



Sustained organic growth also in Q2 supports solid H1 2016 performance

Continuous sales mix improvement driven by outperformance of Global¹

and Regional Priorities as well as positive growth in high margin developed markets

H1 2016 RESULTS HIGHLIGHTS

- Sales: € 743.9 million (-1.8%, organic growth +5.0%, organic growth of Global Priorities +9.0%)
- Contribution after A&P: € 297.6 million (+3.6%, organic growth +7.4%, 40.0% of sales)
- EBITDA adjusted²: € 172.0 million (+6.3%, organic change +9.1%, 23.1% of sales)
- EBIT adjusted²: € 146.4 million (+5.6%, organic change +7.9%, 19.7% of sales)
- Group net profit: € 67.2 million (-13.8%) entirely driven by negative adjustments, mainly due to the Grand Marnier transaction costs
- Group net profit adjusted³: € 77.3 million (+9.4%)
- Net financial debt: € 1,342.9 million (€ 825.8 million as of 31 December 2015) after the payment of the Grand Marnier acquisition for an overall value of € 682.9 million

Milan, August 2, 2016-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 June 30, 2016.

Bob Kunze-Concewitz, Chief Executive Officer: *'In the first half of 2016 we delivered a sustained organic growth across all operating performance indicators, reflecting the consistent execution of the Group's growth strategy. Notwithstanding the expected reversal of the first quarter positive one-off's, good organic growth rates for net sales and profitability indicators were confirmed in the second quarter. Moreover, in the first half of 2016 the sales mix by brand and market continued to improve, driving a positive operating margin expansion, in line with the Group's growth strategy. Key drivers were the continued outperformance of Global and Regional Priorities as well as a positive performance particularly in the high-margin developed markets (such as North America and Western Europe). It should be noted that the very satisfactory first half results were achieved notwithstanding the negative impact of the non-core low-margin sugar business in Jamaica. Looking at the remainder the year, the outlook shared at the beginning of the year remains broadly unchanged. In particular, with reference to the macroeconomic environment, we expect that the volatility in some emerging markets and the uncertainty on the movements of Group's key foreign currencies will continue. At the same time, we remain confident to deliver a positive and profitable performance. With regards to the brand portfolio, we expect a continued growth of high-margin global priorities, particularly aperitifs, American whiskies and Jamaican rums, also thanks to a further strengthening of brand building investments in the second half of the year to fuel long term growth.'*

¹ Campari, Aperol, SKYY, Wild Turkey and the Jamaican rums

² Adjusted mainly for SPML transaction costs and write off's from asset disposals

³ Group net profit net of adjustments, related tax effects and other tax adjustments in 1H 2016 and 1H 2015.

Moreover, we expect **innovation to continue to drive the expansion of premium offerings**. With regards to markets, **we remain confident to achieve a positive performance in the Group's core strategic regions**, thanks to the continued contribution of the **Group's strengthened route-to-market**. Finally, with respect to the **external growth**, in the second half of 2016 we will **benefit from the positive effects of integration of the Grand Marnier business**.¹

CONSOLIDATED P&L FOR THE FIRST HALF YEAR ENDED 30 JUNE 2016

	1H 2016 € million	1H 2015 € million	Reported change	Organic change	Forex impact	Perimeter impact
Net sales	743.9	757.9	-1.8%	+5.0%	-4.2%	-2.7%
Contribution after A&P ⁴	297.6	287.3	+3.6%	+7.4%	-2.7%	-1.1%
EBITDA adjusted⁵	172.0	161.7	+6.3%	+9.1%	-0.9%	-1.9%
EBIT adjusted⁵	146.4	138.7	+5.6%	+7.9%	-0.2%	-2.1%
Adjustments	(14.5)	2.9	-			
EBITDA	157.4	164.6	-4.4%			
EBIT	131.9	141.6	-6.8%			
Group pre-tax profit	102.5	112.9	-9.3%			
Group net profit	67.2	77.9	-13.8%			
Group net profit adjusted ⁶	77.3	70.6	9.4%			

RESULTS FOR THE FIRST HALF OF 2016

In the first half of 2016, **Group sales** totalled **€ 743.9 million** showing a decrease of **-1.8%**. The **organic sales growth** was **+5.0%**, mitigated by an **exchange rate effect of -4.2%**, as a result of the **devaluation of key Group currencies**, mainly the **Argentine Pesos (-38.5%)** and the **Brazilian Real (-20.0%)**, whilst the US Dollar was stable in comparison to the first half 2015. The **perimeter effect of -2.7%** was driven by the combined effect of the termination of some distribution agreements and the sale of non-core businesses, in line with the Group's strategy of streamlining non-strategic and low-margin activities and increasing focus on the core business. It should be noted that the acquisition of Société des Produits Marnier Lapostolle S.A. ('SPML'), owner of Grand Marnier, closed on June 29, 2016 did not determine any perimeter effect in the net sales during the first half 2016.

Gross profit increased by **+3.4%** to **€ 426.0 million** (+7.1% organic change), at 57.3% of sales.

Advertising and promotion spending (A&P) was up by **+2.8%** to **€ 128.4 million**, at 17.3% of sales.

CAAP (Contribution after A&P) was up by **+3.6%** to **€ 297.6 million** (+7.4% organic change), at 40.0% of sales.

Structure costs, i.e. selling, general and administrative costs, increased by **+1.7%** to **€ 151.2 million**, at 20.3% of sales.

EBITDA adjusted⁵ was up by **+6.3%** to **€ 172.0 million** (+9.1% organic change), at 23.1% of sales.

EBIT adjusted⁵ increased by **+5.6%** to **€ 146.4 million** (+7.9% organic change), at 19.7% of sales.

Adjustments were negative by **€ 14.5 million** and related mainly to the outlay of the SPML transaction costs (€ 8.0 million) and write off's from asset disposals⁷.

EBITDA reached **€ 157.4 million**, a decrease of **-4.4%**, at 21.2% of sales.

EBIT reached **€ 131.9 million**, a decrease of **-6.8%**, at 17.7% of sales.

⁴ EBIT before SG&A.

⁵ Adjusted mainly for SPML transaction costs and write off's from asset disposals.

⁶ Group net profit net of adjustments, related tax effects and other positive tax adjustments in 1H 2016 and 1H 2015.

⁷ In 1H 2015 adjustments amounted to € 2.9 million, mainly resulting from gain on the sale of non-core division of Federated Pharmaceutical in Jamaica.

Group pre-tax profit was € 102.5 million, down by -9.3%

Group net profit was € 67.2 million, down by -13.8%, entirely driven by **negative adjustments of € 14.5 million**⁸.

Group net profit adjusted⁹ was € 77.3 million, up by +9.4%.

As of June 30, 2016, **net financial debt** stood at € 1,342.9 million (€ 825.8 million as of December 31, 2015), after the payment of the Grand Marnier acquisition for € 682.9 million¹⁰ and the dividend distribution. **Net debt to EBITDA pro-forma ratio**¹¹ is **3.2 times** as of June 30, 2016, up from 2.2 times as of December 31, 2015.

ANALYSIS OF CONSOLIDATED SALES FOR THE FIRST HALF OF 2016

Looking at sales by region, the **Americas** (40.0% of total Group sales in the first half 2016) posted an **overall change of -8.0%**, with an **organic growth of +3.2%**, an exchange rate impact of -7.6% and a perimeter effect of -3.5%, due to the termination of distribution agreements and the sale of non-core businesses in Jamaica. In the **US** (23.5% of total Group sales and 58.7% of the region), sales registered a **positive organic performance of +8.6% across the brand portfolio**, partially helped by the non-recurring new fill whisky bulk sales (+5.0% excluding this effect). Key drivers were the **positive performance of Wild Turkey** (+7.1%, mainly driven by core bourbon) and the **Italian specialties** (particularly **Aperol** growing by +74.2%), sustained by the continued very positive consumption and depletion trends. **SKYY grew by +0.5%**, driven by core SKYY Vodka. The Regional Brands showed a positive performance, mainly driven by **Espolòn (+52.6%)**, confirming very good momentum, **Frangelico** and **Cynar**. Sales in **Jamaica** (4.5% of total Group sales and 11.3% of the region) **registered an organic change of -18.1%**, entirely due to the non-core and low-margin sugar business (+9.6% excluding the sugar effect). The core business is showing the benefit of increased focus, particularly **Campari** (up by **triple digit**) and the **Jamaican rums** (up by **double digit**). Sales in **Brazil** (2.4% of total Group sales and 5.9% of the region) registered an **overall organic decline of -26.5%**, reflecting the slowdown in consumption due to the economic recession as well as the anticipated sales in the fourth quarter of 2015 ahead of a duty increase. The weak results of local brands as well as Campari and SKYY were partially offset by the very positive performance of **Aperol**, starting from a small base. Sales in **Argentina** (2.7% of total Group sales and 6.9% of the region) **registered a strong double-digit organic growth (+49.6%)**, driven by high-margin premium brands **Campari, Cinzano, SKYY, Aperol** and **Cynar**, benefitting from continuing market share gain in a weakening environment. Sales in **Canada** (2.9% of total Group sales and 7.2% of the region) registered a **very positive organic growth of +8.5%**, driven by **Forty Creek** and the aperitifs (**Campari** and **Aperol**), confirming the positive trend, although starting from a small base, as well as **Carolans, Wild Turkey, Frangelico** and **Espolòn**. Sales in **Mexico** (1.6% of Group net sales, or 4.1% of the region) registered a **very positive double digit growth of +23.4%** driven by the **excellent performance** of the **Jamaican rums** and **SKYY ready-to-drink**.

Sales in **Southern Europe, Middle East and Africa**¹² (34.8% of total Group sales in the first half 2016) posted an **overall growth of +0.6%**, with an **organic change of +3.6%**, a neutral exchange rate impact and a perimeter effect of -3.0%, due to the termination of distribution agreements and the sale of a non-core private label business in Italy. The **Italian market** (27.0% of total Group sales and 77.5% of the region) achieved a **satisfactory organic performance (+0.8%)**, driven by **Campari (+12.4%)** and **Aperol (+6.6%)**, confirmed by the continued positive sell out data. A **good performance** was registered by **Averna**, benefitting from the new advertising campaign and the increased focus within the Group's sales organisation, as well as **Braulio**,

⁸ Mainly related to the outlay of SPML transaction costs (€ 8.0 million) and write off's from asset disposals.

⁹ Group net profit net of adjustments, related tax effects and other positive tax adjustments in 1H 2016 and 1H 2015.

¹⁰ Overall value of € 682.9 million as of 30 June 2016 included i) the payment of € 472.7 million consisting of € 125.5 million paid for the purchase of the initial stake of SPML's capital for on 15 March 2016 and € 347.2 million paid for the shares tendered to the friendly offer on 29 June 2016, and ii) the estimated liabilities of € 210.2 million attributable to future commitments for share purchases from selling shareholders and squeeze-out compensation.

¹¹ Net debt calculated at average exchange rates in the last 12 months; pro-forma EBITDA to take into account the contribution of acquired business on a 12 months basis.

¹² Including Global Travel Retail.

Cynar, GlenGrant and SKYY Vodka, compensating the weak shipment of single serve aperitifs (**Crodino and Campari Soda**). The **region's other countries** (7.8% of Group net sales and 22.5% of the region) **showed overall a very positive growth (+14.4%)**, driven by **strong growth in France** (Aperol, GlenGrant and Riccadonna) as well as the good performance in **Spain** (mainly Aperol), **South Africa** (mainly SKYY, GlenGrant and Aperol) and **Greece**, in part mitigated by reduced shipments to Nigeria. The **Global Travel Retail** channel showed an **organic growth of +9.4%** mainly driven by **GlenGrant, Aperol, SKYY and Averna**.

Sales in the **North, Central and Eastern Europe** (18.7% of total Group sales in the first half 2016) **increased by +9.1%** overall, driven by an **organic change of +12.9%**, an exchange rate effect of -2.8% as a result of the devaluation of the Russian Rouble, and a perimeter effect of -1.0% as a result of the termination of agency brands. Sales in **Germany** (10.2% of total Group sales and 54.2% of the region) **recorded an overall organic growth of +9.5%**, driven by **Aperol, Campari, SKYY Vodka, Frangelico and Ouzo 12**. The overall growth was slightly mitigated by Cinzano sparkling wines and vermouth. **Russia** (1.0% of total Group sales and 5.1% of the region) showed a **positive organic performance (+16.5%)**, which benefitted from a low comparison base (-37.7% in the first half 2015), mainly driven by **Mondoro and Cinzano vermouth** and the positive development of Campari and Aperol. However, the local macroeconomic environment remains weak, uncertain and affected by elevated credit risk. The **region's other markets** (7.6% of Group net sales and 40.7% of the region) registered an **overall positive organic growth (+17.1%)**, mainly driven by **UK (+51.0%**, driven by **Aperol and Campari** under constant development, and the good performance of the **Jamaican rums and Wild Turkey**) as well as North and Eastern Europe, driven by aperitifs.

Sales in **Asia Pacific** (6.5% of total Group sales in the first half 2016) **decreased by -2.6% overall**, with an **organic change of +4.2%**, an exchange rate effect of -6.7%, mainly due to the devaluation of the Australian Dollar, and a perimeter effect of -0.1%. **Organic performance in Australia** (4.8% of total Group sales and 74.5% of the region) **was a positive +12.6%**, driven by the good performance of all the leading brands which continued to outperform the market, particularly **Wild Turkey bourbon, Wild Turkey ready-to-drink, Aperol, SKYY ready-to-drink and Espolòn**. The phasing of the local co-packing business contributed as well to the overall positive organic performance. The **other markets** (1.6% of Group net sales and 25.5% of the region) registered an **overall organic change of -14.4%**. The positive performance in New Zealand (Riccadonna, Aperol and Appleton Estate) was more than offset by a decline in Japan, due to an order phasing, and China, due to a persistent economic slowdown, affecting overall the market trends.

Looking at the **sales of Global Priority brands** in the first half 2016, **Campari** registered a very positive organic growth of **+9.5%**. The result was driven by the very good performance in **Italy, Argentina and Jamaica**, as well as **Germany, US, France, Greece** and the **UK**. The overall performance was partially offset by **weakness in Brazil and Nigeria**.

Aperol showed an organic increase of **+19.6%**, driven by the **very positive results across the brand's core markets**, particularly **Italy and Germany** but also **France, Switzerland and Belgium**, as well as the **strong brand progression in all high potential** (particularly **US and UK** but also **Spain, Czech Republic, Australia, Brazil and Global Travel Retail**) and **seeding markets** (particularly **Chile and Greece**).

SKYY sales achieved a **positive organic growth of +2.7%**, mainly driven by the **core US market (+0.5%)**, thanks to **SKYY vodka core** and mitigated by SKYY Infusions, due to the category weakness. The brand achieved **very good results in Germany, Argentina, Italy, South Africa and Global Travel Retail**, overcompensating the weakness in **Brazil**.

Wild Turkey registered a **positive organic change of +2.5%**, driven by the very satisfactory results achieved in the **core US (+7.1%)** and **Australian market**, driven by **Wild Turkey bourbon**, partly offset by a shipment phasing in Japan (expected to gradually reverse in the next quarters). **Excluding Japan, the overall organic change in the first half 2016 would be +5.3%**.

The **Jamaican rums**, including **Appleton Estate, J.Wray and Wray&Nephew Overproof**, showed a **positive organic growth of +7.9%**, mainly attributable to Jamaica (Wray&Nephew Overproof), driven by the expected shipment recovery in the second quarter, as well as **Peru and Mexico** (Appleton Estate and Wray&Nephew Overproof). The performance was also driven by a **positive growth in the core US**, on a strong comparison base, and **Canadian markets**, and very satisfactory results in core **UK, Germany and New Zealand**.

With regards to the **Regional Priorities**, **Cynar** showed an **overall good organic result (+1.0%)**, mainly driven by the continued positive results achieved in **Italy** and the **US**, helping to offset the decline in Brazil. **Averna**

and **Braulio** showed overall very good results (+28.8%), driven by the **Italian** core market, benefitting from the new advertising campaign and the increased focus within the Group's sales organisation. **GlenGrant** registered a good organic performance of +31.3%, mainly driven by **France** and the **Global Travel Retail**. **Forty Creek** registered an organic change of +0.2%, showing a good performance in **Canada**, partially offset by the weak shipments in the **US**. **Carolans** showed an organic change of -9.0%: the good results achieved in **Canada** and **Mexico** weren't able to compensate the temporary softness in the **US**. **Frangelico** increased by +6.9% organically, driven by **Germany**, **UK** and **Canada**. **Espolòn** continues to show a very strong double digit organic growth at +48.1%, thanks to the continued excellent double digit performance in the core **US** market (+52.6%), and strong momentum in new markets (particularly **Australia**, **Italy**, **Canada**, **Switzerland** and **UK**) thanks to the successful brand building initiatives. **Cinzano** registered an overall organic change of -2.4%. In particular, the positive performance in **vermouth**, driven by **Argentina** and **Russia** was partly offset by **Germany**. The decline in **sparkling wines**, mainly driven by weakness in **Germany**, was partly mitigated by a positive performance in the **US**. Other sparkling wines (**Riccadonna** and **Mondoro**) increased organically by +25.9%, attributable to the strong growth in **France** (particularly **Riccadonna**) and the recovery in **Russia** (particularly **Mondoro**).

With regards to the **Local Priorities**, in the **Italian single-serve aperitifs**, **Campari Soda** was slightly negative (-3.3%), although shipments were weaker than consumption, and **Crodino** registered a negative organic change (-7.1%) due to weak consumption. The Australian **Wild Turkey ready-to-drink** range grew by +6.7% organically. The Brazilian brands **Dreher** and **Sagatiba** registered an overall organic decline of -18.9%. **Ouzo 12** showed a positive performance (+13.7%), driven by the strong growth in the core **German** market.

FILING OF DOCUMENTATIONThe half-year report at 30 June 2016 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 Blt Market Services (www.emarketstorage.com). The documentation is also available in the 'Investor' section of the website 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 Gruppo Campari. 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 2, 2016**, Campari's management will hold a conference call to present the Group's first half 2016 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 2 until Tuesday, August 9, 2016.

To listen to it, please call the following numbers:

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

(Access code: **939#**).

FOR FURTHER INFORMATION

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<http://www.camparigroup.com/en/investor>

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<http://www.youtube.com/campariofficial>

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ABOUT GRUPPO CAMPARI

Gruppo Campari is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across Global, Regional and Local priorities. Global Priorities, the Group's key focus, include **Aperol**, **Appleton Estate**, **Campari**, **SKYY**, **Wild Turkey** and **Grand Marnier**. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. The Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses.

Headquartered in Milan, Italy, Campari owns 18 plants and 4 wineries worldwide and has its own distribution network in 19 countries. The Group employs approximately 4,000 people. The shares of the parent company Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: www.camparigroup.com/en

Please enjoy our brands responsibly

- Appendix to follow -

GRUPPO CAMPARI

Consolidated net sales breakdown by geographic area for the first half 2016

	% on Group sales	% change, of which:			
		total	organic	Exchange rate effect	external growth
Global Priorities	48.3%	5.5%	9.0%	-3.5%	-
Regional Priorities	14.8%	4.5%	10.2%	-5.7%	-
Local Priorities	14.1%	-6.3%	-3.3%	-3.0%	-
Rest of portfolio	22.8%	-15.1%	0.3%	-5.2%	-10.2%
Total	100.0%	-1.8%	5.0%	-4.2%	-2.7%

Consolidated net sales by geographic area for the first half 2016

	1 January-30 June 2016		1 January-30 June 2015		% Change
	€ million	%	€ million	%	
Americas	297.7	40.0%	323.6	42.7%	-8.0%
SEMEA (Southern Europe, Middle East and Africa)	258.7	34.8%	357.2	33.9%	0.6%
North, Central and Eastern Europe	139.5	18.7%	127.8	16.9%	9.1%
Asia-Pacific	48.0	6.5%	29.3	6.5%	-2.6%
Total	743.9	100.0%	757.9	100.0%	-1.9%

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Americas	-8.0%	3.2%	-7.6%	-3.5%
SEMEA (Southern Europe, Middle East and Africa)	0.6%	3.6%	-	-3.0%
North, Central and Eastern Europe	9.1%	12.9%	-2.8%	-1.0%
Asia-Pacific	-2.6%	4.2%	-6.7%	-0.1%
Total	-1.9%	5.0%	-4.2%	-2.7%

Consolidated EBIT adjusted by geographic area for the first half 2016

	1 January-30 June 2016		1 January-30 June 2015		% change
	€ million	%	€ million	%	
Americas	51.9	35.5%	54.3	39.2%	-4.4%
SEMEA (Southern Europe, Middle East and Africa)	57.9	39.5%	55.3	39.9%	4.7%
North, Central and Eastern Europe	33.3	22.8%	24.6	17.8%	35.3%
Asia-Pacific	3.3	2.2%	4.4	3.2%	-25.5%
Total	146.4	100.0%	138.7	100.0%	5.6%

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Americas	-4.4%	-2.3%	0.7%	-2.8%
SEMEA (Southern Europe, Middle East and Africa)	4.7%	6.1%	0.4%	-1.8%
North, Central and Eastern Europe	35.3%	37.5%	-0.9%	-1.3%
Asia-Pacific	-25.5%	-10.2%	-14.9%	-0.4%
Total	5.6%	7.9%	-0.2%	-2.1%

GRUPPO CAMPARI

Consolidated income statement for the first half 2016

	1 January-30 June 2016		1 January-30 June 2015		% Change
	€ million	%	€ million	%	
Net sales⁽¹⁾	743.9	100.0%	757.9	100.0%	-1.8%
Total cost of goods sold ⁽²⁾	(317.9)	-42.7%	(345.7)	-45.6%	-8.0%
Gross profit	426.0	57.3%	412.2	54.4%	3.4%
Advertising and promotion	(128.4)	-17.3%	(124.9)	-16.5%	2.8%
Contribution after A&P	297.6	40.0%	287.3	37.9%	3.6%
SG&A ⁽³⁾	(151.2)	-20.3%	(148.6)	-19.6%	1.7%
EBIT adjusted	146.4	19.7%	138.7	18.3%	5.6%
Adjustments	(14.5)	-2.0%	2.9	0.4%	-
Operating profit=EBIT	131.9	17.7%	141.6	18.7%	-6.8%
Net financing costs	(29.4)	-4.0%	(28.2)	-3.7%	4.3%
Profit before taxes and non-controlling interests	102.5	13.8%	113.3	14.9%	-9.5%
Taxes	(35.3)	-4.7%	(35.0)	-4.6%	0.8%
Net Profit	67.2	9.0%	78.3	10.3%	-14.2%
Minority interests	(0.0)	-	(0.3)	-	-
Group net profit	67.2	9.0%	77.9	10.3%	-13.8%
Group net profit adjusted⁽⁴⁾	77.3	10.4%	70.6	9.3%	9.4%
Depreciation and amortisation	(25.5)	-3.4%	(23.1)	-3.0%	10.8%
EBITDA adjusted	172.0	23.1%	161.7	21.3%	6.3%
EBITDA	157.4	21.2%	164.6	21.7%	-4.4%

(1) Net of discounts and excise duties.

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

(3) Includes selling, general and administrative costs.

(4) Group net profit net of adjustments, related tax effects and other positive tax adjustments in 1H 2016 and 1H 2015.

GRUPPO CAMPARI

Consolidated balance sheet as of 30 June 2016

	30 June 2016 € million	31 December 2015 € million
ASSETS		
Non-current assets		
Net tangible fixed assets	488.2	444.1
Biological assets	21.7	16.8
Investment property	122.6	0.4
Goodwill and trademarks	2,445.2	1,906.6
Intangible assets with a finite life	25.2	25.6
Deferred tax assets	34.0	12.6
Other non-current assets	51.4	47.9
Total non-current assets	3,188.3	2,454.1
Current assets		
Inventories	592.2	496.2
Current biological assets	1.8	2.1
Trade receivables	235.8	295.9
Current financial receivables	32.0	69.9
Cash and cash equivalents	507.7	844.3
Income tax receivables	9.6	16.3
Other receivables	38.3	21.6
Total current assets	1,417.4	1,746.3
Assets held for sale	1.0	23.6
Total assets	4,606.7	4,224.0
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	58.1	58.1
Reserves	1,667.6	1,687.4
Parent company's portion of shareholders' equity	1,725.7	1,745.5
Non-controlling interests	-	0.3
Total shareholders' equity	1,725.7	1,745.8
Non-current liabilities		
Bonds	1,272.0	1,276.1
Other non-current payables	200.3	10.5
Defined benefit plans	47.6	8.3
Provisions for risks and charges	65.5	32.8
Deferred tax liabilities	430.6	291.5
Total non-current liabilities	2,016.0	1,619.3
Current liabilities		
Payables to banks	38.3	29.3
Other financial liabilities	419.5	465.1
Payables to suppliers	263.4	217.2
Income tax payables	16.9	13.3
Other current liabilities	126.9	124.0
Total current liabilities	865.0	848.9
Liabilities held for sale	-	10.0
Total liabilities	2,881.0	2,478.2
Total liabilities and shareholders' equity	4,606.7	4,224.0

GRUPPO CAMPARI

Consolidated cash flow statement as of 30 June 2016

	30 June 2016 € million	30 June 2015 € million
EBITDA	157.4	164.6
Other changes in non-cash items	10.4	(10.4)
Changes in other receivables and payables	3.5	(8.0)
Income tax paid	(19.2)	(23.6)
Cash flow from operating activities before change in operating working capital	152.1	122.6
Net change in operating working capital	75.6	(24.6)
Cash flow from operating activities	227.6	98.0
Net interest paid	(8.7)	(10.5)
Cash flow from investing activities	(15.1)	(20.3)
Free cash flow	203.8	67.2
(Acquisitions) and disposals of companies or business divisions ⁽¹⁾	(469.7)	26.1
Net financial position from acquisitions/disposals	36.4	-
Purchase and disposal of trademarks and rights and payment of earn out	0.2	(0.3)
Dividends paid by the Parent Company	(52.1)	(45.7)
Other changes	(2.7)	(48.4)
Cash flow from other activities	(487.9)	(68.3)
Exchange rate differences and other changes	(22.9)	(30.8)
Change in net financial position due to operating activities	(306.9)	(31.9)
Change in payable for the exercise of put options and payment of earn out	0.1	0.1
Debt for future commitments for share purchases ⁽²⁾	(210.2)	-
Change in net financial position	(517.1)	(31.7)
Net financial position at start of period	(825.8)	(978.5)
Net financial position at end of period	(1.342.9)	(1,010.2)

(1) In H1 2016, net effect arising from the acquisition of SMPL (€ 472.7 million) and the disposal of non-core businesses (€ 3.0 million). In H1 2015 disposals of Federated Pharmaceutical (€ 13.0 million), Limoncetta di Sorrento (€ 7.0 million) and Enrico Serafino (€ 6.1 million)

(2) In 1H 2016 € 210.2 million attributable to future commitments for share purchases of SPML from selling shareholders and squeeze-out compensation