2011 Full Year Results

Presentation to Analysts and Investors

12 March 2012

Results highlights

Sales review

- by region
- by segment
- by brand

Consolidated income statement

Cash flow and Net debt analysis

Conclusion

New developments

Outlook

2011 Full Year Results - Highlights

	FY 2011 € million	Reported growth	Organic growth	Forex	Perimeter
Net sales	1,274.2	+9.6%	+8.8%	-0.7%	+1.4%
Contribution after A&P	505.5	+9.0%	+6.5%	-0.2%	+2.8%
EBITDA pre one-off's[(1)]	329.0	+10.2%	+8.2%	-0.3%	+2.3%
EBIT pre one-off's[(1)]	298.7	+9.5%	+7.1%	-0.1%	+2.5%
Group net profit (Reported)	159.2	+1.9%			
Group net profit (Adjusted)[(2)]	167.5				

- **Overall strong results with good growth in sales** and **operating profit indicators**
- **Organic performance show strong sales growth of +8.8**%, driven by **core spirit segment**, **up +10.5%** in FY2011, benefitting from increased marketing investments, innovation and strengthened route-to-market
- Growth rates in operating indicators reflect a **favourable sales mix** and **contained structure costs**, which offsets **higher A&P** (+50 bps on net sales)
- **Net profit** negatively impacted by negative one-off's totalling € 8.3 million[(2)], higher financing costs and income cash tax rate. **Adjusted net profit [(2)] of € 167.5 million**
- **Healthy cash flow generation (FCF of € 136 million)**
- **Net financial debt at € 636.6 million at 31 Dec 2011 leading to a net debt / EBITDA ratio at 1.9x**
- **Proposed dividend +16.7% (increasing to € 0.07 per share)**

[(1)] EBITDA before one-off's of € (3.1) m in FY 2011 vs. € (3.3) m in FY 2010. Change in EBITDA reported +10.3%. Change in EBIT reported : +9.7%

[(2)] Adjustments to FY2011 net profit include: operating one-off's of € (3.1) million, one-off financial costs of € (1.9) million, one-off tax of € (4.7) million, and corresponding fiscal effects

Results highlights

Sales review

- by region
- by segment
- by brand

Consolidated income statement

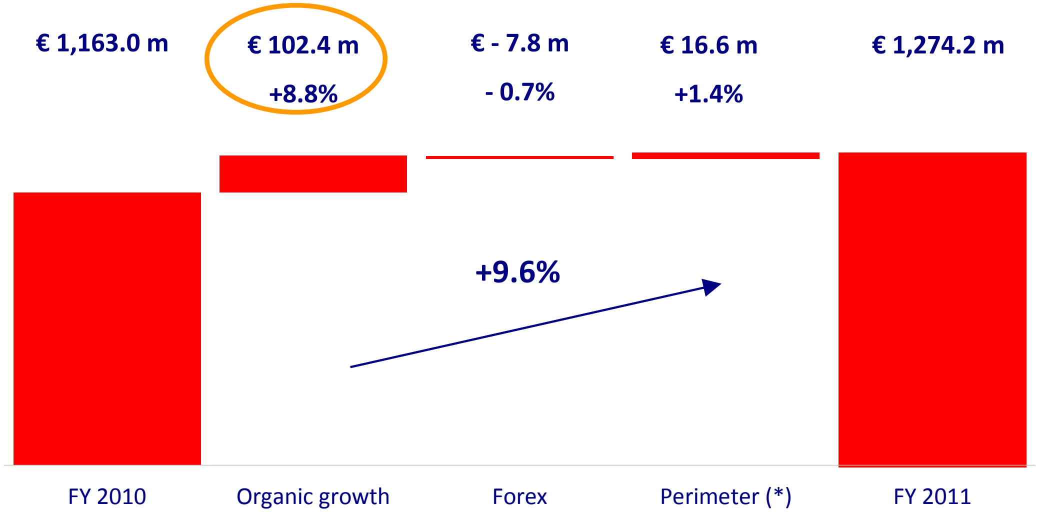
Cash flow and Net debt analysis

Conclusion

New developments

Outlook

2011 Full Year Net Sales - Growth drivers



(*) Breakdown of change in perimeter

	€ m
Acquisitions	**22.8**
- Frangelico/Carolans/Irish Mist [(1)]	22.8
Net change in agency brands	**(6.2)**
- Russian brands	10.9
- Tullamore Dew (US)	(6.5)
- Cutty Sark (US)	(6.4)
- Other	(4.2)
Total external growth	**16.6**

(1) 1 January - 30 September 2011

- **Strong organic performance** in FY 2011: **+8.8%** (vs. +8.4% in FY 2010).

  Good organic growth in Q4 2011 (**+5.2%**) in the context of a tough comparison base (+12.0% in Q4 2010) and the phasing out of the favourable comparison base effect in Australia

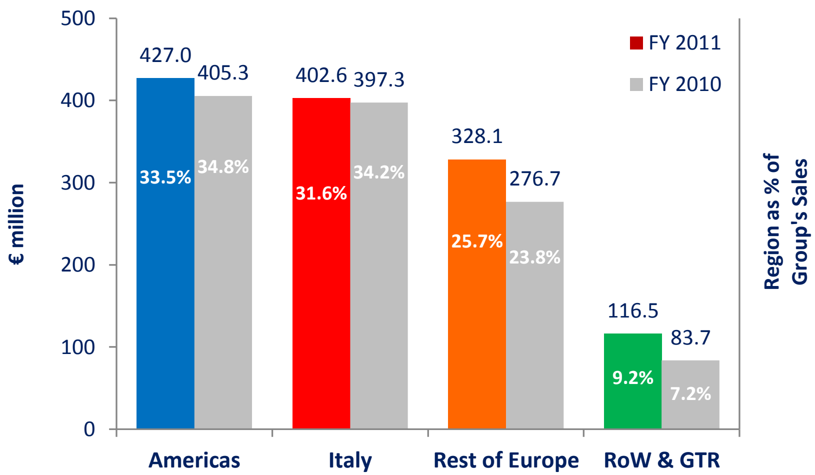
- **Unfavourable forex impact of -0.7%** mainly due to the **depreciation of USD** average rate (**-4.7%**), **partly offset by appreciation of BRL** (**+0.4%**), **AUD** (**+7.1%**) and **CHF** (**+12.0%**)

- **Net positive perimeter impact of +1.4%** driven by acquisitions, mainly Frangelico/Carolans/Irish Mist ('F/C/IM'), and new distribution agreements (mainly agency brands in Russia, compensating termination in US distribution agreements)

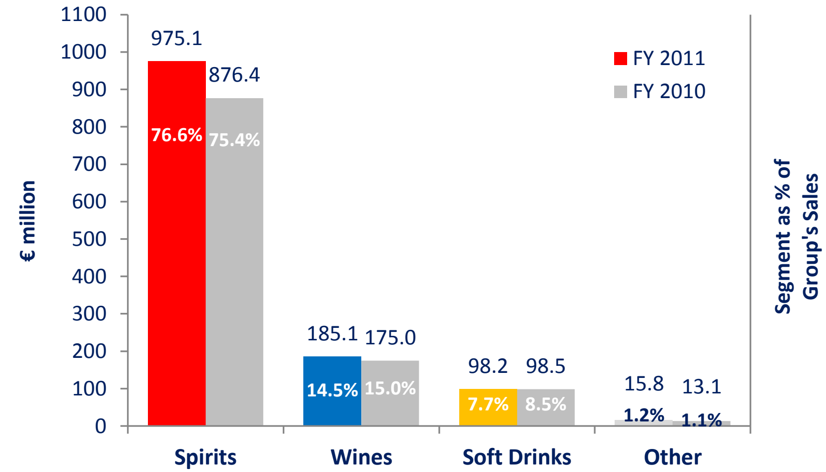
2011 Full Year Net Sales breakdown

FY 2011 Net Sales: € 1,274.2 m

Breakdown by region



Breakdown by segment



FY 2011 Sales organic growth by region

Americas	+9.4%
Italy	+1.4%
Rest of Europe	+12.6%
RoW and GTR	+28.3%
Total organic growth	+8.8%

FY 2011 Sales organic growth by segment

Spirits	+10.5%
Wines	+5.6%
Soft drinks	-0.4%
Other	+8.3%
Total organic growth	+8.8%

> **All regions grew in absolute and organic terms**

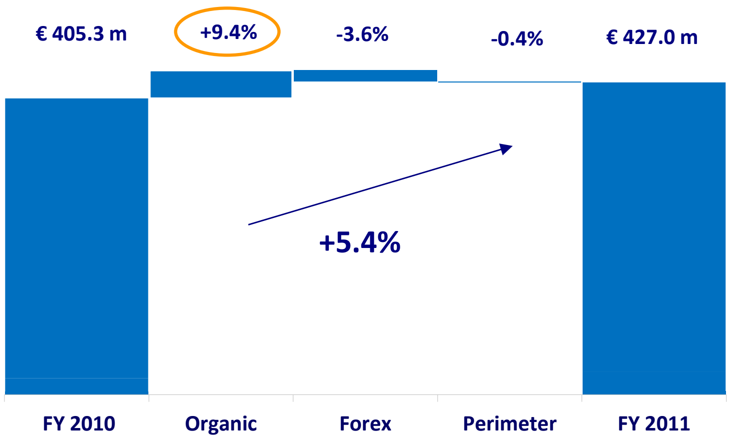
> **Business outside Italy grew as % of Group's sales**

> **Core segments grew in absolute and organic terms**

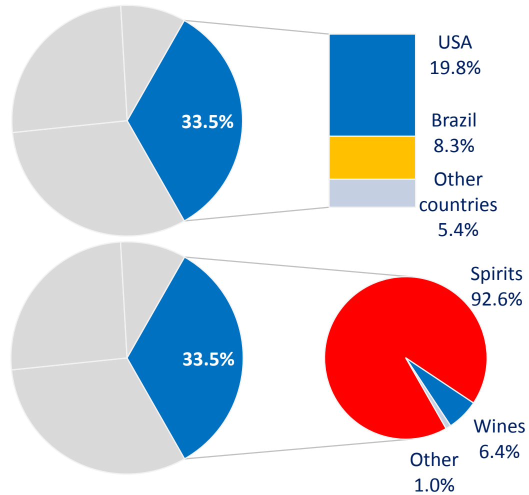
> **Key spirits segment gaining share from wines and soft drinks**

GRUPPO
CAMPARI

Sales analysis by region: Americas



Americas as % of FY 2011 Group's sales



Americas sales organic growth in FY 2011

by top market

- USA +3.3%
- Brazil +8.9%
- Other countries +42.9%

by segment

- Spirits +6.6%
- Wines +65.4%

> **Americas (33.5% of Group's sales): strong organic growth (+9.4% in FY 2011) driven by key markets and segments**

> **US** (**19.8% of Group's sales**)

- **positive sales organic growth** of **+3.3% in FY 2011** driven by **Wild Turkey franchise**. **SKYY overall in line** with last year
- negative forex impact of -4.2%
- negative perimeter impact of -1.9% due to termination of Tullamore Dew and Cutty Sark agencies, in part offset by F/C/IM

> **Brazil (8.3% of Group's sales)**

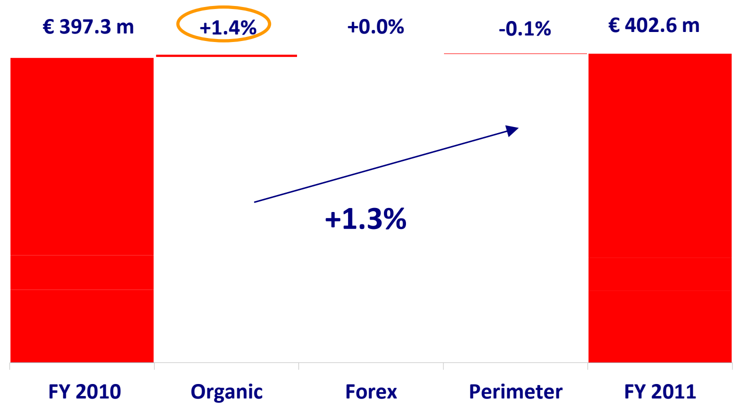
- **sustained organic growth** of **+8.9%** driven by key **SKYY Vodka, Campari, Dreher** and **Cynar. Good performance of Sagatiba cachaça**[1]
- Organic growth in Q4 (+9.9%) helped by pre-buying ahead of price increase introduced in January 2012
- positive forex impact of +0.4%

> **Other countries (5.4% of Group's sales)**

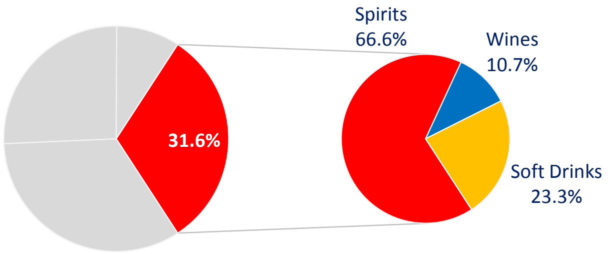
- **Very strong organic growth of +42.9% in FY 2011 driven by Argentina** (Cinzano, Campari and Old Smuggler), **Canada** (SKYY vodka and Wild Turkey) and **Mexico** (SKYY RTD)
- positive perimeter impact of +7.1% was due to F/C/IM
- negative forex impact of -9.2% due to Argentine Peso

[1] Group started the distribution of Sagatiba in March 2010 and acquired the brand ownership in August 2011

Sales analysis by region: Italy



Italy as % of FY 2011 Group's sales



Italy sales organic growth in FY 2011

by segment

- Spirits +3.9%
- Wines -6.6%
- Soft drinks -1.5%

> **Italy: 31.6% of Group's sales** (from 34.2%) as a result of **strong international development driven by brand bulding, M&A** and **strengthened route-to-market**

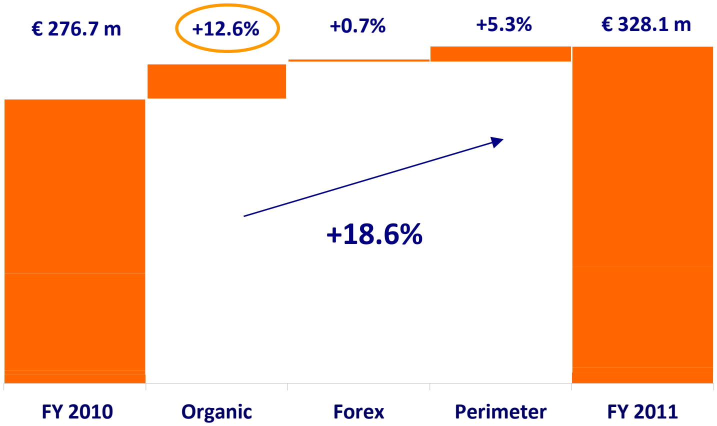
> **Sales organic growth of +1.4%** in FY 2011

- **long aperitifs and vodka continued positive momentum: record sales achieved by Campari, Aperol and SKYY Vodka in 2011**
- **short aperitifs up +0.8%,** driven by Aperol Spritz home edition which offset CampariSoda and Crodino impacted by distribution channel softness
- **decline** in whisky category, in the face of competitors' heavy discounting activities, and wines, affected by weak Christmas season in the off-trade

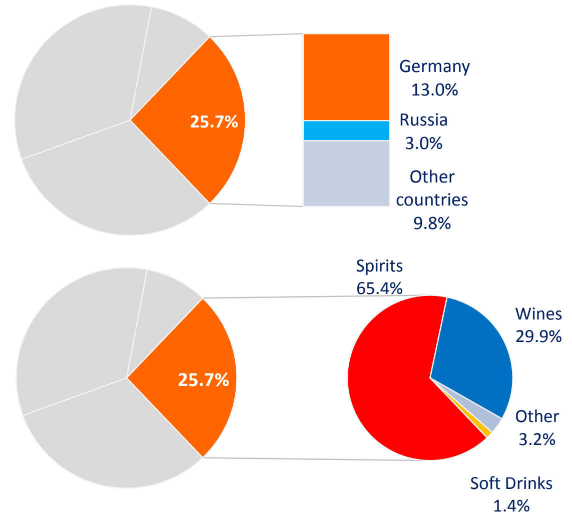
> **Very satisfactory sales in FY 2011 results** given the impact of financial crisis on year end overall consumption trends in the Italian market

> Tightened credit controls operated at the end of 2011 in response to the heightened capital market strains penalised Q4 sales (-1.6% organic change)

Sales analysis by region: Europe (excluding Italy)



Europe as % of FY 2011 Group's sales



Europe sales organic growth in FY 2011

by top market

- Germany +23.0%
- Russia +4.3%

by segment

- Spirits +19.2%
- Wines +1.2%

> **Rest of Europe (25.7% of Group's sales)**

> **Strong organic growth** of **+12.6**% in FY 2011 mainly driven by **Aperol** and **Cinzano sparkling wines**

> **Key drivers:**

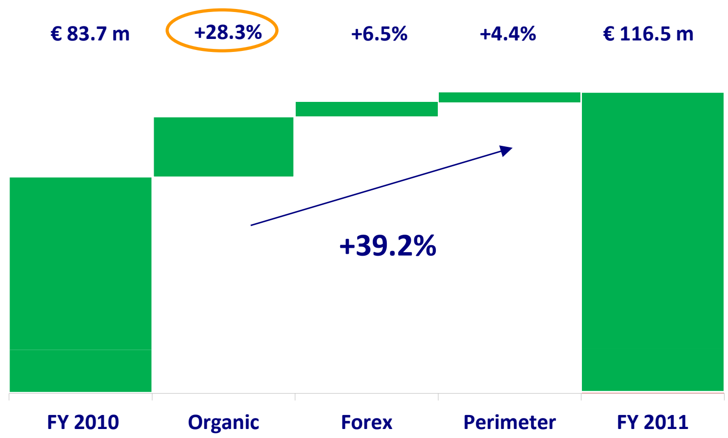
- **Germany :** Campari is one of the fastest growing company in the market, driven by Aperol and Cinzano. Four brands (Aperol, Campari, Ouzo12 & Licor43) in top 25 ranking for international spirit brands
- **Russia** (Cinzano), **Austria** (Aperol, SKYY Vodka), **Benelux** (aperitifs), **France** (Glen Grant)

> **Overall outperformed key reference markets**

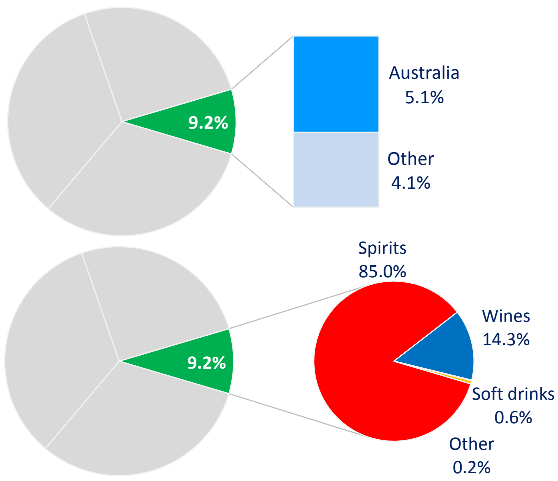
> Positive forex impact of +0.7% attributable to CHF

> Positive net perimeter impact of +5.3% driven by F/C/IM and new agency brands in Russia

Sales analysis by region: RoW and GTR



RoW and GTR as % of FY 2011 Group's sales



RoW and GTR sales organic growth in FY 2011

by top market

- Australia +52.8%

by segment

- Spirits +35.6%
- Wines -2.4%

> **Rest of World and GTR grew** from 7.2% in 2010 to **9.2% in 2011 of Group's sales mainly driven by very good performance of newly established Australian subsidiary**

> Strong **organic growth of +28.3%** in FY 2011 mainly driven by **Wild Turkey franchise**

- Very satisfactory results notwithstanding the natural disasters which hit Japan and Australia in Q1 2011
- **Good progression** also **in South Africa** (SKYY Vodka, Frangelico) and **GTR** (Glen Grant, Aperol), thanks to the increased presence of Campari's brands in most of the world's key travel hubs

> Positive forex impact of +6.5% attributable to the Australian dollar

> Positive perimeter impact of +4.4% mainly attributable to the Frangelico brand

Impact of own route-to-market on brand development

Australia

- **+52.8% organic sales growth** in FY2011 showing positive growth, in particular, of recently acquired **Wild Turkey franchise**
- **Wild Turkey, SKYY, Campari, American Honey and Wild Turkey RTD outperforming the categories** they compete in (according to Aztec MAT to 4 Dec 2011)
- **Wild Turkey RTD recorded the highest ever market share** (13.9% value share vs. 10.8% value share last year, Nielsen November 2011) benefitting from significant improvement of brand visibility

Built very healthy momentum on key brands thanks to strong brand building initiatives in store and above the line

Argentina

- **+71.3% organic sales growth** in FY2011 showing strong progress across key brands
- Campari: achieved record sales in Argentina in 2011, tripling volumes in the last three years
- Cinzano: achieved record volume in recent years, benefitting from innovation (Cinzano Dry and Cinzano 45 cl), the introduction of a new bottle and new TV advertising campaign
- Old Smuggler: growing low double digits in a stable whisky market

Overall performance benefitted from the strong marketing initiatives behind a very strong brand portfolio (especially aperitifs)

Mexico

- **+21.2% organic sales growth** in FY2011 driven by the very good performance of key brands
- **SKYY RTD increased by double digit rate** and double the market growth. Strong growth in 2011 benefitted by continuing growth of SKYY Blue and SKYY Cosmo and by innovation (launch of SKYY Sharp and SKYY Diver)
- **Tequila Espolon grew steadily since re-launch**, gaining market share in the premium tequila market and increasing its brand awareness

Good performance beginning to reflect in depth consumer understanding undertaken in past years

Results highlights

Sales review

- by region
- by segment
- by brand

Consolidated income statement

Cash flow and Net debt analysis

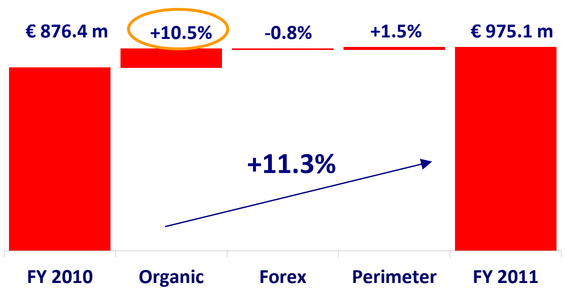
Conclusion

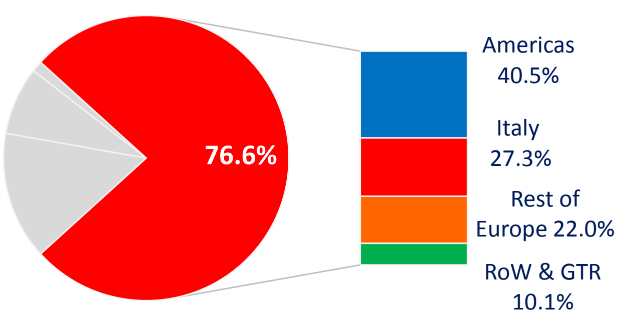
New developments

Outlook

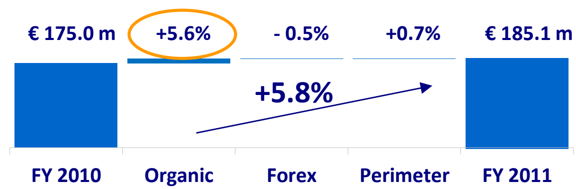
Sales analysis by segment

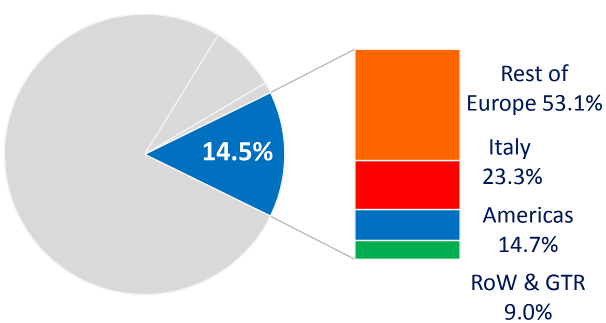
Spirits
76.6%
of Group's sales



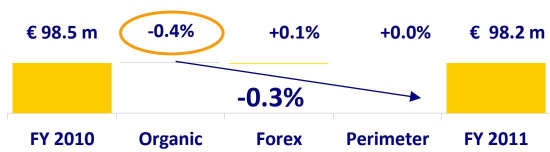


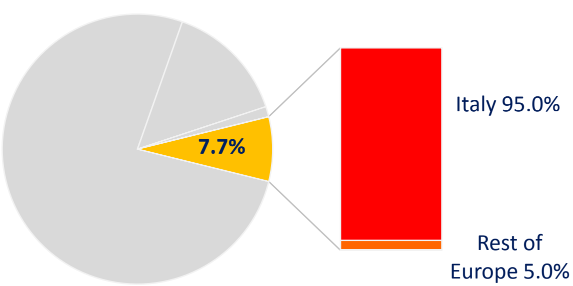
Wines
14.5%
of Group's sales





Soft drinks
7.7%
of Group's sales





Results highlights

Sales review

- by region
- by segment
- by brand

Consolidated income statement

Cash flow and Net debt analysis

Conclusion

New developments

Outlook

Review of Spirits – Aperol franchise

12%
of Group's sales [1]

+38.9%
FY 2011 organic growth[1][2]

(1) Does not include sales of Aperol Spritz home edition
(2) Sales at constant FX (+39.3% at current FX)

> **2011 brand review**

- **12%** of Group's sales (up from 9% in FY 2010)
- Brand more than **quintupled sales value** since acquisition in 2003
- Third year in a row among the World's Premium Top 100's fastest growing brands in 2005-2011 according to Impact Magazine [1]

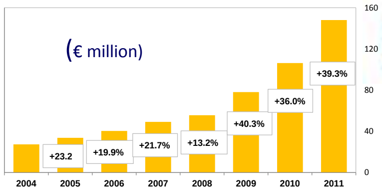
> **Top markets**

- Italy: continued double digit growth. Market is now less then 50% of brand's sales
- Germany and Austria: continuing strong double digit growth

> **Growth opportunities**

- Acceleration in second tier markets
- Aperol Spritz cocktail added to the International Bartenders Association (IBA) Official Drinks
- Successful new packaging and franchise further strengthened by Aperol Spritz home edition launch

Net sales trend	FY 11 vs FY 10 % change
Italy	+12 %
Germany	+87 %
Austria	+22 %
1st tier markets	**+36 %**
Switzerland	+130 %
Benelux	+212 %
France	+379 %
Spain	+117 %
2nd tier markets	**+156 %**
Rest of world	**+55 %**
Total change	**+39 %**



(1) Impact Databank, Global News and Research for the Drinks Executive. [February 1 & 15], 2012

Innovation

> **Aperol Spritz**

- Introduced in spring 2011
- Best new launch in 2011 italian market
- Available in Italy and Austria in off trade only
- Aimed to strengthen aperitif momentum in the home consumption occasion

Print campaing

Aperol: 2011 A&P key initiatives

Communication

Web digital campaign

TV campaign

Facebook

Print campaign

Print campaign

Activation

Events Italy

Events France

Events Spain

Limited edition bi-pack for GTR

Review of Spirits – Campari franchise

CAMPARI

11%
of Group's sales

+5.6%
FY 2011 organic growth(1)

(1) Sales at constant FX (+5.8% at current FX)

- **2011 brand review**
  - **double digit growth in key Italian and Brazilian market**
  - Soft full year results in Germany due to late timing of marketing campaign
  - Back to basics strategy behind Campari Orange across all markets
- **Top markets**: Italy, Brazil and Germany, France
- **Emerging markets**: Argentina, USA
  - **Argentina**: record sales in 2011 benefitting from first TV campaign
  - **USA**: benefitting from the increased interest embracing bitter flavours and resurgence of classic (Negroni cocktail)

CAMPARISODA

5%
of Group's sales

-2.1%
FY 2011 organic change(1)

(1) Sales at constant FX (-2.0% at current FX)

- **2011 brand review**
  - 98% sold in Italy
  - Suffering due to weakness in day-bars channel in Italy
  - 80° anniversary celebration will provide opportunities for step up in marketing initiatives in 2012

GRUPPO CAMPARI

Campari: 2011 A&P key initiatives

Communication

New TV campaign

Digital web campaign

2012 Campari Calendar
"It's the end of the world baby"
featuring Milla Jovovic

Activation

Limited edition label by Romero Britto

Back to the origin
Galleria Vittorio Emanuele, Milan

Sponsorship

Educational

Extra display

Review of Spirits – SKYY franchise

SKYY VODKA

11%
of Group's sales

+2.2%
FY 2011 organic growth(1)

(1) Sales at constant FX (-1.7% at current FX)

> **2011 brand review**

- **11%** of Group's sales
- **Strong performance in SKYY Infusions** (outperforming flavour segment). Weakness in core vodka in a still highly competitive US market reflects the Group's commitment to maintain prices to the benefit of the long term brand's strength
- **Strong momentum in key int'l markets**, with particularly strong performance in Brazil

> **Top markets**

- **US (ca. 80% of SKYY) flat performance with strong growth in Infusions** compensating softness of core vodka highly competitive market
- Brazil: largest market for SKYY outside US, just two years after launch

> **Growth opportunities**

- Continuing **strong growth in attractive Brazilian vodka market**
- Continuing **expansion into new markets (South Africa)**

Innovation

> Successful launch of **Blood Orange** and **Dragon Fruit Infusions**

> introduction of **Infusions in new markets**

GRUPPO CAMPARI

SKYY: 2011 A&P key initiatives

Communication

Outdoor campaign

Print campaign


Brazilian TV campaign

Digital web campaign

Activation

Awards

Trade


Sharjah (UAE) Airport


In store promotion

Review of Spirits – Wild Turkey franchise

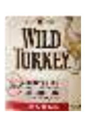
Overall Wild Turkey franchise: +25.4% sales organic growth; 9% of Group's sales

5%
of Group's sales
+7.0%
FY 2011 organic growth(1)

(1) Sales at constant FX (+6.1% at current FX)

2%
of Group's sales
+33.5%
FY 2011 organic growth(1)

(1) Sales at constant FX (+30.8% at current FX)



2%
of Group's sales

> **Wild Turkey bourbon: 2011 brand review**

- Core brand **+7.0% organic growth** thanks to positive performance in **US, Australia and Japan**
- Successful launch of new marketing campaign in US and Australia

> **Top markets**

- **US** (60% of brand sales): positive growth across bourbon which benefits from resurgence of the American whiskey category
- **Australia**: outperformance of the bourbon category in 2011

> **American Honey: 2011 brand review**

- **+33.5% organic growth** driven by **US** and **Australia**
- Key markets: US and Australia, benefitting from **strong A&P investments** and **strengthened route-to-market** as well as continued positive trend in the honey liqueur category

> **Wild Turkey RTD: 2011 brand review**

- **Strong double digit growth in key Australian market**, benefitting from innovation (**introduction of more premium 101 RTD**) and gaining market share

Wild Turkey: 2011 A&P key initiatives

Communication

Digital web campaign

Outdoor and print campaign

Calendar

Australian TV campaign featuring Jimmy Barnes (Cold Chisel)

Print campaign

Activation

In-store promotions

Visibility

Events

Review of Wines – Cinzano franchise

5%
of Group's sales

+3.4%
FY 2011 organic growth(1)

(1) Sales at constant FX (+3.7% at current FX)

4%
of Group's sales

+23.9%
FY 2011 organic growth(1)

(1) Sales at constant FX (+20.5% at current FX)

Overall Cinzano franchise: +10.7% sales organic growth; 9% of Group's sales

> **Sparkling wines: 2011 brand review**

- Growth driven by a **good performance in Germany**, the brand's largest market, and secondary markets (**USA** and **Sweden**)
- Softer performance in Italy due to tighter credit control, and in Russia ahead of transition to Campari structure

> **Vermouth: 2011 brand review**

- Continued strong performance driven by **positive growth in emerging markets**:
  - **Argentina**: in-sourced distribution activities as of Sept 2010
  - **Russia**: growth benefitted from distributor buying ahead of transition

Cinzano: 2011 A&P key initiatives

Communication

Print campaign Russia

TV campaign Argentina

Digital

Activation

Limited edition

Consumer Promotion

Review of Other Spirits

Other spirits	FY 2011 Sales performance review	A&P key initiatives

> **Brazilian brands: 5**% of Group's sales

- **+4.8% organic growth**, mainly driven by Dreher. Stable performance in admix whiskies
- Healthy consumption pattern

> **Frangelico/Carolans/Irish Mist: 4**% of Group's sales

- Acquired on 1 October 2010 (agency brands until then)
- Overall sales of € 56.2 m in 2011, of which Frangelico is € 26.9 m
- **Solid performance in key US market**
- **Frangelico**: good depletion performance confirmed by positive sell-out trends: NABCA MAT Dec 2011: +6.4%
- Carolans: mid single digit growth, outperforming the category

> **Glen Grant: 2**% of Group's sales

- +0.9% organic growth
- Good performance mainly driven by **strong results in France, important GTR channel** and **improved mix**, mitigated by declining italian whisky market, still the largest for the brand

> **Tequilas: 1**% of Group's sales

- **+3.7% organic growth**, as a result of strong growth of **Espolon** (thanks to **successful relaunch into the US premium tequila market**, where the brand is outperforming the category), partly offset by Cabo Wabo shipments decline linked to more selective off premise distribution

New line extension

Print campaign

New line extension

Digital web sponsorship

Review of Other Wines

Other wines	FY 2011 Sales performance review	A&P key initiatives

> **Still wines portfolio (Sella&Mosca, Teruzzi&Puthod, Enrico Serafino):**
> **3**% of Group's sales

- **-2.1% organic change** driven by poor summer tourist season in Sardinia and slowdown in the italian on premise channel
- **Positive trend in export markets** (Germany, Japan, US, China) favoured by growing attractiveness of Italian wines
- **Positive contribution of agency brand portfolio** both in domestic and int'l markets, leading to overall slight growth

Awards

> **Other sparkling wines portfolio (Riccadonna, Mondoro, Odessa):**
> **3**% of Group's sales

- **-2.1% organic change**
- **Riccadonna**: flat performance driven by price repositioning in Australia
- **Mondoro**: impacted by transition in Russia
- **Odessa**: declining sales ahead of overall brand repositioning in domestic market (Ukraine)

Print campaign

Print campaign

Review of Soft drinks

Soft drinks	FY 2011 Sales performance review	A&P key initiatives

> **Crodino: 5**% of Group's sales

- **-3.3% organic change**, as a consequence of continued weakness in day-bars channel in Italy
- Sales almost entirely achieved in Italy
- Brand equity remains very strong and the brand positioning unique (the leading non alcoholic aperitif at the bar and at home)

Digital web campaign

TV campaign

> **Lemonsoda range: 2**% of Group's sales

- **+9.9% organic growth**
- Sales almost entirely concentrated in Italy
- Strong consumption momentum also behind successful innovation via the introduction of Mojito Soda and Lemonsoda Zero line extensions in 2010

Line extention

Results highlights

Sales review

- by region
- by segment
- by brand

Consolidated income statement

Cash flow and Net debt analysis

Conclusion

New developments

Outlook

Contribution after A&P (CAAP)

	FY 2011 € million	% of sales	FY 2010 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	1,274.2	100.0%	1,163.0	100.0%	+9.6%	+8.8%	-0.7%	+1.4%
COGS [1]	(539.6)	-42.3%	(496.2)	-42.7%	+8.7%			
Gross profit	734.6	57.7%	666.8	57.3%	+10.2%	+7.9%	-0.4%	+2.7%
Advertising and promotion	(229.1)	-18.0%	(203.2)	-17.5%	+12.8%			
Contribution after A&P	**505.5**	**39.7%**	**463.6**	**39.9%**	**+9.0%**	**+6.5%**	**-0.2%**	**+2.8%**

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

> **Increase in gross margin by 40 bps** attributable to favourable sales mix (Spirits +11.3% vs. wines +5.8% and soft drinks -0.3%). Production efficiencies help compensate input cost increase and rise in logistic costs, due to new route-to-market initiatives (Australia, Argentina, Russia)

> **A&P spend (18.0% on net sales)** up by +12.8% or 50 bps vs. FY 2010, due to strengthened brand building activities, in line with plan

> **CAAP up by +9.0%** year-on-year due to:

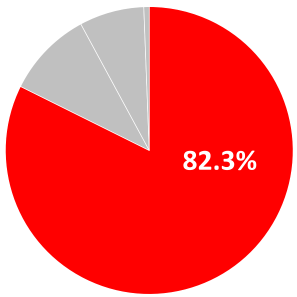
- organic growth of +6.5%
- perimeter impact of +2.8%
- Forex impact of -0.2%

> **CAAP growth of € +41.9 million** driven by:

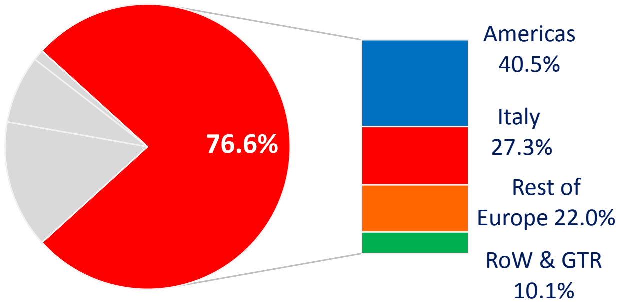
- spirits: € +41.0 million (+10.9%)
- wines: € +2.4 million (+5.2%)
- soft drinks: € -2.3 million (-5.9%)

Analysis of CAAP by segment: Spirits

Spirits as % of Group's CAAP



Spirits as % of Group's sales



	FY 2011 € million	% of sales	FY 2010 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	975.1	100.0%	876.4	100.0%	+11.3%	+10.5%	-0.7%	+1.5%
COGS [1]	(360.8)	-37.0%	(327.4)	-37.4%	+10.2%			
Gross profit	614.4	63.0%	549.0	62.6%	+11.9%	+9.2%	-0.5%	+3.2%
Advertising and promotion	(198.1)	-20.3%	(173.7)	-19.8%	+14.1%			
Contribution after A&P	**416.3**	**42.7%**	**375.3**	**42.8%**	**+10.9%**	**+7.7%**	**-0.3%**	**+3.5%**

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

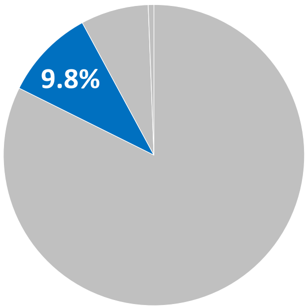
> **Spirits CAAP** of **42.7% on sales** vs. Consolidated CAAP of 39.7% on sales

> **CAAP organic growth (+7.7%)** lower than sales (+10.5%) due to both slightly unfavourable sales mix negatively impacting gross profit, and significant increase in A&P (+12.4%)

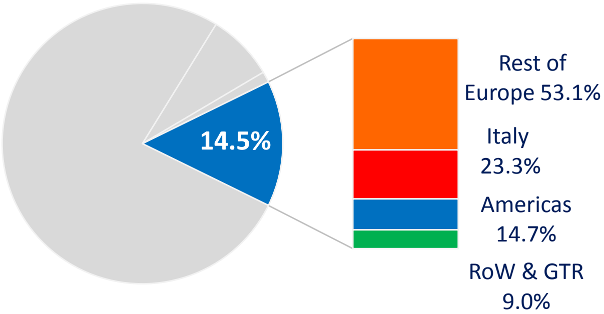
> **CAAP perimeter impact (+3.5%)** higher than sales (+1.5%) due to transition in 2011 of F/C/IM portfolio from agency to own brand, in parallel with termination in 2011 of Cutty Sark and Tullamore Dew agencies

Analysis of CAAP by segment: Wines

Wines as % of Group's CAAP



Wines as % of Group's sales



	FY 2011 € million	% of sales	FY 2010 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	185.1	100.0%	175.0	100.0%	+5.8%	+5.6%	-0.5%	+0.7%
COGS [1]	(115.7)	-62.5%	(108.6)	-62.1%	+6.5%			
Gross profit	69.4	37.5%	66.4	37.9%	+4.6%	+4.7%	0.3%	-0.4%
Advertising and promotion	(20.1)	-10.8%	(19.5)	-11.1%	+3.2%			
Contribution after A&P	**49.3**	**26.7%**	**46.9**	**26.8%**	**+5.2%**	**+5.4%**	**0.5%**	**-0.7%**

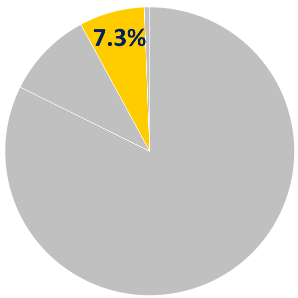
[1] COGS = cost of materials, production and logistics expenses

> **Wines CAAP of 26.7% on sales** vs. Consolidated CAAP of 39.7% on sales

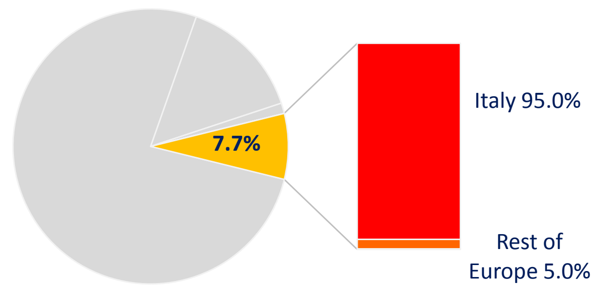
> **CAAP organic growth (+5.4%)** almost in line with sales (+5.6%) with unfavourable sales mix negatively affecting gross profit (+4.7%) in part offset by lower A&P (+3.2%)

Analysis of CAAP by segment: Soft drinks

Soft drinks as % of Group's CAAP



Soft drinks as % of Group's sales



	FY 2011 € million	% of sales	FY 2010 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	98.2	100.0%	98.5	100.0%	-0.3%	-0.4%	0.1%	+0.0%
COGS [(1)]	(51.0)	-51.9%	(49.3)	-50.1%	+3.3%			
Gross profit	47.3	48.1%	49.2	49.9%	-3.9%	-4.1%	0.2%	+0.0%
Advertising and promotion	(10.5)	-10.7%	(10.1)	-10.2%	+3.9%			
Contribution after A&P	**36.8**	**37.5%**	**39.1**	**39.7%**	**-5.9%**	**-6.1%**	**0.2%**	**+0.0%**

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

> **Soft drinks CAAP of 37.5% on sales** vs. Consolidated CAAP of 39.7% on sales

> **CAAP organic change of -6.1%** (vs. sales of -0.4%) due negative to sales mix. Decline of high margin Crodino (approx. 2/3 of the segment's sales) negatively affected gross profit (-4.1%). The increase in A&P investments (+3.7%) further reduced CAAP

Consolidated EBIT

	FY 2011 € million	% of sales	FY 2010 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Contribution after A&P	**505.5**	**39.7%**	**463.6**	**39.9%**	**+9.0%**	**+6.5%**	**-0.2%**	**+2.8%**
SG&A [1]	(206.8)	-16.2%	(190.8)	-16.4%	+8.4%			
EBIT before one-off's	298.7	23.4%	272.8	23.5%	+9.5%	+7.1%	-0.1%	+2.5%
One-off's	(3.1)	-0.2%	(3.3)	-0.3%	-			
Operating profit = EBIT	**295.5**	**23.2%**	**269.5**	**23.2%**	**+9.7%**	**+7.2%**	**-0.1%**	**+2.5%**
Other information:								
Depreciation	(30.3)	-2.4%	(25.8)	-2.2%	+17.4%			
EBITDA before one-off's	329.0	25.8%	298.6	25.7%	+10.2%	+8.2%	-0.3%	+2.3%
EBITDA	**325.8**	**25.6%**	**295.3**	**25.4%**	**+10.3%**	**+8.3%**	**-0.3%**	**+2.3%**

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

> Increase in **SG&A** by **+8.4% driven by:**
- organic growth of +5.5% vs. net sales of +8.8%
- perimeter impact of +3.3%, due to the creation of new operating subs. in Russia (started in Q3 2011) and in Australia (started in Q2 2010)
- forex impact of -0.4%

> **SG&A as % of net sales down 20 bps** year-on-year to **16.2%** (from 16.4% in FY 2010)

> **Negative one offs** of **€ 3.1 million** related to restructuring provisions and other non-recurring expenses, partly offset by capital gains on asset disposals

> Increase in **Depreciation** by **+17.4%** to € 30.3 million (from €25.8 million) following completion of investments in new production facilities and IT systems ramp up

> **Operating margin stable at 23.2**%, notwithstanding **50 bps step up** in **A&P**, thanks to **gross margin accretion (40 bps)** and reduced weight of **structure costs** on sales **(20 bps)**

> Organic growth in **EBITDA** and **EBIT pre one-off's** up **+8.2%** and **+7.1%** respectively

Consolidated Group's net profit

	FY 2011 € million	% of sales	FY 2010 € million	% of sales	Reported change
Operating profit = EBIT	**295.5**	**23.2%**	**269.5**	**23.2%**	**+9.7%**
Net financing costs	(43.2)	-3.4%	(37.5)	-3.2%	+15.1%
One-off's financial costs	(1.9)	-0.1%	1.9	0.2%	-
Income from associates	(0.4)	0.0%	(0.6)	-0.1%	-
Put option costs	0.5	0.0%	(0.3)	0.0%	-
Pretax profit	250.6	19.7%	232.9	20.0%	+7.6%
Taxes	(90.9)	-7.1%	(76.2)	-6.6%	+19.2%
Net profit	159.8	12.5%	156.7	13.5%	+1.9%
Minority interests	(0.6)	0.0%	(0.5)	0.0%	-
Group net profit	**159.2**	**12.5%**	**156.2**	**13.4%**	**+1.9%**

- Increase in **Net financing costs** due to **higher average net financial debt** on the back of the finalised acquisitions
- **Average cost of financing at 6.6%** in FY 2011, due to increased negative carry effect driven by increase on excess cash (due to drop in short term yields)
- **Negative one-off's financial costs of € (1.9) million** vs. positive one-offs of € 1.9 million in FY 2010
- **Increase in taxes** due to **one-off fiscal dispute charges** and **cash tax rate increase**
- **Group net profit up +1.9%**
- **Group net profit adjusted** of one-off's at **€ 167.5 million**[(1)]

[(1)] Adjustments to FY2011 net profit include: operating one-off's of € (3.1) million, one-off financial costs of € (1.9) million, one-off tax of € (4.7) million, and corresponding fiscal effects

Analysis of tax rate

€ million		FY 2011	FY 2010
Pretax after minorities	**A**	**250.1**	**232.4**
Income tax (cash)	B	(66.1)	(55.4)
One-off's tax (cash)	C	(4.7)	-
Goodwill deferred taxes (non cash)		(20.1)	(20.8)
Total Tax	D	(90.9)	(76.2)
Net income (reported)		**159.2**	**156.2**
Cash tax rate (pre fiscal one-off's)	B/A	***26.4%***	***23.8%***
Effective tax rate	D/A	***36.4%***	***32.8%***

> **2011 cash tax rate** increased to **26.4**% due to change in profit mix by country (higher weight of profits from US)

> Tax one-off's related to fiscal dispute settlement (€ 4.7 million)

> Goodwill deferred taxes at € 20.1 million in FY 2011 (vs. € 20.8 million in FY 2010)

Results highlights

Sales review

- by region
- by segment
- by brand

Consolidated income statement

Cash flow and Net debt analysis

Conclusion

New developments

Outlook

Operating Working Capital

€ million	31 December 2011	% of LTM sales	31 December 2010	% of LTM sales	Change
Receivables	278.0	21.8%	269.4	23.2%	8.6
Inventories	331.3	26.0%	294.9	25.4%	36.4
- Maturing inventory	*145.4*	*11.4%*	*121.6*	*10.5%*	*23.8*
- All other	*185.9*	*14.6%*	*173.3*	*14.9%*	*12.6*
Payables	(166.8)	-13.1%	(187.4)	-16.1%	20.7
Operating Working Capital	**442.5**		**376.8**		**65.7**
Last Twelve Months (LTM) Sales	1,274.2		1,163.0		111.3
OWC / LTM Sales (%)	***34.7%***		***32.4%***		

- **OWC up to 34.7%** of LTM sales as of 31 December 2011 from 32.4% as of 31 December 2010
- **Receivables**: down 140 bps from 23.2% in 2010 on sales to 21.8% on sales in 2011
- **Inventories:**
  - step up in maturing Scotch and bourbon inventories by € 23.8 million to meet increase in future demand
  - all other inventories down 30 bps from 14.9% to 14.6%
- **Payables**: decrease by € 20.7 million. Shortened payment days to get better input price conditions and exploit temporary excess cash
- **Overall change in OWC** of **€ 65.7 m** determined by:
  - Organic growth of € 60.1 million
  - Perimeter impact of € 5.3 million (attributable to Vasco and Sagatiba)
  - Forex impact of € 0.3 million

Consolidated cash flow

€ million	Notes	31 Dec 2011	31 Dec 2010	Change
EBIT		295.5	269.5	26.0
Amortisation and depreciation		30.3	25.8	4.5
Other changes in non-cash items		5.0	9.4	(4.4)
Decrease/(Increase) in tax and other non financial net receivables		(0.3)	5.5	(5.8)
Income taxes paid		(68.0)	(50.0)	(18.1)
Cash flow from operating activities before changes in OWC		**262.5**	**260.2**	**2.3**
Net change in WCR (at constant FX and perimeter)	(1)	(60.1)	(29.6)	(30.5)
Cash flow from operating activities		**202.5**	**230.6**	**(28.2)**
Net interest paid		(41.6)	(38.9)	(2.7)
Capex	(2)	(24.9)	(59.7)	34.8
Free cash flow		**136.0**	**132.0**	**3.9**
Acquisitions	(3)	(26.0)	(149.6)	123.6
Other changes	(4)	(20.9)	2.2	(23.1)
Dividends paid		(34.6)	(34.6)	(0.0)
Cash flow from other activities		**(81.5)**	**(182.0)**	**100.5**
Exchange rate differences and other movements	(5)	(9.7)	(9.7)	0.0
Change in estimated debt for the exercise of put options and earn outs	(6)	(4.3)	13.5	(17.8)
Cash flow from other activities and other cash flow changes		**(95.5)**	**(178.2)**	**82.7**
Change in net financial position		**40.4**	**(46.2)**	**86.6**
Net financial position at 1-Jan		(677.0)	(630.8)	(46.2)
Net financial position at 31-Dec		**(636.6)**	**(677.0)**	**40.4**

(1) **Organic change in OWC**. FX impact of € 0.3 million included in 'Exchange rate differences and other movements' (see Note 6). Perimeter impact of € (5.3) million included in 'Acquisitions'

(2) **Capex**: see table on slide 41

(3) **Acquisitions in 2011:** include acquisition of Sagatiba (€ 18.0 million), Vasco (€ 6.4 million), Cazalis and Reserva San Juan (€ 1.1 million) and payment of earn- out on previous acquisitions (€ 0.5 million); in 2010 include former C&C brands (Frangelico/Carolans/Irish Mist) (€128.5 m), Cinzano distribution rights in Argentina (€ 11 m), buyout of Cabo Wabo minorities (€ 8.5 m) and price adjustments (€1.6m).

(4) **Other changes** include net purchase of own shares for servicing stock option plans

(5) **Exchange rate differences and other movements** include positive FX effects on OWC (€ 0.3 million)

(6) **Change in estimated debt for the exercise of put options and earn outs** include the estimated value of the exercise of put option on 20% minority stake in Vasco (€ 1.8 million) and an earn out on Sagatiba (€ 3.7 million)

Consolidated cash flow (cont'd)

> **Increase in Free Cash Flow from operating activities of € 3.9 million**
> (from € 132.0 million in FY 2010 to € 136.0 million in FY 2011)

- \+ Growth in EBITDA of € 30.5 million
- \- Higher tax paid by € 18.1 million
- \- Higher organic increase in OWC of € 30.5 million
- \+ Lower capital expenditure by € 34.8 million

> **Increase in cash flow from Other Activities and other cash flow changes of € 82.7 million**
> (from € (178.2) million in FY 2010 to € (95.5) million in FY 2011)

- \+ Lower spend on Acquisitions of € 123.6 million
- \- Negative variance in Other changes of € 23.1 million (purchase of own shares)
- = Neutral FX differences
- \- Negative variance in change in estimated debt by € 17.8 million

> **Decrease in Net debt by € 40.4 million in FY 2011**

> **Net financial debt of € 636.6 million as of 31 December 2011** (from € 677.0 million as of 31 Dec 2010)

Capex 2011-2012

€ million	FY 2011A	FY 2012E	FY 2013E	FY 2014E	Total new projects
Total maintenance capex (net of disposals)	**17.3**	**27.1**	**30.0**	**30.0**	
Wild Turkey distillery (Kentucky, US)	3.2				
Wild Turkey new bottling facilities (Kentucky,		16.9	11.4	2.0	**30.3** (*)
Glen Grant (Rothes, UK)	0.7	3.5	2.2		**5.7**
Cinzano (Capilla, Argentina)	3.7	-	-	-	
Other extraordinary capex	-	2.3	-	-	
Total extraordinary capex	**7.6**	**22.7**	**13.6**	**2.0**	
Total investments	**24.9**	**49.8**	**43.6**	**32.0**	

(*) Net of State contributions

> In 2011 total capex of € 24.9 million

> In 2012 expected total capex of € 49.8 million, of which extraordinary capex of € 22.7 million linked to the new bottling facility investments in US (Wild Turkey and SKYY franchises) and in UK (Glen Grant)

Analysis of debt structure

€ million	31 December 2011	31 December 2010
Cash and cash equivalents	414.2	259.7
Payables to banks	(144.9)	(38.4)
Real estate lease payables	(3.0)	(3.4)
Private placement and bond issues [1]	(83.7)	(6.2)
Other assets or liabilities	(10.7)	(10.7)
Total short-term cash/(debt)	**171.8**	**201.0**
Payables to banks	(0.1)	(0.4)
Real estate lease payables	(1.4)	(4.4)
Private placement and bond issues	(798.5)	(869.0)
Other financial payables	(0.5)	(0.7)
Total medium to long-term cash/(debt)	**(800.6)**	**(874.5)**
Total cash/(debt) on ordinary activities	**(628.8)**	**(673.6)**
Liabilities for put option and earn-out	(7.8)	(3.4)
Total net cash/(debt)	**(636.6)**	**(677.0)**

[1] Tranche of US debt private placement expiring in 2012 and reclassified under short-term debt

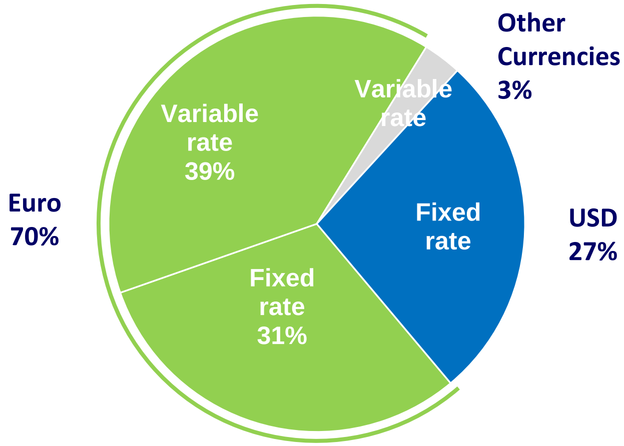
> **Net financial debt as of 31 Dec 2011 at of € 636.6 million** (from € 677.0 million as of 31 Dec 2010)

> **Decrease in Net debt by € 40.4 million in FY 2011 after acquisitions of € 31.5 million** (including put options and earn out's)

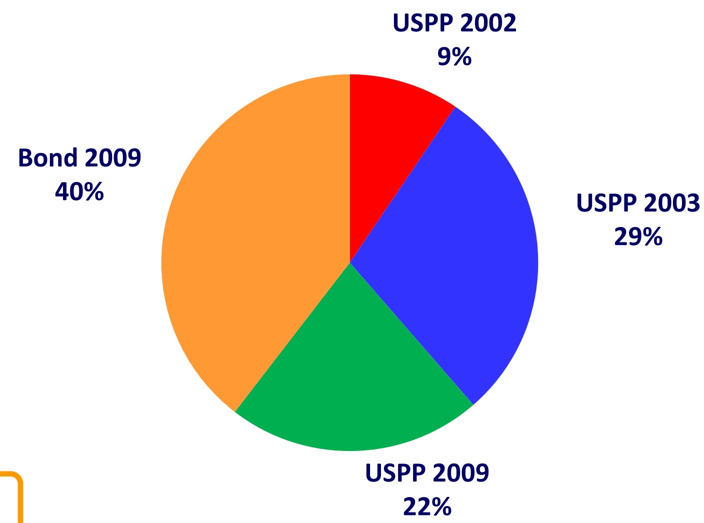
> **Net debt / EBITDA pro-forma ratio at 1.9X** as of 31 December 2011 (2.2X as of 31 Dec 2010)

Analysis of debt structure (cont'd)

Analysis of gross debt by currency and interest rates

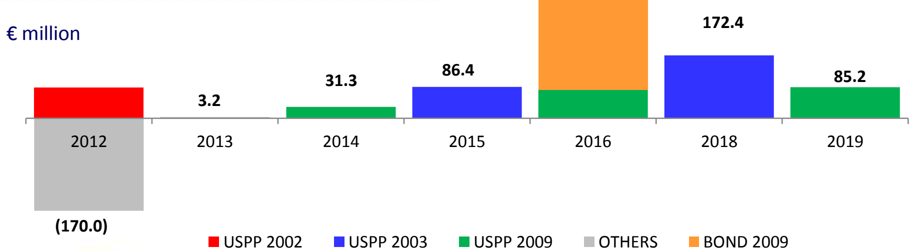


Analysis of gross debt by class and issue date



Debt maturity profile as of 31 Dec 2011

Average maturity: 5.5 years



Results highlights

Sales review

- by region
- by segment
- by brand

Consolidated income statement

Cash flow and Net debt analysis

Conclusion

New developments

Outlook

2011 Conclusion

- **2011 overall solid performance, in line with expectations,** confirming the **continued positive consumption momentum** in key brand-market combinations
- Key sales drivers include **aperitif business** and **improving momentum of Wild Turkey**, benefitting from **increased marketing investments, innovation** and **strengthened route-to-market**
- **Good organic performance in Q4, given tough comparison base and heightened credit control in Italy**
- **Strong operating performance** despite **increased investments in A&P**
- Continued **rigorous management of working capital**
- **Strong cash generation**
- **Net profit negatively impacted by one-off's**
- **Proposed dividend +16.7% (increasing to € 0.07 per share)**

Results highlights

Sales review

- by region
- by segment
- by brand

Consolidated income statement

Cash flow and Net debt analysis

Conclusion

New developments

Outlook

Innovation

New brand development

SKYY flavours line extensions in Italy

SKYY Coconut launch in US

GlenGrant 25 years special edition

New limited editions

Other initiatives

campariacademy.it

> **More to come in 2H 2012…**

Route-to-market

Australia, Argentina and Mexico

> **Enhanced route-to-market** helping boost growth, thanks to **more focus**, **efficient brand building activities**, **enlarged brand portfolio** and **innovation**

Russia

> **Russia organization up and running, integrating key Cinzano and Mondoro brands in January 2012**

> **Brand transition into own structure expected to impact first half 2012 sales. Lost ground expected to be recovered in the second half of the year**

> The market offers **strong potential for currently distributed brands** as well as **opportunities to broaden the Group's local offering**

Supply chain

> **Continuously looking for efficiencies and effectiveness:**

- provide cost efficiencies, improved customer service, and added production flexibility through in-sourcing the company's packaging needs
- Increase innovation capabilities

> **New bottling facility at Wild Turkey distillery (Kentucky, USA)**

- USD 41 million (€ 30.3 million) investment in the new packaging facility would be spread out over three years
- Scheduled to open in fall of 2013
- Full bottling and packaging capabilities for all of Campari's US-distilled spirits brands

> **New bottling facility at Glen Grant distillery (Rothes, UK)**

- GBP 4.9 million (€ 5.7 million) investment in the new packaging facility
- Scheduled to open in 2H 2013

Results highlights

Sales review

- by region
- by segment
- by brand

Consolidated income statement

Cash flow and Net debt analysis

Conclusion

New developments

Outlook

Outlook

- Looking ahead we expect **good consumption momentum** to continue behind key brand-market combinations
- Key growth drivers expected to continue benefitting from **strong marketing investments, innovation** and **strengthened route-to-market**
- The **traditionally small first quarter is expected to be soft in 2012** due to a **very tough comparison base** and **some isolated events** (a slow start in Brazil, following a price increase introduced in January 2012, the potential effects of a commercial dispute in Germany and different phasing of some marketing activities) which are expected to be **recovered throughout the remaining and more significant part of the year**
- Strong business fundamentals are expected to continue supporting our positive overall momentum and help overcome the challenges created by the weak macroeconomic environment, strained credit situation and business transitions (particularly Russia)
- **Our expectations for the full year 2012 remain cautiously optimistic**
- Moreover, we remain **confident of the medium to long term potential of our key growth engines**

Supplementary schedules

Schedule - 1	Analysis of FY 2011 net sales growth by segment and region
Schedule - 2	FY 2011 consolidated income statement
Schedule - 3	Q4 2011 consolidated income statement
Schedule - 4	Consolidated balance sheet at 31 December 2011 – Invested capital and financing sources
Schedule - 5	Consolidated balance sheet at 31 December 2011 – Asset and liabilities
Schedule - 6	FY 2011 consolidated cash flow
Schedule - 7	Average exchange rates in FY 2011

Net sales analysis by segment and region

Consolidated net sales by segment

	FY 2011		FY 2010		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Spirits	975.1	76.6%	876.4	75.4%	**11.3%**	10.5%	-0.8%	1.5%
Wines	185.1	14.5%	175.0	15.0%	**5.8%**	5.6%	-0.5%	0.7%
Soft drinks	98.2	7.7%	98.5	8.5%	**-0.3%**	-0.4%	0.1%	0.0%
Other revenues	15.8	1.2%	13.1	1.1%	**-2.2%**	8.3%	-1.7%	13.4%
Total	**1,274.2**	**100.0%**	**1,163.0**	**100.0%**	**9.6%**	**8.8%**	**-0.7%**	**1.4%**

Consolidated net sales by region

	FY 2011		FY 2010		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Americas [1]	427.0	33.5%	405.3	34.8%	**5.4%**	9.4%	-3.6%	-0.4%
Italy	402.6	31.6%	397.3	34.2%	**1.3%**	1.4%	0.0%	-0.1%
Rest of Europe	328.1	25.7%	276.7	23.8%	**18.6%**	12.6%	0.7%	5.3%
RoW & Duty Free	116.5	9.2%	83.7	7.2%	**39.2%**	28.3%	6.5%	4.4%
Total	**1,274.2**	**100.0%**	**1,163.0**	**100.0%**	**9.6%**	**8.8%**	**-0.7%**	**1.4%**

[1] Breakdown of Americas

	FY 2011		FY 2010		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
USA	252.0	59.0%	259.2	63.9%	**-2.8%**	3.3%	-4.2%	-1.9%
Brazil	106.3	24.9%	97.3	24.0%	**9.2%**	8.9%	0.4%	0.0%
Other countries	68.8	16.1%	48.8	12.1%	**40.8%**	42.9%	-9.2%	7.1%
Total	**427.0**	**100.0%**	**405.3**	**100.0%**	**5.4%**	**9.4%**	**-3.6%**	**-0.4%**

Supplementary schedule - 2

FY 2011 Consolidated income statement

	FY 2011		FY 2010		Change
	€ m	%	€ m	%	%
Net sales [1]	**1,274.2**	**100.0%**	**1,163.0**	**100.0%**	**+9.6%**
COGS [2]	(539.6)	-42.3%	(496.2)	-42.7%	+8.7%
Gross profit	**734.6**	**57.7%**	**666.8**	**57.3%**	**+10.2%**
Advertising and promotion	(229.1)	-18.0%	(203.2)	-17.5%	+12.8%
Contribution after A&P	**505.5**	**39.7%**	**463.6**	**39.9%**	**+9.0%**
SG&A [3]	(206.8)	-16.2%	(190.8)	-16.4%	+8.4%
EBIT before one-off's	**298.7**	**23.4%**	**272.8**	**23.5%**	**+9.5%**
One-off's	(3.1)	-0.2%	(3.3)	-0.3%	-
Operating profit = EBIT	**295.5**	**23.2%**	**269.5**	**23.2%**	**+9.7%**
Net financing costs	(43.2)	-3.4%	(37.5)	-3.2%	+15.1%
One-off's financial costs	(1.9)	-0.1%	1.9	0.2%	-
Income from associates	(0.4)	0.0%	(0.6)	-0.1%	-
Put option costs	0.5	0.0%	(0.3)	0.0%	-
Pretax profit	**250.6**	**19.7%**	**232.9**	**20.0%**	**+7.6%**
Taxes	(90.9)	-7.1%	(76.2)	-6.6%	+19.2%
Net profit	**159.8**	**12.5%**	**156.7**	**13.5%**	**+1.9%**
Minority interests	(0.6)	0.0%	(0.5)	0.0%	**-**
Group's net profit	**159.2**	**12.5%**	**156.2**	**13.4%**	**+1.9%**
Other information:					
Depreciation	(30.3)	-2.4%	(25.8)	-2.2%	+17.4%
EBITDA before one-off's	**329.0**	**25.8%**	**298.6**	**25.7%**	**+10.2%**
EBITDA	**325.8**	**25.6%**	**295.3**	**25.4%**	**+10.3%**

[1] Net of discounts and excise duties

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

[3] Selling, general and administrative costs

GRUPPO CAMPARI

Supplementary schedule - 3

4Q 2011 Consolidated income statement

	Q4 2011		Q4 2010		Change
	€ m	%	€ m	%	%
Net sales [1]	**385.0**	**100.0%**	**368.1**	**100.0%**	**4.6%**
COGS [2]	(171.5)	-44.5%	(161.7)	-43.9%	6.1%
Gross margin	**213.5**	**55.5%**	**206.4**	**56.1%**	**3.4%**
Advertising and promotion	(70.0)	-18.2%	(67.5)	-18.3%	3.7%
Contribution after A&P	**143.5**	**37.3%**	**139.0**	**37.8%**	**3.3%**
SG&A [3]	(54.6)	-14.2%	(52.6)	-14.3%	3.8%
EBIT before one-off's	**89.0**	**23.1%**	**86.4**	**23.5%**	**3.0%**
One-off's	0.4	0.1%	(0.2)	-0.1%	
Operating profit = EBIT	**89.4**	**23.2%**	**86.2**	**23.4%**	**3.7%**
Net financing costs	(11.7)	-3.0%	(11.1)	-3.0%	5.4%
One-off's financial costs	(1.9)	-0.5%	1.7	0.5%	
Income from associates	(0.4)	-0.1%	(0.4)	-0.1%	
Put option costs	0.5	0.1%	(0.1)	0.0%	
Pretax profit	**75.9**	**19.7%**	**76.3**	**20.7%**	**-0.5%**
Minority interests	(0.2)	-0.1%	(0.1)	0.0%	
Group's pre-tax profit	**75.7**	**19.7%**	**76.2**	**20.7%**	**-0.7%**
Other information:					
Depreciation	(7.3)	-1.9%	(6.9)	-1.9%	6.5%
EBITDA before one-off's	**96.3**	**25.0%**	**93.3**	**25.3%**	**3.2%**
EBITDA	**96.7**	**25.1%**	**93.1**	**25.3%**	**3.9%**

[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	31 December 2011	31 December 2010	Change
Inventories	331.3	294.9	36.4
Trade receivables	278.0	269.4	8.6
Payables to suppliers	(166.8)	(187.4)	20.7
Operating working capital	**442.5**	**376.8**	**65.7**
Tax credits	26.1	15.2	10.9
Other receivables and current assets	15.6	11.7	3.9
Other current assets	**41.7**	**26.9**	**14.8**
Payables for taxes	(86.8)	(73.3)	(13.6)
Other current liabilities	(46.7)	(52.2)	5.5
Other current liabilities	**(133.6)**	**(125.4)**	**(8.1)**
Staff severance fund and other personnel-related funds	(8.8)	(9.8)	1.0
Deferred tax liabilities	(144.4)	(114.0)	(30.5)
Deferred tax assets	6.5	8.4	(2.0)
Other non-current assets	4.0	3.1	0.9
Other non-current liabilities	(14.3)	(19.6)	5.2
Other net assets/liabilities	**(157.1)**	**(131.9)**	**(25.2)**
Net tangible fixed assets	338.5	344.3	(5.8)
Intangible assets, including goodwill & trademarks	1,469.6	1,427.9	41.7
Non-current assets intended for sale	2.3	11.2	(8.9)
Equity investments	0.0	0.0	0.0
Total fixed assets	**1,810.5**	**1,783.4**	**27.0**
Invested Capital	**2,004.0**	**1,929.9**	**74.2**
Shareholders' equity	1,363.7	1,249.9	113.8
Minority interests	3.7	3.0	0.7
Net financial position	636.6	677.0	(40.4)
Financing sources	**2,004.0**	**1,929.9**	**74.2**

Consolidated balance sheet (1 of 2)

Assets

(€ million)	31 December 2011	31 December 2010	Change
ASSETS			
Non-current assets			
Net tangible fixed assets	320.6	325.7	(5.1)
Biological assets	17.4	18.1	(0.7)
Investment property	0.6	0.6	(0.0)
Goodwill and trademarks	1,448.6	1,409.1	39.5
Intangible assets with a finite life	21.0	18.8	2.2
Investment in affiliated companies and joint ventures	0.0	0.0	0.0
Deferred tax assets	6.5	8.4	(1.9)
Other non-current assets	17.1	6.7	10.4
Total non-current assets	**1,831.8**	**1,787.4**	**44.4**
Current assets			
Inventories	331.3	294.9	36.4
Trade receivables	278.0	269.4	8.6
Financial receivables	1.8	1.6	0.2
Cash and cash equivalents	414.2	259.7	154.5
Receivables for income taxes	17.8	5.8	12.0
Other receivables	23.9	21.1	2.8
Total current assets	**1,066.9**	**852.5**	**214.4**
Non-current assets held for sale	2.3	11.2	(8.9)
Total assets	**2,901.0**	**2,651.1**	**249.9**

Consolidated balance sheet (2 of 2)

Liabilities

(€ million)	31 December 2011	31 December 2010	Change
Shareholders' equity			
Share capital	58.1	58.1	(0.0)
Reserves	1,305.6	1,191.8	113.8
Group's shareholders' equity	1,363.7	1,249.9	113.8
Minority interests	3.7	3.0	0.7
Total shareholders' equity	**1,367.5**	**1,252.9**	**114.6**
LIABILITIES			
Non-current liabilities			
Bonds	787.8	846.3	(58.5)
Other non-current financial liabilities	37.1	34.3	2.8
Staff severance fund and other personnel-related	8.8	9.8	(1.0)
Provisions for risks and future liabilities	7.1	19.6	(12.5)
Deferred tax	144.4	114.0	30.4
Total non-current liabilities	**985.2**	**1,024.0**	**(38.8)**
Current liabilities			
Short term debt banks	144.9	38.4	106.5
Other financial liabilities	103.2	22.9	80.3
Payables to suppliers	166.8	187.4	(20.6)
Payables for taxes	34.6	28.7	5.9
Other current liabilities	98.9	96.8	2.1
Total current liabilities	**548.4**	**374.2**	**174.2**
Total liabilities and stockholders' equity	**2,901.0**	**2,651.1**	**249.9**

Consolidated cash flow (1 of 2)

€ million	31 December 2011	31 December 2010
Cash flow generated by operating activities		
Ebit	295.5	269.5
Non-cash items		
Depreciation	30.3	25.8
Gains on sale of fixed assets	(4.0)	(0.2)
Write-off of tangible fixed assets	2.6	0.5
Provisions	1.7	5.8
Use of provisions	(7.2)	(3.6)
Other non cash items	12.0	6.9
Net change in Operating Working Capital	(60.1)	(29.6)
Changes in tax payables and receivables and other non financial	(0.3)	5.5
Taxes on income paid	(68.0)	(50.0)
	202.5	**230.6**
Net cash flow generated (used) by investing activities		
Acquisition of tangible and intangible fixed assets	(40.3)	(65.7)
Capital grants received on fixed assets investments	1.3	1.6
Capitalized borrowing costs	(0.0)	(1.0)
Income from disposals of tangible fixed assets	14.1	4.6
Payments on account for new headquarters	0.0	0.8
Purchase of trademarks	(1.6)	(12.6)
Purchase of companies or holdings in subsidiaries	(24.4)	(137.0)
Interests received	4.5	5.4
Change in marketable securities	(0.0)	164.7
	(46.8)	**(39.1)**

Consolidated cash flow (2 of 2)

€ million	31 December 2011	31 December 2010
Cash flow generated (used) by financing activities		
Repayment of private placement	(6.4)	(6.2)
Repayment of other medium-/long -term financing	(3.9)	(3.9)
Net change in short-term bank debt	106.2	21.3
Interests paid	(46.1)	(44.3)
Change in other financial payables and receivables	(0.0)	0.1
Own shares purchase and sale	(21.3)	1.7
Dividend paid by Group	(34.6)	(34.6)
	(6.1)	**(66.3)**
Exchange rate effects and other equity movements		
Exchange rate effects on Operating Working Capital	(0.3)	(18.7)
Other exchange rate effects and other movements	5.2	23.6
	4.9	**4.9**
Net increase (decrease) in cash and banks	**154.5**	**130.0**
Net cash position at the beginning of period	259.7	129.6
Net cash position at the end of period	**414.2**	**259.7**

Exchange rates effects

Average exchange rate	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010	% change FY 2011 vs FY 2010
US dollar : 1 Euro	1.392	1.327	-4.7%
Brazilian Real : 1 Euro	2.326	2.334	0.3%
Australian Dollar : 1 Euro	1.348	1.444	7.1%
Argentine Peso : 1 Euro	5.743	5.188	-9.7%
Pound Sterling : 1 Euro	0.868	0.858	-1.1%
Swiss Franc : 1 Euro	1.234	1.382	12.0%
Mexican Peso : 1 Euro	17.279	16.753	-3.0%
Chinese Yuan : 1 Euro	8.995	8.981	-0.2%

Period end exchange rate	31 Dec 2011	31 Dec 2010	% change 31 Dec 2011 vs 31 Dec 2010
US dollar : 1 Euro	1.294	1.336	3.3%
Brazilian Real : 1 Euro	2.416	2.218	-8.2%
Australian Dollar : 1 Euro	1.272	1.314	3.3%
Argentine Peso : 1 Euro	5.568	5.310	-4.6%
Pound Sterling : 1 Euro	0.835	0.861	3.0%
Swiss Franc : 1 Euro	1.216	1.250	2.8%
Mexican Peso : 1 Euro	18.051	16.55	-8.3%
Chinese Yuan : 1 Euro	8.159	8.822	8.1%

For additional information:
Investor Relations - Gruppo Campari
Phone: +39 02 6225 330; Fax: +39 02 6225 479
Website:http://www.camparigroup.com/en/investors/home.jsp E-mail: investor.relations@campari.com

WWW.CAMPARIGROUP.COM