2013 Half Year Results

Six months ended 30 June 2013

Investor presentation

6 August 2013

Results highlights

Sales review

- by region
- by brand

Consolidated income statement

- operating results by region

Cash flow and Net debt analysis

New developments

Conclusion and Outlook

2013 Half Year Results - Highlights

	1H 2013 € million	Reported change	Organic change	Forex	Perimeter
Net sales	698.6	+13.0%	-3.3%	-1.8%	+18.1%
Contribution after A&P	258.0	-0.7%	-11.5%	-1.3%	+12.0%
EBITDA pre one-off's (1)	145.6	-10.6%	-18.8%	-0.8%	+8.9%
EBIT pre one-off's (1)	125.4	-14.9%	-21.7%	-0.6%	+7.4%
Group net profit	57.6	-26.1%			

(1) Net negative one-off's of € (4.9) m in 1H 2013 vs. € (3.6) m in 1H 2012. Change in EBITDA reported -11.7%. Change in EBIT reported -16.2%

> **H1 2013 results were in line with expectations**, driven by the **return to a positive organic sales performance in Q2 2013 (+1.4%)** and the **positive contribution of the acquisition of Lascelles deMercado &Co. Ltd. ('LdM')**

Sales highlights

> **Overall sales growth (reported) of +13.0%** in 1H 2013, driven by:

- **organic change of -3.3% (or € 20.4 million)** in H1 2013, due to:
  - **continued sustained growth in North America, Russia and Argentina,** offsetting softness in Australia and Brazil
  - **stabilizing trend in Italy** (**-6.6% in Q2 vs. -26.3% in Q1 2013 impacted** by destocking), although still affected by weak consumption trend and poor weather conditions in Q2, and **improvement in Germany (+5.9% in Q2 vs. -19.9% in Q1 2013)**
- **Perimeter change of +18.1% driven by acquisition of LdM**

2013 Half Year Results - Highlights (cont'd)

Operating and financial highlights

- **EBITDA pre one-off's down -10.6% and EBIT pre one-off's down -14.9% (reported changes) driven by:**
  - **Existing business**: negative organic change in operating profits, although decelerating in Q2 vs. Q1, is driven by unfavourable sales mix and lower fixed costs absorption due to smaller volumes sold in H1
  - **Perimeter**: overall dilutive **effect of LdM**, in line with plans, showing lower impact in Q2 vs. Q1 thanks to more favourable sales mix
- **Net negative one-off's € (4.9) million**, of which € (8.7) million only in Q2 2013, mainly due to provisions for restructuring programs in Italian and Jamaican organisations
- **Group net profit of € 57.6 million**, -26.1% vs. previous year
- **Overall performance in H1 2013 affected by disproportional concentration of non recurring charges** which reflect the decisions of the Group to **accelerate on restructuring projects** to make the business stronger and more efficient in the medium term

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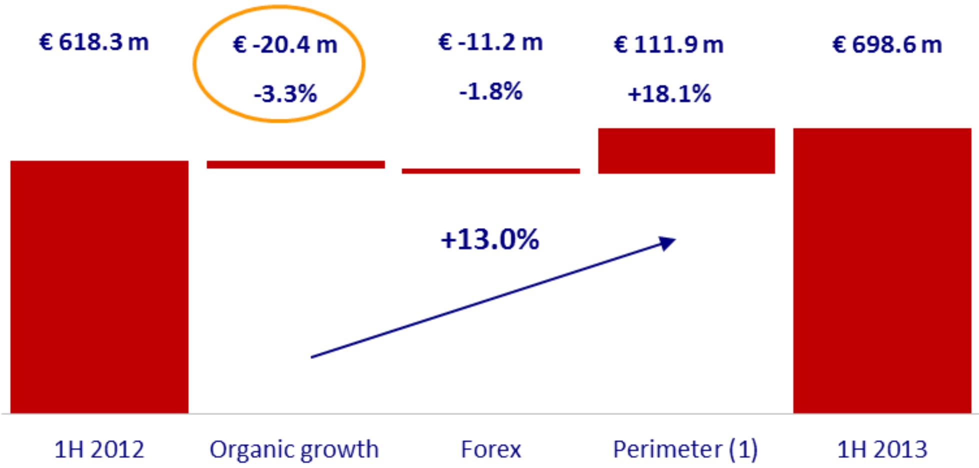
2013 First Half Net Sales - Growth drivers

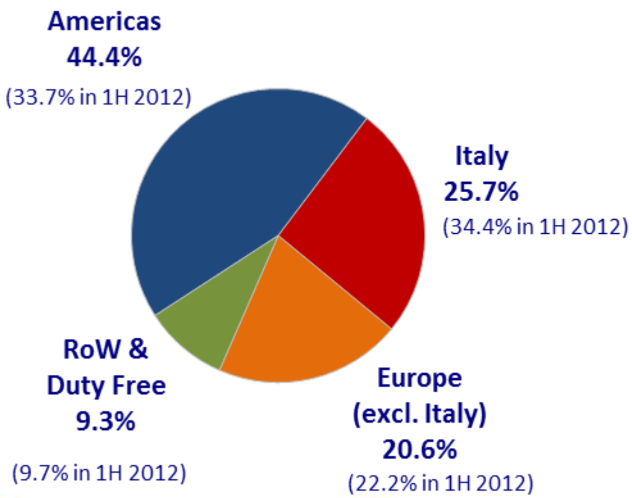


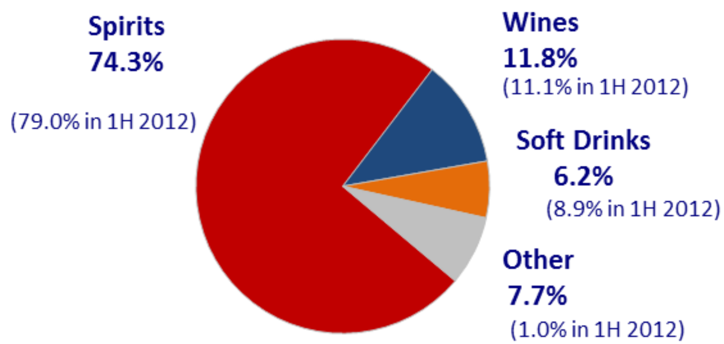
(1) Breakdown of change in perimeter

	€ m
Total Lascelles deMercado	**107.7**
New agency brands [2]	6.3
Termination of other agency brands	(2.1)
Total perimeter change	**111.9**

(2) Including Tullamore DEW in Germany for € 4.3 million

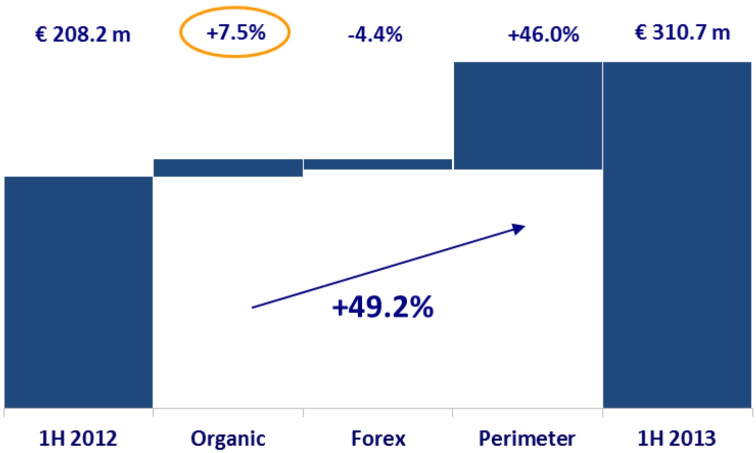
Breakdown of LdM sales	**€ m**
Spirits and wines	**64.3**
- Appleton	19.3
- W&N White Overproof	15.9
- Magnum tonic wine	8.9
- Other spirits and wines	20.2
Merchandise	**25.2**
Supply chain (sugar and bulk)	**18.2**
Total LdM	**107.7**



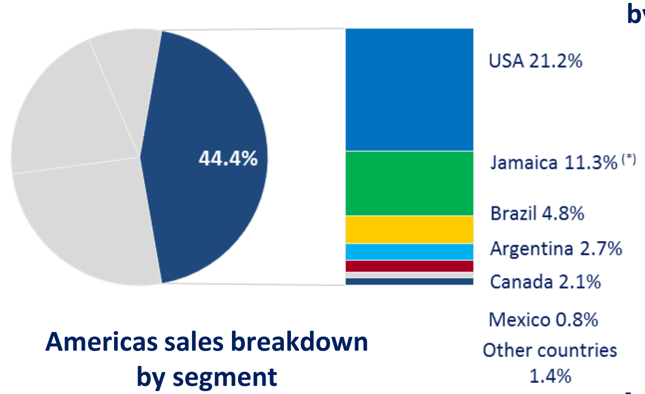


GRUPPO CAMPARI

Sales by region: Americas



Americas as % of 1H 2013 Group sales

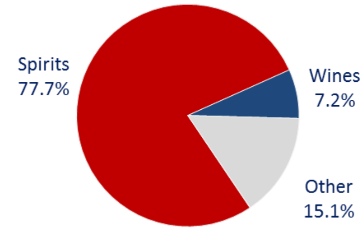


Americas sales organic growth by key market in 1H 2013

USA	+8.2%
Brazil	-1.5%
Argentina	+21.4%
Canada	+5.9%
Mexico	+0.8%

(*) Acquisition of LdM

Americas sales breakdown by segment



Americas sales organic growth by quarter

	2013	2012
1Q	+10.8%	+2.1%
2Q	+5.3%	+11.3%
1H	+7.5%	+7.2%
2H	-	+4.7%

> **Americas at 44.4% of Group sales** in 1H 2013 from 33.7% in 1H 2012 driven by:

> Positive organic growth (**+7.5%** in 1H 2013)

- **Overall good results,** notwithstanding slowdown in Brazil
- **Continued strong momentum of key spirits brands in core US market** (47.6% of total Americas), **up +8.2%**(1), as well as **double digit performances in Argentina** and in the rest of Latin America

> Perimeter effect of +46.0% due to LdM acquisition

> Negative FX of -4.4%, mainly driven by weakened USD and BRL

(1) Organic growth

Sales by region: Americas (cont'd)

Analysis by key markets

> **US** (21.2% of Group sales in 1H 2013)

- **continued positive momentum in the existing business** (**+8.2%**[1] in 1H 2013) **outperforming market trends**, driven by:
  - double digit growth in the **Wild Turkey franchise** (**+13.3%**[1]), driven by Wild Turkey bourbon and American Honey and **Campari** (**+21.7%**[1]) as well as continued positive performance of the **SKYY franchise** (**+3.4%**[1]), driven by core brand and the infusions
- positive **perimeter effect** of **+3.2%** and negative **FX effect** of **-1.3%**

> **Jamaica** (11.3% of Group sales)

- Integration of LdM acquisition and local business progressing in line with expectations

> **Brazil** (4.8% of Group sales)

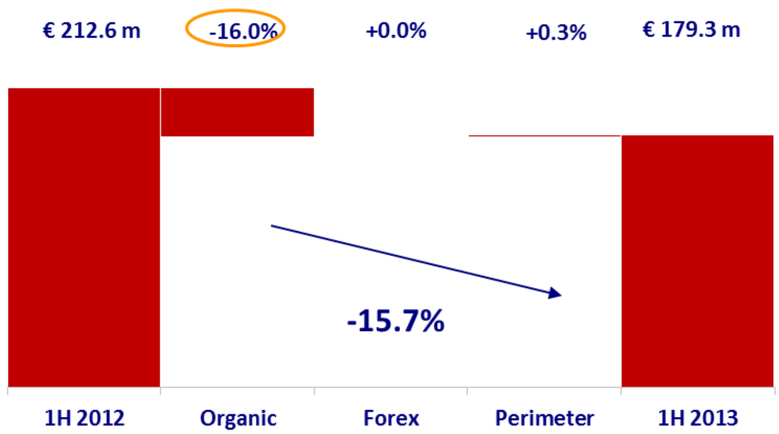
- **soft sales performance in the existing business** (**-1.5%** [1]), driven by continued strong performances of premium brands **SKYY franchise** (**+27.8%**[1]), **Sagatiba** (**+10.4%**[1]) and **Campari** (**+7.0%**[1]) which were more than offset by slowdown of **local brands** (Dreher, Old Eight and Drury's: **-9.6%** [1])
- positive **perimeter effect** of **+0.9%** and negative effect of **-9.4%**

> **Other countries**

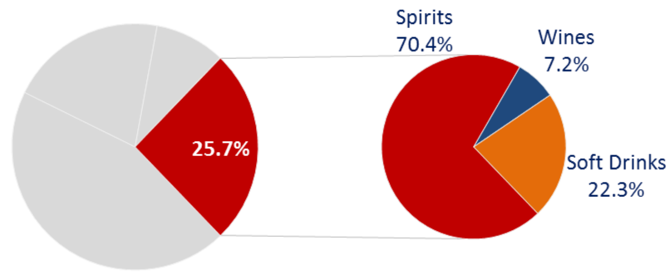
- **Argentina** (2.7% of Group sales), **keeping strong momentum at +21.4%**[1] driven by **high single digit growth of Old Smuggler** and **triple digit growth** of **Campari** (more than doubled in volume in 1H 2013)
- **Canada** (2.1% of Group sales), **up +5.9%**[1] driven by **Carolans** and **SKYY Vodka**
- **Mexico** (0.8% of Group sales), **up +0.8%**[1] driven by **SKYY Vodka, Espolón tequila** and **Campari**

(1) Organic growth

Sales by region: Italy



Italy as % of 1H 2013 Group sales



Italy sales organic growth by segment in 1H 2013

- Spirits -13.2%
- Wines -16.5%
- Soft drinks -23.7%

Italy sales organic growth by quarter

	2013	2012
1Q	-26.3%	+0.3%
2Q	-6.6%	+1.8%
1H	-16.0%	+1.1%
2H	-	-8.1%

> **Italy: 25.7% of Group sales in 1H 2013** (vs. 34.4% in 1H 2012)

> **Negative sales organic change of -16.0%[1] in 1H 2013** (decline in value terms of € 34.0 million), **mainly due the destocking effect** in Q1 2013 (c. € 25 million), linked to the introduction of article 62[2] as well as the **weak consumption trend and very poor weather conditions in Q2. Organic performance** in Q2 2013 was **-6.6%[1]** (-26.3% in Q1 2013)

> **Perimeter effect of +0.3%** attributable to **new still wine distribution agreements**

(1) Organic growth

(2) Article 62 of Law n. 27/2012 (effective from 24 October 2012) introduced in Italy new restrictions for food &beverage companies in terms of time limits to the payment terms that can be extended to the clients (60 days for non-perishable products and 30 days for perishable products)

Sales by region: Italy (cont’d)

Analysis by key brands

> **Core spirits segment down -13.2%[(1)]** in 1H 2013 (-**5.6%[(1)]** in Q2 2013) driven by:

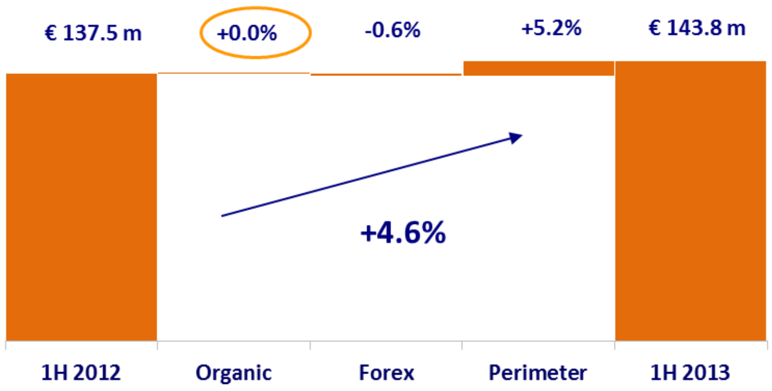
- strong decline in shipments in key brands (**Campari, Campari Soda** and **SKYY Vodka**), as a result of the combined negative effect of the Q1 2013 destocking and the continued tough economic environment still affecting the consumer sentiment. Soft shipments of **Aperol** in Q2 impacted also by very poor weather conditions. Sell-in performance in Q2 was more in line with overall consumption trends
- **Wines portfolio declined by -16.5%[(1)]** in 1H 2013 (-**11.4%[(1)]** in Q2 2013), due to the negative performance of the still wines portfolio, suffering from a continued slowdown in the restaurant channel due to a weak consumption environment

> **Soft drinks decreased by -23.7%[(1)]** in 1H 2013 (-**7.9%[(1)]** in Q2 2013), attributable to **Crodino** and **carbonated soft drinks,** heavily affected by the above mentioned trade destocking, the overall slowdown in consumption in the traditional day-bars channel and very poor weather conditions

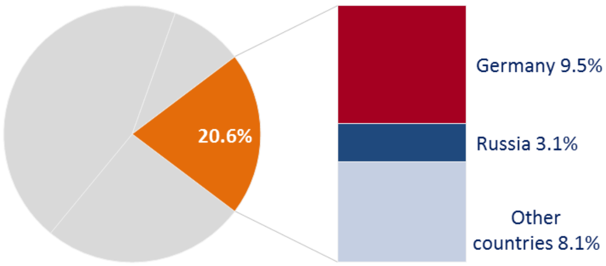
> Gruppo Campari’s **underlying business continued to outperform local market**. Nielsen sell-out trend of Gruppo Campari Wines and spirits was -5.1% in 1H 2013

(1) Organic growth

Sales by region: Europe (excluding Italy)



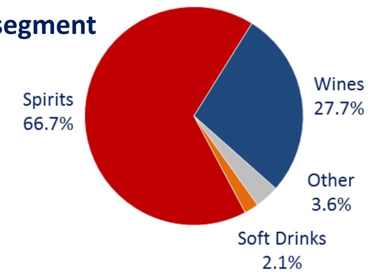
Europe as % of 1H 2013 Group sales



Europe sales organic growth by key market in 1H 2013

- Germany -5.7%
- Russia +21.1%

Europe sales breakdown by segment



Europe sales organic growth by quarter

	2013	2012
1Q	-8.8%	-1.0%
2Q	+7.3%	-4.9%
1H	+0.0%	-3.2%
2H	-	+8.3%

> **Rest of Europe: 20.6% of Group sales in 1H 2013** (vs. 22.2% in 1H 2012)

> **Organic sales trend improved vs. last year** thanks to a good recovery in Q2 2013 (**+7.3%**[1]), driven by positive performance in Germany (**+5.9%**[1] in Q2), UK and France

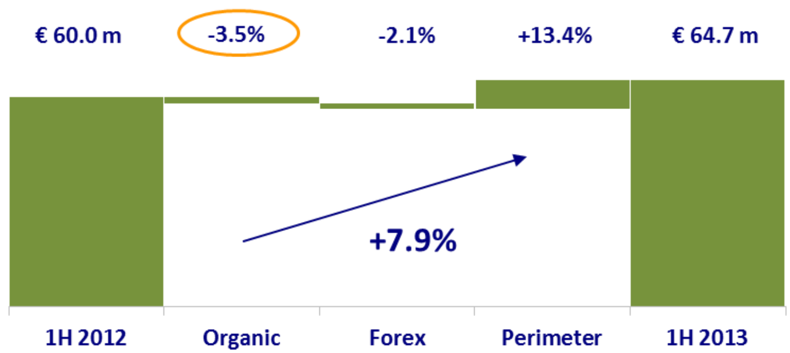
> Perimeter effect of +5.2% due to the **Tullamore DEW distribution rights in Germany** (started on 1 July 2012) as well as **LdM acquisition**

Analysis by key markets

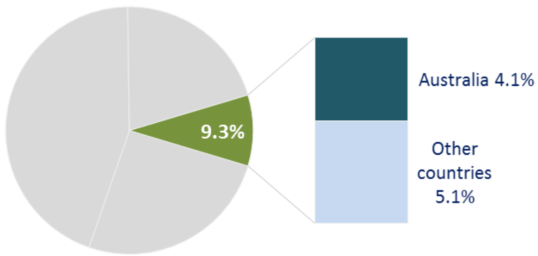
- **Germany (9.5% of Group sales) down by -5.7%[1] in 1H 2013, as the recovery registered in Q2** (**+5.9%**[1]) driven by **Cinzano**, **Campari** and **Ouzo12** was not able to offset the expected softness of **Aperol**, exacerbated by very poor weather conditions. Positive performance of **SKYY** and **Glen Grant**
- **Russia (3.1% of Group sales) up by +21.1%[1]**, driven by strong growth in core **Cinzano vermouth** as well as double digit growth of **Cinzano** and **Mondoro sparkling wines** (almost tripled in volume in the period)
- **Other European markets** registered mixed results: in particular, positive trend in **UK** was offset by a decline in **Spain**

(1) Organic growth

Sales by region: RoW and GTR



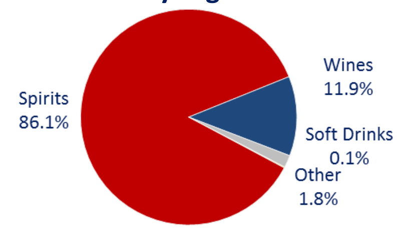
RoW and GTR as % of 1H 2013 Group sales



RoW and GTR sales organic growth by key market in 1H 2013

- Australia -9.8%

RoW and GTR sales breakdown by segment



RoW and GTR sales organic growth by quarter

	2013	2012
1Q	-6.9%	+27.2%
2Q	+0.0%	+4.9%
1H	-3.5%	+15.0%
2H	-	+9.7%

> **Rest of World and GTR: 9.3% of Group sales in 1H 2013** (vs. 9.7% in 1H 2012), **down by -3.5%[(1)]** due to a tough comparison base in Australia and Japan

Analysis by key markets

- **Australia (4.1% of Group sales) down by -9.8%[(1)] in 1H 2013** (-8.0% in Q2 vs. -11.4% in Q1), due to **weak shipments of Wild Turkey franchise**, driven by heightened competitive pressure on core bourbon and RTD and **Riccadonna sparkling wines.** The market performance, also affected by tough comps (+18.8% in 1H 2012), was in part offset by positive trend in **SKYY** and **Aperol**
- **Asia Pacific**: positive results in **New Zealand** (**Wild Turkey franchise**) and **China** (**Cinzano**)
- **Africa**: very good results in **South Africa** driven by **SKYY franchise**
- **GTR**: positive organic growth driven by **Glen Grant** and **SKYY**

(1) Organic growth

Review of top brands – Spirits

Spirits	Brand sales as % of Group's sales in 1H 2013	% organic change in sales value 1H 2013	% organic change in sales value 2Q 2013	Sales performance review
APEROL	10%(*) (*) *excluding Aperol Spritz home edition*	-10.0%	-6.8%	> **Overall trend affected by expected weakness in Germany**, as planned activities kicked in at the end of Q2 and will be focused on Q3. **Q2 was hit by very poor weather conditions across Europe, while Aperol registered continued strong positive trend in all other international markets**
CAMPARI	10%(*) (*) *excluding Campari Orange Passion*	+1.5%	+13.4%	> **1H 2013 results were positive** notwithstanding weak shipments in Italy, still impacted by Q1 trade destocking. **Q2 double digit growth** was driven by **continued strong performances in USA** and **Argentina** coupled with partial **recovery in Italy** and **Germany**
SKYY VODKA	11% (*) (*) *including SKYY Infusions*	+4.8%	+7.2%	> **Continued positive performance** in **US** (**+3.4%** in 1H 2013) driven by successful introduction of SKYY Infusions new flavours (particularly Moscato) and positive momentum behind the core brand, progressing in line with expectations. Good results in **international markets,** mostly driven by continued successful performance of **SKYY in Brazil, South Africa and Germany**
WILD TURKEY BOURBON / WILD TURKEY AMERICAN HONEY	9%(*) (*) *including: Wild Turkey bourbon (51% of WT franchise)* *Wild Turkey RTD (25% of WT franchise)* *American Honey (24% of WT franchise)*	+3.3%	+6.5%	> **Overall positive performance** of WT franchise thanks to **double digit growth in US** partly offset by **softness in Australia and Japan** as well as a tough comp base (+22.1% in 1H 2012). **WT core brand** and **American Honey** organic growth more than compensating **WT ready-to-drink weakness**

Review of top brands - Spirits (cont'd)

Spirits	Brand sales as % of Group's sales in 1H 2013	% organic change in sales value 1H 2013	% organic change in sales value 2Q 2013	Sales performance review
Campari Soda	4%	-19.5%	-11.0%	> Negative performance affected by **Q1 trade destocking in Italy** as well as the **very challenging environment** and **weak trading conditions** in day bars channel and off trade in Italy. Sell-in trend in Q2 was more in line with the brand's underlying performance (**Nielsen at -8.8% in 1H 2013)**
Dreher, Drury's, Old Eight	3%	-9.9%	-19.8%	> Overall performance in Q2 2013 was affected by **general consumption slowdown in Brazil**
Frangelico liqueur, Carolans Irish Cream	3%	-6.9%	+1.9%	> Poor performance in 1H 2013 was driven by guided destocking ahead of new packaging launches in Q1. Brands partially recovered thanks to the positive performance in Q2
Cabo Wabo Tequila, Espolòn	2%	+12.0%	-0.7%	> **Continued growth** in tequilas driven by both **Espolón** and **Cabo Wabo** in key US market. Depletions running ahead of shipments
Glen Grant Single Malt	1%	+1.3%	+15.5%	> **Positive performance in France, Germany, GTR and Japan** more than offset weak performance in the core Italian market

Review of top brands - Wines and Soft Drinks

Wines	Brand sales as % of Group's sales in 1H 2013	% organic change in sales value 1H 2013	% organic change in sales value 2Q 2013	Sales performance review
CINZANO Vermouths	3%	+0.9%	-4.8%	> **Positive performance** in **Russia** and **Germany** offsetting category weakness in the rest of developed markets. Brand achieved a flat performance in Argentina
CINZANO Sparkling wines	3%	+5.0%	+22.6%	> **Continued strong performance** in **Russia** as well as **good recovery in Germany in Q2**, more than offsetting weakness in Italy
Riccadonna, Mondoro, Ozecca	2%	+28.5%	+6.3%	> **Positive performance** was driven by **strong results of Mondoro in Russia**
Sella&Mosca, Enrico Serafino, Teruzzi&Puthod	3%	-20.9%	-16.4%	> Decline was driven by Q1 destocking in Italy as well as continued **weakness in the Italian on premise channel**

Soft drinks	Brand sales as % of Group's sales in 1H 2013	% organic change in sales value 1H 2013	% organic change in sales value 2Q 2013	Sales performance review
Crodino	4%	-29.6%	-13.9%	> **Overall negative performance still affected** by Q1 **destocking in connection with article 62, a very challenging trading and consumer environment** in day bars and off trade channels in Italy as well as **very poor weather conditions in Q2**. Sell-in trend in Q2 was more in line with the brand's underlying performance (**Nielsen at -8.1% in 1H 2013**)

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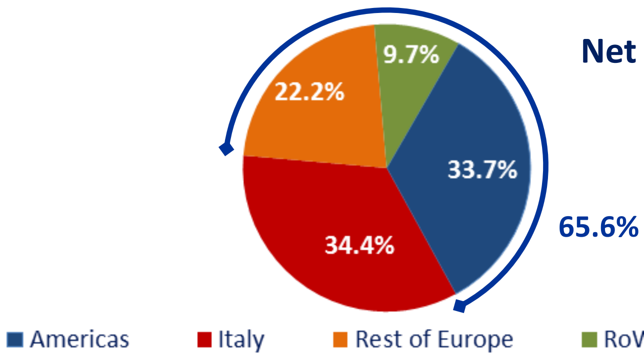
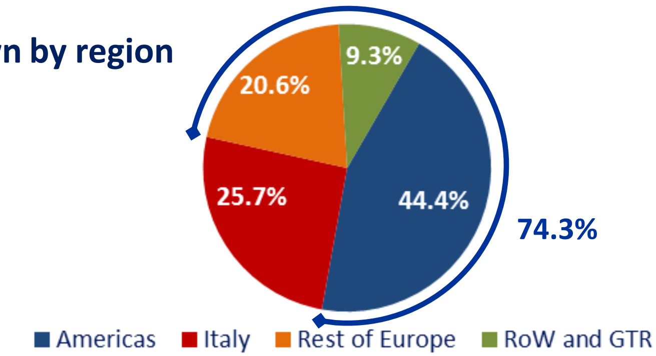
Net sales and EBIT[1] analysis by region

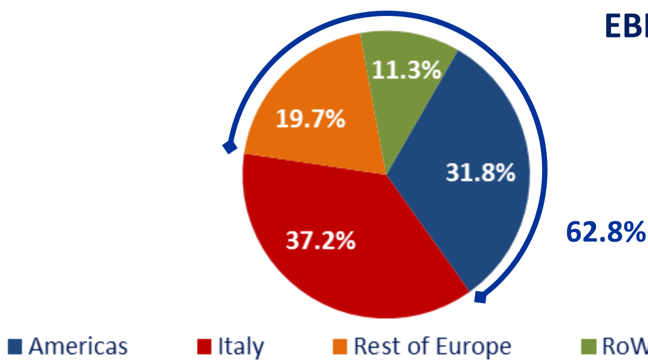
1H 2012 | **1H 2013**

Net Sales breakdown by region

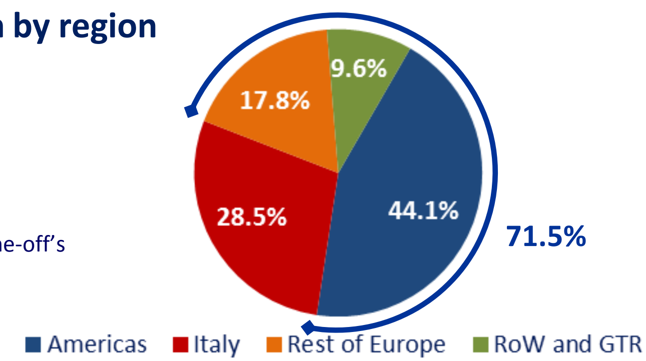




EBIT [(1)] breakdown by region



(1) EBIT before one-off's



> **Business outside Italy increased in 1H 2013 to 74.3% of sales** (from 65.6% in H1 2012) **and 71.5% of EBIT** (from 62.8% in H1 2012) **driven by LdM acquisition** and reflecting **the international expansion strategy** pursued by the Group over the long term

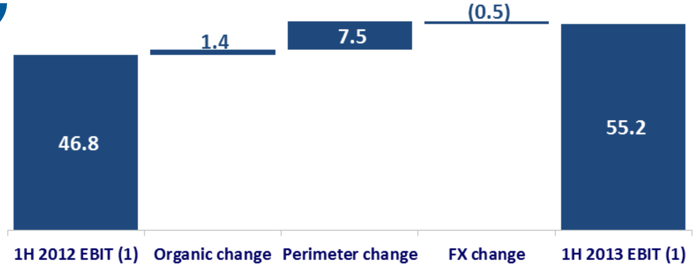
> **As a single region, Americas is the largest profit pool representing in H1 2013 44.4% of total sales** (33.7% in H1 2012) and **44.1 % of total EBIT [(1)]** (31.8% in H1 2012). The growth in this region was driven by **perimeter** (LdM acquisition) as well as **sustained organic growth** (+7.5% in H1 2013)

Analysis of EBIT[(1)] by region: Americas

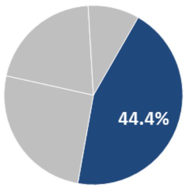
	1H 2013 € million	1H 2013 % of sales	1H 2012 € million	1H 2012 % of sales	Reported change	1H 2013 at constant perimeter and FX € million	1H 2013 at constant perimeter and FX % of sales	Organic change
Net sales	310.7	100.0%	208.2	100.0%	+49.2%	224.0	100.0%	+7.5%
Gross profit	154.6	49.7%	119.1	57.2%	+29.8%	124.9	55.8%	+4.9%
A&P	(46.0)	-14.8%	(37.8)	-18.2%	+21.5%	(40.2)	-18.0%	+6.3%
SG&A	(53.4)	-17.2%	(34.4)	-16.5%	+54.9%	(36.4)	-16.3%	+5.8%
EBIT (1)	**55.2**	**17.8%**	**46.8**	**22.5%**	**+17.9%**	**48.2**	**21.5%**	**+3.0%**

(1) EBIT before one-off's

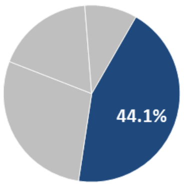
-470 bps



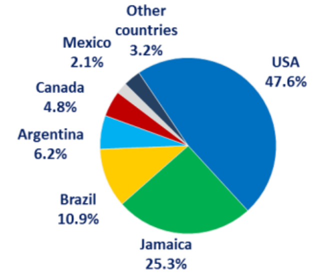
Americas sales as % of Group sales



Americas EBIT[(1)] as % of Group EBIT[(1)]



Americas sales breakdown by key markets



- In **existing business**, **net sales** and **EBIT grew by 7.5% and 3.0% respectively. EBIT margin declined by -100 bps (from 22.5% to 21.5%):**
  - **Gross profit increased in value by +4.9% YoY but declined by -140 bps** as % of net sales (from 57.2% to 55.8%), due to one-offs costs tied to in-sourcing of bottling activities in US
  - **A&P grew in value by 6.3% YoY** but **declined -20 bps** as % of net sales (from 18.2% to 18.0%) due to different phasing of marketing initiatives
  - **SG&A grew in value by 5.8% YoY** but **declined -20 bps** as % of net sales (from 16.5% to 16.3%) due to successful cost containment
- In **FX**, **net sales** and **EBIT** declined by **-4.4%** and **-1.1%** respectively**. FX effect was accretive on EBIT margin by +70 bps**
- In **Perimeter**, **net sales** and **EBIT** increased by **46.0%** and **16.0%** respectively, driven by the first time consolidation of LdM**. Perimeter effect was dilutive on EBIT margin by -440 bps**

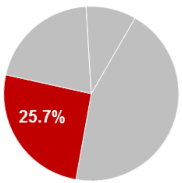
Analysis of EBIT(1) by region: Italy

	1H 2013		1H 2012		Reported change	1H 2013 at constant perimeter and FX		
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic change
Net sales	179.3	100.0%	212.6	100.0%	-15.7%	178.5	100.0%	-16.0%
Gross profit	107.1	59.7%	127.7	60.1%	-16.2%	106.8	59.8%	-16.4%
A&P	(27.5)	-15.3%	(27.8)	-13.1%	-1.4%	(27.4)	-15.4%	-1.5%
SG&A	(43.9)	-24.5%	(45.0)	-21.2%	-2.5%	(43.9)	-24.6%	-2.5%
EBIT (1)	**35.7**	**19.9%**	**54.9**	**25.8%**	**-34.9%**	**35.5**	**19.9%**	**-35.3%**

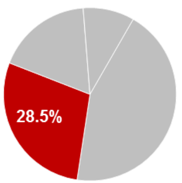
(1) EBIT before one-off's

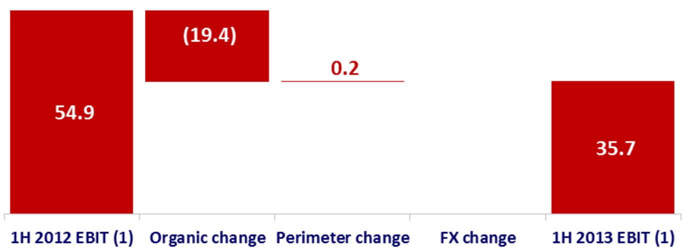
-590 bps

Italy sales as % of Group sales

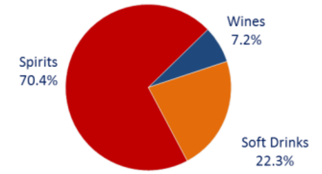


Italy EBIT(1) as % of Group EBIT(1)





Italy sales breakdown by segment



- In **existing business**, **net sales** and **EBIT declined by 16.0% and 35.3% respectively. EBIT margin declined by -590 bps (from 25.8% to 19.9%):**
  - **Gross profit decreased in value by 16.4% YoY. Dilution in gross margin contained to -30 bps** (from 60.1% to 59.8%), notwithstanding a poor sales mix, on the back of:
    - **company's strong pricing power**, more than offsetting moderate input cost increase
    - **production cost containment**
  - **A&P declined in value by 1.5% YoY** but **increased** +230 bps as % of net sales (from 13.1% to 15.4%) due to launch of new advertising campaigns
  - **SG&A declined in value by 2.5% YoY**, driven by a decrease in variable sales costs, **but increased by +340 bps** as % of net sales (from 21.2% to 24.6%) due to a lower absorption of SG&A fixed costs driven by lower sales
- In perimeter, **net sales and EBIT grew by 0.3% and 0.4% (or € 0.2 million)** respectively

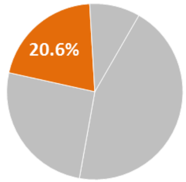
Analysis of EBIT(1) by region: Europe (excluding Italy)

	1H 2013		1H 2012		Reported	1H 2013 at constant perimeter and FX		
	€ million	% of sales	€ million	% of sales	change	€ million	% of sales	Organic change
Net sales	143.8	100.0%	137.5	100.0%	+4.6%	137.5	100.0%	+0.0%
Gross profit	74.2	51.5%	77.6	56.4%	-4.4%	72.0	52.4%	-7.1%
A&P	(28.8)	-20.0%	(25.9)	-18.9%	11.0%	(28.5)	-20.7%	+9.9%
SG&A	(23.0)	-16.0%	(22.6)	-16.4%	+1.9%	(22.2)	-16.1%	-2.0%
EBIT (1)	**22.4**	**15.6%**	**29.0**	**21.1%**	**-23.0%**	**21.4**	**15.6%**	**-26.3%**

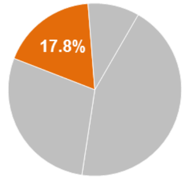
(1) EBIT before one-off's

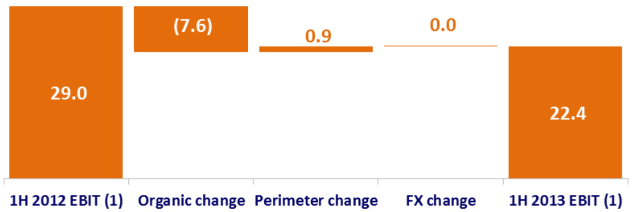
-560 bps

Rest of Europe sales as % of Group sales

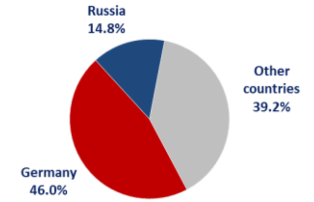


Rest of Europe EBIT(1) as % of Group EBIT(1)





Rest of Europe sales breakdown by key markets



- In **existing business**, **net sales** and **EBIT were flat and down by 26.3% respectively. EBIT margin declined by -560 bps (from 21.1% to 15.6%):**
  - **Gross profit decreased in value by 7.1% YoY and by -400 bps** as % of net sales (from 56.4% to 52.4%) driven by:
    - **unfavourable sales and geographic mix**: decline in high margin German market (Aperol) vs. strong growth in Russia (Cinzano and Mondoro)
  - **A&P grew in value by 9.9% YoY and by +180 bps** as % of net sales (from 18.9% to 20.7%) due to different phasing of marketing initiatives: increase in A&P investments in Russia and various Western European markets (Aperol in UK and Spain), in part offset by lower A&P spend in Germany (phased into Q3 as planned)
  - **SG&A declined in value by 2.0% YoY** and **by -30 bps** as % of net sales (from 16.4% to 16.1%) due to cost containment
- In **FX**, **net sales** decreased by **-0.6%** and **EBIT increased +0.2%** respectively**. FX effect was accretive on EBIT margin by +10 bps**
- In **Perimeter**, **net sales** and **EBIT** increased by **+5.2%** and **+3.1%** respectively, driven by Tullamore DEW and the first time consolidation of LdM. **Perimeter effect was dilutive on EBIT margin by -10 bps**

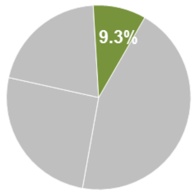
Analysis of EBIT(1) by region: RoW & GTR

	1H 2013		1H 2012		Reported	1H 2013 at constant perimeter and FX		
	€ million	% of sales	€ million	% of sales	change	€ million	% of sales	Organic change
Net sales	64.7	100.0%	60.0	100.0%	+7.9%	57.9	100.0%	-3.5%
Gross profit	37.6	58.1%	38.8	64.7%	-3.1%	34.8	60.1%	-10.3%
A&P	(13.2)	-20.4%	(11.7)	-19.5%	+12.5%	(12.5)	-21.5%	+6.3%
SG&A	(12.4)	-19.1%	(10.5)	-17.5%	+18.0%	(12.2)	-21.1%	+16.1%
EBIT (1)	**12.0**	**18.6%**	**16.6**	**27.7%**	**-27.6%**	**10.2**	**17.6%**	**-38.7%**

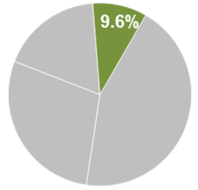
(1) EBIT before one-off's

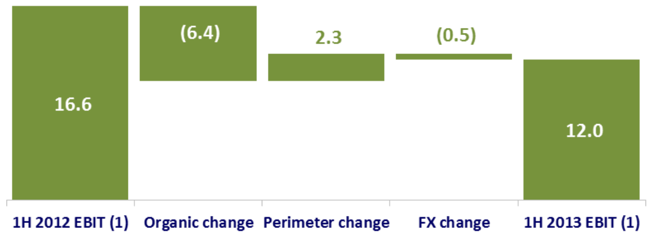
-910 bps

RoW & GTR sales as % of Group sales



RoW & GTR EBIT(1) as % of Group EBIT(1)





RoW & GTR sales breakdown by key markets

> In **existing business**, **net sales** and **EBIT declined by 3.5% and 38.7% respectively. EBIT margin on sales declined from 27.7% to 17.6%, due to:**

- **Gross profit declined in value by 10.3% YoY and by -460 bps** as % of net sales (from 64.7% to 60.1%), driven by negative **geographic mix**: high margin Australia was softer than last year
- **A&P grew in value by 6.3% YoY** and **increased by +200 bps** as % of net sales (from 19.5% to 21.5%) due to different phasing of marketing initiatives
- **SG&A grew in value by 16.1% YoY and increased by +360** bps as % of net sales (from 17.5% to 21.1%) due to the strengthening of distribution structures in Africa and Asia

> In **FX**, **net sales** and **EBIT** declined by **-2.1%** and **-2.8%** respectively**. FX effect was dilutive on EBIT margin by -40 bps**

> In **Perimeter**, **net sales** and **EBIT** increased by **+13.4%** and **+13.9%** respectively, driven by the first time consolidation of LdM (mainly New Zealand)**. Perimeter effect was accretive on EBIT margin by +140 bps**

Consolidated EBIT

	1H 2013		1H 2012			1H 2013 at constant perimeter and FX				
	€ million	% of sales	€ million	% of sales	Reported change	€ million	% of sales	Organic growth	Forex impact	Perimeter impact
Net sales	698.6	100.0%	618.3	100.0%	+13.0%	597.9	100.0%	-3.3%	-1.8%	+18.1%
COGS [1]	(325.2)	-46.6%	(255.1)	-41.3%	+27.5%	(259.4)	-43.4%			
Gross profit	373.4	53.4%	363.2	58.7%	2.8%	338.6	56.6%	-6.8%	-1.4%	+11.0%
Advertising and promotion	(115.4)	-16.5%	(103.3)	-16.7%	11.7%	(108.6)	-18.2%			
Contribution after A&P	**258.0**	**36.9%**	**259.9**	**42.0%**	**-0.7%**	**230.0**	**38.5%**	**-11.5%**	**-1.3%**	**+12.0%**
SG&A [2]	(132.6)	-19.0%	(112.5)	-18.2%	17.8%	(114.7)	-19.2%			
EBIT before one-off's	**125.4**	**17.9%**	**147.4**	**23.8%**	**-14.9%**	**115.3**	**19.3%**	**-21.7%**	**-0.6%**	**+7.4%**
One-off's	(4.9)	-0.7%	(3.6)	-0.6%	-	(3.4)	-0.6%			
Operating profit = EBIT	120.5	17.3%	143.8	23.3%	-16.2%	112.0	18.7%	-22.1%	-0.6%	+6.5%
Other information:										
Depreciation	(20.2)	-2.9%	(15.6)	-2.5%	30.0%	(17.0)	-2.8%			
EBITDA before one-off's	**145.6**	**20.8%**	**162.9**	**26.3%**	**-10.6%**	**132.3**	**22.1%**	**-18.8%**	**-0.8%**	**+8.9%**
EBITDA	140.7	20.1%	159.3	25.8%	-11.7%	128.9	21.6%	-19.1%	-0.7%	+8.1%

[1] COGS = cost of materials, production and logistics expenses

[2] SG&A = selling expenses + general and administrative expenses

Consolidated EBIT (cont'd)

> **Gross profit grew by 2.8% YoY but declined -530 bps (vs. -700 bps in Q1 2013) to 53.4% of sales (from 58.7% in H1 2012), due to:**

- **Existing business**: gross profit **declined in value by 6.8% YoY** and **-210 bps as % of net sales** (from 58.7% to 56.6%) **in H1 2013** (from -250 bps in Q1 2013), due to:
  - **unfavourable brand sales mix** in connection with Italy destocking hitting high margin brands: **-140 bps**
  - **overlapping costs tied to in-sourcing of bottling activities in US**: **-50 bps**
  - **Increase in average production cost per unit**, in part offset by price increases: **-20 bps**
- **FX and perimeter effects**: **gross profit increased in value by +9.6% YoY** and **declined -320 bps** (of which FX +20 bps and Perimeter -340 bps) **as % of net sales** in H1 2013 (from -450 bps in Q1 2013) due to lower impact in H1 vs. Q1 of the LdM low margin sugar and merchandise business

> **A&P grew in value by 11.7**% YoY **but declined -20 bps as % of sales** (from 16.5% to 16.7%) due to perimeter effect:

- **Existing business**: **A&P grew in value by 5.1% YoY** and by **+150 bps as % of net sales** (from 16.7% to 18.2%) due to different phasing of the A&P spend
- **Perimeter:** LdM first time consolidation determined a **dilution of Group A&P as % of net sales of -170 bps** (LdM A&P as % of net sales came in at 7.9% in H1 2013)

> **SG&A overall increase of 17.8%** driven by:

- organic change contained to **+1.9%**
- **+18.0% perimeter effect** due to the first time consolidation of LdM
- -**2.1% FX effect** mainly driven by the strengthening of the Euro currency against the USD Dollar and BRL Real

> **Depreciation was € 20.2 million in 1H 2013**, up by € 4.6 million, mainly due to a perimeter effect (LdM acquisition) of € 3.6 million

Consolidated EBIT (cont'd)

Analysis of one-off's

> **Net negative one-off's of € (4.9) million in H1 2013** (negative one-off's of € (3.6) million in H1 2012) attributable to:

- **€ (4.6) million due to restructuring programs** implemented in Italy, Jamaica and, to a lesser extent, other Group's subsidiaries
- **€ (3.7) million due to** CJSC Odessa Sparkling Wine Company's **write-off's**
- **€ 4.5 million of capital gain** from the sale of Barbieri Punch brand in Italy in Q1
- € (1.1) million of miscellaneous

Consolidated Group net profit

	1H 2013 € million	% of sales	1H 2012 € million	% of sales	Reported change
Operating profit = EBIT	**120.5**	**17.3%**	**143.8**	**23.3%**	**-16.2%**
Net financing costs	(28.3)	-4.0%	(20.8)	-3.4%	+35.6%
One-off financial costs	(0.1)	0.0%	(0.1)	0.0%	-
Put option costs	(0.0)	0.0%	(0.1)	0.0%	-
Pretax profit	**92.2**	**13.2%**	**122.7**	**19.8%**	**-24.9%**
Taxes	(34.3)	-4.9%	(44.5)	-7.2%	-22.9%
Net profit	57.9	8.3%	78.2	12.6%	-26.0%
Minority interests	(0.3)	0.0%	(0.3)	0.0%	-
Group net profit	**57.6**	**8.2%**	**77.9**	**12.6%**	**-26.1%**

- **Net financing costs were € 28.3 million in 1H 2013**, up by € 7.5 million from 1H 2012 driven by:
  - Group higher average net debt in connection with the LdM acquisition
- **Pretax profit** was **€ 92.2 million** in 1H 2013, down by -24.9%
- **Taxes** decreased by € 10.2 million YoY to **€ 34.3 million** (including goodwill deferred taxes of € 10.9 million)
- **Group net profit of € 57.6 million, down -26.1%**

Results highlights

Sales review

- by region
- by brand

Consolidated income statement

- operating results by region

Cash flow and Net debt analysis

New developments

Conclusion and Outlook

Operating Working Capital

€ million	30 June 2013	% of LTM sales (1)	31 December 2012 (2)	% of LTM sales (3)	change	of which: FX effects	of which: organic change	30 June 2012	% of LTM sales	change
Receivables	282.6	19.9%	311.1	23.2%	(28.5)	(7.7)	(20.7)	305.5	23.4%	(22.8)
Inventories	465.9	32.8%	438.6	32.7%	27.3	(10.8)	38.1	379.6	29.1%	86.3
Payables	(199.3)	-14.0%	(211.2)	-15.8%	11.9	2.2	9.6	(196.4)	-15.1%	(3.0)
Operating Working Capital	**549.2**		**538.5**		**10.7**	**(16.3)**	**27.0**	**488.7**		**60.5**

	30 June 2013	31 December 2012	30 June 2012
OWC / LTM Net sales (%), as reported	***38.6%*** (1)	***40.2%*** (3)	***37.5%***
OWC / LTM Net Sales (%), excluding perimeter changes (LdM)	***35.4%*** (4)	***33.7%*** (4)	***37.5%***

-210 bps

Notes:

(1) Last twelve months ('LTM') consolidated sales to 30 June 2013, as reported (i.e. including LdM sales for 1H 2013)

(2) OWC as of 31 Dec 2012 of € 538.5 million post reclassification of € (24.0) million in connection with preliminary purchase price allocation of LdM. OWC as of 31 Dec 2012 pre reclassification was € 562.5 million (of which Receivables of € 312.4 million, Inventories of € 451.4 million, Payables of € (201.4) million)

(3) Full recognition of LdM OWC as of 31 Dec 2012 without any recognition of LdM sales in 2012

(4) OWC and LTM sales excluding LdM effects

> **Increase in OWC of € 10.7 million** (vs. € 538.5 million as of 31 December 2012) driven by:
- **organic change of € 27.0 million**
  - reduction in **receivables of € (20.7) million** driven by seasonality of the business in H1
  - increase in **inventory of € 38.1 million** due to the creation of safety stock in connection with the start up of the new bottling plants in US and Scotland
  - reduction in **payables of € 9.6 million**
- **FX effect of € (16.3) million**

> **Increase in OWC of € 60.5 million** (vs. € 488.75 million as of 30 June 2012) driven by:
- organic change of € (1.8) million
- FX effect of € (22.9) million
- perimeter effect of € 85.2 million due to LdM acquisition

> **OWC as % of LTM sales**, excluding perimeter effect, **down from 37.5% as of 30 June 2012** to **35.4% as of 30 June 2013**

Consolidated cash flow

€ million	Notes	30 June 2013	30 June 2012	Change
EBIT		**120.5**	**143.8**	**(23.3)**
Amortisation and depreciation		20.2	15.6	4.7
EBITDA		**140.7**	**159.3**	**(18.6)**
Other changes in non-cash items	(1)	7.6	3.4	4.2
Decrease/(Increase) in tax and other non financial net receivables	(2)	(8.4)	(1.8)	(6.6)
Income taxes paid	(3)	(40.6)	(53.1)	12.5
Cash flow from operating activities before changes in OWC		**99.3**	**107.8**	**(8.5)**
Net change in OWC (at constant FX and perimeter)	(4)	(27.0)	(42.5)	15.5
Cash flow from operating activities		**72.3**	**65.3**	**7.0**
Net interest paid		(10.3)	(17.4)	7.1
Capex	(5)	(36.0)	(17.4)	(18.6)
Free cash flow		**26.0**	**30.6**	**(4.6)**

Notes:

1) **Other changes in non-cash item**: include adjustments for accruals for restructuring provisions of € 8.2 million, cost of share-based payments of € 4.2 million, and capital gain on Punch Barbieri sale of € (4.8) million
2) **Increase in tax and other non financial net receivables**: change in other non-income taxes
3) **Taxes paid**: lower taxes paid due to lower income and one-off timing differences due to shift of advanced / settlement payments of income tax in Italy which negatively affected H1 2012
4) **Organic change in OWC**: FX positive impact of € 16.3 million included in 'Exchange rate differences and other movements'
5) **Capex**: increase in 1H 2013 by € 18.6 million due to the completion of new bottling facilities in Kentucky and Scotland

Consolidated cash flow (cont'd)

€ million	Notes	30 June 2013	30 June 2012	Change
Acquisitions	(6)	(14.1)	(1.3)	(12.9)
Other changes	(7)	(42.0)	(1.7)	(40.3)
Dividends paid		(39.8)	(40.5)	0.7
Cash flow from other activities		**(96.0)**	**(43.5)**	**(52.5)**
Exchange rate differences and other movements	(8)	(7.5)	(7.5)	(0.0)
Change in estimated debt for the exercise of put options and earn outs	(9)	2.9	1.3	1.6
Cash flow from other activities and other cash flow changes		**(100.6)**	**(49.7)**	**(50.9)**
Change in net financial position		**(74.6)**	**(19.1)**	**(55.5)**
Net financial position at 1-Jan		(869.7)	(636.6)	(233.1)
Net financial position at 31-Dec		**(944.3)**	**(655.7)**	**(288.7)**

Notes:

6) **Acquisitions**: acquisition of US distribution rights for LdM (€ 15.6 million)
7) **Other changes:** include net purchase of own shares for stock option plans
8) **Exchange rate differences and other movements:** include positive FX effects on OWC of € 16.3 million
9) **Change in estimated debt for the exercise of put option and earn outs**: earn out and put option for the purchase of minorities in Campari Rus OOO subsidiary

Consolidated cash flow (cont'd)

> **Increase/(Decrease) in Free Cash Flow from operating activities of € (4.6) million**
> (from € 30.6 million in 1H 2012 to € 26.0 million in 1H 2013)

- \- Decrease in EBITDA of € (18.6) million
- \+ Lower tax paid by € 12.5 million
- \- Other changes by € (2.4) million
- \+ Lower organic increase in OWC of € 15.5 million
- \+ Lower Net interest paid for € 7.1 million
- \- Higher Capex by € (18.6) million due to in-sourcing of bottling activities in Kentucky

> **Increase/(Decrease) in cash flow from Other Activities and other cash flow changes of € (50.9) million**
> (from € (49.7) million in 1H 2012 to € (100.5) million in 1H 2013)

- \- Increased Acquisitions outlay for € (12.9) million (acquisition of US distribution rights for LdM)
- \- Negative variance in Other changes of € (40.3) million (purchase of own shares)
- \+ Lower dividends paid for € 0.7 million
- \- Negative FX differences nil
- \+ Positive variance in change in estimated debt for the exercise of put options and earn out's by € 1.6 million

> **(Increase)/Decrease in Net debt by € (55.5) million in 1H 2013**

> **Net financial debt of € 944.3 million as of 30 June 2013** (from € 869.7 million as of 31 Dec 2012)

Net financial debt

€ million	30 June 2013	31 December 2012
Short-term cash/(debt)	225.4	336.5
Medium to long-term cash/(debt)	(1,162.6)	(1,196.1)
Liabilities for put option and earn-out payments [1]	(7.1)	(10.0)
Net cash/(debt)	**(944.3)**	**(869.7)**

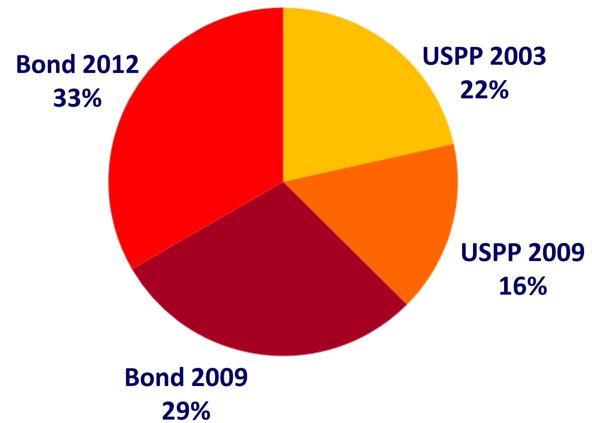
(1) Put option for the acquisition of minority stake in Campari Rus OOO and earn out on Cabo Wabo and Sagatiba S.A.

> **Net financial debt as of 30 June 2013 at € 944.3 million** (from € 869.7 million as of 31 Dec 2012)

> Decrease in cash position mainly driven by purchase of own shares (€ 42.0 million) and payment of USD 20 million (€ 15.6 million) in February 2013 for the acquisition of US distribution rights for LdM

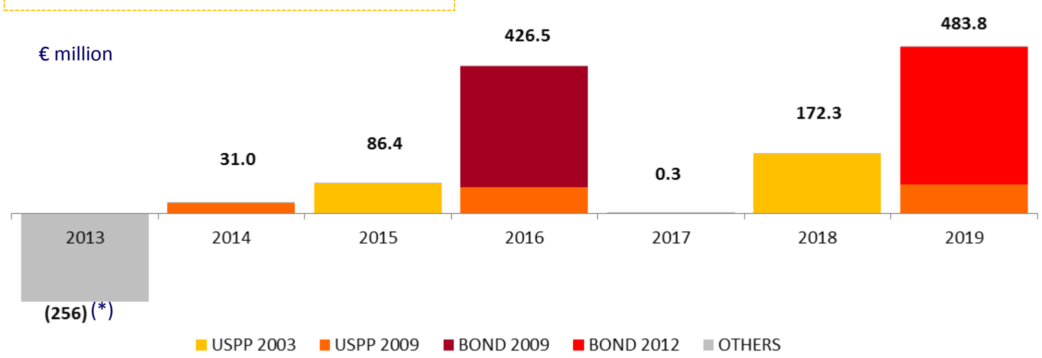
> **Net debt / EBITDA pro-forma ratio at 2.8 X** as of 30 June 2013

Analysis of gross debt by class and issue date



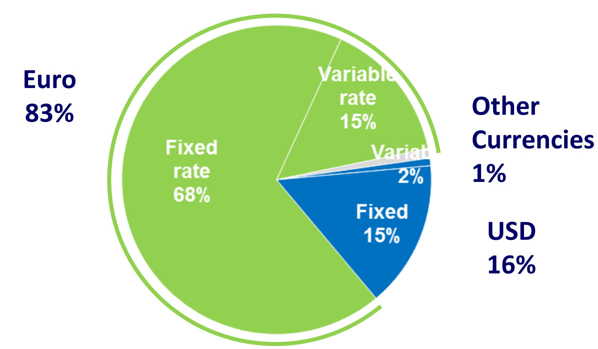
Debt maturity profile as of 30 June 2013

Average maturity: 6.0 years



(*) Short term cash net of first tranche of 2009 USPP amounting to € 30.6 million for repayment in 2014

Analysis of gross debt by currency and interest rates



Results highlights

Sales review

- by region

- by brand

Consolidated income statement

- operating results by region

Cash flow and Net debt analysis

New developments

Conclusion and Outlook

Product supply chain

> **Continued strengthening of Group's international supply chain capabilities**

> **Thanks to key projects implemented in 2013, the Group's program of production in-sourcing is complete:**

- Announced **acquisition of Copack bottler in Australia**
  - deal expected to close in Q3 2013
  - **acquisition value of AUD 20 million** (approx. **€ 14.2 million**) with an expected **payback period** of approx. **6 years**
- **In-sourcing of bottling activities in US** (SKYY Vodka and Wild Turkey) progressing in line with plans
  - **total investment of USD 43.2 million**, of which USD 22.7 million in 2012 and USD 18.1 million (€ 13.9 million) in H1 2013. Investment to be completed in H2 2013 and plant expected to start operations in August 2013
  - expected **payback period** of approx. **8 years**
- **In-sourcing of bottling activities in Scotland** (Glen Grant) completed
  - **total investment of GBP 5.1 million**, of which GBP 1.2 million (€ 1.4 million) in H1 2013. Plant started operations in Q1 2013
  - expected **payback period** of approx. **8 years**

> **Key supply objectives:**

- **achieve advantage in cost via in-sourcing of production activities** in key markets (particularly, US and Australia)
- **enhance flexibility and ability to manage demand** effectively in local markets
- **heighten quality control** standards
- **further support innovation capabilities** and accelerate innovation rate

Other developments

Efficiency projects

> Continued **steady progress on operation efficiency projects** across various markets, expecting to generate a **saving of 50 bps on sales from 2014 onwards** and **totalling cumulated one-off's of € 9 million in 2012 and 2013**:

- **Jamaica**
  - successful completion of the newly announced **restructuring project of the LdM sales operations** by moving to a "**One Company" structure** (from three back offices and two sales forces) as of 1 August 2013. The purpose of the merger is to **strengthen the route to market in Jamaica** and **improve the service offered to customers and principals** while **optimizing the organizational structure** of the business
- **Italy**
  - **restructuring program started being executed in Italy in June 2013**, aimed at maintaining a highly efficient and more internationally orientated administration and supply chain functions
- **Brazil**
  - announced projects of **outsourcing of local whisky production and production reallocation** within the Group's Brazilian plants **completed in Q1 2013**
- **International markets**
  - announced project of **relocation of EMEA commercial platform** to the Milan based headquarters was successfully **completed in July 2013**

Other developments (cont'd)

Agency brand distribution agreements

> **Germany**

- **distribution agreement for William Grant & Sons portfolio** started on 1 July 2013
- **termination of the distribution agreement of Russian Standard Vodka** on 31 August 2013

Key marketing initiatives - **Aperitifs**

CAMPARI

COMMUNICATION

"Campari Orange Passion" TV campaign In Italy

Campari Calendar 2014 'Worldwide Celebration' featuring Uma Thurman

ACTIVATION

"Red Night of the Bars" events in Germany

APEROL

COMMUNICATION

Aperol Spritz "Taste the sunset" print and billboards campaign in USA

CORE SPONSORSHIP

Aperol will become the Official Global Spirits Partner of Manchester United as from 1st January 2014

ACTIVATION

Aperol Spritz billboards campaign in London

Aperol Spritz tour with the Holi Festival of Colours in Germany

Key marketing initiatives - **White Spirits**

SKYY VODKA

COMMUNICATION

SKYY VODKA "The Battle of DJs", the first reality show among amateur DJs of Brazil (June 1023)

SKYY Infusions ‘Be Part of the Art’ first TV and social media campaign in USA (May 2013)

ACTIVATION

SKYY Vodka Sponsorship of Emirates Team New Zealand's Challenge for the 34th America's Cup

SKYY Vodka Bikini limited edition

SKYY Vodka America’s Cup limited edition

SAGATIBA

COMMUNICATION

Sagatiba ‘Sagatiba Pura. The mixable cachaça’ new multi-media campaign in Brazil (June 2013)

Key marketing initiatives - **Brown Spirits**

WILD TURKEY

COMMUNICATION

Wild Turkey bourbon print campaign in UK

Wild Turkey bourbon digital media campaign

SPONSORSHIP

WILD TURKEY BOURBON NRL SUPER SATURDAY

Wild Turkey bourbon is the Official Spirit of the National Rugby League in Australia

AMERICAN HONEY

ACTIVATION

American Honey digital campaign

Results highlights

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Conclusion and Outlook

> **Return to positive organic performance in Q2,** with overall first half results in line with expectations, driven by:
>
> - **Key markets**
>   - **sustained growth in North America, Russia and Argentina**
>   - **stabilization or improvement** of trends in other developed markets (**particularly Italy and Germany**)
> - **Key franchises**
>   - **the aperitif business, particularly Campari and Aperol, proved its resilience,** with improved penetration in non-core markets helping to mitigate the effect of **very adverse weather conditions** in Italy and Germany in Q2
>   - **SKYY vodka** continued **positive performance across all markets**
>   - **Wild Turkey franchise sustained momentum in the US**
>   - **Cinzano** boosted by an **improvement in Germany** and the continued **strong performance of the wines portfolio in Russia** which also bolstered Mondoro
>   - **Newly integrated Appleton rum** portfolio maintained its **positive performance in North America and New Zealand**

> **Continued steady progress on operation efficiency projects**

> **Looking forward,** whilst the Group's overall trading environment should remain volatile due to macroeconomic difficulties in key markets**, we expect the business to continue improving gradually** over the second half of 2013, driven by **sustained brand building across key brand-market combinations** and **the strengthening resonance of the brand portfolio in new geographies**

Supplementary schedules

Schedule - 1	Analysis of 1H 2013 net sales growth by segment and region
Schedule - 2	1H 2013 consolidated income statement
Schedule - 3	2Q 2013 consolidated income statement
Schedule - 4	Consolidated balance sheet at 30 June 2013 – Invested capital and financing sources
Schedule - 5	Consolidated balance sheet at 30 June 2013 – Asset and liabilities
Schedule - 6	1H 2013 consolidated cash flow
Schedule - 7	Average exchange rates in 1H 2013

Supplementary schedule - 1

Net sales analysis by segment and region

Consolidated net sales by region

	1H 2013		1H 2012		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Americas [1]	310.7	44.4%	208.2	33.7%	**49.2%**	7.5%	-4.4%	46.0%
Italy	179.3	25.7%	212.6	34.4%	**-15.7%**	-16.0%	0.0%	0.3%
Europe (excluding Italy)	143.8	20.6%	137.5	22.2%	**4.6%**	0.0%	-0.6%	5.2%
RoW & Duty Free	64.7	9.3%	60.0	9.7%	**7.9%**	-3.5%	-2.1%	13.4%
Total	**698.6**	**100.0%**	**618.3**	**100.0%**	**13.0%**	**-3.3%**	**-1.8%**	**18.1%**

[1] Breakdown of Americas

	1H 2013		1H 2012		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
USA	148.0	47.6%	134.5	64.5%	**10.1%**	8.2%	-1.3%	3.2%
Brazil	33.8	10.9%	37.6	18.1%	**-10.0%**	-1.5%	-9.4%	0.9%
Other countries	128.9	41.5%	36.2	17.4%	**256.5%**	14.4%	-10.4%	252.6%
Total	**310.7**	**100.0%**	**208.2**	**100.0%**	**49.2%**	**7.5%**	**-4.4%**	**46.0%**

Consolidated net sales by segment

	1H 2013		1H 2012		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Spirits	519.1	74.3%	488.3	79.0%	**6.3%**	-2.9%	-1.9%	11.1%
Wines	82.6	11.8%	68.6	11.1%	**20.4%**	2.1%	-2.4%	20.6%
Soft drinks	43.4	6.2%	55.3	8.9%	**-21.6%**	-22.1%	-0.1%	0.6%
Other revenues	53.5	7.7%	6.1	1.0%	**778.4%**	72.8%	-7.3%	712.9%
Total	**698.6**	**100.0%**	**618.3**	**100.0%**	**13.0%**	**-3.3%**	**-1.8%**	**18.1%**

1H 2013 Consolidated income statement

	1H 2013		1H 2012		Change
	€ m	%	€ m	%	%
Net sales [1]	**698.6**	**100.0%**	**618.3**	**100.0%**	**+13.0%**
COGS [2]	(325.2)	-46.6%	(255.1)	-41.3%	+27.5%
Gross profit	**373.4**	**53.4%**	**363.2**	**58.7%**	**2.8%**
Advertising and promotion	(115.4)	-16.5%	(103.3)	-16.7%	+11.7%
Contribution after A&P	**258.0**	**36.9%**	**259.9**	**42.0%**	**-0.7%**
SG&A [3]	(132.6)	-19.0%	(112.5)	-18.2%	+17.8%
EBIT before one-off's	**125.4**	**17.9%**	**147.4**	**23.8%**	**-14.9%**
One-off's	(4.9)	-0.7%	(3.6)	-0.6%	-
Operating profit = EBIT	**120.5**	**17.3%**	**143.8**	**23.3%**	**-16.2%**
Net financing costs	(28.3)	-4.0%	(20.8)	-3.4%	+35.6%
One-off financial costs	(0.1)	0.0%	(0.1)	0.0%	-
Put option costs	(0.0)	0.0%	(0.1)	0.0%	-
Pretax profit	**92.2**	**13.2%**	**122.7**	**19.8%**	**-24.9%**
Taxes	(34.3)	-4.9%	(44.5)	-7.2%	-22.9%
Net profit	**57.9**	**8.3%**	**78.2**	**12.6%**	**-26.0%**
Minority interests	(0.3)	0.0%	(0.3)	0.0%	-
Group net profit	**57.6**	**8.2%**	**77.9**	**12.6%**	**-26.1%**
Other information:					
Depreciation	(20.2)	-2.9%	(15.6)	-2.5%	+30.0%
EBITDA before one-off's	**145.6**	**20.8%**	**162.9**	**26.3%**	**-10.6%**
EBITDA	**140.7**	**20.1%**	**159.3**	**25.8%**	**-11.7%**

[1] Net of discounts and excise duties

[2] Cost of materials + production costs + logistic costs

[3] Selling, general and administrative costs

2Q 2013 Consolidated income statement

	2Q 2013		2Q 2012		Change
	€ m	%	€ m	%	%
Net sales (1)	**383.4**	**100.0%**	**339.0**	**100.0%**	**+13.1%**
COGS (2)	(170.4)	-44.5%	(137.5)	-40.6%	+23.9%
Gross profit	**213.0**	**55.5%**	**201.5**	**59.4%**	**5.7%**
Advertising and promotion	(70.1)	-18.3%	(58.6)	-17.3%	+19.7%
Contribution after A&P	**142.9**	**37.3%**	**142.9**	**42.2%**	**-0.1%**
SG&A (3)	(65.1)	-17.0%	(59.3)	-17.5%	+9.7%
EBIT before one-off's	**77.8**	**20.3%**	**83.6**	**24.7%**	**-7.0%**
One-off's	(8.7)	-2.3%	(2.3)	-0.7%	-
Operating profit = EBIT	**69.1**	**18.0%**	**81.4**	**24.0%**	**-15.1%**
Net financing costs	(16.3)	-4.3%	(11.4)	-3.3%	+43.4%
One-off financial costs	(0.0)	0.0%	(0.0)	0.0%	-
Put option costs	0.0	0.0%	(0.1)	0.0%	-
Pretax profit	**52.7**	**13.8%**	**69.9**	**20.6%**	**-24.5%**
Minority interests	(0.2)	0.0%	(0.2)	0.0%	-
Group's pre-tax profit	**52.5**	**13.7%**	**69.7**	**20.6%**	**-24.6%**
Other information:					
Depreciation	(10.7)	-2.8%	(7.9)	-2.3%	+36.0%
EBITDA before one-off's	**88.5**	**23.1%**	**91.5**	**27.0%**	**-3.3%**
EBITDA	**79.8**	**22.0%**	**89.2**	**26.3%**	**-10.6%**

(1) Net of discounts and excise duties

(2) Cost of materials + production costs + logistic costs

(3) Selling, general and administrative costs

Consolidated balance sheet

Invested capital and financing sources

€ million	30 June 2013	31 December 2012	Change
Inventories	465.9	438.6	27.3
Trade receivables	282.6	311.1	(28.5)
Payables to suppliers	(199.3)	(211.2)	11.9
Operating working capital	**549.2**	**538.5**	**10.7**
Tax credits	18.5	12.5	6.0
Other receivables and current assets	26.8	30.8	(4.0)
Other current assets	**45.3**	**43.3**	**2.0**
Payables for taxes	(65.8)	(81.4)	15.7
Other current liabilities	(55.8)	(72.6)	16.7
Other current liabilities	**(121.6)**	**(154.0)**	**32.4**
Staff severance fund and other personnel-related funds	(12.7)	(22.0)	9.3
Deferred tax liabilities	(219.3)	(214.4)	(4.9)
Deferred tax assets	11.2	11.5	(0.3)
Other non-current assets	36.3	38.9	(2.6)
Other non-current liabilities	(53.5)	(40.8)	(12.7)
Other net assets/liabilities	**(238.0)**	**(226.7)**	**(11.3)**
Net tangible fixed assets	426.4	420.9	5.5
Intangible assets, including goodwill & trademarks	1,662.3	1,679.6	(17.3)
Non-current assets intended for sale	1.0	1.0	0.0
Equity investments	0.2	0.2	(0.0)
Total fixed assets	**2,089.9**	**2,101.7**	**(11.9)**
Invested Capital	**2,324.8**	**2,302.8**	**22.0**
Shareholders' equity	1,375.9	1,428.9	(52.9)
Minority interests	4.5	4.2	0.3
Net financial position	944.3	869.7	74.6
Financing sources	**2,324.8**	**2,302.8**	**22.0**

Consolidated balance sheet (1 of 2)

Assets

(€ million)	30 June 2013	31 December 2012	Change
ASSETS			
Non-current assets			
Net tangible fixed assets	408.0	403.3	4.7
Biological assets	17.3	17.2	0.1
Investment property	1.1	0.5	0.6
Goodwill and trademarks	1,641.8	1,659.1	(17.3)
Intangible assets with a finite life	20.5	20.5	(0.0)
Investment in affiliated companies and joint ventures	0.2	0.2	(0.0)
Deferred tax assets	11.2	11.5	(0.3)
Other non-current assets	51.0	52.6	(1.6)
Total non-current assets	**2,151.1**	**2,164.8**	**(13.8)**
Current assets			
Inventories	462.6	433.7	28.9
Current biological assets	3.3	4.9	(1.6)
Trade receivables	282.6	311.1	(28.5)
Financial receivables	7.4	42.4	(35.0)
Cash and cash equivalents	386.9	442.5	(55.6)
Receivables for income taxes	10.8	9.5	1.3
Other receivables	34.5	33.8	0.7
Total current assets	**1,188.1**	**1,277.9**	**(89.8)**
Non-current assets held for sale	1.0	1.0	0.0
Total assets	**3,340.2**	**3,443.7**	**(103.5)**

Consolidated balance sheet (2 of 2)

Liabilities

(€ million)	30 June 2013	31 December 2012	Change
Shareholders' equity			
Share capital	58.1	58.1	0.0
Reserves	1,317.9	1,370.8	(52.9)
Group's shareholders' equity	1,375.9	1,428.9	(52.9)
Minority interests	4.5	4.2	0.3
Total shareholders' equity	**1,380.4**	**1,433.1**	**(52.6)**
LIABILITIES			
Non-current liabilities			
Bonds	1,148.5	1,178.2	(29.7)
Other non-current financial liabilities	31.4	35.3	(3.9)
Staff severance fund and other personnel-related funds	12.7	13.0	(0.3)
Provisions for risks and future liabilities	53.3	48.7	4.6
Deferred tax	219.3	214.4	4.9
Total non-current liabilities	**1,465.2**	**1,489.5**	**(24.3)**
Current liabilities			
Short term debt banks	107.1	121.0	(13.8)
Other financial liabilities	66.5	34.9	31.6
Payables to suppliers	199.3	211.2	(11.9)
Payables for taxes	7.5	18.5	(10.9)
Other current liabilities	114.1	135.5	(21.5)
Total current liabilities	**494.6**	**521.1**	**(26.5)**
Total liabilities and stockholders'equity	**3,340.2**	**3,443.7**	**(103.5)**

Consolidated cash flow (1 of 2)

€ million	30 June 2013	30 June 2012
Cash flow generated by operating activities		
Ebit	120.5	143.8
Non-cash items		
Depreciation	20.2	15.6
Gains on sale of fixed assets	(4.9)	(0.1)
Write-off of tangible fixed assets	0.6	0.0
Funds provisions	8.8	1.4
Use of funds	(0.7)	(0.8)
Other non cash items	3.7	2.9
Net change in Operating Working Capital	(27.0)	(42.5)
Changes in tax payables and receivables and other non financial	(8.4)	(1.8)
Taxes on income paid	(40.6)	(53.1)
	72.3	**65.3**
Net cash flow generated (used) by investing activities		
Acquisition of tangible and intangible fixed assets	(37.8)	(18.6)
Capital grants received on fixed assets investments	(0.0)	0.0
Capitalized borrowing costs	(1.0)	0.0
Income from disposals of tangible fixed assets	2.9	1.7
Payments on account for new headquarters	(0.1)	(0.5)
Purchase of trademarks	1.5	(1.3)
Purchase of companies or holdings in subsidiaries	(15.6)	(0.0)
Debt take on as per acquisition	0.0	0.0
Interests received	3.0	2.5
Change in marketable securities	35.0	(0.0)
Other changes	(2.4)	0.0
	(14.5)	**(16.1)**

Consolidated cash flow (2 of 2)

€ million	30 June 2013	30 June 2012
Cash flow generated (used) by financing activities		
Repayment of other medium-/long -term financing	(0.3)	(3.0)
Net change in short-term bank debt	(14.4)	(20.9)
Interests paid	(13.3)	(19.9)
Change in other financial payables and receivables	(14.1)	0.0
Own shares purchase and sale	(42.1)	(1.7)
Dividend paid by Group	(39.8)	(40.5)
	(124.1)	**(86.0)**
Exchange rate effects and other equity movements		
Exchange rate effects on Operating Working Capital	16.3	(3.7)
Other exchange rate differences and changes in shareholders' equity	(5.6)	6.5
	10.7	**2.9**
Net increase (decrease) in cash and banks	**(55.6)**	**(33.9)**
Net cash position at the beginning of period	442.5	414.2
Net cash position at the end of period	**386.9**	**380.2**

Supplementary schedule - 7

Exchange rates effects

Average exchange rate	1 January - 30 June 2013	1 January - 30 June 2012	% change 1H 2013 vs 1H 2012
US dollar : 1 Euro	1.313	1.297	-1.3%
Brazilian Real : 1 Euro	2.669	2.414	-10.5%
Australian Dollar : 1 Euro	1.296	1.256	-3.2%
Russian Ruble : 1 Euro	40.763	39.694	-2.7%
Argentine Peso : 1 Euro	6.732	5.693	-18.3%
Pound Sterling : 1 Euro	0.851	0.823	-3.5%
Swiss Franc : 1 Euro	1.230	1.205	-2.1%
Mexican Peso : 1 Euro	16.502	17.180	3.9%
Chinese Yuan : 1 Euro	8.129	8.192	0.8%
Jamaican Dollar : 1 Euro	127.711	113.029	-13.0%

Period end exchange rate	30 June 2013	30 June 2012	% change 30 June 2013 vs 30 June 2012
US dollar : 1 Euro	1.308	1.259	-3.9%
Brazilian Real : 1 Euro	2.890	2.579	-12.1%
Australian Dollar : 1 Euro	1.417	1.234	-14.8%
Russian Ruble : 1 Euro	42.845	41.370	-3.6%
Argentine Peso : 1 Euro	7.040	5.643	-24.8%
Pound Sterling : 1 Euro	0.857	0.807	-6.2%
Swiss Franc : 1 Euro	1.234	1.203	-2.6%
Mexican Peso : 1 Euro	17.041	16.876	-1.0%
Chinese Yuan : 1 Euro	8.028	8.001	-0.3%
Jamaican Dollar : 1 Euro	132.146	111.163	-18.9%

GRUPPO CAMPARI

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

WWW.CAMPARIGROUP.COM