CAMPARI GROUP

Organic sales growth impacted by emerging market softness and phasing effects magnified in a small quarter

Profitability indicators continue to benefit from positive sales mix

Group pre-tax profit positively impacted by capital gain from non-core asset disposal

Q1 2018 RESULTS HIGHLIGHTS

- **Reported sales of €336.0 million**. **Organic growth of +2.2%**, despite emerging market softness and phasing effects. On a **reported basis**, change of **-8.2%** after the exchange rate and perimeter effects.
- **Very favourable sales mix** driven by **Aperol**, **Campari**, **Grand Marnier** and **Wild Turkey**, in the core developed markets, leading to a **gross profit organic growth** of **+6.7%**, ahead of sales, with a **margin accretion** of **+250 basis points**.
- **EBIT adjusted** of **€61.1 million**. **Organic growth of +8.9%**, ahead of sales growth, showing an organic **margin accretion of +110 basis points**, as higher investments in advertising&promotion and distribution capabilities in a small quarter were more than offset by the solid gross margin expansion. On a **reported basis, change** of **-5.1%** after the exchange rate and perimeter effects.
- **Group pre-tax profit** of **€76.5 million**, **+42.7%** benefitting from **capital gain from the disposal of the Lemonsoda business**. Group pre-tax profit adjusted[1] of €54.9 million (+1.0%).
- **Net financial debt** of **€938.7 million** as of March 31st, 2018 (€981.5 million as of December 31st, 2017), after the proceeds from the sale of the Lemonsoda business, net of the acquisition of Bisquit[2] and the purchase of own shares. **Net debt to EBITDA pro-forma ratio** down to **1.8 times.**

Milan, May 8th, 2018-The Board of Directors of Davide Campari-Milano S.p.A. (Reuters CPRI.MI-Bloomberg CPR IM) approved the additional financial information at March 31st, 2018.

Bob Kunze-Concewitz, **Chief Executive Officer**: *'In the **first quarter 2018 we achieved a positive top line organic growth**, despite the **impact of emerging market softness** and **phasing effects** magnified in a small quarter. **Profitability indicators showed a sustained organic growth, ahead of sales organic development, as they benefitted from a very favourable sales mix** driven by the outperformance of the **key high margin combinations** by brands and regions, particularly **Aperol**, **Campari**, **Grand Marnier** and **Wild Turkey** in the **core developed markets**. Concomitantly, on a reported basis, the **overall growth rates** were impacted by **the forex effect** as well as the **divestments of non-core businesses**. Looking into 2018, **our outlook remains fairly unchanged and balanced in a still uncertain macroeconomic scenario** for some emerging markets. **We remain confident** in achieving a **positive performance across key underlying business indicators**, driven by the **continued outperformance of the high-margin global and regional priorities in the core developed markets**.*'.

[1] Group pre-tax profit before operating adjustments of €21.6 million in Q1 2018 and €(0.8) million in Q1 2017.
[2] Lemonsoda business disposal of €81.5 million, inclusive of price adjustments (closed on 2 January 2018). Bisquit Cognac acquisition for €59.4 million, inclusive of price adjustments (closed on 31 January 2018).

SUMMARY FINANCIAL INFORMATION FOR THE FIRST QUARTER ENDED 31 MARCH 2018

	Q1 2018 € million	Q1 2017[3] € million	Reported change	Organic change	Forex impact	Perimeter impact
Net sales	**336.0**	**366.2**	**-8.2%**	**2.2%**	**-7.5%**	**-2.9%**
Gross profit	**200.0**	**207.4**	**-3.6%**	**6.7%**	**-8.6%**	**-1.7%**
% on sales	*59.5%*	*56.6%*				
EBIT adjusted	**61.1**	**64.4**	**-5.1%**	**8.9%**	**-8.5%**	**-5.4%**
% on sales	*18.2%*	*17.6%*				
EBIT	82.7	63.6	30.2%			
Group pre-tax profit adjusted[1]	**54.9**	**54.4**	**1.0%**			
Group pre-tax profit	**76.5**	**53.6**	**42.7%**			
EBITDA adjusted	**74.7**	**78.6**	**-5.0%**	**8.8%**	**-8.7%**	**-5.1%**
% on sales	*22.2%*	*21.5%*				
EBITDA	96.3	77.8	23.8%			
Net financial debt	**938.7**	**981.5**[4]				

GUIDANCE FOR 2018 UNCHANGED[5]

Positive performance across key underlying business indicators into 2018, driven by the continued outperformance of the high-margin global and regional priorities in core developed markets.

In terms of **organic growth**, the **gross margin is expected to continue benefitting from the favourable sales mix**, despite the adverse impact of the agave price increase. A&P investments and structure costs are expected to remain stable as a percentage of sales in organic terms.

Perimeter is estimated to **negatively impact sales by €(70) million and EBIT adjusted by €(16) million in the full year 2018**[5], reflecting portfolio streamlining and the agency brand discontinuations, with a broadly neutral effect on EBIT adjusted margin as percentage of sales.

Forex is estimated to **negatively impact net sales by €(90) million and EBIT adjusted by €(24) million in the full year 2018**[6] reflecting the devaluation of US Dollar vs. Euro.

REVIEW OF FIRST QUARTER 2018 RESULTS

In the first quarter of 2018 the Group achieved **positive organic sales growth** (despite the emerging markets softness and some phasing effects) with **profit indicators growing ahead of sales** on the back of a **very favourable sale mix**. Concomitantly, **on a reported basis** the **robust organic performance in the business** was more than offset by the combined effect of **forex**, driven by the strengthening of the Euro against US Dollar, and **perimeter**, driven by the divestments of non-core assets, such as Carolans and the Lemonsoda business, as expected.

Group sales totalled **€336.0 million**, down by **-8.2%** in value **on a reported basis**. The positive **organic sales performance** of **+2.2%** was more than offset by a **negative FX effect of -7.5%** or €(27.6) million, and a **negative perimeter of -2.9%** or €(10.7) million.

Gross profit was **€200.0 million**, down by **-3.6%** in value **on a reported basis** and up **+290 basis points** to 59.5% of net sales. It **grew organically** by +**6.7%,** ahead of sales, generating an organic margin expansion of **+250 basis points**, driven by the very favourable sales mix.

Advertising and Promotion spending (A&P) was €54.1 million, down by **-3.4%** in value **on a reported basis**, corresponding to 16.1% of net sales. It **grew organically** by **+5.4%** driven by the phasing of major investments in global brands into the first quarter 2018, as planned.

[3] Q1 2017 results restated according to IFRS15 implementation as of January 1st, 2018. Under IFRS15 certain A&P expenses are reclassified in deduction of sales. The reclassification is neutral on EBIT value but has an impact on margin ratios on sales post reclassification. In first quarter 2017 restated, the reclassification under IFRS 15 implies a reduction of €10.5 million in sales (-2.8%) and, by the same amount, in A&P expenses.
[4] As of December 31st, 2017.
[5] Unchanged vs. guidance provided to the market on FY2017 results announcement on 27 February 2018.
[6] Unchanged vs. guidance provided to the market on FY2017 results announcement on 27 February 2018 and based on EUR/US Dollar exchange rate at 1.25 projected for the full year 2018.

CAAP (Contribution after A&P) was **€145.8 million**, down by **-3.7%** in value **on a reported basis** (up **organically** by **+7.2%**), corresponding to 43.4% of net sales.

Structure costs, i.e. selling, general and administrative costs, totalled **€84.7** million, down by **-2.6%** in value **on a reported basis**, to 25.2% of net sales. It grew **organically** by **+5.9%**, reflecting in the quarter the full year impact of the Group's investments in distribution capabilities completed throughout 2017, coupled with the disproportionate incidence of fixed structure costs on sales in a small quarter impacted by shipments phasing.

EBITDA adjusted was **€74.7 million**, down by **-5.0%** in value **on a reported basis** (up **organically +8.8%**), corresponding to 22.2% of net sales.

EBIT adjusted was **€61.1 million**, down by **-5.1%** in value **on a reported basis** and up +60 basis points to 18.2% of net sales. It **grew organically by +8.9%**, ahead of sales growth, leading to a margin accretion of **+110 basis points**, as the solid gross margin expansion driven by favourable sales mix more than offset the higher investments in marketing and distribution capabilities. The **positive organic performance of EBIT adjusted** was more than offset by the **negative effects of forex**, **-8.5%** or €(5.5) million, and **perimeter**, **-5.4%** or €(3.5) million.

Operating adjustments were positive by **€21.6 million**, mainly attributable to the capital gain on the Lemonsoda business disposal, net of provisions for restructuring costs[7].

EBITDA reached **€96.3 million**, at 28.7% of sales.

EBIT reached **€82.7 million**, at 24.6% of sales.

Net financial costs were €5.8 million, down by €4.3 million, thanks to the reduced average cost of debt following the liability management transactions and a reduction in the average indebtedness in the first quarter of 2018 vs. the correspondent quarter of the previous year.

Group pre-tax profit adjusted was **€54.9 million (+1.0%). Group pre-tax profit** was **€76.5 million**, an increase of **+42.7%.**

Net financial debt stood at **€938.7 million** as of March 31st, 2018, down from €981.5 million as of December 31st, 2017, after the proceeds from the sale of the Lemonsoda business, net of the acquisition of Bisquit[2] and the purchase of own shares.

Net debt to EBITDA pro-forma ratio was **1.8 times as of March 31st, 2018**, down from 2.0 times as of December 31st, 2017.

REVIEW OF CONSOLIDATED SALES FOR FIRST QUARTER 2018

Looking at sales by region, the **Americas** (44.7% of total Group sales) posted an **organic growth** of **+2.9%**. The **US, the Group's largest market** (28.5% of total Group sales) registered a **positive organic performance of +3.5**%, despite a **very tough comparison base (+7.5% in Q1 2017[8])**, driven by the continued solid growth of **Grand Marnier**, the **Wild Turkey** portfolio **Espolòn** and **Cabo Wabo** tequilas, as well as the double-digit growth in **Aperol** and **Campari**. These results helped offset the **negative performance of SKYY**, which continued to decline due to the persistent competitive category pressures, weakness within flavoured vodka as well as category share loss to craft vodka. These effects were amplified by distribution transitions affecting the comparison base in the first quarter 2017. Nevertheless, sell-out trends show a stable mid-single digit decline. Sales in **Jamaica** (5.7% of total Group sales) **registered an organic change of +13.9%**, driven by Campari (up double-digit), as well as a good growth by Appleton Estate and local brands. Wray&Nephew Overproof decreased due to an adverse comparison base in the first quarter 2017, impacted by pre-loading activity ahead of a price increase introduced in the second quarter. Sales in **Brazil** (1.7% of total Group sales) registered an **organic change of -32.1%,** in a low seasonality quarter impacted by an adverse comparison base (+51.7% in Q1 2017) coupled with tightened credit policies. The performance was impacted by **temporary declines** in **SKYY**, **Sagatiba** and **Dreher** while **Aperol**, **Bulldog** and **Cynar** continue their **positive trends**. Sales in **Argentina** (1.4% of total Group sales) **registered an organic change of -5.2%**, due to macroeconomic weakness and tightened credit policies, impacting negatively the core Campari and Cinzano brands, whilst **Aperol** and **SKYY Vodka continued their positive trend**. The **region's other markets** (7.4% of Group sales) were positive by +8.2%, driven by **Mexico** (**+8.0%**) thanks to **SKYY ready-to-drink** and **Peru**, whilst Canada was broadly flat.

Sales in **Southern Europe, Middle East and Africa**[9] (30.1% of total Group sales) registered an **organic growth of +1.1%**. The **organic performance** in the **Italian market** (23.1% of total Group sales) **was strong** (**+3.9%**), driven by the positive trend

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[7] In Q1 2017 negative adjustments of €(0.8) million.
[8] Regarding the financial years prior to 2017, values were not reclassified according to the new accounting principle IFRS15 implemented as of January 1st, 2018. Therefore, when referring to the comparison bases, although the sales organic percentage changes in Q1 2017 vs. Q1 2016 were calculated on a non-reclassified basis, they are assumed to be consistent to the organic percentage changes in Q1 2018 vs. Q1 2017.
[9] Including Global Travel Retail.

of **Aperol**, **Campari** and **Crodino**, the latter also benefitting from the Easter shift. The **region's other markets** (7.0% of Group net sales) **showed overall an organic decline (-8.1%)**, due to South Africa impacted by the very unfavourable comparison base in the first quarter 2017 in correspondence to the start of the new distribution set up. Very positive growth was registered by **France** (**Riccadonna**) and **Spain** (**Aperol** and **Campari**). **Global Travel Retail** started the year with a flat performance at the back of a tough comparison vs. the first quarter 2017 (+18.2%).

Sales in **North, Central and Eastern Europe** (17.5% of total Group sales) **registered an organic change of -3.8%**. **Germany** (8.4% of total Group sales) registered a **temporary decline (-2.6%)**. The excellent growth of **Aperol** (+21.0%), the **good performances** from **Bulldog**, **SKYY**, **Grand Marnier** and **Wild Turkey bourbon** were unable to offset the negative changes from low-margin agency brands and sparkling wines, as well as Campari and Averna, the latter impacted by price repositioning. Sales in **Russia** (2.0% of total Group sales) registered an **organic change of -30.5%**, impacted by the **very unfavourable comparison base** (**+86.5%** in the first quarter 2017) and **price increase negotiations**. The market is still characterized by **high volatility,** impacting the sales orders of some brands, amplified in a low seasonality quarter. The **region's other markets** (5.5% of Group net sales) registered an **overall positive organic growth (+6.9%)**, mainly driven by **UK up +13.1%** thanks to **Aperol**, **Bulldog**, **Campari** and **Magnum Tonic**.

Sales in **Asia Pacific** (7.7% of total Group sales) **increased organically by +17.8%**. **Australia** (5.5% of total Group sales) **grew organically by +9.4%**, driven by the double-digit growth for **Aperol**, **Campari**, **Wild Turkey bourbon**, **SKYY Vodka** and **Espolòn**, as well as the positive performance from **Wild Turkey ready-to-drink**, after a difficult prior year due to competitive pressures. **Asia** (2.2% of total Group sales) **was up by +44.8%**, driven by the positive performance from **Japan**, thanks to the **SKYY portfolio**, **Campari**, **Aperol**, **Cinzano vermouth** and **Wild Turkey bourbon**. **New Zealand** also grew (**+51.0%**), driven by **Campari**, **Espolòn** and **Grand Marnier**.

Global Priority brands' sales (54.7% of total) **grew organically by +3.8%**. **Aperol, the Group's largest brand,** continued to outperform (**+22.8%**), driven by the continued sustained growth in the **brand's core markets** (**Italy**, **Germany, Austria** and **Switzerland**), and the **very strong growth** of **high potential and seeding markets** such as the US, Brazil, Russia, the UK, Australia, Spain and Global Travel Retail. **Campari** continued its positive momentum, up **+6.6% organically**, driven by **US, Jamaica**, **Spain** and **UK**, as well as the brand's **core Italian market (+7.3%)**. The good performance was dampened by Germany, Brazil and Argentina. **SKYY** sales registered an **organic change of -15.3%**, due to **US market negative performance**, driven by the continued competitive environment within the category as well as the weakness of the flavoured segment. The **international markets** were also negative as the **very positive trend** in **Argentina**, **Japan** and **Jamaica** was unable to offset a **temporary decline** in **Brazil**, **South Africa** and **China**. **Grand Marnier** grew by **+4.2%**, driven by the core US market, reaping the initial benefits from the activations implemented ahead of the brand's new campaign kicked-off in Q1 2018. **Wild Turkey**, which includes **American Honey,** registered a **positive organic change of +6.2%,** driven by continued growth in **Wild Turkey bourbon** in its key **US and Australian markets**. **Russell's Reserve continues to grow by double-digit in the core US market** whilst American Honey was flat overall, with a growth in the US. The **Jamaican rums**, including **Appleton Estate** and **Wray&Nephew Overproof**, showed an **organic change of -4.5%**. **Appleton Estate** registered a slightly negative performance (**-1.0%**) whilst **Wray&Nephew Overproof** declined (**-4.2%**) against a **very difficult comparison base from last year** (+36.8%), due to preloading activity in Jamaica ahead of a price increase in the second quarter of 2017, while **underlying trends in core markets as well as seeding markets remain positive**.

Regional Priorities (15.7% of total) decrease by **-1.3% organically**. **Espolòn grew by +28.8%**, **benefitting from the continued double-digit growth in the core US market (+35.1%)**. **GlenGrant** registered an **organic decline** (-21.0%), largely due to shipments phasing in France and South Africa, whilst the **US**, **Ukraine** and **Spain** registered positive results driven by more premium and higher-margin propositions. **Forty Creek** registered a **change of -6.8%**, with **positive** growth in **Canada** hampered by the **decline** in the **US**. The Italian bitters **registered a flat performance**, with very positive results of **Braulio** driven by the core markets of **Italy** and the **US**. **Averna** was penalized by **price repositioning in Germany** while **Cynar declined largely due to phasing**. **Frangelico** registered a **decline** (**-8.5%**), due to temporary weakness and phasing in the US and German markets. **Bulldog** was up by **+14.1%** on the back of a good performance in **UK**, **Germany**, **Portugal**, **Italy**, **Spain** and **Global Travel Retail**. **Cinzano** showed an **overall weakness** (**-22.4%**) impacted by price increase negotiations in Russia as well as shipment phasing in Argentina. **Other sparkling wines** (**Riccadonna** and **Mondoro**) increased organically by **+28.1%**, thanks to the positive performance of core France while Russia was negatively impacted by the price increase negotiations.

Local Priorities (12.5% of total) were broadly flat (-0.3%) in organic terms. **Campari Soda** was up by +1.9%. **Crodino** registered a positive growth (**+3.8%**), thanks to continued success from the product innovation of last year and the Easter shift.

The **Wild Turkey ready-to-drink**, up by **+7.7%,** driven by the core Australian market. The **Brazilian brands** were negative (**-40.5%**), impacted by phasing as well as a difficult comparison base.

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.

ANALYST CONFERENCE CALL

At **1:00 pm (CET) today, May 8th, 2018**, Campari's management will hold a conference call to present the Group's results for the first quarter 2018. To participate, please dial one of the following numbers:

- **from Italy: 02 805 88 11**
- **from abroad: + 44 121 281 8003**

The **presentation slides** can be downloaded before the conference call from the main investor relations page on Campari Group's website, at http://www.camparigroup.com/en/investors.
A **recording of the conference call** will be available from today, May 8th, until Tuesday, May 15th, 2018.

To listen to it, please call the following numbers:

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

(Access code: **915#**).

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FOR FURTHER INFORMATION

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ABOUT CAMPARI GROUP

Campari Group 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. Campari 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 Group owns 18 plants worldwide and has its own distribution network in 20 countries. Campari 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: http://www.camparigroup.com/en

Please enjoy our brands responsibly

- Appendix to follow -

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Consolidated net sales breakdown by brand for the first quarter 2018

	% on Group sales	% change, of which:			
		total	organic	Exchange rate effect	external growth
Global Priorities	54.7%	-5.4%	3.8%	-9.2%	-
Regional Priorities	15.7%	-6.9%	-1.3%	-7.0%	1.4%
Local Priorities	12.5%	-4.0%	-0.3%	-3.8%	-
Rest of portfolio	17.2%	-19.6%	2.2%	-5.8%	-16.0%
Total	**100.0%**	**-8.2%**	**2.2%**	**-7.5%**	**-2.9%**

Consolidated net sales by geographic area for the first quarter 2018

	1 January-31 March 2018		1 January-31 March 2017[1]		%
	€ million	%	€ million	%	Change
Americas	150.0	44.7%	173.9	47.5%	**-13.7%**
SEMEA (Southern Europe, Middle East and Africa)	101.2	30.1%	103.8	28.3%	**-2.5%**
North, Central & Eastern Europe	58.7	17.5%	63.7	17.4%	**-7.7%**
Asia Pacific	26.0	7.7%	24.8	6.8%	**4.8%**
Total	**336.0**	**100.0%**	**366.2**	**100.0%**	**-8.2%**

Breakdown of % change	Total % Change	Organic growth	Exchange rate effect	External growth
Americas	**-13.7%**	2.9%	-13.3%	-3.3%
SEMEA (Southern Europe, Middle East and Africa)	**-2.5%**	1.1%	-	-3.5%
North, Central & Eastern Europe	**-7.7%**	-3.8%	-2.3%	-1.6%
Asia Pacific	**4.8%**	17.8%	-11.7%	-1.3%
Total	**-8.2%**	**2.2%**	**-7.5%**	**-2.9%**

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Consolidated income statement for the first quarter 2018

	1 January-31 March 2018		1 January-31 March 2017[1]		
	€ million	**%**	**€ million**	**%**	**Change**
Net sales	**336.0**	**100.0%**	**366.2**	**100.0%**	**-8.2%**
Total cost of goods sold[2]	(136.0)	-40.5%	(158.8)	-43.4%	-14.3%
Gross profit	**200.0**	**59.5%**	**207.4**	**56.6%**	**-3.6%**
Advertising and promotion	(54.1)	-16.1%	(56.0)	-15.3%	-3.4%
Contribution after A&P	**145.8**	**43.4%**	**151.4**	**41.3%**	**-3.7%**
SG&A[3]	(84.7)	-25.2%	(87.0)	-23.8%	-2.6%
EBIT adjusted	**61.1**	**18.2%**	**64.4**	**17.6%**	**-5.1%**
Adjustments	21.6	6.4%	(0.8)	-0.2%	-
Operating profit=EBIT	**82.7**	**24.6%**	**63.6**	**17.4%**	**30.2%**
Financial income (expenses)	(5.8)	-1.7%	(10.0)	-2.7%	-42.7%
Adjustments to financial income (expenses)	-	-	0.1	-	-65.4%
Put option income (charges)	(0.5)	-0.1%	-	-	-
Profit before taxes and non-controlling interests	**76.5**	**22.8%**	**53.6**	**14.6%**	**42.7%**
Group pre-tax profit	**76.5**	**22.8%**	**53.6**	**14.6%**	**42.7%**
Group pre-tax profit adjusted[4]	**54.9**	**16.3%**	**54.4**	**14.8%**	**1.0%**
Depreciation and amortisation	(13.6)	-4.0%	(14.2)	-3.9%	-4.7%
EBITDA adjusted	**74.7**	**22.2%**	**78.6**	**21.5%**	**-5.0%**
EBITDA	**96.3**	**28.7%**	**77.8**	**21.2%**	**23.8%**

(1) Q1 2017 results restated according to IFRS15 implementation as of January 1st, 2018. Under IFRS15 certain A&P expenses are reclassified in deduction of sales. The reclassification is neutral on EBIT value but has an impact on margin ratios on sales post reclassification. In first quarter 2017 restated, the reclassification under IFRS 15 implies a reduction of €10.5 million in sales (-2.8%) and, by the same amount, in A&P expenses.
(2) Includes cost of material, production and logistics expenses.
(3) Includes selling, general and administrative costs.
(4) Before operating adjustments of €21.6 million in Q1 2018 and €(0.8) million in Q1 2017.