



## Acquisition of controlling stake in Lascelles deMercado

3 September 2012



## Strategic Rationale

Transaction Structure

Acquired Business

Spirits

Merchandise

Financials

Key Financials and Ratios

Historic Financials

Conclusion



# Campari acquires “The Pearl of the Caribbean”



## Acquisition of controlling stake in LdM

- > Gruppo Campari has reached an agreement with CL Financial Limited (‘CLF’) to acquire its **81.4%** ownership in **Lascelles deMercado & Co. Limited** (‘LdM’), a publicly traded holding company, based in Kingston, Jamaica
- > Campari’s acquisition will be made through a formal tender offer to the LdM board and public shareholders to acquire all outstanding ordinary and preference shares pursuant to the Jamaican Takeover Code and applicable requirements
- > Pursuant to the agreement, at the time of closing, the acquired business will consist of LdM’s spirits business, led by its **world-renowned rum range**, including **Appleton Estate, Appleton Special/White, Wray & Nephew** and **Coruba**, leaders in **Jamaica** and sold **internationally**, the related upstream supply chain, as well as a local distribution company (‘Acquired Business’)
- > The **Acquired Business excludes certain non-core LdM assets** primarily Insurance <sup>(1)</sup>, Transportation <sup>(2)</sup> and Investments <sup>(3)</sup>

### Notes:

(1) Globe Insurance Company of Jamaica Limited, Globe Holdings Limited and Twickenham Insurance Company Limited

(2) AJAS Limited, Transportation Agencies Limited, Henriques Brothers Limited and its subsidiaries, Suntours Car Hire Limited, Sterling Motors Limited, Cars & Commercial Limited, Kingston Industrial Garage Limited, John Crook Limited and its subsidiaries, and Turks Islands Importers Limited

(3) Carreras Limited shares and other investments



# Campari acquires “The Pearl of the Caribbean”



## Strategic rationale

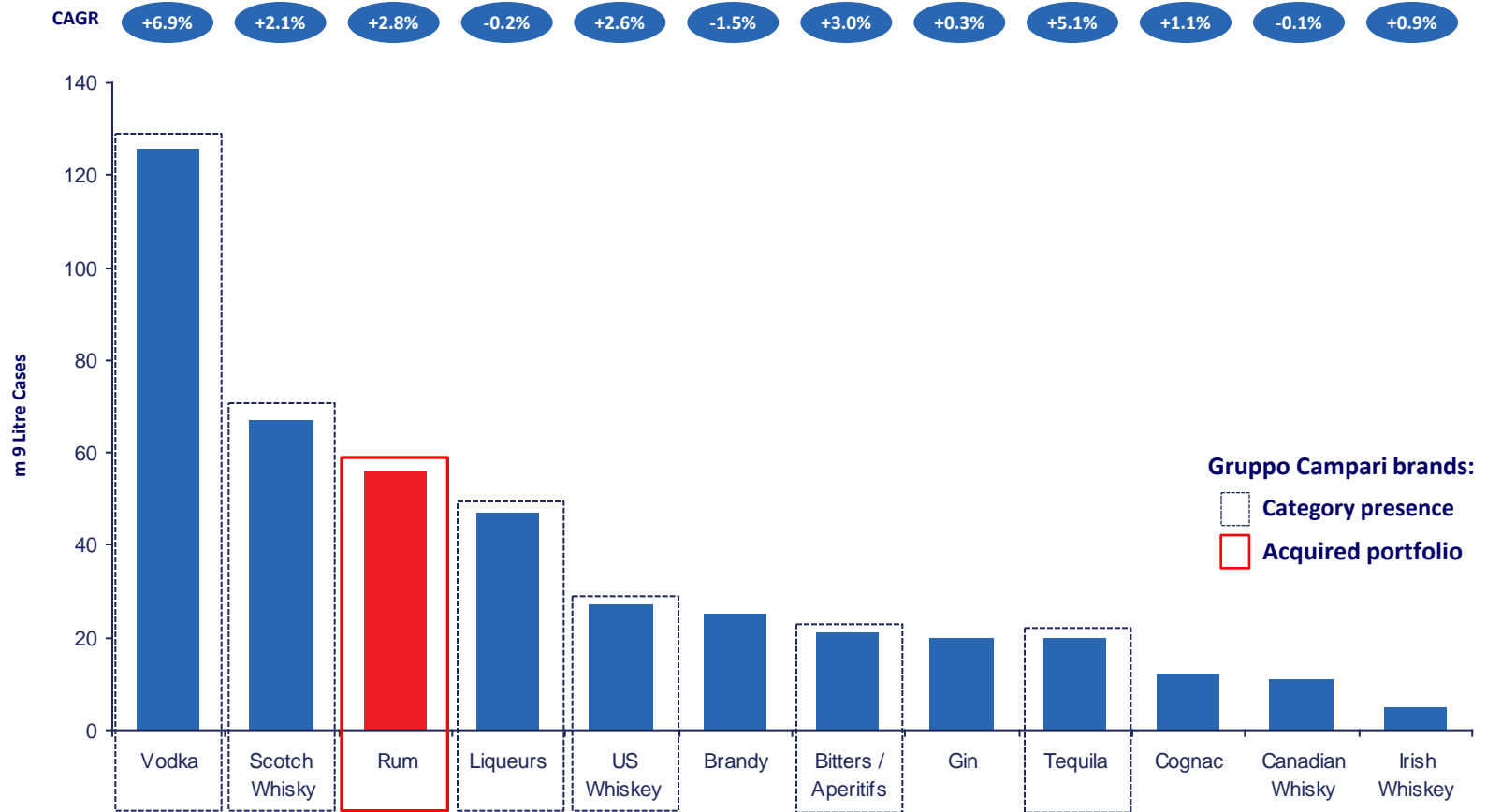
- > **Perfect fit with our acquisition framework**
  - Build our **critical mass further in key North American markets, including the US, Canada, Mexico, the Caribbean**
  - Provide a **leading market position in Jamaica**, major tourist destination in the Caribbean
  - Leverage Gruppo Campari’s recent **investments in enhanced route-to-market**
- > Enter **large and attractive rum category** with complementary portfolio of **leading premium brands** with unique and distinctive Jamaican heritage
- > Own **deep and high quality rum inventory** to support future global growth
- > Provide the foundations for **future international growth** across all major usage occasions of the growing and premiumising rum category
- > **Take on highly qualified management team** with solid track record
- > **Extend on-premise reach** of Gruppo Campari’s portfolio
- > **Further boost to the internationalisation of Gruppo Campari**, significantly growing the business outside of Italy, as well as **strengthening our largest and most profitable Spirits Segment**



# Campari expands into a new, important growth category



**Global premium brands <sup>(1)</sup> categories  
by volume 2011 and volume growth rate (CAGR 2006-2011)**



Notes:  
(1) IWSR selected quality: excl. low price and value brands



Strategic Rationale

Transaction Structure

Acquired Business

Spirits

Merchandise

Financials

Key Financials and Ratios

Historic Financials

Conclusion



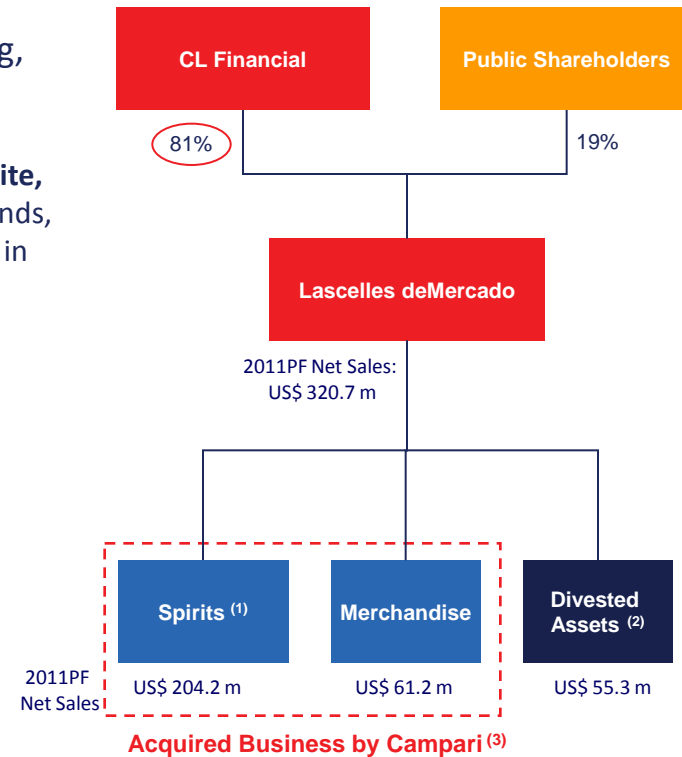
# Transaction structure



## Acquired Business

- > Gruppo Campari has reached an agreement with CLF to acquire its **81.4% ownership in LdM**
- > Pursuant to the agreement, at the time of closing, the **Acquired Business will consist of:**
  - **Spirits<sup>(1)</sup>:**  
Ownership of **Appleton Estate, Appleton Special /White, Wray & Nephew** and **Coruba Rum** and other local brands, including all related production, sales and distribution in the domestic and international markets. Including ownership and cultivation of **sugar cane** fields and manufacture of sugar and **molasses** used in the production of rum
  - **Merchandise:**  
Ownership and management of the largest consumer products distribution company in the Caribbean
- > **All other LdM's non-core assets** (primarily Insurance, Transportation and Investments) **are excluded from the Acquired Business** and will be **divested** prior to closing of the transaction ('**Divested Assets**')

## LdM's ownership and transaction perimeter for Campari

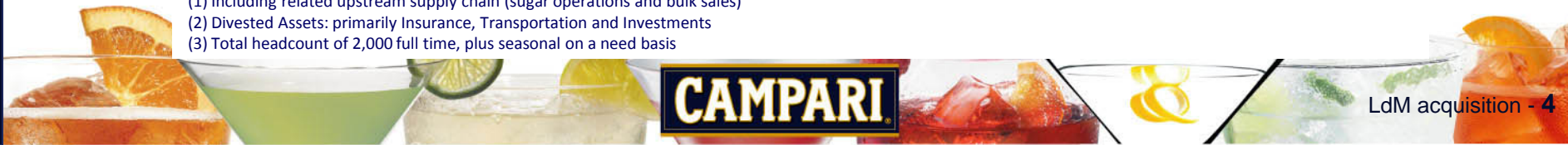


Notes:

(1) Including related upstream supply chain (sugar operations and bulk sales)

(2) Divested Assets: primarily Insurance, Transportation and Investments

(3) Total headcount of 2,000 full time, plus seasonal on a need basis



# Key transaction parameters



## Price and acquisition multiple

- > Total purchase price for 100% of shares in LdM is **US\$ 414,754,200** <sup>(1)</sup>  
(or approximately € 330 million at current exchange rate)
  - Acquisition on **cash and debt free basis**
- > **Historic multiple of 15.0x last twelve months June 2012 EBITDA** <sup>(2)</sup> , excluding any potential synergies
- > Consideration **paid for in cash**

## Timetable

- > Acquisition of **81.4% stake in LdM** (which will include only **Acquired Business** at closing) from CLF
- > **All other LdM assets** (principally LdM's insurance business, Globe, its transportation assets, as well as securities in other companies) **are currently involved in a process of divestment and consequently will not form part of the Acquired Business**. All net proceeds will be paid to LdM's current shareholders by the way of one-time extraordinary dividend(s)
- > Campari's acquisition will be made through a formal offer to the LdM board and public shareholders to acquire all outstanding and preference shares pursuant to the Jamaican Takeover Code and applicable requirements
- > Completion of the CLF stake acquisition and formal tender offer expected in **Q4 2012**

### Notes:

(1) Only refers to the Acquired Business of LdM; US\$ 4.32 per ordinary share and US\$ 0.57 per preference share

(2) Based on pro forma last twelve months June 2012 EBITDA of Acquired Business of US\$ 27.7 million





Strategic Rationale

Transaction Structure

Acquired Business

Spirits

Merchandise

Financials

Key Financials and Ratios

Historic Financials

Conclusion



Strategic Rationale

Transaction Structure

Acquired Business

Spirits

Merchandise

Financials

Key Financials and Ratios

Historic Financials

Conclusion



# Overview of the large and attractive rum category



- > Global rum volumes **exceeded 137 million 9 litre cases in 2010**, with **more than ten straight years of positive volume growth** (source: IWSR)
- > Category growth driven by **premiumisation, innovation** and **broad international appeal**
  - Recruiting new consumers for **dark, spiced and high-proof rums**
  - Raising demand for **aged rum**, consumed as “sippers”, not just for cocktails
  - **Super premium segment**, which is still underdeveloped in the rum category, and when compared to other major spirits types, **is still emerging**
- > Rum combines **tradition, heritage** and **authenticity** with **category dynamism and vibrancy**
- > The **U.S. is the largest rum market** in terms of sales, representing c.35% of global premium rum volumes <sup>(1)</sup>, and shows continuing growth driven by **growing demand for dark and overproof rums**
- > Beyond the U.S., **spiced rum has taken hold in several major international spirits markets**, particularly in Europe and Asia-Pacific
- > With this acquisition, **Campari gains a significant presence** in the global premium rum market

Notes:

(1) Excludes India, Philippines, Cuba, Dominican Republic, Colombia, Czech Republic and Venezuela



# Unrivalled portfolio of world-class premium rums



## Super premium designed for Sipping



### Limited Edition 30 Year Old

- Hand-crafted by Master Blender Joy Spence
- Created from individual rum marques over 30 years ago
- Blends were first individually aged for 8 years, then blended and aged for 22 more years



### Appleton Estate 21 Year Old

- Connoisseur-worthy, award-winning blend made of the finest aged rums
- Each rum is at least 21 years old and chosen for its unique character
- Intense aromatic complexity, unique and mature nutty bouquet with vanilla, orange and cocoa notes



### Appleton Estate 12 Year Old

- Aged for a minimum of 12 years in small oak casks
- Full-bodied sipping rum
- Comparable to the finest X.O. cognacs and rich single malts



### Appleton Estate Reserve

- Luxurious, rich and sophisticated full-bodied rum
- A superbly balanced blend of 20 Estate-produced, aged rums
- The signature blend of Joy Spence, J. Wray & Nephew's master blender
- Ideal for luxury cocktails including Old Fashioned and Manhattan



### Appleton Estate V/X

- A full-bodied premium aged rum that boasts a warm golden colour
- Rich, satisfying aroma and an exceptionally sophisticated flavour
- Perfect blend of 15 select, varying styles of rums
- V/X is perfect base for Jamaican Mule, Mai Tai and Cuba Libre

## Special / White designed for mixing



### Appleton Special

- Medium-bodied golden rum ideal for mixing
- Blend of fuller-flavoured traditional pot-still rums and lighter column still rums



### Appleton White

- A crisp, medium-bodied rum with a rounded character
- Colour is extracted by slowly filtering rum through activated charcoal for a clean rum taste
- Ideal mixing rum with simple mixers

## World's top selling & award-winning overproof rum



J. WRAY & NEPHEW LTD.  
BLenders and Distillers of Fine Rum and Spirits Since 1823



### White Overproof

- Flagship brand of J. Wray & Nephew
- A clear, light and strong rum
- Has a sweet aroma and consistent taste

## Dark Rum



### Coruba

- Available as an "original" dark rum or newer gold rum
- Full flavoured with a smooth, mellow finish



# Portfolio of local champions



## Smooth and flavourful Rums



### Captain Morgan

- Owns brand rights for Captain Morgan in Jamaica
- A favourite Jamaican treasure
- Made from a secret blend of premium Caribbean rums, mellow spice and other natural flavours



### Charley's J.B. Rum

- Immediately identified by its intense fruity aroma
- A combination of the best overproof rums from across Jamaica
- Well loved for its smooth and pleasant taste



### Conquering Lion

- Possesses a rich aroma and fine, smooth taste
- Typical of the local Jamaican taste of white rum and one of the staples of the local Jamaican rum shop
- Rum is as strong and sleek as the symbolic lion himself



### Black Label

- Dates back to 1982, when Edwin Charley set out to make the perfect Jamaican rum
- Has a lightness and subtleness of flavour
- A mellow and complex blend of fine rums, matured in oak for as many as eight years



### JBW Estate Rum

- Originated in the parish of Trelawney
- Popularly known as "Red Face"
- Enjoyed straight or over ice with anything that requires the sweet aroma and great taste of rum

## Popular & other alcoholic drinks



### Magnum Tonic Wine

- First sold in 1999, Magnum has grown tremendously and is one of LdM's top performing brands
- Popular among consumers for its fashionable association
- Tonic which contains iron, minerals and vitamin B6



### Red Label Aperitif

- Red Label is Jamaica's leading Aperitif Wine
- Often consumed at traditional occasions



### Sangster's

- A decadent blend of premium aged Jamaican rum, luscious cream and a hint of exotic fruits and spices
- Available in a number of flavours including banana, coffee and coconut

## Third party spirits distributed

### Other

- Over 80 other spirits and wine brands distributed under license, including Campari brand portfolio



# Appleton Estate - multiple global awards winner



**Appleton Estate  
21 Year Old**



**2011 World Spirits Award –  
Best in category and  
“Spirit of the year” Award**



**2010 World Spirits Award –  
Gold Medal**



**2009 Monde Selection –  
Gran Gold Medal**



**Appleton Estate  
12 Year Old**



**2012 World Spirits Award –  
Gold Medal**



**2011 World Spirits Award –  
Gold Medal**



**2011 Monde Selection –  
Gran Gold Medal**



**Appleton Estate  
Reserve**



**2012 Monde Selection –  
International High Quality  
Trophy and Gran Gold Medal**



**2012 Chairman's Trophy and the  
Award for the Best Rum  
at the Ultimate Spirits Challenge**



**2012 World Spirits Award –  
Gold Medal**



**Appleton Estate  
V/X**



**2012 Monde Selection –  
Gran Gold Medal**



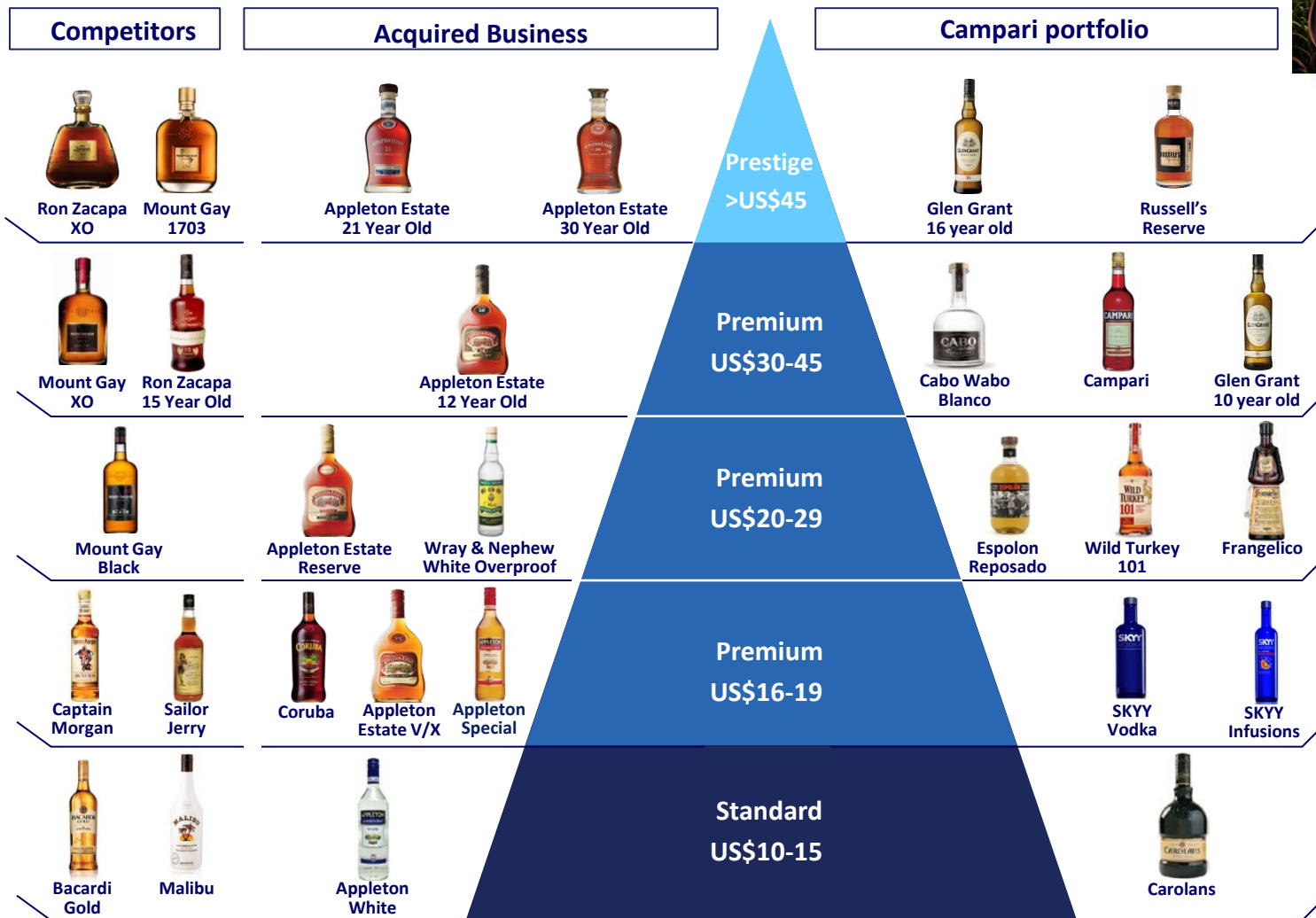
**2012 World Spirits Award –  
Gold Medal**



**2011 World Spirits Award –  
Gold Medal**



# Portfolio price positioning in U.S. market (1)



Notes:

(1) U.S. market retail price per litre

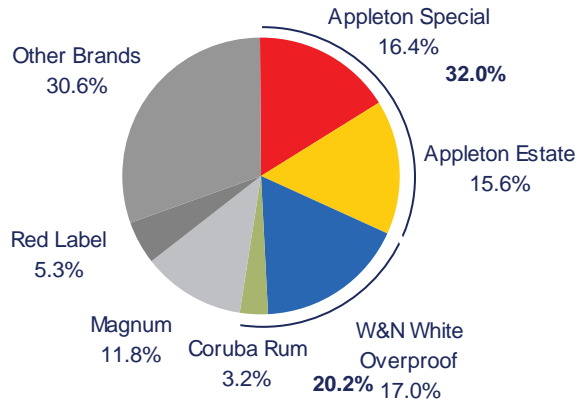


# Analysis of LdM spirits volume - FYE 30 Sept 11

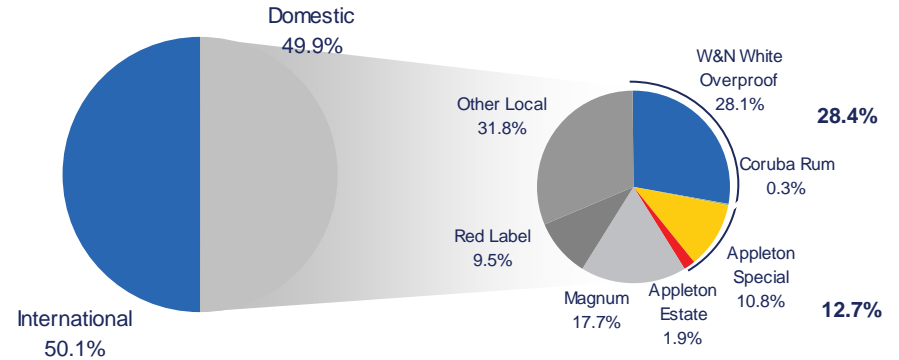


> Total volumes in FY 2011: 3.5 million 9 litre cases

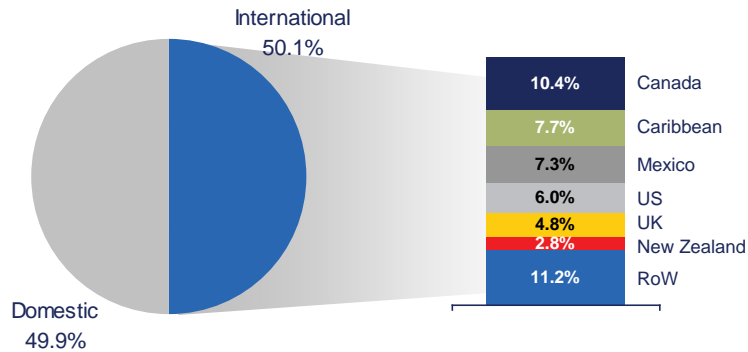
**Total sales by brand (volume)**



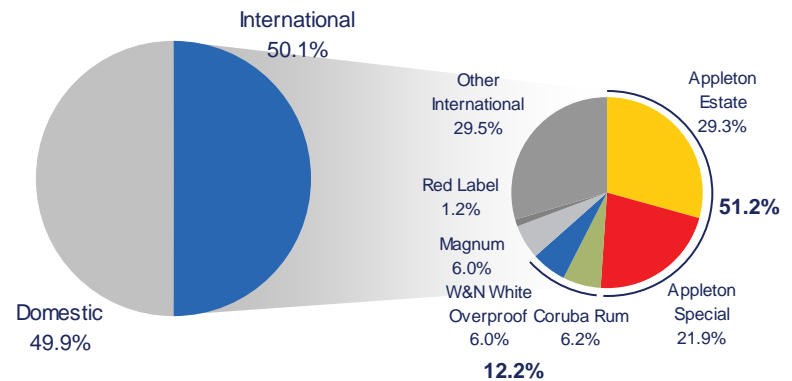
**Domestic sales by brand (volume)**



**International sales by key markets (volume)**



**International sales by brand (volume)**



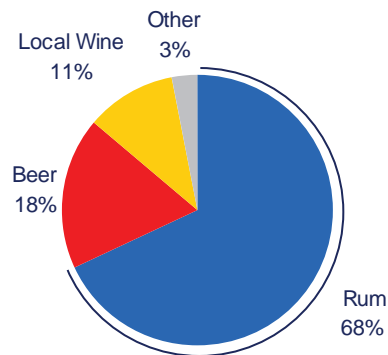


# A market leader in Jamaica

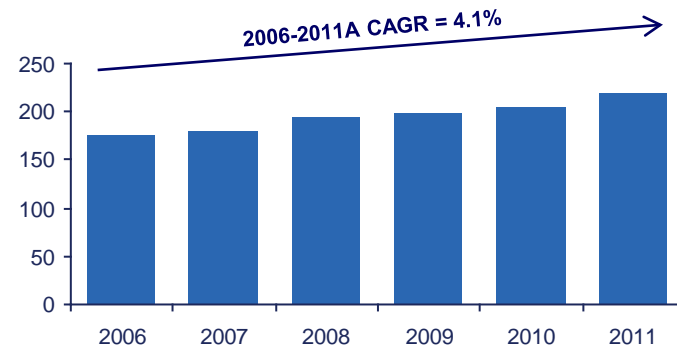


- > LdM is the **leading player in the Jamaican market**
  - Best in class route-to-market for rest of Campari brand portfolio
- > Jamaica is an **attractive and dynamic market**
  - Total retail value of rum has exhibited growth of 4.1% in Jamaica over the last 5 years
  - Key Caribbean tourist destination

Alcoholic drinks market by category (volume)



Jamaica rum market – value RSP US\$ million



Source: Euromonitor



# Agriculture and distilling



- > **Upstream supply chain operations** including agriculture facilities spread across Jamaica
- > LdM grows and harvests sugar cane on its own farms, from which it extracts sugar and molasses
  - Cane fields: 4,251 hectares owned plus 2,147 hectares leased
  - 9 farms
  - 1 state-of-the-art sugar and molasses factory, the largest across the Caribbean
  - 2 state-of-the-art distilleries producing rum
- > The **Appleton Estate** is the **oldest sugar estate and distillery in Jamaica** in continuous production since 1749
- > **260 years of heritage and expertise** in producing **high quality rums**



# Ageing and bottling



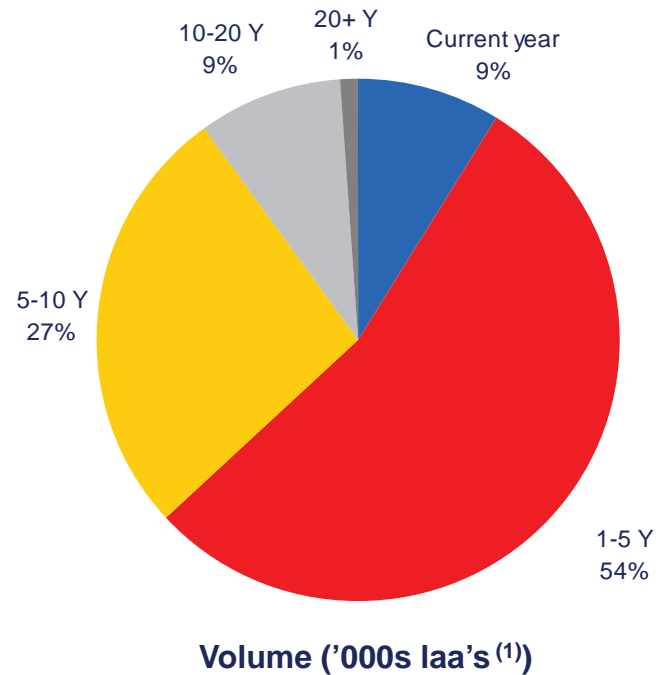
- > Established complex of production facilities supporting the **blending, storage, ageing and bottling** of rum
  - **18 warehouses** (storage of raw materials, ageing and blending of rums)
  - **1 blending and bottling facility**
- > **Plenty of capacity** to support future expansion
- > **Versatility** of production plants
- > **Well managed supply chain**



# Complete and deep inventory supporting expansion



## Analysis of inventory by ageing period



Notes:  
(1) laa = liter of absolute alcohol



Strategic Rationale

Transaction Structure

Acquired Business

Spirits

Merchandise

Financials

Key Financials and Ratios

Historic Financials

Conclusion

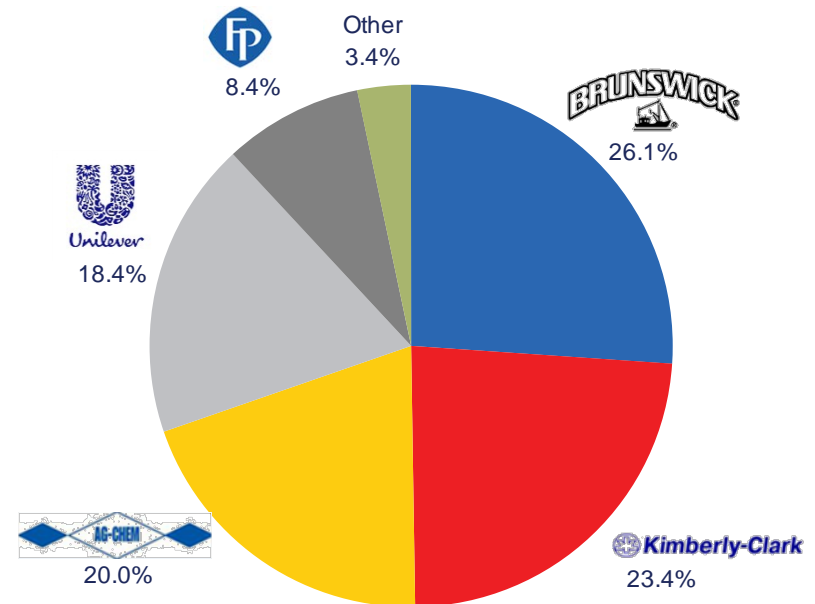


# Merchandise division



- > Total sales of US\$ 61.2 million in fiscal year ending 30 September 2011
- > LdM distributes a **wide range of third party branded consumer products** from well-known consumer goods companies (personal care) and pharmaceuticals and agrichemicals
- > Its distribution centre, **the largest in the Caribbean**, is centrally located in Kingston

FY 2011 Sales by Source



Strategic Rationale

Transaction Structure

Acquired Business

Spirits

Merchandise

Financials

Key Financials and Ratios

Historic Financials

Conclusion



Strategic Rationale

Transaction Structure

Acquired Business

Spirits

Merchandise

Financials

Key Financials and Ratios

Historic Financials

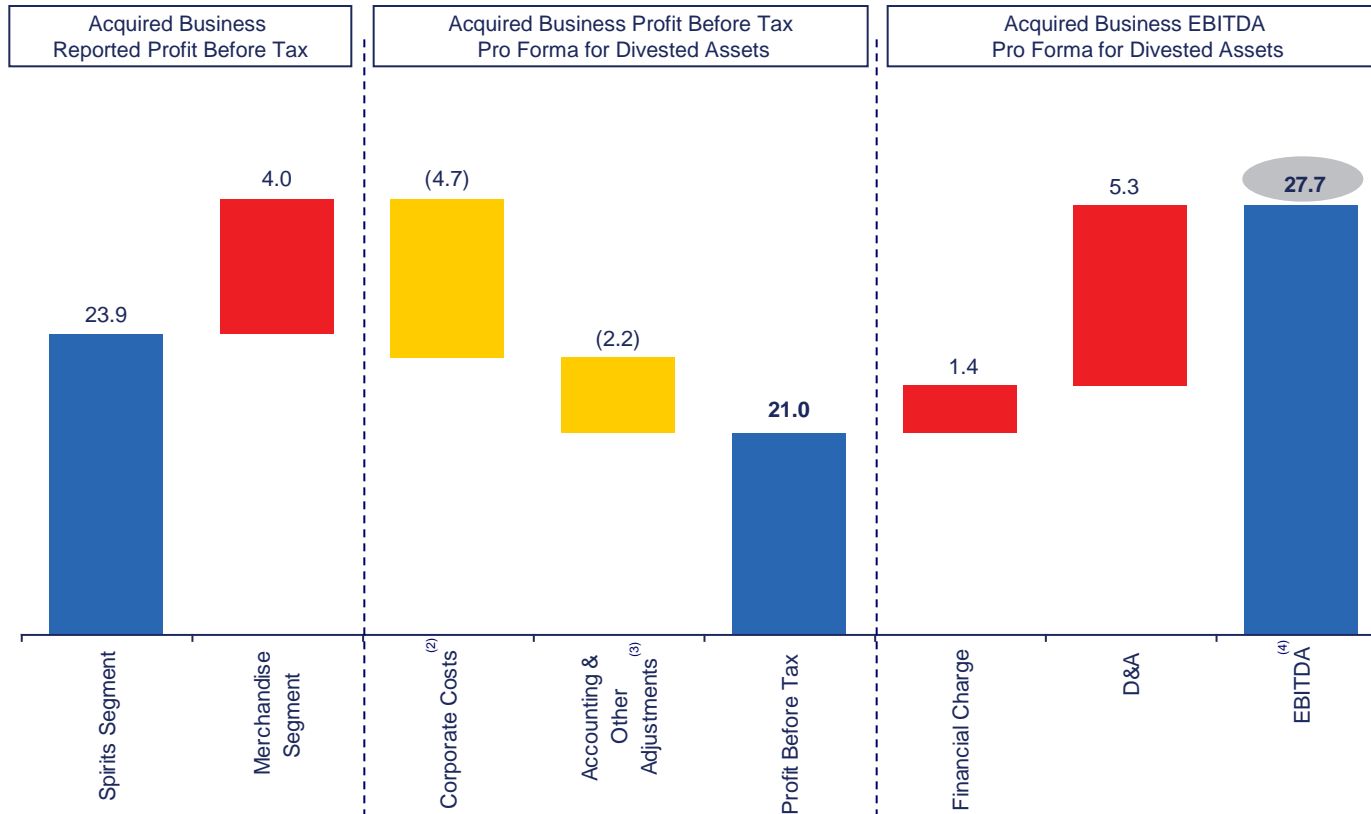
Conclusion





# EBITDA reconciliation - LTM 30 June 2012 (1)

(US\$ million)

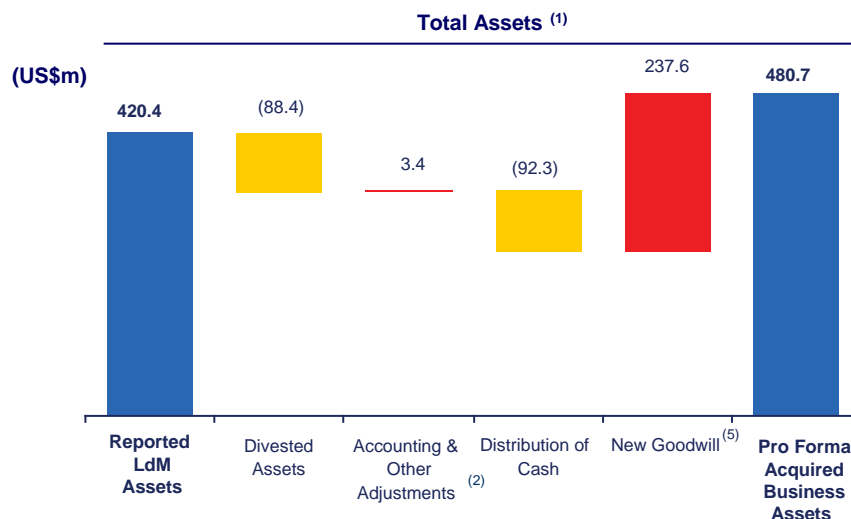


Notes:

- (1) Financials converted at average FX rate for the last twelve months (LTM) period ending 30 June 2012 (JMD 86.3/US\$). Fiscal year ends 30 September. EBITDA reconciliation based on the last published financial statements reflecting unaudited consolidated results for the Nine Months ending 30 June 2012
- (2) Full recognition of corporate costs remaining in LdM after disposals of non-core assets (these costs were recognised in the Investments segment under LdM reported segment financial information)
- (3) Adjustments:
  - Elimination of Non recurring items: US\$ (1.3) million
  - Recognition of intercompany consolidation adjustments relating to insurance costs and car rental costs: US\$ (1.4) million
  - Other minor adjustments: US\$ 0.5 million
- (4) EBITDA at constant FX rate (vs. FYE 30 Sept. 2011) of US\$ 28.0 million
- (5) Net sales of US\$ 277.0 million in LTM ending 30 June 2012 (reclassified as per Campari reporting format)

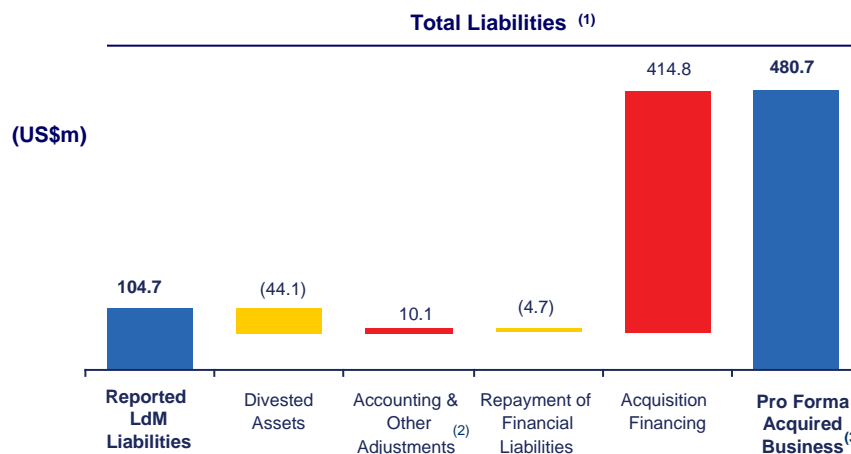


# Balance sheet reconciliation – 30 June 2012



**Key Items**

|                                   | Reported LdM Group | Divested Assets | Adjustments <sup>(4)</sup> | Pro Forma Acquired Business |
|-----------------------------------|--------------------|-----------------|----------------------------|-----------------------------|
| Fixed assets                      | 48.6               | (3.3)           | –                          | 45.2                        |
| Goodwill                          | 1.2                | (1.3)           | 237.6                      | 237.6                       |
| Investments                       | 28.4               | (23.2)          | (5.0)                      | 0.2                         |
| Inventories and biological assets | 111.1              | (4.0)           | –                          | 107.1                       |
| Trade receivable                  | 62.1               | (7.5)           | 3.4                        | 57.9                        |
| Cash                              | 115.8              | (28.4)          | (87.3)                     | –                           |
| Other                             | 53.3               | (20.6)          | –                          | 32.7                        |



**Key Items**

|                              | Reported LdM Group | Divested Assets | Adjustments <sup>(4)</sup> | Pro Forma Acquired Business |
|------------------------------|--------------------|-----------------|----------------------------|-----------------------------|
| Trade payables               | 45.3               | (10.2)          | 10.1                       | 45.2                        |
| Bank loans and overdrafts    | 5.4                | (0.7)           | (4.7)                      | –                           |
| Other Long-term liabilities  | 16.5               | (1.0)           | –                          | 15.4                        |
| Other Short-term liabilities | 37.5               | (32.2)          | –                          | 5.3                         |
| Acquisition Financing        | –                  | –               | 414.8                      | 414.8                       |

**Notes:**

- (1) Financials converted at spot FX rate as at 30 June 2012 (JMD 88.3/US\$)
- (2) Adjustments to the Balance Sheet to reflect the accounting adjustments in EBITDA reconciliation (elimination of non-recurring items, recognition of corporate costs, of insurances and car rental costs and other minor adjustments)
- (3) Net of transaction expenses
- (4) Refers to accounting & other adjustments, distribution of cash, repayment of financial liabilities, new goodwill and acquisition financing
- (5) Before PPA goodwill allocation

# Key financial ratios



## Acquisition multiple

- > **Total purchase price for 100% of shares is US\$ 414,754,200** <sup>(1)</sup>  
(or approximately € 330 million at current exchange rate)
  - Acquisition on cash and debt free basis
- > **Historic multiple of 15.0x** last twelve months June 2012 EBITDA <sup>(2)</sup>, excluding any potential synergies
- > Deal is accretive in year 1

## Impact on Group net debt

- > Group last reported, standalone net financial debt (30 June 2012) of € 655.7 million plus purchase price € 329.4 million (US\$ 414,754,200) <sup>(3)</sup>
  - Pro forma Net debt / EBITDA (last twelve months 30 June 2012): **2.7x**

### Notes:

(1) Only refers to the Acquired Business in LdM; US\$ 4.32 per ordinary share and US\$ 0.57 per preference share

(2) Based on pro forma last twelve months 30 June 2012 EBITDA of Acquired Business of US\$ 27.7 million

(3) Purchase price converted at spot FX as of 30 June 2012 (€ 1.259/US\$)



# Acquisition financing

---



- > **Acquisition will be fully financed via credit facilities underwritten by three major banks:** Banc of America Securities, Banca Intesa, Deutsche Bank
- > **Credit facilities are priced at an average spread of +265bps over Euribor**
- > Gruppo Campari will evaluate opportunities to term out / refinance a portion of the acquisition financing facilities in 2012/2013



Strategic Rationale

Transaction Structure

Acquired Business

Spirits

Merchandise

Financials

Key Financials and Ratios

Historic Financials

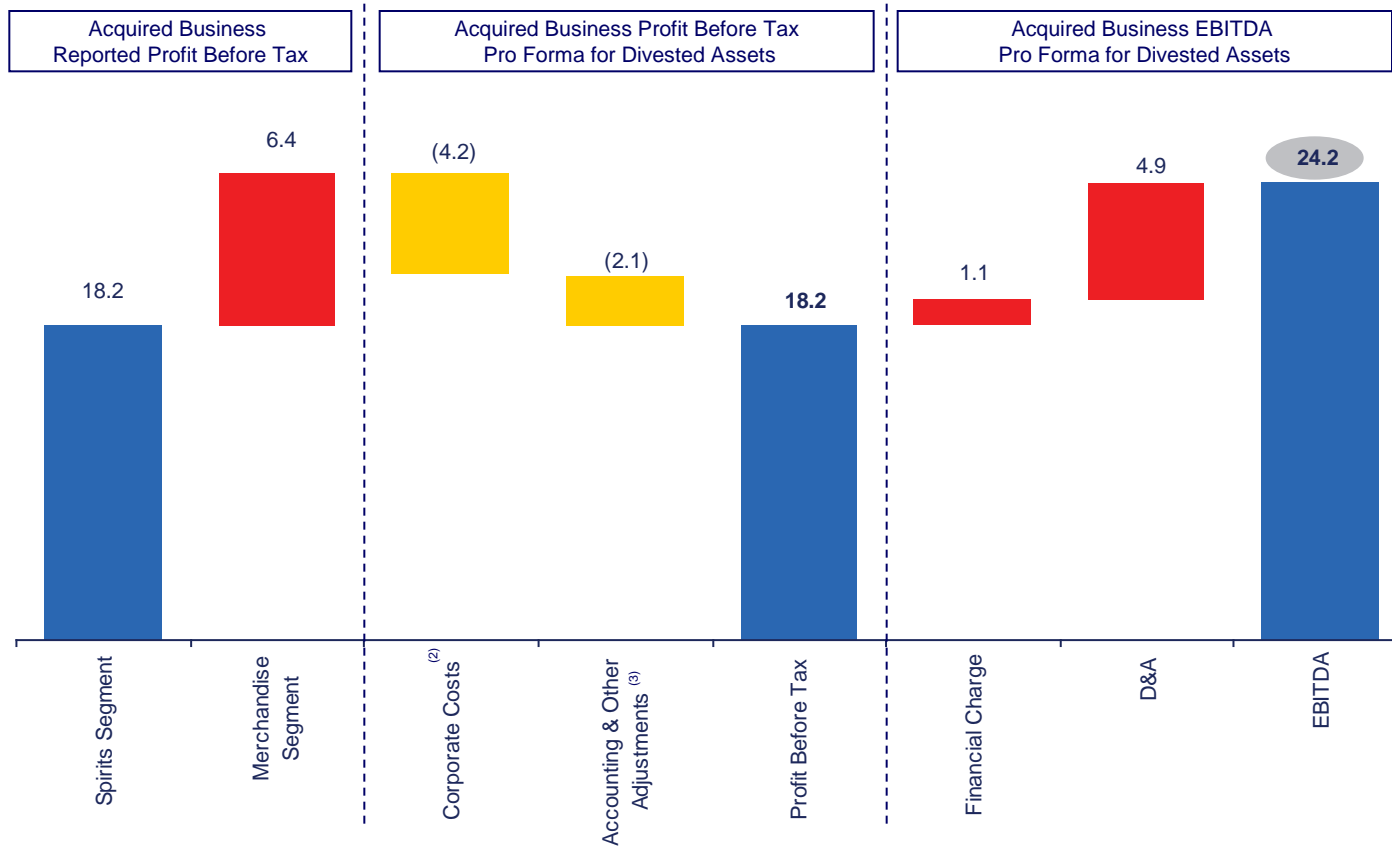
Conclusion



# EBITDA reconciliation - FYE 30 September 2011 (1)



(US\$ million)



**Notes:**

(1) Financials converted at average FX rate for the period (JMD 85.4/US\$)

(2) Full recognition of corporate costs remaining in LdM after disposals of non-core assets (these costs were recognised in the Investments segment under LdM reported segment financial information)

(3) Adjustments:

- Elimination of Non recurring items: US\$ (1.3) million
- Recognition of intercompany consolidation adjustments relating to insurance costs and car rental costs: US\$ (1.4) million
- Other minor adjustments: US\$ 0.5 million



# Acquired Business P&L - FYE 30 September 2011 <sup>(1)</sup>



## LdM segments reclassified as per Campari Financial Reporting format

| (US\$m)                        | Spirits <sup>(4)</sup> | Merchandise | Corporate Costs | Pro Forma Acquired Business |                       |
|--------------------------------|------------------------|-------------|-----------------|-----------------------------|-----------------------|
|                                |                        |             |                 | US\$ million                | % margin on net sales |
| Net sales <sup>(2)</sup>       | 204.2                  | 61.2        | -               | 265.4                       | 100.0%                |
| Cost of goods sold             | (126.4)                | (45.4)      | -               | (171.8)                     | -64.7%                |
| Gross profit                   | 77.8                   | 15.8        | -               | 93.6                        | 35.3%                 |
| Advertising & promotions costs | (20.7)                 | -           | -               | (20.7)                      | -7.8%                 |
| Contribution after A&P         | 57.1                   | 15.8        | -               | 72.9                        | 27.5%                 |
| SG&A                           | (39.3)                 | (10.1)      | -4.2            | (53.6)                      | -20.2%                |
| Operating result (EBIT)        | 17.8                   | 5.8         | -4.2            | 19.3                        | 7.3%                  |
| EBITDA <sup>(3)</sup>          | 22.1                   | 6.3         | -4.2            | 24.2                        | 9.1%                  |

### Notes:

(1) Financials converted at average FX rate for the period (JMD 85.4/US\$)

(2) Net sales: post accounting and other adjustments for Spirits and Merchandise of US\$ 0.7 million and US\$ 4.0 million respectively

(3) EBITDA: post accounting and other adjustments for Spirits and Merchandise of US\$ (2.0) million and US\$ (0.1) million respectively

(4) Including related upstream supply chain (sugar operations and bulk sales)



# Acquired Business P&L - FYE 30 September 2011 <sup>(1)</sup>



## Reclassified to Campari Segment Reporting <sup>(2)</sup>

|                               | Spirits & Wine |                       | Other <sup>(3)</sup> |                       | Pro Forma Acquired Business |                       |
|-------------------------------|----------------|-----------------------|----------------------|-----------------------|-----------------------------|-----------------------|
|                               | US\$m          | % margin on net sales | US\$m                | % margin on net sales | US\$m                       | % margin on net sales |
| Net sales                     | 178.1          | 100.0%                | 87.3                 | 100.0%                | 265.4                       | 100.0%                |
| Cost of goods sold            | (100.4)        | -56.4%                | (71.5)               | -81.8%                | (171.8)                     | -64.7%                |
| Gross profit                  | 77.7           | 43.6%                 | 15.9                 | 18.2%                 | 93.6                        | 35.3%                 |
| Advertising & promotion costs | (20.7)         | -11.6%                | -                    | 0.0%                  | (20.7)                      | -7.8%                 |
| Contribution after A&P        | 57.0           | 32.0%                 | 15.9                 | 18.2%                 | 72.9                        | 27.5%                 |

Notes:

(1) Financials converted at average FX rate for the period (JMD 85.4/US\$)

(2) Under Campari Segment Reporting LdM spirits and wine business is classified under "Spirits & Wine" and upstream supply chain (sugar operations and bulk sales) are reported in the "Other" segment

(3) Other includes Merchandise and Spirits related upstream supply chain (sugar operations and bulk sales)



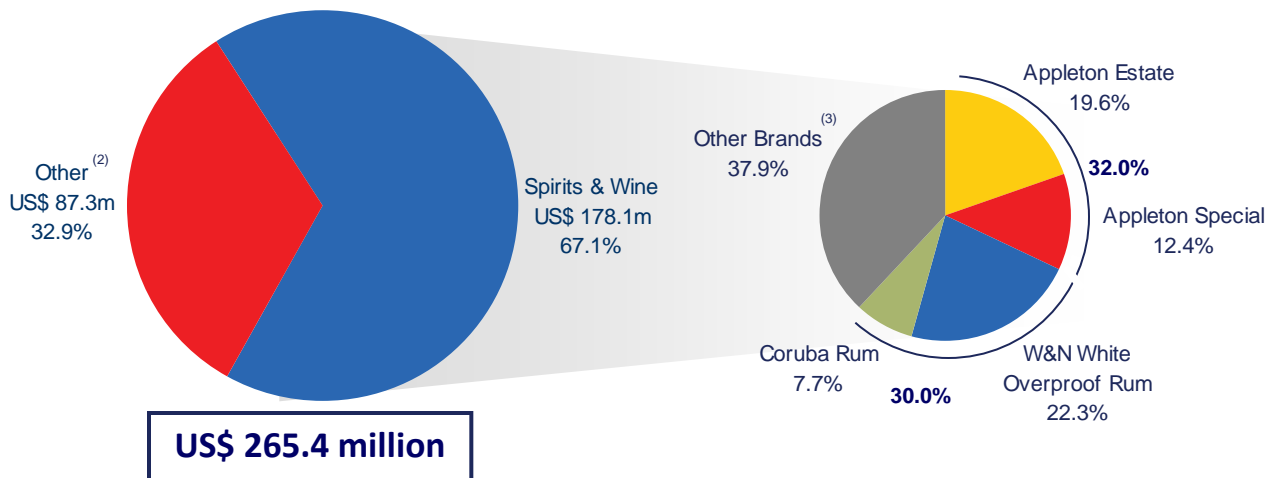


# Acquired Business sales segment - FYE 30 Sep 11

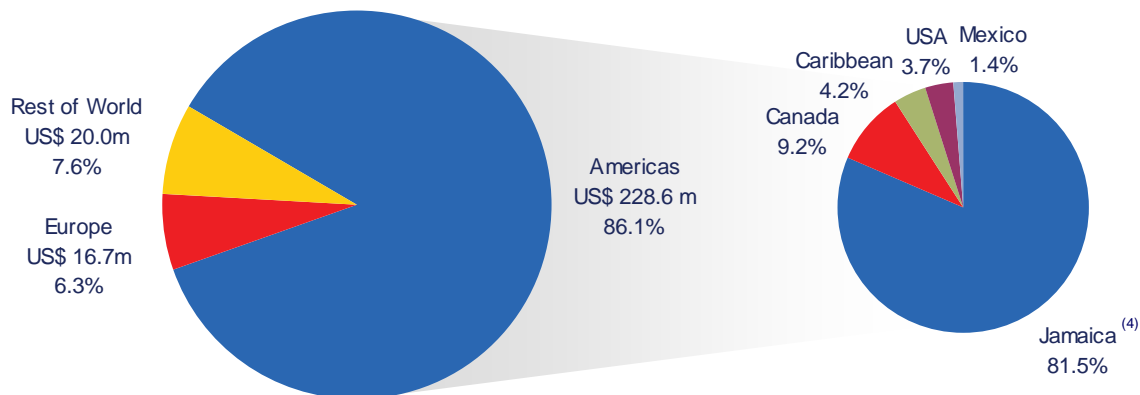


## Reclassified to Campari segment reporting (1)

### Analysis by segment



### Analysis by region



#### Notes:

- (1) Financials converted at average FX rate for the period (JMD 85.4/US\$)
- (2) Includes Merchandise, spirits related upstream supply chain (sugar operations and bulk sales)
- (3) Magnum is 12.5% of total Spirits & Wine segment
- (4) Includes revenues from Spirits & Wine, Merchandise and related upstream supply chain; Jamaica represents 70.1% of Americas Spirits & Wines



Strategic Rationale

Transaction Structure

Acquired Business

Spirits

Merchandise

Financials

Key Financials and Ratios

Historic Financials

Conclusion



# Conclusion

---



- > Through the acquisition of Lascelles deMercado, the award winning distiller of world class premium Jamaican rums, Gruppo Campari:
  - **Enters** the new, attractive and growing **rum category**
  - **Adds further critical mass** in key North American markets, acquires a **leading market position** in Jamaica as well as creates the foundations for future **international growth**
  - Acquires substantial **ageing inventory** to support future expansion
  - **Leverages acquisition framework** in a very disciplined and consistent manner for future growth
  - **Further boosts Campari's internationalisation**, significantly growing the business outside of Italy, and **strengthening** its largest and most profitable business, **the Spirits segment**
  
- > **Looking into the future**, thanks to the acquired portfolio, **Gruppo Campari is well positioned to:**
  - Successfully exploit the brands' attributes of **premium, high-quality, proof** and **heritage** for **future international expansion** of the **growing** and **premiumising rum category across all major usage occasions**
  - Develop the acquired portfolio **beyond its core export markets** by leveraging the international appeal of the rum categories coupled with strong Campari's distribution capabilities
  - Continue to **efficiently lever Campari's** recent investments in **enhanced route-to-market**





*For additional information:*

Investor Relations - Gruppo Campari  
Phone: +39 02 6225 330; Fax: +39 02 6225 479  
E-mail: [investor.relations@campari.com](mailto:investor.relations@campari.com)

[www.camparigroup.com](http://www.camparigroup.com)