PRESS RELEASE 15 MARCH 2016
FILING OF A TENDER OFFER IN CASH FOR THE SHARES OF

SOCIETE DES PRODUITS MARNIER LAPOSTOLLE

PRESENTED BY:

INITIATED BY

DAVIDE CAMPARI MILANO S.P.A.

ADVISED BY

OFFER PRICE: € 8,050 PER SHARE (CUM 2015 FINAL DIVIDEND)
PRICE SUPPLEMENT: SHAREHOLDERS HAVING TENDERED THEIR SHARES TO THE OFFER WILL BE GIVEN ENTITLEMENT TO A PRICE SUPPLEMENT FOR EACH SHARE TENDERED UNDER THE CONDITIONS DESCRIBED IN PARAGRAPH 2.2 OF THE DRAFT OFFER DOCUMENT
DURATION OF THE OFFER: 25 TRADING DAYS

Important Notice

Pursuant to Article L. 433-4 III of the French Monetary and Financial Code and Articles 237-14 to 237-19 of the general regulations of the Autorité des Marchés Financiers, in the event that the minority shareholders of Société des Produits Marnier Lapostolle do not represent, at the end of the initial public offering, more than 5% of the share capital or voting rights of Société des Produits Marnier Lapostolle, Davide Campari Milano S.p.A. intends to implement, upon closure of this initial public offering or within a period of three months after its closure, a squeeze-out procedure to allow transfer of the shares of Société des Produits Marnier Lapostolle not tendered to the initial public offering in exchange for a consideration equal to the price of the public offering (Cum 2015 Final Dividend) together with the Price Supplement paid under the terms and conditions set out in paragraph 2.2 of the draft offer document.

This press release has been drafted by Davide Campari Milano S.p.A. and published in accordance with Article 231-16 the general regulations of the AMF (the « **AMF** »).

The offer and the draft offer document remain subject to examination by the AMF.

The draft offer document is available on the websites of the AMF (www.amf-france.org) and Davide Campari Milano S.p.A. (www.camparigroup.com), and may be obtained free of charge from:

- Davide Campari Milano S.p.A. via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy; and

- Bank of America Merrill Lynch International Limited, branch in France, 112 avenue Kléber - 75773 Paris Cedex 16.

In accordance with the provisions of Article 231-28 of the general regulations of the AMF, information relating in particular to the legal, financial and accounting aspects of Davide Campari Milano S.p.A. will be made available to the public in the same manner as mentioned above no later than the day preceding opening of the Offer.

1. PRÉSENTATION DU PROJET D'OFFRE

Pursuant to Section II of Book II, and more specifically pursuant to the provisions of Articles 231-1 and subsequent and 232-1 and subsequent of the general regulations of the AMF, together with the provisions of Article 234-2 of the general regulations of the AMF, Davide Campari Milano S.p.A., a company registered under Italian law[1] with a share capital of € 58,080,000, having with its registered office at via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy and registered with the Company Registry of Milan under number 1112227 ("**DCM**" or the "**Offeror**"), irrevocably offers to the shareholders of Société des Produits Marnier Lapostolle, *société anonyme* registered under French law with a share capital of 27,157,500 euros, with its registered office at 91, Boulevard Haussmann, 75008 Paris, France, and registered with the Company Registry of Paris under number 552 073 371 ("**SPML**" or the "**Company**"), the to acquire all SPML shares not held by DCM and the persons acting in concert with it (as set out in paragraph 1.1.1.4 of the draft offer document)[2], i.e. on 15 March 2016 44,968 SPML shares at the price of € 8,050 per SPML share, payable exclusively in cash (the "**Offer Price**"), accompanied by a price supplement, if applicable, under the terms and conditions described in paragraph 2.2 of the draft offer document (the "**Offer**"). The Offer Price of € 8,050 per SPML share includes entitlement to the final dividend that may be paid by SPML for the financial year having ended on 31 December 2015 (the "**2015 Final Dividend**").

The shares of the Company are admitted for trading on the regulated Euronext Paris market (*Compartiment B*) under ISIN Code FR0000038036.

The Offer will be carried out in accordance with the standard procedure (*procedure normale*) in accordance with Articles 232-1 *et seq*. of the general regulations of the AMF.

This Offer is presented by Bank of America Merrill Lynch International Limited ("**BofA Merrill Lynch**"), which warrants, as presenting bank the Offer, the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer pursuant to the provisions of Article 231-13 of the general regulations of the AMF. It is specified that this guarantee does not apply to any Price Supplement payable under the conditions described in paragraph 2.2 of the draft Offer document.

[1] The DCM shares are admitted for trading on Borsa Italiana (CPR - IT0003849244).

[2] The Shares Under Promises (as set out in paragraph 1.1.1.4 of the draft Offer document) have been placed under escrow, for the whole duration of the offer period.

The Offer will be open for an initial duration of 25 trading days.

1.1 Context of the Offer

(a) Offer letter

After analysis, DCM ultimately indicated that it wished to take a majority stake in SPML, in addition to entering into the exclusive worldwide distribution contract set out above. In this way, it offered the family shareholders of SPML to acquire all their SPML shares, on the understanding moreover that the exclusive worldwide distribution contract between DCM and SPML ("**Distribution Contract**") will take effect on 1st July 2016.

After discussion between DCM and SPML, the principal terms and conditions of this equity tie-up, as described in paragraphs 1.1.1.2 to 1.1.1.6 of the draft Offer document, were definitively fixed in a final offer letter (the "**Offer Letter**"), sent on 11 March 2016 by DCM to the Chairman of the Management Board of SPML, to the Chairman of the Supervisory Board of SPML, and to the family shareholders of SPML.

After deliberation, on 14 March 2016 the Supervisory Board of SPML authorised the alliance with DCM, signing of the Offer Letter and of the Distribution Contract on a unanimous basis. On the same day, the Management Board of SPML also authorised alliance with DCM, signing of the Offer Letter and of the Distribution Contract on a unanimous basis.

Each member of the Jacques Marnier-Lapostolle family, the Sylvia de Gasperis family and the Antoinette Coury family (jointly the "**Family Shareholders**"), representing 47.10% of the share capital and 65.05% of the voting rights in the extraordinary general meeting ("**EGM**") and 62.61% of the voting rights in the ordinary general meeting ("**OGM**") of the Company[3], accepted, each for their own part, the terms and conditions of the Offer Letter between 11 and 14 March 2016.

In addition to the conclusion of agreements enabling DCM to take control of SPML and described hereunder in paragraphs 1.1.1.3 to1.1.1.6, and the conclusion of the Distribution Contract, the Offer Letter provides an exclusivity undertaking through which SPML and the Promising Shareholders (as this term is defined in paragraph 1.1.1.4 of the present draft Offer document) committed to DCM, for a duration of nine months, not to directly or indirectly seek, instigate, pursue or participate in any discussion, debate or negotiation, or to enter into any agreement with any person other than DCM, or to approach or encourage any third party for the purposes of conducting a similar operation (wholly or partly) to the equity tie-up envisaged, or any operation that could immediately or in the future lead to the direct or indirect takeover of control (with the concept of control being assessed within the meaning of Article L. 233-3 of the French Commercial Code) of SPML by a third party or the acquisition of a significant stake in SPML by a third party.

(b) Conclusion of the Distribution Contract

The Distribution Contract was entered into on 14 March 2016 between DCM and SPML. It confers on DCM an exclusive worldwide right over the distribution of the Grand Marnier products for a duration of 5 years and 6 months, ending on 31 December 2021 and subject to tacit renewal in successive periods of 5 years. It may be terminated at the end of a notice 12 month-period, in the event of (i) a breach of a substantial provision of the Distribution Contract by one of the parties, (ii) a transfer of trademarks or intellectual property by SPML without the prior agreement of DCM, (iii) an opening of bankruptcy, insolvency, reorganisation or relief of debtors proceedings or any other similar proceedings against one of the parties, or (iv) a substantial underperformance of DCM.

The Distribution Contract relates to the products (i) Grand Marnier Cordon Rouge, (ii) Grand Marnier Cordon Jaune, (iii) Grand Marnier Cuvée du Centenaire, (iv) Grand Marnier Cuvée du Cent Cinquantenaire, (v) Grand Marnier

[3] On the basis of a number of voting rights calculated in accordance with the terms of Article 223-11 of the general regulations of the AMF and taking into account the loss of double voting rights attached to the Shares Transferred.

Quintessence, (vi) Grand Marnier Natural Cherry, (vii) Grand Marnier Raspberry Peach, (viii) GM Titanium, (ix) Grand Marnier 1880, (x) Cherry Marnier, (xi) Louis Alex Bourbon Barrel, (xii) Louis Alexandre, (xiii) Kappa Pisco, (xiv) Jean-Baptiste Lapostolle Pisco, (xv) Cognac VSOP, (xvi) Cognac XO and (xvii) Pineau des Charentes Marnier, (xviii) VS Cognac, (xix) Extract Rhum and (xx) Extract Café, including any industrial product, extract, or derivative product thereof, and more generally all the Cognac products derived from Grand Marnier, in all formulations, product lines, versions and packaging configurations, sold in the name of SPML under the Grand Marnier brand, except certain gastronomic products.

(c) Acquisition of blocks by DCM from certain Family Shareholders

Pursuant to the provisions of the Offer Letter, certain Family Shareholders have sold to DCM full ownership of 14 610 and bare ownership of 905 SPML shares and 1,310 SPML shares in usufruct, corresponding to a total of 18,25% of the share capital (jointly the "**Shares Transferred**"). It has been agreed that the transfer of ownership of the Shares Transferred will occur as soon as possible and at the latest 3 business days after the filing of the Offer, in compliance with the terms and conditions of several contracts of assignment dated 14 March 2016 (the "**Contracts of Assignment**") entered into on the one part between DCM, and on the other part certain members of the Marnier-Lapostolle family (to the level of 7,163 SPML shares in full ownership and 905 SPML shares in bare ownership and 1,310 in usufruct) and certain members of the Coury family (to the level of 7,447 SPML shares) (the "**Sellers**"), at a price per share of € 8,050[4] increased by any Price Supplement as described in paragraph 2.2 of the draft Offer document.

The Sellers benefit from a tail right (*droit de suite*) (the "**Tail Right**") which is applicable (i) in the case of increase in the Offer Price (Cum 2015 Final Dividend) under Articles 231-39 or 232-9 of the general regulations of the AMF or an improved offer within the meaning of Article 232-5 of the general regulations of the AMF (jointly the "**Improved Offer**"), if the Improved Offer is successful, (ii) in the event of transfer to a third party at a price higher than the acquisition price of the Shares Transferred, or (iii) in the event of contribution by DCM of all or some of the shares of the Company it holds to a public offering and/or exchange targeting the shares of the Company, filed by a third party at least 5 days before the closing date of the Offer and receiving a positive response (the "**Competing Offer**"). This Tail Right shall only be due if one of the events set out in points (i) to (iii) of the present paragraph occurs during the period between 14 March 2016 and the later of the following three dates:

- closing of the Offer;
- in the event of transfer to a third party, on the last day (inclusive) of the 12th month after 14 March 2016;
- closing of a Competing Offer as defined in point (iii) above.

The sum payable under the Tail Right shall be equal to (A) the positive difference between (x) the price per share set out under the terms of the Improved Offer, the sale to a third party or the Competing Offer (depending on the case), and (y) the unit price of the Shares Transferred, multiplied by (B) the number of Shares Transferred.

Following signing of these Contracts of Assignment, it has been agreed that Mrs Alexandra Marnier Lapostolle and Mr Gilles Coury shall resign from their offices as members of the Management Board of SPML. In compliance with the provisions of the Offer Letter, a representative designated by DCM will be appointed in the capacity of member of the Management Board during the next meeting of the Supervisory Board of SPML.

(d) Reciprocal promises (puts and calls)

Pursuant to the provisions of the Offer Letter, on 14 March 2016 DCM entered into puts and calls promises

[4] Or for the shares transferred in bare ownership € 6,400 per share increased by the potential Price Supplement as described in paragraph 2.2 of the present draft Offer document, in accordance with the table set out in Article 669 I of the French General Tax Code.

(respectively the "**Puts**" and the "**Calls**", and jointly the "**Promises"**) with the other Family Shareholders with the exception of the Sellers (the "**Promising Shareholders**"), relating to all SPML shares held on this date by the said Promising Shareholders, *i.e.* 22,612 shares in full ownership, 1,905 shares in bare ownership, *i.e.* 28.84% of the share capital, 42.20% of the voting rights in the OGM and 45.76% in the EGM (the **"Shares Under Promise**").

Save in the stipulated cases of dispensation to the said Promises, the exercising of the Puts and Calls could take place on the specific dates that have been stipulated for each of them (beginning on 14 March 2016 and ending no later, for the last of them, on 28 February 2023). The Promises will be exercised at a price per share of € 8,050 corresponding to the Offer Price (Cum 2015 Final Dividend), increased by any Price Supplement as described in paragraph 2.2 of the draft Offer document.

Furthermore, in order to enable DCM to individually hold at least 50.01% of the share capital and voting rights of SPML at the end of the Offer:

(i) the Promising Shareholders have irrevocably undertaken to convert to bearer shares, if necessary, a sufficient number of Shares under Promise to enable DCM to hold more than 50.01% of the voting rights of SPML, on the day of publication by the AMF of the provisory results of the Offer, and no later than the date of the publication by the AMF of the final results of the Offer;

(ii) the Offeror could exercise the Sale Promises early, within the limit of the number of Shares under Promise held respectively by each of the Promising Shareholders and strictly necessary to:

- enable it to reach the threshold of 50.01% of the share capital of SPML;

- enable it to reach the threshold of 50.01% of the voting rights of SPML, in the event where the number of Shares under Promise to be converted to bearer shares set out in point (i) above does not prove sufficient.

It is specified that any dividend distributed to a Promising Shareholder by SPML after the date of this act shall be deducted from the amount of the Offer Price (Cum 2015 Final Dividend) having to be paid to it on the date of completion of the transfer of ownership of the SPML shares in question.

Subject to the anticipated exercising the Promises, of the cases of free transfers in accordance with the "respiratory" clause set out in the Shareholders' Agreement as described in paragraph 1.1.1.6 of the draft Offer document, the Promising Shareholders have irrevocably undertaken not to transfer the Shares under Promise until a period starting the 14 March 2016 ending no later, for the last of them, on 28 February 2023). It is stated in this respect that certain Shares Under Promise are the subject of a collective lock-up agreement, in compliance with the provisions of Article 885 I bis of the French General Tax Code.

In this respect, the Shares Under Promise, which are the subject of these lock-up agreements, have been placed under escrow, which will be maintained throughout the Offer period (subject to any lifting necessary to the early exercising of the Promises set out in points (i) and (ii) above), and the Reopened Offer where applicable.

(e) Tender offer in cash

The Promises constitute one of the agreements set out in Article L. 233-9, I 4 of the French Commercial Code, has entailed, owing to the assimilation set out in these provisions, the exceeding by DCM notably of the threshold of 30% of the share capital and voting rights of SPML. Owing to exceeding this threshold, DCM is bound to file an initial public offering targeting the shares of the Company, in compliance with Articles 234-1 and 234-2 of the general regulations of the AMF. DCM has thus undertaken, under the terms of the Offer Letter, to file a draft tender offer on the SPML shares, with the exception of the Shares Under Promise and some Shares Transferred, which are not targeted by the Offer.

The Offer, which was filed by BofA Merrill Lynch, will be undertaken in accordance with the standard procedure (*procédure normale*) and will consequently fall within the provisions of Articles 232-1 and subsequent of the general regulations of the AMF.

Upon closure of the Offer, DCM intends to implement a squeeze-out of the shares not presented for the Offer (except for the Shares Under Promises held by the Promising Sif these represent no more than 5% of the share capital or voting rights of the Company, in compliance with what is indicated in paragraph 1.1.3 of the draft Offer document (the "**Squeeze-Out**").

(f) Shareholders' Agreement

On 14 March 2016, DCM, SPML and the Promising Shareholders entered into a shareholders' agreement applicable in the event of success of the Offer, governing the new governance of the Company and the transfers of SPML shares (the "**Shareholders' Agreement**"). The Shareholders' Agreement constitutes a concerted action between its parties, within the meaning of Article L. 233-10 I of the French Commercial Code.

(i) Stipulations relative to the governance of the Company

So as to ensure the best possible transition linked to the takeover of SPML by DCM, some of the Family Shareholders, present in the share capital for over 150 years, will keep posts within the management of SPML. Thus, in the event of success of the Offer, the composition of the Supervisory Board and that of the Management Board of SPML will be modified in compliance with the provisions set out in the Shareholders' Agreement. This new composition of the Supervisory Board and the Management Board of the Company will be put in place from the date of the publication of results by the AMF indicating that the Offer is successful, and for a period ending in principle on 30 June 2021 (the "**Transitional Period**").

The Shareholders' Agreement principally sets out the following stipulations in respect of the governance of SPML, applicable during the Transitional Period:

- the Supervisory Board shall be composed of 6 to 18 members, of which at least a majority of two thirds of members will be chosen from among the candidates proposed by DCM. Furthermore, during the Transitional Period, and while the Promising Shareholders jointly hold more than 5% of the share capital of the Company, a representative chosen from among the Promising Shareholders shall be a member of the Supervisory Board (under identical conditions of remuneration to those in force for the financial year having ended on 31 December 2014);

- the Management Board of the Company shall be composed of 5 members, including Mr François de Gasperis, Mr Stéphane Marnier Lapostolle, and 3 members appointed from among the candidates proposed by DCM, Mr François de Gasperis or Mr Stéphane Marnier Lapostolle undertaking to resign from their offices as members of the Management Board on the date on which they jointly hold less than 5% of the shares in the Company[5]. Furthermore, during the Transitional Period and while he has the capacity of member of the Management Board, Mr François de Gasperis, current Chairman of the Management Board of the Company, shall keep his office (without prevailing vote). Certain important decisions of the Management Board[6], and the regulated agreements

[5] In the event where Mr François de Gasperis or Mr Stéphane Marnier Lapostolle resigns or ceases his office for any reason, the number of members of the Management Board may be reduced accordingly by the Supervisory Board.

[6] The decisions submitted for the prior approval of the Supervisory Board are approval of the business plan and the consolidated annual budget of SPML, and any significant operation not presented in the budget; any acquisition, assignment or contribution of assets (or tie-in or partnership of equivalent effect), by SPML or one of its subsidiaries, of a unit value of over € 500,000; any decision relative to the conclusion, renewal, termination or modification of the contracts for distribution of the SPML products; any planned investment by SPML or one of its subsidiaries (or acquisition or creation of subsidiaries by SPML or one of its subsidiaries constituting an investment), of a unit amount of over € 500,000 (in company value); any financing or refinancing operation by SPML or one of its subsidiaries of a unit amount of over € 500,000; any proposed operation on the capital without preferential subscription rights of SPML or one of its subsidiaries; any proposed modification to the articles of association of SPML or one of its principal subsidiaries; any proposed merger, demerger, contribution of all or most of the assets of

set out in Article L. 225-86 of the French Commercial Code[7], must be submitted for the prior approval of the Supervisory Board;

Mr Stéphane Marnier Lapostolle will keep his office of Managing Director of the Company. Furthermore, a member of the Management Board chosen from among the candidates proposed by DCM shall be appointed in the capacity of Managing Director from the start of the Transitional Period, with the mission of managing the application of the Distribution Contract and identifying and implementing the decisions necessary to create synergies between DCM and SPML;

- Mr François de Gasperis and Mr Stéphane Marnier Lapostolle will continue to receive from the Company the same remunerations as those received for the financial year ended the 31 December 2014 (presented in the report on remunerations for the shareholders general meeting of the 23 June 2015);

- each of the Promising Shareholders has undertaken to vote at the General Meetings of Shareholders of the Company in favour of the draft resolutions approved by the Management Board (or, where applicable, by the Supervisory Board), and against any draft resolution that has not been approved by the Management Board (or, where applicable, the Supervisory Board)[8], except with the express prior agreement of DCM;

The parties to the Shareholders' Agreement have also agreed to withdraw the obligation to deduct an initial dividend equal to 6% of the distributable earnings, currently set out in Article 22 of the articles of association of SPML.

(ii) Stipulations relative to transfers of SPML shares

Each of the Promising Shareholders irrevocably undertakes to DCM not to transfer any of its SPML shares until 1st October 2021 (the "**Lock-up Period**"), with the exception of cases of early exercising of the Promises, certain free transfers (transfers to the benefit of DCM, notably in connection with the exercising of the Promises, transfer within the framework of any asset operation to the benefit of any company controlled either by the said Promising Shareholder or by his ascendants and/or descendants and/or his spouse, transfer by a Promising Shareholder to his spouse or his direct line descendants or ascendants, by inheritance or gift, or exercising by a Promising Shareholder of a "relief clause" pursuant to which the Promising Shareholders may partially exercise the Purchase Promises early to the level of 6% of the share capital of the Company.

(iii) Other specific stipulations

The Promising Shareholders have undertaken, if they are present or represented, to vote, and to ensure that their representatives are present and vote, in favour of all resolutions necessary to implement the Shareholders' Agreement, in all organs of the Company and/or its subsidiaries in which they are authorised to directly or indirectly participate.

SPML or one of its subsidiaries; development or acquisition of a company present in a business sector different to those in which SPML participates; the SPML dividend policy; conclusion by SPML of agreements with affiliated parties (shareholders and directors); any conclusion of an agreement entailing or that could entail a conflict of interest between a member of the Management Board or the Supervisory Board on the one hand, and the company on the other hand, within the meaning of Articles L. 225-86 and subsequent of the French Commercial Code; any significant modification in the governance and/or organisational structure of the group, including the distribution of tasks within the Management Board; any general remuneration policy within the group and any remuneration of the members of the Management Board; any off-balance sheet commitment of the company exceeding the amounts fixed by the Supervisory Board.

[7] The Promising Shareholders members of the Supervisory Board undertake to approve the agreements submitted to them in compliance with the procedure set out in Article L. 225-86 of the French Commercial Code, where applicable after opinion of the statutory auditors on the agreements proposed, providing their terms and conditions comply with the corporate interest of SPML.

[8] Each of the Promising Shareholders undertakes not to request the recording of a point or a draft resolution on the agenda of a General Meeting of Shareholders of the Company without the prior agreement of DCM.

The Shareholders' Agreement also provides specific sanctions in the event of breach of its provisions by one of the parties:

(i) in the event of breach by one of the Promising Shareholders of any of its essential obligations under the Shareholders' Agreement or the articles of association of SPML, which has not been remedied within a period of 30 days from sending formal document, DCM may exercise early the Sales Promise granted to it by the Promising Shareholder at fault. The following are considered as breaches of an essential obligation:

- any transfer of SPML shares in breach of the stipulations of the Shareholders' Agreement or the articles of association of SPML;

- any breach by a Promising Shareholder of any of its commitments to vote in the General Meeting under the Shareholders' Agreement; or

- any breach by a Promising Shareholder of its obligations with regard to governance of the Company set out in the Shareholders' Agreement.

(ii) in the event of breach by DCM of any of its essential obligations under the Shareholders' Agreement or the articles of association of SPML which has not been remedied within a period of 30 days from sending formal document, all Promising Shareholders may exercise early the Purchase Promise granted to them by DCM. Any breach by DCM of any of its obligations with regard to the governance of the Company set out by the Shareholders' Agreement is notably considered as a breach of an essential obligation.

The Shareholders' Agreement furthermore stipulates keeping a policy of distribution of dividends of the Company in compliance with that practised over the last 7 years.

1.2 Intentions of the Offeror for the next 12 months

(a) Continuation of the activity of the Company – expected synergies

The transaction should generate significant cost synergies, principally linked to the use by SPML of the DCM distribution network, and to the geographical proximity of the two companies (present in the United States and Europe), and to the complementary product portfolios. These synergies should mainly derive from savings in supply costs, and a pooling of communication, promotion and marketing costs. These synergies are presumed to be in line with the recent transactions made in the spirits sector.

The management of DCM is perfectly capable of successfully conducting the integration of SPML and the effective implementation of the synergies owing to its experience and its competencies, recently demonstrated within the framework of the acquisition of Appleton Rum.

(b) Orientation with regard to employment

The Offer falls within a policy for development of the activities of SPML, in France and the world over. Consequently, DCM intends to protect the working tool of SPML and all companies of its group. Based on the information currently available to DCM, no major restructuring, no major change in operational organisation, and no closure of site operated by SPML or one of its subsidiaries is planned by DCM on the date of filing the draft Offer document.

DCM constructively and continuously dialogues with all its employees and intends to continue this dialogue with the employees of SPML. The representatives of DCM will be available to the central works council of SPML which may wish to talk to them within the framework of the study and analysis of this Offer. The draft Offer document was sent to the central works council of SPML on the date of its filing with the AMF. Furthermore, a copy of the offer document approved by the AMF will be sent to the central works council of SPML no later than the third day following publication of the Offer document approved by the AMF.

(c) Interests for the Company

DCM has demonstrated a long experience in the acquisition and integration of independent brands specialised in top-of-the-range spirits (*e.g.* Aperol and Wild Turkey) by successfully contributing to their development, without ever compromising their prestigious tradition. DCM is perfectly placed to defend the heritage of the SPML spirits and contribute to the growth in the United States and Europe of its iconic brands, which ideally complete its product portfolio and will benefit from all the support of DCM and its distribution platform.

(d) Interests for the Shareholders of the Company

The Offer gives the possibility for the minority shareholders of SPML to benefit from immediate liquidity of their shares at the Offer Price of € 8,050 (Cum 2015 Final Dividend), increased by any Price Supplement as described in paragraph 2.2 of the draft Offer document. It constitutes a real opportunity given the low level of liquidity of the share.

In addition, the Offer Price of € 8,050 (Cum 2015 Final Dividend) shows a premium of 60.4% in comparison to the price of the SPML share at the closure of the last stock market session of 11 March 2016, before suspension of the price on 14 March 2016 before opening of the stock market, on the understanding that the Offer Price (Cum 2015 Final Dividend) and a premium of 126.4% in relation to the lowest price achieved by the SPML share during the last 24 months and 52.9% in relation to the highest price achieved over the last 24 months.

(e) Merger – Legal reorganisation

On the date of the draft Offer document, no merger was planned between the Company and the Offeror. DCM has no specific plan for legal reorganisation of SPML.

(f) Dividend distribution policy

Notwithstanding the planned modification to Article 22 of the articles of association relative to the first dividend, as mentioned in paragraph 1.1.1.6 of the draft Offer document, the Shareholders' Agreement stipulates keeping a policy of distribution of dividends of the Company in compliance with that practised over the last 7 years.

1.3 Squeeze-Out and delisting from Euronext Paris

(a) Squeeze Out

In accordance with Articles 237-14 *et seq.* of the general regulations of the AMF, in the event where the minority shareholders do not hold, upon closure of the Offer (where applicable the Reopened Offer in compliance with Article 232-4 of the general regulations of the AMF), more than 5% of the share capital or voting rights, the Offeror intends to implement the Squeeze-Out at the end of the Offer within a period of three months from the closing of the Reopened Offer. The shares not tendered to the Offer, except for the Shares Under Promises held by the Promising Shareholders acting in concert with DCM, will be transferred to the Offeror in exchange for payment of compensation equal to the Offer Price (Cum 2015 Final Dividend), increased by any Price Supplement under the terms and conditions set out in paragraph 2.2 of the draft Offer document.

Pursuant to the provisions of Article 261-1 I 1, 2, 4 and II of the general regulations of the AMF, the Supervisory Board of the Company, in a decision adopted the 14 March 2016, on an unanimous basis, appointed the firm Finexsi, represented by Messieurs Olivier Peronnet and Christophe Lambert, as independent financial expert in charge of certifying the fairness of the Offer Price (Cum 2015 Final Dividend) and its acceptability with regard to the Squeeze-

Out. The report of the independent expert will be presented in its entirety in the draft response document of the Company.

A document informing the public of the Squeeze-Out will be published by the Offeror in a journal of legal announcements (“*journal d’annonces légales*”, department 75). The amount of the compensation will be paid to a frozen account opened for this purpose with a custody account holder designated in the capacity of centralising agent of the Squeeze-Out compensation operations.

Euroclear France will close the trading code of the SPML shares and the accounts of the affiliates. Euroclear France will issue these affiliates with the statements of balance of their account in SPML shares. The custody account holder, after delivery of the statements of Euroclear France, will credit the depository account holding establishments with the amount of the compensation, which must in turn credit the accounts of the holders of the SPML shares.

The SPML shares will be withdrawn from the regulated Euronext Paris market on the date, fixed by the AMF, on which the Squeeze-Out will be implemented.

In compliance with Article 237-6 of the general regulations of the AMF, the unallocated funds corresponding to the compensation whereby the beneficial owners have remained unknown, will be kept by the custody account holder for a 10 year-period from the date of implementation of the Squeeze-Out, and then, at the end of this period, paid to the *Caisse des Dépôts et Consignations*. The *Caisse des Dépôts et Consignations* will keep the said funds available to their beneficial owners, subject to the thirty-year time limitation period to the benefit of the State.

The additional compensation corresponding to any Price Supplement will be paid to the shareholders of SPML in accordance with the terms set out in paragraph 2.2 of the draft Offer document.

(b) Buyout tender offer (offre publique de retrait)

In the event where the Squeeze-Out cannot be implemented under the conditions set out above, the Offeror reserves the right, if it later comes to hold, directly or indirectly, in concert, at least 95% of the voting rights of the Company, to file with the AMF a draft buyout tender offer (*projet d’offre publique de retrait*) followed, in the event where the minority shareholders do not hold more than 5% of the share capital or voting rights at the end of this, by a squeeze-out procedure targeting the shares of the Company, under the conditions of Articles 236-1 and subsequent and 237-1 and subsequent of the general regulations of the AMF.

(c) Delisting of the shares of the Company from Euronext Paris

In the event where the Squeeze-Out is not implemented, the Offeror reserves the right to request, on behalf of the Company, the delisting of SPML shares from the regulated market should the conditions set out in the stock market rules adopted by Euronext Paris (Article P 1.4.2 of the non-harmonised rules of Euronext Paris) be met.

1.4 Agreements that may have a significant impact on the assessment of the Offer or its outcome

On the date of the draft Offer document, and with the exception of the agreements mentioned in paragraph 1.1.1 of the draft Offer document, DCM is not party to any agreement that may have a significant impact on the assessment of the Offer or on its outcome, and has no knowledge of any agreement of this type.

2. TERMS AND CHARACTERISTICS OF THE OFFER

2.1. Terms of the Offer

Pursuant to the provisions of Article 231-13 of the general regulations of the AMF, and under the terms of a letter of filing dated 15 March 2016, BofA Merrill Lynch, acting on behalf of DCM, filed this Offer with the AMF in accordance with the standard procedure (*procedure normale*). This Offer targets all SPML shares other than the Shares Transferred to the Offeror pursuant to the Contracts of Assignment or held by the persons acting in concert with it, as indicated in paragraph 2.3 of the draft Offer document, *i.e.* 44,968 SPML shares.

Consequently, the Offeror irrevocably undertakes to the SPML shareholders that it will acquire all SPML shares that are presented to it in connection with the Offer for a period of 25 trading days, at the Offer Price fixed at € 8,050 (Cum 2015 Final Dividend), payable exclusively in cash, together with any Price Supplement.

In the event where SPML undertakes, between the date of filing the Offer firstly and settlement-delivery of the Offer, the Reopened Offer, or the completion of the Squeeze-Out secondly, the detachment or payment of a dividend, an interim dividend, the payment of a final dividend or any other distribution of assets (which is not planned), the Offer Price (Cum 2015 Final Dividend) and the compensation due, where applicable, in connection with the Squeeze-Out shall be reduced by the amount distributed and/or paid for each SPML share. In this respect, in the event of distribution of the 2015 Final Dividend before settlement-delivery of the Offer, the Reopened Offer or completion of the Squeeze-Out, the amount paid for the 2015 Final Dividend will reduce the Offer Price and the compensation due, where applicable, in connection with the Squeeze-Out, depending on the case. It is however specified, if necessary, that the interim dividend of € 50 for the 2015 financial year, submitted for payment on 25 January 2016 by SPML, being prior to filing of the Offer, will not modify the Offer Price and the compensation due, where applicable, within the framework of the Squeeze-Out. It is also specified that the detachment or payment of a dividend, an interim dividend, the balance of a dividend or any other distribution of assets by the Company shall not affect the amount due by DCM under the Price Supplement.

BofA Merrill Lynch, as presenting bank the Offer, guarantees, in compliance with Article 231-13 of the general regulations of the AMF, the content and the irrevocable nature of the undertakings made by DCM in connection with the Offer. This guarantee does not apply to any Price Supplement, payable under the conditions described in paragraph 2.2 of the draft Offer document.

2.2 Price Supplement

(a) Conditions of the Price Supplement

The Offeror undertakes to pay, within the framework of the Offer, a price supplement due in the scenario of the conclusion of the sale of the property asset, the villa “Les Cèdres”, located in Saint Jean Cap Ferrat (France), or the assignment of all the share capital in a company whereby the property asset is the only asset (the “Property Asset”), no later than 30 June 2021 (the “Price Supplement”).

The Price Supplement, if any, shall be paid to the Assignors, the Promising Shareholders, and the shareholders contributing their SPML shares within the framework of the Offer or transferring them within the framework of the Squeeze-Out. The amount of the Price Supplement, if any, due to the shareholders of the Company having contributed their SPML shares to the Offer shall thus be equal to the amount of the Price Supplement due to the Assignors and the Promising Shareholders.

In this respect, under the terms of a protocol concluded on 14th march, 2016, a steering committee (the “Steering Committee”) has been conferred with the mission of initiating and conducting the operation for the disposal of the Property Asset, in close collaboration with the Management Board of SPML. It will be composed at any time of five voting members, one of whom shall be appointed chairman and of a representative of DCM in an advisory role. The first voting members will be Mr François de Gasperis, Mr Stéphane Marnier Lapostolle, Mrs Alexandra Marnier Lapostolle, Mrs Antoinette Coury and Mr Gilles Coury. The first chairman of the Steering Committee will be appointed at its first meeting. The Steering Committee will have the mission, acting in the best interests of the Company and in the best interest of the shareholders of the Company and of the beneficiaries of the Price Supplement, of initiating and conducting the operation for the disposal of the Property Asset by SPML, with the objective of selling at the highest price and at the earliest possible time as long as it is compatible with the request of the highest possible price (and in any case no later than 30th June, 2021), and of giving its prior agreement to any decision to accept or refuse an offer relative to the Property Asset. As part of its mission, the Steering Committee will be entitled to select one or two professionals of international reputation in order to undertake the disposal of the Property Asset.

In this regard, SPML has committed to enter into an irrevocable mandate to dispose the Property Asset approved by the Steering Committee. More generally, SPML and DCM have committed to accomplish any act needed and DCM has committed in advance for any resolution of the corporate bodies of SPML needed and to accomplish any act by SPML, approved by the Steering Committee in order to carry out the disposal of the Property on the basis of a Net Price, at least equal to the Floor Value (as such terms are defined in the paragraph 2.2.2 of the draft Offer document) which will have been accepted by the Steering Committee.

The Net Price (as such term is defined in the paragraph 2.2.2. of the draft Offer document) will be placed under escrow between the date of receipt of the funds by SPML and the transfer to the account of Credit Agricole Corporate and Investment Bank (or any other entity of its group) (the "**Centralising Agent**") responsible for making payment of the Price Supplement in accordance with the terms mentioned in paragraph 2.2.3 of the draft Offer document.

(b) Determination of the amount of the Price Supplement

The Price Supplement shall be equal to the difference between (A) the price, net of all intermediary costs (real estate agency or auction company) and of the amount of the corporate tax calculated on the basis of the selling price excluding all the intermediary costs of the Property Asset (the "**Net Price**" and (B) € 80 million (the "**Floor Value**"), with the difference between the values A and B being divided by the total number of shares composing the share capital of SPML on the date of filing the draft Offer (*i.e.* being 85,000 shares).

In the event of a disagreement on the calculation of the Net Price, the Net Price will be calculated by any independent recognized expert which shall be chosen by mutual agreement between DCM, SPML and the Family Shareholders or, failing that, by the President of the Paris Commercial Court ruling in summary proceedings and without any possible recourse upon request of the most diligent party, as a common representative acting under article 1592 of the French civil Code (or his substitute designed in the same conditions in the event of a failure), based on the sale price contained in the deeds of transfer of the Property Asset, without the possibility for the expert to evaluate or modify the selling price of the Property Asset.

The amount of the Price Supplement will consequently be determined in accordance with the following formula:

$$\text{Price Supplement} = (Pnet\text{-}Vp)/n$$

where

"Pnet" refers to the Net Price

"*Vp*" refers to the Floor Value

"*n*" refers to the total number of shares composing the share capital of SPML on the date of filing the draft Offer

(c) Payment of the Price Supplement

The Price Supplement shall be paid, for the shareholders having tendered their SPML shares to the Offer or to the Reopened Offer (as defined in paragraph 2.4.4 of the present Offer document), or for the shareholders whose SPML shares have been transferred in connection with the Squeeze-Out, following receipt of the funds resulting from the transfer of the Property Asset. Only the shareholders of the Company having tendered their shares to the Offer or the Reopened Offer (and, where applicable, the shareholders compensated within the framework of the Squeeze-Out) will be entitled to any Price Supplement (the “Price Supplement Right”). Conversely, shareholders not having tendered their shares to the Offer or the Reopened Offer will not be entitled to any Price Supplement (save in the case of implementation of the Squeeze-Out). Each Price Supplement Entitlement will make it possible to obtain payment of the Price Supplement calculated in accordance with the formula presented in paragraph 2.2.2 of the draft Offer document. The Price Supplement Right, which shall not be transferable, will be materialised by a financial security (the “Financial Security”) which will be admitted for transactions on Euroclear France.

In view of the results of the Offer, the Centralising Agent will create as many Financial Securities as SPML shares tendered to the Offer, will have them admitted for transactions on Euroclear France, and will deliver them to Euronext Paris which, in turn, will deliver them to the financial brokers having tendered SPML shares to the Offer on behalf of their clients. The financial brokers will record the Financial Securities in the share accounts of their clients at the same time as they pay them the Offer Price for each SPML share tendered.

Where applicable, in view of the results of the Reopened Offer, the same process shall apply.

In the event of implementation of the Squeeze-Out, the Centralising Agent, acting as custody account keeper responsible for the compensation procedure, shall create as many Financial Securities as SPML shares to be compensated, shall have them admitted for transactions on Euroclear France, and shall deliver them to the financial brokers in question. The financial brokers will record the Financial Securities in the share accounts of their clients at the same time as they pay them the Offer Price for each SPML share tendered.

Within 30 business days from the date of receipt of the funds resulting from the transfer of the Property Asset, the Offeror shall inform the beneficiaries of the Financial Securities (i.e. (i) the shareholders of the Company having tendered their SPML shares to the Offer or the Reopened Offer, and, where applicable, those whose SPML shares have been transferred within the framework of the Squeeze-Out, or (ii) their legal beneficiaries) thereof by means of a financial document.

The Centralising Agent, acting on behalf of the Offeror, shall pay, on the payment date mentioned in the financial document, the amount of the Price Supplement to the custody account keepers of the beneficiaries of the Financial Securities, in compliance with the terms to be described in a circular sent by the Centralising Agent to the financial brokers via Euroclear France.

The Centralising Agent shall keep the unallocated funds and shall keep them available to the beneficiaries of the Financial Securities and their legal beneficiaries for a period of ten years following the payment date mentioned in the financial document, then will pay them to the Caisse des Dépôts et Consignations, which will keep them for a period of twenty years. These funds will not accrue interest.

3. TERMS AND CHARACTERISTICS OF THE OFFER

The draft Offer document was filed with the AMF on 15 March 2016 by BofA Merrill Lynch, as presenting bank. It was published on the websites of the AMF (www.amf-france.org) and DCM (www.camparigroup.com) and can be obtained free of charge from BofA Merrill Lynch and DCM pursuant to Article 231-16 of the general regulations of the AMF. A press release relative to the terms of the draft Offer was published by the Offeror on 15 March 2016.

The Offer and the draft Offer document remain subject to an examination by the AMF. After its examination, the AMF will publish on its website a conformity decision (*décision de conformité*) on the draft Offer, after having ensured the conformity of the draft Offer with the applicable legal and regulations.

This conformity decision may only be made after filing by DCM of a draft response document, notably including the report of the independent financial expert in compliance with the provisions of Article 261-1 I 1, 2, 4 and II of the general regulations of the AMF, and the opinion of the central works council of SPML, consulted about the draft Offer in compliance with Articles L. 2323-35 and subsequent of the French Labour Code.

Pursuant to the provisions of Article 231-23 of the general regulations of the AMF, the declaration of conformity of the AMF will entail approval of the Offeror's offer document and the response document of SPML.

The offer document thus targeted by the AMF, and the other information relative to the legal, financial and accounting characteristics of the Offeror, will be available on the DCM and AMF websites, and will be available to the public no later than the day preceding opening of the Offer. These documents will also be available free of charge at the registered office of Davide Campari Milano S.p.A and in the premises of the Parisian branch of BofA Merrill Lynch in its capacity of establishment presenting the Offer, and representing DCM for the purposes of providing these documents in France in compliance with Article 231-16 of the general regulations of the AMF. In compliance with the provisions of Articles 231-27 and 231-28 of the general regulations of the AMF, a press release specifying the terms of provision of these documents will be published by the Offeror.

(a) Terms of response to the Offer

The Offer shall be open for a minimum period of 25 trading days. After setting the closing date of the Offer, the AMF may decide to postpone it.

The SPML shares tendered to the Offer must be in full ownership, free of any pledge or lien, and generally must not be the subject of any restriction concerning their transfer of ownership. The Offeror reserves the right to reject all SPML shares tendered to the Offer which do not respect these conditions.

In compliance with the terms of Article 232-2 of the general regulations of the AMF, orders tendering of the SPML shares to the Offer may be revoked at any time, up to and including the closing date of the Offer, date beyond which they will be irrevocable.

The SPML shareholders registered in account in the pure registered form (*nominatif pur*), and who wish to tender their shares to the Offer, must send their instructions to SPML, until the closing date of the Offer at the very latest.

The SPML shareholders willing to tender their shares under the conditions proposed within the framework of the Offer must provide their financial intermediary with an instruction to tender to the Offer, in accordance with the terms specific to their financial intermediary, no later than the closing date of the Offer. The financial intermediary, no later than the date indicated in the notice published by Euronext Paris, must transfer to Euronext Paris the SPML shares for which they have received an instruction to tender to the Offer. Euronext Paris will centralise all instructions to tender to the Offer and determine its results.

(b) Number and nature of the shares targeted by the Offer

DCM:

- has acquired pursuant to the Contracts of Assignment individually 14,610 SPML shares in full ownership, 905 SPML shares in bare ownership and 1,310 SPML shares in usufruct, representing 15,515 voting rights in the EGM, 15,920 voting rights in the OGM, *i.e.* 18.25% of the share capital[9], 14.48% of the voting rights in the EGM and 14.86% of the voting rights in the OGM of the Company[10];

- holds in accordance with the assimilation set forth in Article L.233-9-I 4 of the French Commercial Code (Shares Under Promises which could be acquired by the Offeror), 22,612 SPML shares in full ownership, 1,905 SPML shares in bare ownership, representing 49,034 voting rights in the EGM and 45,224 voting rights in the OGM, *i.e.* 28.84% of the share capital, 45.76% of the voting rights in the EGM and 42.20% of the voting rights in the OGM of the Company[11];

which correspond to, including the assimilated Shares Under Promises and the Shares Transferred, 37,222 SPML shares in full ownership, 2,810 SPML shares in bare ownership and 1,310 in usufruct, representing 64,549 voting rights in the EGM and 61,144 voting rights in the OGM, *i.e.* 47.10% of the share capital, 60.23% of the voting rights in the EGM and 57.06% of the voting rights in the OGM of the Company. DCM does not hold any other SPML shares than the ones above mentioned.

It is specified that DCM acts in concert with the Promising Shareholders within the meaning of Article L.233-10 I of the French Commercial Code. DCM holds in concert with the Promising Shareholders 37,222 SPML shares in full ownership, 2,810 SPML shares in bare ownership and 1,310 in usufruct, representing 64,549 voting rights in the EGM and 61,144 voting rights in the OGM, *i.e.* 47.10% of the share capital, 60.23% of the voting rights in the EGM and 57.06% of the voting rights in the OGM of the Company.

Pursuant to the provisions of the Offer Letter accepted by the Family Shareholders, the Shares under Promise, representing 22,612 SPML shares in full ownership and 1,905 SPML shares in bare ownership, which are the subject of a lock-up agreement under the conditions described in paragraph 1.1.1.4 of the draft Offer document and are placed under escrow throughout the period of the Offer and the Reopened Offer, are not targeted by the Offer and therefore cannot be tendered to the Offer.

Pursuant to the provisions of Article 231-6 of the general regulations of the AMF, the Offer relates to all SPML shares issued by the Company other than the Shares Transferred to the Offeror pursuant to the Contracts of Assignment and those held by the people acting in concert with it, with the exception of the Shares under Promise, being a maximum number of 44,968 SPML shares in full ownership.

To the knowledge of the Offeror, there is no right, capital security or financial instrument that could give access, immediately or in the future, to the share capital or voting rights of the Company.

(c) Conditions of the Offer

Pursuant to the provisions of Article 231-9 I of the general regulations of the AMF, the Offer will be invalid if, on the date of its closure, the Offeror does not hold a number of SPML shares representing at least 50% of the share capital

[9] Including the bare ownership of 905 SPML shares and excluding the 1,310 SPML shares held in usufruct.

[10] On the basis of a number of voting rights calculated in accordance with the provisions of Article 223-11 of the general regulations of the AMF and taking into account the loss of the double voting rights attached to the Transferred Shares (Art. L. 225-124 of the French Commercial Code).

[11] On the basis of a number of voting rights calculated in accordance with the provisions of Article 223-11 of the general regulations of the AMF and taking into account the loss of the double voting rights attached to the Transferred Shares (Art. L. 225-124 of the French Commercial Code).

or voting rights, calculated in accordance with Article 234-1 of the general regulations of the AMF (the "**Caducity Threshold**").

For the purposes of calculating the Caducity Threshold, all shares tendered to the Offer will be included, even when they have not yet been delivered to Euronext Paris.

The Caducity Threshold corresponds on the date of filing the draft Offer, and on the basis of the information available as of 15 March 2016, to 42,500 shares or 53,582 voting rights of SPML. Taking into account the Shares Tranferred and the Shares Under Promise assimilated to the shares held by DCM, DCM shall hold, prior to the opening of the Offer, a total of 37,222 SPML shares in full ownership, 2,810 SPML shares in bare ownership and 1,310 in usufruct representing 64,549 of voting rights in the EGM, 61,144 of the voting rights in the OGM of the Company, and consequently shall already have reached the Caducity Threshold prior to the opening of the Offer.

(d) Indicative timeline of the Offer

15 March 2016	Publication of the 2015 SPML results
15 March 2016	Filing of the draft Offer with the AMF and publication of the draft Offer document of DCM
5 April 2016	Filing with the AMF of the draft response document of the Company including the report of the independent expert, and making the draft reply document available to the public
12 April 2016	AMF's conformity decision (*décision de conformité*) on the Offer with approval (*visa*) of the offer document of DCM and approval of the reply document of SPML
13 April 2016	Making available to the public and publishing it on the AMF website (www.amf-france.org) (i) of the offer document of DCM and the reply document of SPML specified by the AMF, and (ii) of the "Other Information" documents relative to the legal, accounting and financial characteristics of DCM and SPML
13 April 2016	Press releases on the terms of provision of the documents of DCM and SPML and the "Other Information" documents
14 April 2016	Opening of the Offer
18 May 2016 (inclusive)	Closing of the Offer
24 May 2016	Publication by the AMF of the Offer results
June 2016	In case of success of the Offer, opening of the Reopened Offer

The dates of opening, closing and publication of the results of the Offer shall be published by the AMF. During the Offer period, the AMF may postpone the closing date of the Offer.

4. SYNTHESE DES ELEMENTS D'APPRECIATION DU PRIX

The appraisal below has been established by Bank of America Merrill Lynch, as presenting bank of the Offer, based on the Offer Price, *i.e.* € 8,050 per share (Cum 2015 final dividend) :

Valuation Method	Price per Share (€)	Offer Price Premium vs. Valuation Method
Family Block Acquisition by DCM		
Offer Price	8,050	0.0%
Valuation methods and references retained		
Trading Comparables		
2016E EV/Sales	8,265	(2.6%)
2016E EV/EBITDA	6,490	+24.0%
Transaction Comparables		
LTM EV/Sales	7,188	+12.0%
LTM EV/EBITDA	7,721	+4.3%
Discounted Cash Flows		
7.00 WACC and 2.0% TGR	5,548	+45.1%
Secondary valuation methods presented for illustrative purposes		
Share Price Analysis		
As of 11/03/16	5,020	+60.4%
Last 1 Month VWAP	4,859	+65.7%
Last 6 Months VWAP	4,919	+63.7%
Last 12 Months VWAP	4,904	+64.2%
Last 24 Months VWAP	4,439	+81.4%
Last 24-Month High	5,265	+52.9%
Last 24-Month Low	3,555	+126.4%
Share Buybacks		
Oct-15 average price per share (€)	4,902	+64.2%
May-15 average price per share (€)	5,240	+53.6%

5. CONTACTS

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