+16.1%</b>	<b>+230</b>

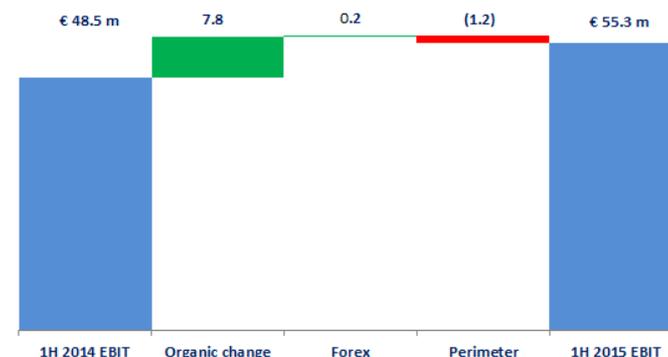
Region sales as % of Group sales



Region EBIT<sup>(1)</sup> as % of Group EBIT<sup>(1)</sup>



EBIT change	% margin on sales accretion/(dilution)	YoY % change
Organic	+230 bps	+16.1%
Perimeter and FX	-160 bps	-2.1%
<b>Total</b>	<b>+70 bps</b>	<b>+14.0%</b>

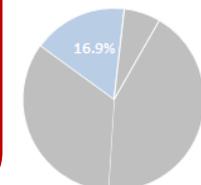


- > In existing business <sup>(2)</sup>, Net sales and EBIT increased by +4.7% and +16.1% respectively. EBIT margin improved by +230 bps (from 20.8% to 23.1%):
  - Gross profit increased in value by +5.3% and increased by +30 bps as % of net sales (from 61.0% to 61.3%), driven by positive sales mix and continuous costs containment
  - A&P decreased in value by -5.4% and was accretive on EBIT margin by +180 bps (from 18.3% to 16.5% of net sales), due to A&P investments phasing and return in Spain to normalised A&P spend to sales ratio
  - SG&A increased in value by +3.8% and accretive on EBIT margin by +20 bps (from 21.8% to 21.6%)
- > In FX, Net sales and EBIT increased by +0.3% and +0.4% respectively
- > In Perimeter, Net sales and EBIT changed by +5.4% and -2.5% respectively, driven by strengthened A&P investments behind the Averno brand

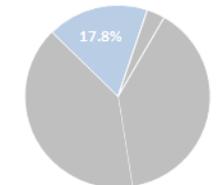
# EBIT <sup>(1)</sup> by region: North, Central & Eastern Europe

	1H 2015		1H 2014		Reported change	1H 2015 at constant perimeter and FX			Organic margin change (bps)
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic	
Net sales	127.8	100.0%	129.6	100.0%	-1.4%	125.8	100.0%	-3.0%	
Gross profit	71.3	55.8%	70.2	54.1%	1.6%	68.7	54.6%	-2.1%	+50
A&P	(22.4)	-17.5%	(21.5)	-16.6%	3.9%	(21.9)	-17.4%	+1.7%	-80
SG&A	(24.2)	-19.0%	(21.8)	-16.8%	11.3%	(24.3)	-19.3%	+11.7%	-250
<b>EBIT <sup>(1)</sup></b>	<b>24.7</b>	<b>19.3%</b>	<b>26.9</b>	<b>20.7%</b>	<b>-8.2%</b>	<b>22.5</b>	<b>17.9%</b>	<b>-16.4%</b>	<b>-290</b>

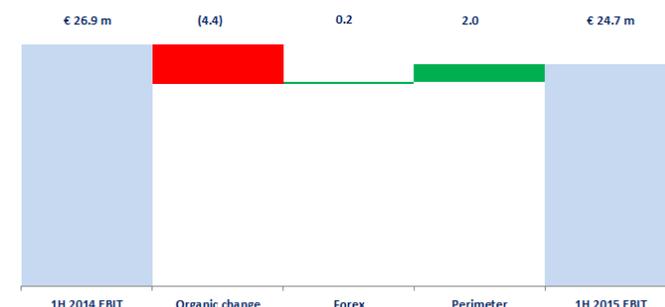
Region sales as % of Group sales



Region EBIT<sup>(1)</sup> as % of Group EBIT<sup>(1)</sup>



EBIT change	% margin on sales accretion/(dilution)	YoY % change
Organic	-290 bps	-16.4%
Perimeter and FX	+150 bps	+8.2%
<b>Total</b>	<b>-140 bps</b>	<b>-8.2%</b>



- > In existing business <sup>(2)</sup>, Net sales and EBIT decreased by -3.0% and -16.4% respectively, EBIT margin declined by -290 bps (from 20.7% to 17.9%):
  - Gross profit decreased in value by -2.1% and was accretive by +50 bps as % of net sales (from 54.1% to 54.6%), thanks to sales mix improvement following the decline in 1H 2015 of the lower margin Russian business
  - A&P increased in value by +1.7% and was dilutive on EBIT margin by -80 bps (from 16.6% to 17.4% of net sales), due to higher A&P spend behind the aperitif portfolio in the UK market
  - SG&A increased in value by +11.7% and was dilutive on EBIT margin by -250 bps (from 16.8% to 19.3%), due to the tail end effect of new distribution initiatives in the UK
- > In FX, Net sales and EBIT changed by -0.2% and +0.8% respectively
- > In Perimeter, Net sales and EBIT increased by +1.7% and +7.4% respectively mainly driven by the Averna acquisition <sup>(3)</sup>

<sup>(1)</sup> EBIT before one-off's

<sup>(2)</sup> Results at constant perimeter and FX

<sup>(3)</sup> Acquisitions of Gruppo Averna (closed on 3 June 2014)

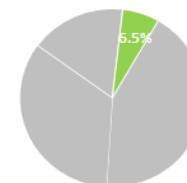
# EBIT <sup>(1)</sup> by region: Asia Pacific

	1H 2015		1H 2014		Reported change	1H 2015 at constant perimeter and FX			Organic margin change (bps)
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic	
Net sales	49.3	100.0%	44.1	100.0%	11.8%	46.2	100.0%	+4.8%	
Gross profit	23.1	46.8%	20.8	47.1%	11.1%	21.9	47.5%	+5.7%	+40
A&P	(8.2)	-16.6%	(7.8)	-17.6%	5.5%	(7.7)	-16.6%	-1.6%	+110
SG&A	(10.5)	-21.3%	(9.8)	-22.2%	7.2%	(10.0)	-21.5%	+1.7%	+70
<b>EBIT <sup>(1)</sup></b>	<b>4.4</b>	<b>8.9%</b>	<b>3.2</b>	<b>7.3%</b>	<b>36.6%</b>	<b>4.3</b>	<b>9.4%</b>	<b>+35.7%</b>	<b>+210</b>

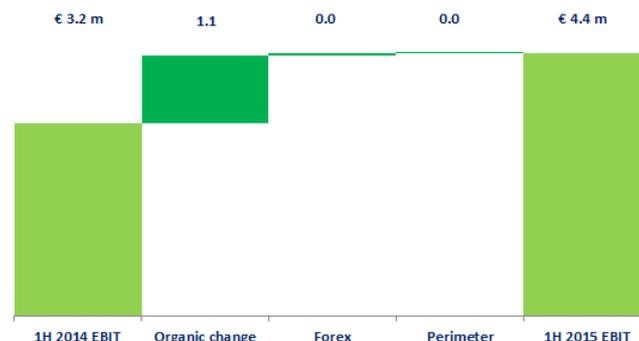
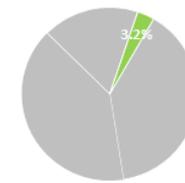


EBIT change	% margin on sales accretion/(dilution)	YoY % change
Organic	+210 bps	+35.7%
Perimeter and FX	-50 bps	+0.9%
<b>Total</b>	<b>+160 bps</b>	<b>+36.6%</b>

Region sales as % of Group sales



Region EBIT<sup>(1)</sup> as % of Group EBIT<sup>(1)</sup>



- > In existing business <sup>(2)</sup>, Net sales and EBIT increased by +4.8% and +35.7% respectively, EBIT margin increased by +210 bps (from 7.3% to 9.4%):
  - Gross profit increased in value by +5.7% and was accretive by +40 bps as % of net sales (from 47.1% to 47.5%), driven by favourable sales mix
  - A&P decreased in value by -1.6% and was accretive on EBIT margin by +110 bps (from 17.6% to 16.6% of net sales) due to phasing
  - SG&A increased in value by +1.7% and was accretive on EBIT margin by +70 bps (from 22.2% to 21.5%), driven by cost containment initiatives
- > In FX, Net sales and EBIT increased by +7.0% and +0.9% respectively
- > Neutral Perimeter effect on both Net sales and EBIT

# Table of contents

- Results summary
- Sales results
  - overall
  - by region
  - by brand
- Operating results by region
- Consolidated P&L
- Cash flow and Net debt analysis
- New developments
- Conclusion and Outlook
- Annex

# 1H 2015 Consolidated EBIT

	1H 2015		1H 2014		Reported change	1H 2015 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Net sales	757.9	100.0%	686.1	100.0%	10.5%	704.8	100.0%		+2.7%	+6.7%	+1.0%
COGS <sup>(1)</sup>	(345.7)	-45.6%	(320.6)	-46.7%	7.8%	(327.0)	-46.4%	+30	+2.0%	+6.3%	-0.5%
Gross profit	412.2	54.4%	365.5	53.3%	12.8%	377.9	53.6%	+30	+3.4%	+7.0%	+2.4%
Advertising and promotion	(124.9)	-16.5%	(111.7)	-16.3%	11.9%	(114.2)	-16.2%	+10	+2.3%	+6.9%	+2.6%
<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>	<b>263.6</b>	<b>37.4%</b>	<b>+40</b>	<b>+3.9%</b>	<b>+7.0%</b>	<b>+2.3%</b>
SG&A <sup>(2)</sup>	(148.6)	-19.6%	(129.4)	-18.9%	14.8%	(136.1)	-19.3%	-40	+5.2%	+5.8%	+3.8%
<b>EBIT pre one-off's</b>	<b>138.7</b>	<b>18.3%</b>	<b>124.4</b>	<b>18.1%</b>	<b>11.5%</b>	<b>127.6</b>	<b>18.1%</b>	<b>0</b>	<b>+2.5%</b>	<b>+8.3%</b>	<b>+0.6%</b>
One-off's	2.9	0.4%	(3.2)	-0.5%	-						
Operating profit = EBIT	141.6	18.7%	121.2	17.7%	16.8%						
Other information:											
Depreciation	(23.1)	-3.0%	(18.8)	-2.7%	22.6%	(20.4)	-2.9%	-20	+8.4%	+9.8%	+4.3%
<b>EBITDA pre 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>148.0</b>	<b>21.0%</b>	<b>+10</b>	<b>+3.3%</b>	<b>+8.5%</b>	<b>+1.1%</b>
EBITDA	164.6	21.7%	140.0	20.4%	17.6%						

<sup>(1)</sup> COGS = cost of materials, production and logistics expenses

<sup>(2)</sup> SG&A = selling expenses + general and administrative expenses

# 1H 2015 Consolidated P&L - Gross Profit

	1H 2015		1H 2014		Reported change	1H 2015 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Net sales	757.9	100.0%	686.1	100.0%	10.5%	704.8	100.0%		+2.7%	+6.7%	+1.0%
COGS <sup>(1)</sup>	(345.7)	-45.6%	(320.6)	-46.7%	7.8%	(327.0)	-46.4%	+30	+2.0%	+6.3%	-0.5%
Gross profit	412.2	54.4%	365.5	53.3%	12.8%	377.9	53.6%	+30	+3.4%	+7.0%	+2.4%

<sup>(1)</sup> COGS = cost of materials, production and logistics expenses

- > **Gross profit overall up by +12.8%** vs. 1H 2014, **increased by +110 bps** to 54.4% on net sales in 1H 2015 (vs. 53.3% in 1H 2014)
- **Organic growth of +3.4%**, with an accretion of **+30 bps** (from 53.3% to 53.6%) in 1H 2015, composed by below effects:
    - **Overall accretion of +60 bps from core business, driven by**
      - **expected reversal of the overlapping production costs** that occurred in the US plant in 2014
      - **gradual sales mix improvement by brand and region**
    - **Dilution of -30 bps driven by the non-core Jamaican sugar business**
  - **Forex impact of +7.0%**, driven by the **strengthening of all Group currencies against Euro with the exception of Russian Rouble** (in a low season for the Russian business) and to a lesser extent **Brazilian Real**
  - **Perimeter effect of +2.4%**, driven by acquisitions <sup>(1)</sup>, partially offset by both the termination of some distribution agreements and the sale of non-core business in Jamaica

<sup>(1)</sup> Acquisitions of Forty Creek Distillery Ltd. (closed on 2 June 2014) and Gruppo Avena (closed on 3 June 2014)

# 1H 2015 Consolidated P&L - Contribution after A&P

	1H 2015		1H 2014		Reported change	1H 2015 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Gross profit	412.2	54.4%	365.5	53.3%	12.8%	377.9	53.6%	+30	+3.4%	+7.0%	+2.4%
Advertising and promotion	(124.9)	-16.5%	(111.7)	-16.3%	11.9%	(114.2)	-16.2%	+10	+2.3%	+6.9%	+2.6%
<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>	<b>263.6</b>	<b>37.4%</b>	<b>+40</b>	<b>+3.9%</b>	<b>+7.0%</b>	<b>+2.3%</b>

- > **A&P at 16.5% on net sales in 1H 2015** (vs. 16.3% on net sales in 1H 2014), up +11.9%, with a margin dilution of -20 bps:
  - Organic growth of +2.3% with a slight **margin accretion of +10 bps**
  - Forex impact of +6.9% with a neutral margin impact
  - Perimeter effect of +2.6% with a margin dilution of -20 bps, mainly due to **strengthened A&P spend behind the Averno brand**
  
- > **Contribution after A&P up by +13.2%** vs. 1H 2014, driven by an **organic growth of +3.9%**, forex impact of +7.0% and perimeter effect of +2.3%
  - Overall margin accretion of +90 bps, with organic margin uplift of +40 bps

# 1H 2015 Consolidated P&L - EBIT and EBITDA pre one-off's

	1H 2015		1H 2014		Reported change	1H 2015 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
<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>	<b>263.6</b>	<b>37.4%</b>	<b>+40</b>	<b>+3.9%</b>	<b>+7.0%</b>	<b>+2.3%</b>
SG&A <sup>(2)</sup>	(148.6)	-19.6%	(129.4)	-18.9%	14.8%	(136.1)	-19.3%	-40	+5.2%	+5.8%	+3.8%
<b>EBIT pre one-off's</b>	<b>138.7</b>	<b>18.3%</b>	<b>124.4</b>	<b>18.1%</b>	<b>11.5%</b>	<b>127.6</b>	<b>18.1%</b>	<b>0</b>	<b>+2.5%</b>	<b>+8.3%</b>	<b>+0.6%</b>
Other information:											
Depreciation	(23.1)	-3.0%	(18.8)	-2.7%	22.6%	(20.4)	-2.9%	-20	+8.4%	+9.8%	+4.3%
<b>EBITDA pre 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>148.0</b>	<b>21.0%</b>	<b>+10</b>	<b>+3.3%</b>	<b>+8.5%</b>	<b>+1.1%</b>

<sup>(2)</sup> SG&A = selling expenses + general and administrative expenses

- > **SG&A increased in value by +14.8%** in 1H 2015, with a margin dilution of -70 bps on net sales (from 18.9% in 1H 2014 to 19.6% in 1H 2015):
  - Organic increase of +5.2%, mainly due to the **negative tail end effect of new distribution initiatives** in UK and Canada
  - Forex impact of +5.8% and perimeter effect of +3.8%
- > **EBIT pre one-off's was € 138.7 million**, up +11.5% vs. 1H 2014, with an **overall accretion of +20 bps on sales** (from 18.1% in 1H 2014 to 18.3% in 1H 2015), from forex and perimeter effects combined:
  - **Organic growth of +2.5%**
  - **Forex impact of +8.3%**
  - **Perimeter effect of +0.6%**. **Positive impact of the acquisitions** of Forty Creek Distillery Ltd. and Gruppo Averna was limited to **+2.9%** (or € 3.6 million), as a result of **strengthened A&P spend behind the Averna brand**, in part offset by the termination of some distribution agreements and the sale of non-core businesses
- > **Depreciation was € 23.1 million in 1H 2015**, increased by € 4.2 million vs. 1H 2014, mainly due to exchange rate effect and organic change
- > **EBITDA pre one-off's was € 161.7 million**, up +13.0%, driven by **+3.3% organic change**, **+8.5% forex impact** and **+1.1% perimeter effect**, of which +3.1% (or € 4.4 million) attributable to the acquisitions of Forty Creek Distillery Ltd. and Gruppo Averna

# 1H 2015 Consolidated P&L - Pretax profit

	1H 2015		1H 2014		Reported change
	€ million	% of sales	€ million	% of sales	
EBIT pre one-off's	138.7	18.3%	124.4	18.1%	11.5%
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 profit</b>	<b>113.3</b>	<b>14.9%</b>	<b>91.3</b>	<b>13.3%</b>	<b>24.0%</b>

- > **Net financing costs were € 28.2 million in 1H 2015**, down by € 1.7 million vs. 1H 2014, due to
  - **Lower average net debt**, at €1,006.1 in 1H 2015 (vs. € 927.8 in 1H 2014)
  - **Average cost of debt at 6.0% in 1H 2015** (in line with 1H 2014), reflecting the significant negative carry effect on available cash
  - **Positive impact from non-recurring FX gains**
- > **Pretax profit was € 113.3 million in 1H 2015**, up by +24.0%

# 1H 2015 Consolidated P&L - Group net profit

	1H 2015		1H 2014		Reported change
	€ million	% of sales	€ million	% of sales	
<b>Pretax profit</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>
One-offs	2.9		(3.2)		
Tax effects from One-off's and other non-recurring positive tax effects	4.4		0.8		
<b>Group net profit adjusted for One-off's and non-recurring tax effects <sup>(1)</sup></b>	<b>70.6</b>	<b>9.3%</b>	<b>59.7</b>	<b>8.7%</b>	<b>18.4%</b>

- > **Taxes** increased by € 1.3 million YoY to **€ 35.0 million** (including goodwill deferred taxes of € 14.0 million)
- > **Group net profit of € 77.9 million**, up +36.0%
- > **Group net profit adjusted <sup>(1)</sup> for one-off's and non recurring tax effects of € 70.6 million**, up +18.4%

<sup>(1)</sup> Adjusted net income for one-off's and relating fiscal effects for 1H 2015 and 1H 2014

# 1H 2015 Consolidated P&L - analysis of tax rate

(€ million)		1H 2015	1H 2014
<b>Pretax profit (Reported)</b> <sup>(1)</sup>	A	<b>113.3</b>	<b>91.3</b>
One-off's	B	2.9	(3.2)
<b>Pretax profit (recalculated)</b>	C=A-B	<b>110.4</b>	<b>94.5</b>
<b>Total tax (reported)</b>	D	<b>(35.0)</b>	<b>(33.7)</b>
Goodwill deferred tax (non-cash)	E	(14.0)	(11.0)
Tax effects from One-off's and other non-recurring positive tax effects	F	4.4	0.8
<b>Income tax (recalculated)</b>	G=D-E-F	<b>(25.5)</b>	<b>(23.5)</b>
Reported tax rate	D/A	<b>30.9%</b>	<b>36.9%</b>
Cash tax rate <sup>(2)</sup>	G/C	<b>23.1%</b>	<b>24.9%</b>

- > **Reported tax rate was 30.9% in 1H 2015**
- > **Cash tax rate <sup>(2)</sup> was 23.1% in 1H 2015**, down from 24.9% in 1H 2014

<sup>(1)</sup> Before minorities

<sup>(2)</sup> Cash tax rate: net of goodwill deferred tax and adjusted for one-off's and other non-recurring tax effects

## Table of contents

- Results summary
- Sales results
  - overall
  - by region
  - by brand
- Operating results by region
- Consolidated P&L
- Cash flow and Net debt analysis
- New developments
- Conclusion and Outlook
- Annex

# Operating Working Capital

€ million	30 June 2015	% of LTM sales <sup>(1)</sup>	31 December 2014	% of LTM sales <sup>(1)</sup>	change	organic change	30 June 2014 <sup>(3)</sup>	change
Receivables	271.5	16.6%	313.6	20.1%	(42.1)	(49.1)	309.7	(38.1)
Inventories	539.4	33.1%	481.2	30.8%	58.2	35.1	499.1	40.3
- Maturing inventory	267.6	16.4%	243.5	15.6%	24.1	3.9	212.1	55.5
- All others	271.8	16.7%	237.7	15.2%	34.1	31.1	287.0	(15.2)
Payables	(189.7)	-11.6%	(223.2)	-14.3%	33.5	38.6	(192.7)	3.0
<b>Operating Working Capital</b>	<b>621.2</b>	<b>38.1%</b>	<b>571.5</b>	<b>36.6%</b>	<b>49.7</b>	<b>24.6</b>	<b>616.1</b>	<b>5.2</b>
Last twelve months reported sales <sup>(1)</sup>	1,631.7		1,560.0				1,511.7	
<b>OWC / LTM Net sales (%) <sup>(1)</sup>, as reported</b>	<b>38.1%</b>		<b>36.6%</b>				<b>40.8%</b>	
<b>OWC / LTM Net sales excluding perimeter effect <sup>(2)</sup></b>	<b>37.0%</b>		<b>35.7%</b>				<b>39.2%</b>	

**-220 bps**

<sup>(1)</sup> Net sales in the Last Twelve Months ('LTM') to period end

<sup>(2)</sup> OWC converted at average exchange rates of the last twelve months

<sup>(3)</sup> Operating working capital balance of € 616.1 million as of 30 June 2014 reflecting an adjustment of € (1.5 )million due to the purchase price allocation change of Forty Creek Distillery Ltd. and Gruppo Averna (both closed in June 2014)

- > **OWC at € 621.2 million as of 30 June 2015 vs. € 571.5 million as of 31 December 2014, showing an overall increase of € 49.7 million, of which**
  - Organic change of € 24.6 million: reduction of receivables of € (49.1) million due to seasonable factors, more than offset by increase in aging liquids of €3.9 million and in other inventory of € 31.1 million, ahead of seasonality peak, and reduction in payables of € 38.6 million
  - Forex effect of € 27.6 million
- > **Overall increase of € 5.2 million vs. 30 June 2014**
- > **OWC as % of LTM net sales was 38.1% as of 30 June 2015 as reported, or 37.0% excluding perimeter effect, down by -220 bps from 30 June 2014**

# Consolidated cash flow

€ million	Notes	30 June 2015	30 June 2014	Change
<b>EBITDA</b>		<b>164.6</b>	<b>140.0</b>	<b>24.6</b>
Other non-cash items	(1)	(10.4)	3.6	(14.0)
Changes in other receivables and payables	(2)	(8.0)	4.1	(12.1)
Income taxes paid		(23.6)	(21.6)	(2.0)
<b>Cash flow from operating activities before changes in OWC</b>		<b>122.6</b>	<b>126.1</b>	<b>(3.5)</b>
Net change in OWC (at constant FX and perimeter)	(3)	(24.6)	(48.8)	24.3
<b>Cash flow from operating activities</b>		<b>98.0</b>	<b>77.3</b>	<b>20.7</b>
Net interest paid		(10.5)	(10.7)	0.2
Capex	(4)	(20.3)	(13.7)	(6.5)
<b>Free cash flow</b>		<b>67.2</b>	<b>52.9</b>	<b>14.4</b>

## Notes:

- 1) Mainly relating to use of provisions
- 2) Changes of other non financial receivables and payables, mainly relating to settlements for restructuring
- 3) See slide 41 for detailed analysis of OWC. FX impact of € (27.6) million is included in 'Exchange rate differences and other movements'
- 4) Mainly referring to maintenance capex

## Consolidated cash flow (cont'd)

€ million	Notes	30 June 2015	30 June 2014	Change
<b>Free cash flow</b>		<b>67.2</b>	<b>52.9</b>	<b>14.4</b>
Acquisitions (net of disposals)	(5)	25.8	(241.6)	267.4
Dividend paid by the Parent Company		(45.7)	(46.1)	0.4
Other changes	(6)	(48.4)	1.5	(49.9)
<b>Cash flow from other activities</b>		<b>(68.3)</b>	<b>(286.1)</b>	<b>217.9</b>
Exchange rate differences and other movements	(7)	(30.8)	(13.0)	(17.8)
Change in payable for the exercise of put options and payment of earn out		0.1	(0.1)	0.2
<b>Net cash flow of the period = change in net debt</b>		<b>(31.7)</b>	<b>(246.4)</b>	<b>214.6</b>
Net financial position at 1-Jan		(978.5)	(852.8)	(125.7)
<b>Net financial position at 30-Jun</b>		<b>(1,010.2)</b>	<b>(1,099.1)</b>	<b>89.0</b>

### Notes:

- 5) The positive impact is mainly due to the below disposals in 1H 2015: € 7.0 million of Limoncetta di Sorrento, € 13.0 million of Federated Pharmaceutical and € 6.1 million of Enrico Serafino S.r.l.
- 6) Net sale /(purchase) of own shares for stock option plans
- 7) Includes a negative FX impact € (27.6) million on OWC, a positive FX impact of € 13.4 million on Shareholders' equity and other non-cash items of € (16.6) million, primarily related to accrual for future interest payment on outstanding long-term financial debt

## Consolidated cash flow (cont'd)

---

- > **Increase/(Decrease) in Free Cash Flow from operating activities of € 14.4 million** (from € 52.9 million in 1H 2014 to € 67.2 million in 1H 2015)
  - + increase in EBITDA of € 24.6 million
  - negative impact from Change in other non-cash items of € (14.0) million
  - negative variance from Changes in other receivables and payables of € (12.1) million
  - higher tax paid of € (2.0) million
  - + lower YoY increase in OWC of € 24.3 million
  - + lower net interest paid of € 0.2 million
  - higher Capex of € (6.5) million
- > **Increase/(Decrease) in cash flow from Other Activities of € 217.9 million** (from € (286.1) million in 1H 2014 to € (68.3) million in 1H 2015)
  - + positive impact from acquisitions (net of disposals) for € 267.4 million (disposals in 1H 2015 vs. acquisitions of Forty Creek Distillery Ltd. and Gruppo Averna in 1H 2014)
  - + slightly positive impact from dividends paid for € 0.4 million
  - negative variance in Other changes of € (49.9) million due to purchase of own shares
- > **Negative FX differences of € (17.8) million**
- > Positive variance in Change in payable for the exercise of put options and payment of earn out of € 0.2 million



- > **(Increase)/Decrease in Net debt by € 89.0 million in 1H 2015**
- > **Net financial debt of € 1,010.2 million as of 30 June 2015** (from € 1,099.1 million as of 30 June 2014)

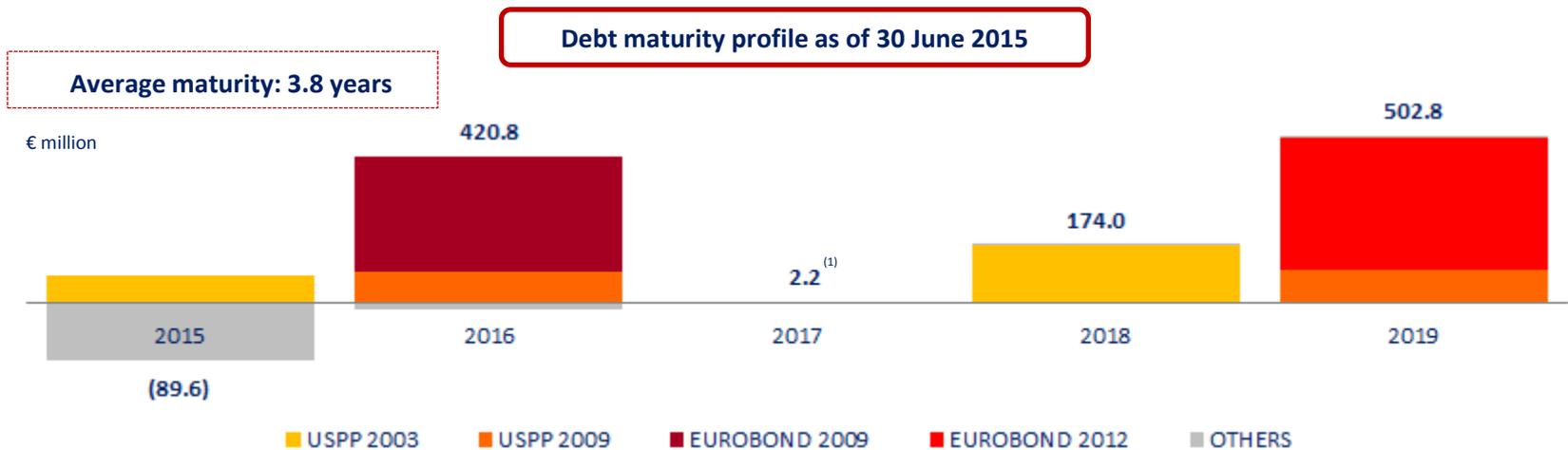
# Net financial debt

€ million	30 June 2015	31 December 2014	Change
<b>Short-term cash/(debt)</b>	<b>(9.0)</b>	<b>103.0</b>	<b>(112.0)</b>
- Cash and cash equivalents	270.1	230.9	39.2
- Short-term debt	(279.1)	(127.9)	(151.2)
<b>Medium to long-term cash/(debt)</b>	<b>(996.8)</b>	<b>(1,076.9)</b>	<b>80.1</b>
<b>Liabilities for put option and earn-out payments <sup>(1)</sup></b>	<b>(4.4)</b>	<b>(4.6)</b>	<b>0.1</b>
<b>Net cash/(debt)</b>	<b>(1,010.2)</b>	<b>(978.5)</b>	<b>(31.7)</b>

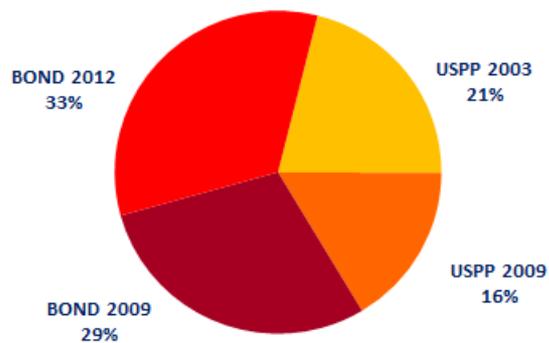
- > **Net financial debt stood at € 1,010.2 million as of 30 June 2015**, up by € 31.7 million from 31 December 2014, after the dividend payment of € 45.7 million and net repurchasing of own shares of € 48.6 million. The healthy cash generation mitigated the negative FX impact of € 9.7 million due to the recent US Dollar rise
- > Key changes
  - decrease in medium to long-term debt (€ 80.1 million) was primarily due to reclassification to short term debt of USD 100 million USPP debt tranche (€ 89.0 million) expiring in June 2016; and
  - increase in short term debt (€ 151.2 million), mainly due to the above reclassification and use of Revolving Credit Facility (€ 40 million)
- > **Net debt to EBITDA pro-forma ratio is 2.9 times as of 30 June 2015** (stable vs. 31 December 2014)

<sup>(1)</sup> Estimated debt for the future acquisition of minority interest in LdM and earn out's relating to Sagatiba

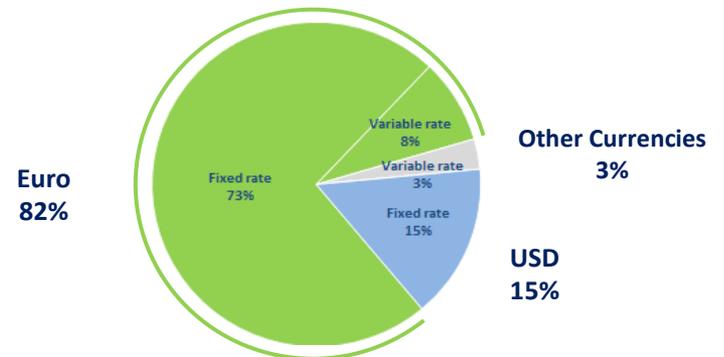
# Net financial debt (cont'd)



**Analysis of gross debt <sup>(2)</sup> by class and issue date**



**Analysis of gross debt <sup>(2)</sup> by currency and interest rates**



<sup>(1)</sup> Relating to Others

<sup>(2)</sup> Gross debt of € 1.2 billion as of 30 June 2015

## Table of contents

- Results summary
- Sales results
  - overall
  - by region
  - by brand
- Operating results by region
- Consolidated P&L
- Cash flow and Net debt analysis
- New developments
- Conclusion and Outlook
- Annex

# Key marketing initiatives - Aperitifs

## Campari

### PR campaign/ Social media



- **The world wide Negroni week (June 1-7)** the Largest Charity Program in the History of the Global Spirits Industry with **3000+ bars and restaurants in 40+ countries**



- Campari Red light district in London's most trendy area, displaying Campari's rich heritage in art and leveraging current buzz around Negroni

## Crodino

### TV campaign/ Social media



- **'Dai un Twist all'Happy Hour'** TV and Web campaign in Italy

## Aperol

### 'It Starts with Aperol Spritz' 360 marketing campaign in UK



- **PR Campaign - The Spontaneous Bus Ride** PR launch of the new campaign with ride around the capital leading to a secret location in Central London with DJ set Jaime Winstone



- **Experiential Campaign - 'Aperol Spritz Social in UK'** exclusive Aperol pop-up bars in most cosmopolitan areas in London, Manchester, Bristol and Brighton



- **Billboards campaign in Canary Warf**

### PR campaign in Brazil



- **Aperol Spritz Embassy** in Brazil, certificating bars where the consumers can find the authentic Aperol Spritz

# Key marketing initiatives - Wild Turkey

## Limited Editions



- Wild Turkey releasing new limited edition with an exceptional 17-year-old bourbon 'Master's Keep' - the distillery's oldest bourbon in the US and Australian market

## TV campaign



- Wild Turkey new TVC 'What are you bringing to the table' launch in Australia, designed to prompt fans to appraise both their choice of bourbon and their life experiences

## Table of contents

- Results summary
- Sales results
  - overall
  - by region
  - by brand
- Operating results by region
- Consolidated P&L
- Cash flow and Net debt analysis
- New developments
- Conclusion and Outlook
- Annex

# Conclusion and outlook

---

- > **Positive growth across all performance indicators in 1H 2015**
  - positive organic growth and favourable sales mix driven by both 5 Global priorities (+5.8% in sales, gaining traction in Q2) and core developed markets, despite a very tough comp base in 2014 and the negative effect of the non-core sugar business in Jamaica
  - favourable FX and perimeter effect
  
- > **Looking forward, on track to achieve a positive full year performance**
  - positive performance of key brand-market combinations
  - full margin accretion expected to come throughout the year
  - risks and opportunities overall expected to be evenly balanced for the remainder of the year

## Table of contents

- Results summary
- Sales results
  - overall
  - by region
  - by brand
- Operating results by region
- Consolidated P&L
- Cash flow and Net debt analysis
- New developments
- Conclusion and Outlook
- Annex

Annex - 1	Net sales analysis by region and key market
Annex - 2	1H 2015 consolidated income statement
Annex - 3	Consolidated balance sheet at 30 June 2015 - Invested capital and financing sources
Annex - 4	Consolidated balance sheet at 30 June 2015 - Asset and liabilities
Annex - 5	1H 2015 consolidated cash flow
Annex - 6	Exchange rates effects

## Net sales analysis by region and key market

### Consolidated Net sales by region

	1H 2015		1H 2014		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Americas	323.6	42.7%	279.6	40.7%	<b>15.7%</b>	<b>3.4%</b>	15.1%	-2.8%
Southern Europe, Middle East & Africa	257.2	33.9%	232.8	33.9%	<b>10.5%</b>	<b>4.7%</b>	0.3%	5.4%
North, Central & Eastern Europe	127.8	16.9%	129.6	18.9%	<b>-1.4%</b>	<b>-3.0%</b>	-0.2%	1.7%
Asia Pacific	49.3	6.5%	44.1	6.4%	<b>11.8%</b>	<b>4.8%</b>	7.0%	0.0%
<b>Total</b>	<b>757.9</b>	<b>100.0%</b>	<b>686.1</b>	<b>100.0%</b>	<b>10.5%</b>	<b>2.7%</b>	<b>6.7%</b>	<b>1.0%</b>

### Region breakdown by key market

#### Americas by market

	1H 2015		1H 2014		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
USA	161.1	21.3%	136.0	19.8%	<b>18.5%</b>	<b>3.0%</b>	21.6%	-6.1%
Jamaica	56.6	7.5%	59.1	8.6%	<b>-4.2%</b>	<b>-7.2%</b>	13.3%	-10.2%
Brazil	30.5	4.0%	32.9	4.8%	<b>-7.3%</b>	<b>-1.9%</b>	-4.1%	-1.3%
Argentina	22.2	2.9%	16.7	2.4%	<b>32.7%</b>	<b>21.5%</b>	11.2%	0.0%
Canada	21.2	2.8%	11.4	1.7%	<b>85.9%</b>	<b>14.4%</b>	10.6%	61.0%
Other countries	32.0	4.2%	23.5	3.4%	<b>36.1%</b>	<b>21.8%</b>	14.0%	0.3%
<b>Total Americas</b>	<b>323.6</b>	<b>42.7%</b>	<b>279.6</b>	<b>40.7%</b>	<b>15.7%</b>	<b>3.4%</b>	<b>15.1%</b>	<b>-2.8%</b>

## Net sales analysis by region and key market (cont'd)

### Southern Europe, Middle East & Africa by market

	1H 2015		1H 2014		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Italy	203.7	26.9%	193.9	28.3%	5.1%	0.7%	0.0%	4.3%
Other countries	53.5	7.1%	38.9	5.7%	37.5%	24.6%	2.0%	10.8%
<b>Total Southern Europe, Middle East &amp; Africa</b>	<b>257.2</b>	<b>33.9%</b>	<b>232.8</b>	<b>33.9%</b>	<b>10.5%</b>	<b>4.7%</b>	<b>0.3%</b>	<b>5.4%</b>

### North, Central & Eastern Europe by market

	1H 2015		1H 2014		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Germany	69.9	9.2%	66.2	9.7%	5.6%	3.0%	0.0%	2.6%
Russia	7.4	1.0%	16.1	2.3%	-53.8%	-37.7%	-16.0%	-0.2%
Other countries	50.5	6.7%	47.3	6.9%	6.6%	0.5%	5.0%	1.1%
<b>Total North, Central &amp; Eastern Europe</b>	<b>127.8</b>	<b>16.9%</b>	<b>129.6</b>	<b>18.9%</b>	<b>-1.4%</b>	<b>-3.0%</b>	<b>-0.2%</b>	<b>1.7%</b>

### Asia Pacific by market

	1H 2015		1H 2014		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Australia	33.9	4.5%	30.9	4.5%	9.6%	4.3%	5.3%	0.0%
Other countries	15.4	2.0%	13.1	1.9%	17.0%	6.1%	10.9%	0.0%
<b>Total Asia Pacific</b>	<b>49.3</b>	<b>6.5%</b>	<b>44.1</b>	<b>6.4%</b>	<b>11.8%</b>	<b>4.8%</b>	<b>7.0%</b>	<b>0.0%</b>

# 1H 2015 Consolidated income statement

## CONSOLIDATED INCOME STATEMENT

	1H 2015		1H 2014		Change
	€ m	%	€ m	%	%
<b>Net sales</b> <sup>(1)</sup>	<b>757.9</b>	<b>100.0%</b>	<b>686.1</b>	<b>100.0%</b>	<b>10.5%</b>
COGS <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 pre 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 financial income (charges)	(28.2)	-3.7%	(29.9)	-4.4%	-5.6%
<b>Pretax profit</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)	-	(0.3)	-	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>
<i>Other information:</i>					
Depreciation	(23.1)	-3.0%	(18.8)	-2.7%	22.6%
<b>EBITDA pre 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>

<sup>(1)</sup> Net of discounts and excise duties

<sup>(2)</sup> Cost of materials + production costs + logistic costs

<sup>(3)</sup> Selling, general and administrative costs

# Consolidated balance sheet

## Invested capital and financing sources

€ million	30 June 2015	31 December 2014 <sup>(1)</sup>	Change
Inventories	539.4	481.2	58.2
Trade receivables	271.5	313.6	(42.1)
Payables to suppliers	(189.7)	(223.2)	33.5
<b>Operating working capital</b>	<b>621.2</b>	<b>571.5</b>	<b>49.7</b>
Tax credits	23.2	22.7	0.5
Other receivables and current assets	20.7	17.0	3.7
Assets intended for sale	7.9	21.9	(13.9)
<b>Other current assets</b>	<b>51.8</b>	<b>61.5</b>	<b>(9.8)</b>
Payables for taxes	(80.3)	(71.9)	(8.5)
Other current liabilities	(53.3)	(60.8)	7.5
Liability intended for sale	(0.0)	(1.7)	1.7
<b>Other current liabilities</b>	<b>(133.6)</b>	<b>(134.4)</b>	<b>0.8</b>
Staff severance fund and other personnel-related funds	(8.6)	(9.4)	0.8
Deferred tax liabilities	(291.1)	(264.8)	(26.3)
Deferred tax assets	23.9	21.9	2.0
Other non-current assets	29.7	26.1	3.6
Other non-current liabilities	(33.8)	(40.4)	6.5
<b>Other net non-current assets / liabilities</b>	<b>(279.8)</b>	<b>(266.5)</b>	<b>(13.3)</b>
Net tangible fixed assets	461.6	453.4	8.2
Intangible assets, including goodwill & trademarks	1,952.6	1,872.0	80.6
Equity investments	0.0	0.7	(0.7)
<b>Total fixed assets</b>	<b>2,414.2</b>	<b>2,326.2</b>	<b>88.1</b>
<b>Invested capital</b>	<b>2,673.8</b>	<b>2,558.4</b>	<b>115.4</b>
Shareholders' equity	1,658.2	1,574.8	183.2
Minority interests	5.4	5.1	0.6
Net financial position	1,010.2	978.5	125.7
<b>Financing sources</b>	<b>2,673.8</b>	<b>2,558.4</b>	<b>309.5</b>

<sup>(1)</sup> 2014 balance adjusted to reflect the purchase price allocation change of Forty Creek Distillery Ltd. and Gruppo Averna (both closed in June 2014)

# Consolidated balance sheet (1 of 2)

## Assets

(€ million)	30 June 2015	31 December 2014 <sup>(1)</sup>	Change
<b>ASSETS</b>			
<b>Non-current assets</b>			
Net tangible fixed assets	444.1	435.2	8.9
Biological assets	16.7	17.5	(0.7)
Investment property	0.8	0.8	(0.0)
Goodwill and trademarks	1,922.3	1,842.2	80.1
Intangible assets with a finite life	30.3	29.8	0.5
Investment in affiliated companies and joint ventures	(0.0)	0.7	(0.7)
Deferred tax assets	23.9	21.9	2.0
Other non-current assets	67.5	56.7	10.8
<b>Total non-current assets</b>	<b>2,505.7</b>	<b>2,404.7</b>	<b>100.9</b>
<b>Current assets</b>			
Inventories	538.2	477.0	61.2
Current biological assets	1.2	4.1	(3.0)
Trade receivables	271.5	313.6	(42.1)
Short-term financial receivables	25.6	22.8	2.7
Cash and cash equivalents	270.1	230.9	39.2
Income tax receivables	7.8	13.0	(5.2)
Other receivables	36.1	26.7	9.4
<b>Total current assets</b>	<b>1,150.5</b>	<b>1,088.2</b>	<b>62.3</b>
Assets held for sale	7.9	21.9	(13.9)
<b>Total assets</b>	<b>3,664.0</b>	<b>3,514.8</b>	<b>149.3</b>

<sup>(1)</sup> 2014 balance adjusted to reflect the purchase price allocation change of Forty Creek Distillery Ltd. and Gruppo Averna (both closed in June 2014)

# Consolidated balance sheet (2 of 2)

## Liabilities

(€ million)	30 June 2015	31 December 2014 <sup>(1)</sup>	Change
<b>Shareholders' equity</b>			
- Share capital	58.1	58.1	0.0
- Reserves	1,600.1	1,516.8	83.4
<b>Group's shareholders' equity</b>	<b>1,658.2</b>	<b>1,574.8</b>	<b>83.4</b>
Minority interests	5.4	5.1	0.3
<b>Total shareholders' equity</b>	<b>1,663.6</b>	<b>1,579.9</b>	<b>83.7</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bonds	1,027.5	1,086.9	(59.3)
Other non-current financial liabilities	11.5	25.8	(14.3)
Defined benefit obligations	8.6	9.4	(0.8)
Provisions for risks and future liabilities	30.2	36.4	(6.1)
Deferred tax	291.1	264.8	26.3
<b>Total non-current liabilities</b>	<b>1,368.9</b>	<b>1,423.2</b>	<b>(54.3)</b>
<b>Current liabilities</b>			
Short term debt banks	80.2	36.7	43.5
Other financial liabilities	228.0	117.4	110.6
Payables to suppliers	189.7	223.2	(33.5)
Income tax payables	6.1	4.9	1.2
Other current liabilities	127.6	127.8	(0.2)
<b>Total current liabilities</b>	<b>631.5</b>	<b>509.9</b>	<b>121.6</b>
Liabilities held for sale	0.0	1.7	(1.7)
<b>Total liabilities</b>	<b>2,000.4</b>	<b>1,934.8</b>	<b>65.6</b>
<b>Total liabilities and stockholders' equity</b>	<b>3,664.0</b>	<b>3,514.8</b>	<b>149.3</b>

<sup>(1)</sup> 2014 balance adjusted to reflect the purchase price allocation change of Forty Creek Distillery Ltd. and Gruppo Averna (both closed in June 2014)

GRUPPO



BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

 59

Half year ended 30 June 2015

## Consolidated cash flow (1 of 2)

€ million	30 June 2015	30 June 2014	Change
<b><i>Cash flow generated by operating activities</i></b>			
EBIT	141.6	121.2	20.3
Non-cash items			
Depreciation	23.1	18.8	4.2
Gains on sale of fixed assets	(5.2)	(0.5)	(4.7)
Write-off of tangible fixed assets	0.2	0.4	(0.2)
Funds provisions	0.4	0.4	0.1
Use of funds	(10.4)	(1.2)	(9.2)
Other non cash items	4.6	4.5	0.1
Net change in Operating Working Capital	(24.6)	(48.8)	24.3
Changes in tax payables and receivables and other non financial	(8.0)	4.1	(12.1)
Income tax paid	(23.6)	(21.6)	(2.0)
	<b>98.0</b>	<b>77.3</b>	<b>20.7</b>
<b><i>Net cash flow generated (used) by investing activities</i></b>			
Acquisition of tangible and intangible fixed assets	(22.0)	(18.4)	(3.6)
Capital grants received on fixed assets investments	0.2	0.2	0.1
Income from disposals of tangible fixed assets	1.7	4.1	(2.4)
Payments on account for new headquarters	(0.2)	0.4	(0.5)
Purchase of companies or holdings in subsidiaries	26.1	(217.9)	244.0
Debt assumed with acquisition	0.0	32.2	(32.2)
Purchase of trademarks and distribution rights	0.0	(4.0)	4.0
Payment of put option and earn out	(0.3)	(0.2)	(0.1)
Interests received	2.6	2.5	0.1
Change in marketable securities	1.8	20.0	(18.2)
Dividends received	0.3	0.2	0.1
Other changes	(0.1)	0.3	(0.3)
	<b>10.2</b>	<b>(180.6)</b>	<b>190.8</b>

## Consolidated cash flow (2 of 2)

€ million	30 June 2015	30 June 2014	Change
<b><i>Cash flow generated (used) by financing activities</i></b>			
Revolving facility loan	40.0	0.0	40.0
Repayment of private placement Campari America	0.0	(29.3)	29.3
Repayment of other medium-/long -term financing	(12.4)	(0.2)	(12.1)
Net change in short-term bank debt	12.5	30.0	(17.6)
Interests paid	(13.2)	(13.2)	0.1
Change in other financial payables and receivables	2.7	(10.5)	13.1
Own shares purchase and sale	(48.6)	1.3	(49.9)
Dividend paid to minority shareholders	0.0	(0.3)	0.3
Dividend paid by Group	(45.7)	(46.1)	0.4
	<b>(64.7)</b>	<b>(68.3)</b>	<b>3.6</b>
<b><i>Exchange rate effects and other equity movements</i></b>			
Exchange rate effects on Operating Working Capital	(27.6)	(0.9)	(26.8)
Other exchange rate differences and changes in shareholders' equity	23.3	1.0	22.3
	<b>(4.3)</b>	<b>0.1</b>	<b>(4.4)</b>
<b><i>Net increase (decrease) in cash and banks</i></b>	<b>39.2</b>	<b>(171.4)</b>	<b>210.7</b>
Net cash position at the beginning of period	230.9	444.2	(213.3)
<b>Net cash position at the end of period</b>	<b>270.1</b>	<b>272.8</b>	<b>(2.7)</b>

## Exchange rates effects

	Average exchange rate		Period end exchange rate	
	1 January - 30 June 2015	% change 1H 2015 vs 1H 2014	30 June 2015	% change 30 June 2015 vs 30 June 2014
US dollar : 1 Euro	1.116	22.8%	1.119	22.1%
Canadian dollar : 1 Euro	1.377	9.2%	1.384	5.4%
Jamaican Dollar : 1 Euro	128.749	16.1%	130.511	17.0%
Mexican Peso : 1 Euro	16.883	6.5%	17.533	1.0%
Brazilian Real : 1 Euro	3.307	-4.7%	3.470	-13.5%
Argentine Peso : 1 Euro	9.839	9.2%	10.165	9.3%
Russian Ruble : 1 Euro	64.625	-25.7%	62.355	-25.6%
Pound Sterling : 1 Euro	0.732	12.2%	0.711	12.7%
Swiss Franc : 1 Euro	1.056	15.7%	1.041	16.7%
Australian Dollar : 1 Euro	1.426	5.1%	1.455	-0.1%
Chinese Yuan : 1 Euro	6.941	21.8%	6.937	22.1%

# 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.*



*For additional information:*

Investor Relations - Gruppo Campari

Phone: +39 02 6225 330; Fax: +39 02 6225 479

Website: <http://www.camparigroup.com/en/investors> E-mail: [investor.relations@campari.com](mailto:investor.relations@campari.com)

[WWW.CAMPARIGROUP.COM](http://WWW.CAMPARIGROUP.COM)



BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION