



# 2011 Nine Months Results

Conference call

14 November 2011



## Results highlights

Sales review

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Recent initiatives

Conclusions and outlook



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# 2011 Nine Months Results - Highlights

	9M 2011 € million	Published change	Organic change	FX effects	Perimeter change
Net sales	889.2	11.9%	10.5%	-0.9%	2.3%
Contribution after A&P	362.0	11.5%	8.3%	-0.6%	3.9%
EBITDA pre one-off's <sup>(1)</sup>	232.7	13.3%	9.9%	-0.7%	4.2%
EBIT pre one-off's <sup>(1)</sup>	209.7	12.5%	8.6%	-0.6%	4.6%
Group Pretax profit	174.3	11.5%			

<sup>(1)</sup> One-off's of (€ 3.6) m in 9M 2011 vs. (€ 3.1) m in 9M 2010. Change in EBITDA published +12.1%; change in EBIT published +11.1%

> **Continued strong results** across all indicators

> **Organic performance:**

- **sales growth of +10.5% in 9M 2011** with sustained Q3 2011 (+7.3%), driven by strong results of spirits (+8.0% in Q3 2011), which benefitted from increased marketing investments, innovation activities and strengthened route-to-market
- improvement in 9M 2011 **EBITDA** and **EBIT margins on net sales**, notwithstanding 80 bps increase in A&P investments as % of sales

> **Perimeter change:**

- **EBITDA pre one-off's contribution of +4.2% vs. sales contribution of +2.3%**

> **A&P spend up +17.2%** (17.9% of net sales vs. 17.1% in 9M 2010), in line with plan

> **Good containment of working capital:** improvement of 120 bps as % of sales on a like-for-like basis

> **Net debt at € 659.1 m** (from € 677.0 m at 31 Dec 2010), **after acquisitions of Russian company Vasco and Brazilian brand Sagatiba** for an overall value of € 33.8 million (including estimated value of put option and earn out)

Results highlights

Sales review

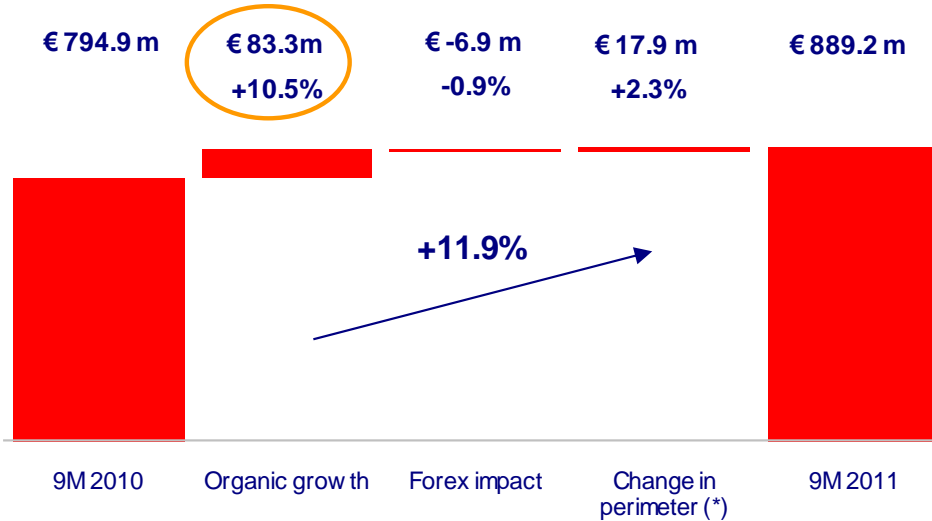
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# 2011 Nine Months Net Sales - Growth drivers



(\*) Breakdown of change in perimeter

	€ m
Acquisitions	22.4
- Frangelico/Carolans/Irish Mist	22.4
Net change in agency brands	(4.5)
- Agency brands in Russia	7.4
- Tullamore Dew	(4.9)
- Cutty Sark	(3.8)
- Others	(3.2)
<b>Total external growth</b>	<b>17.9</b>

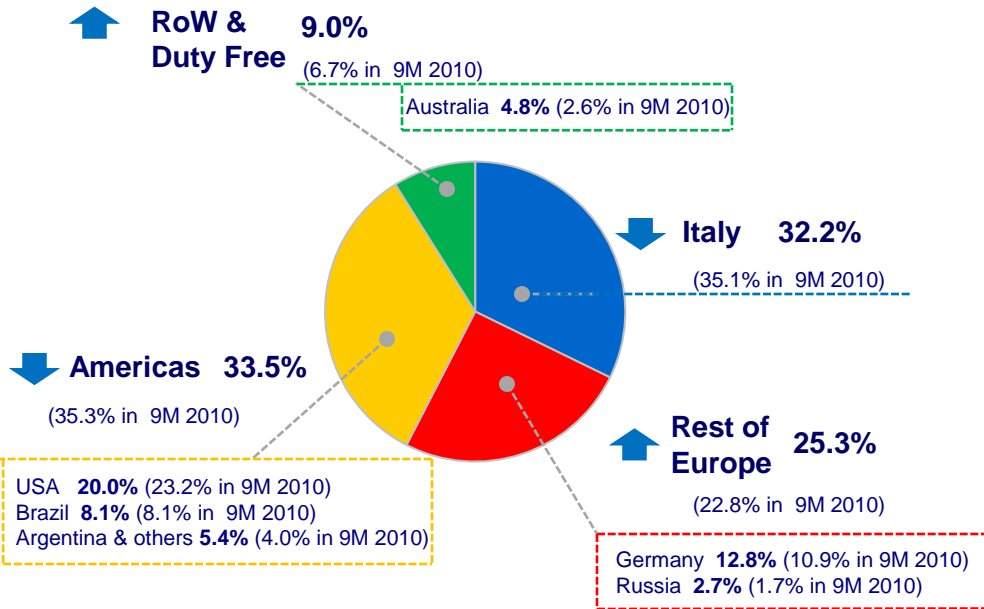
- > **Strong organic performance** in 9M 2011: **+10.5%** (vs. +6.8% in 9M 2010). **Good organic growth in Q3 2011 (+7.3%)** notwithstanding phasing out of favourable comparison base effect due to the transition to our sales force in Australia
- > **Forex impact of -0.9%** mainly due to the **depreciation of USD** average rate (-6.4%), **partly offset by appreciation of BRL (+2.2%), AUD (+8.4%) and CHF (+13.5%)**
- > **Net positive perimeter effect of +2.3%** driven by acquisitions, mainly Frangelico/Carolans/Irish Mist, consolidated as of 1 October 2010, and new distribution agreements (mainly agency brands in Russia)



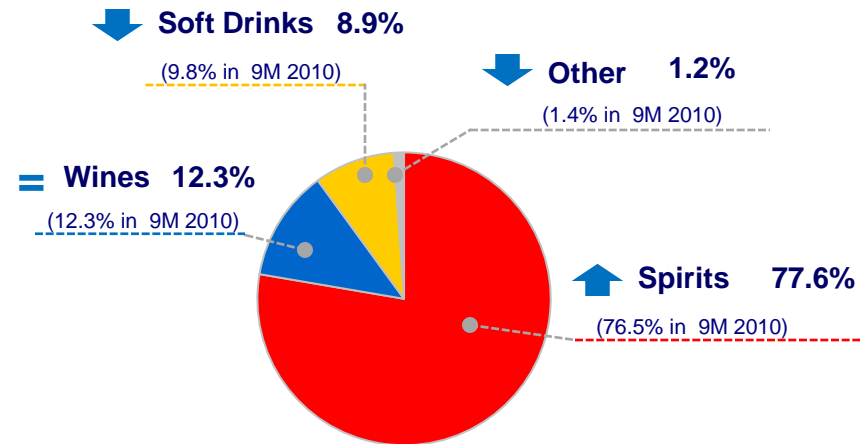
# 2011 Nine Months Net Sales breakdown

**9M 2011 Net Sales: € 889.2 m**

**Breakdown by region**

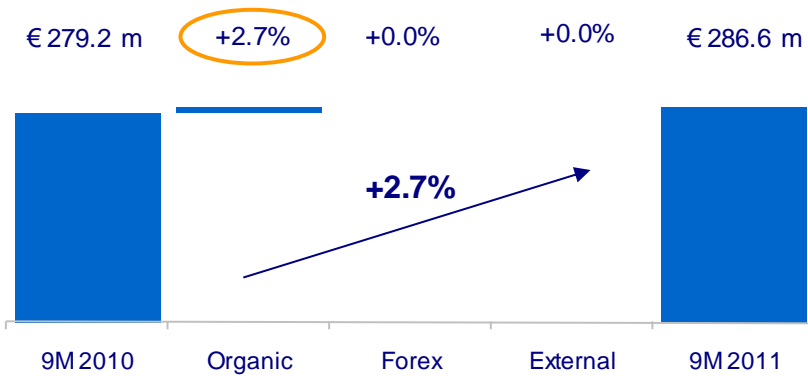


**Breakdown by segment**



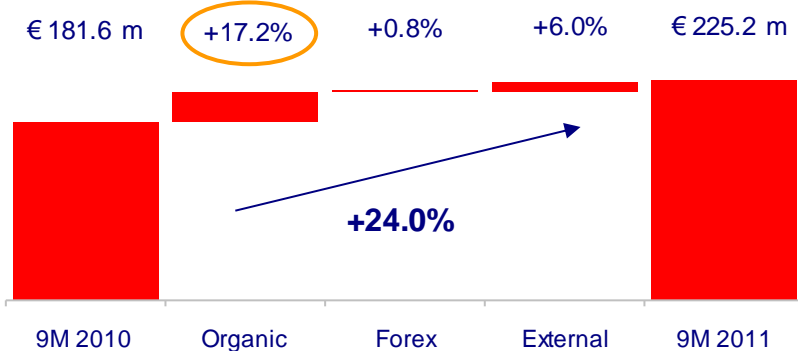
# 2011 Nine Months Net Sales - analysis by region

## Italy



- > **Stable organic growth**
- > **Continued strong consumption momentum of Aperol and Campari.** Positive impact of **innovation (Aperol Spritz home edition)** compensating for continued weakness of single serve drinks **Campari Soda** and **Crodino**
- > **Soft performance of wines**
- > Good performance of **Carbonated drinks** driven by product innovation and favourable weather conditions, more than offsetting soft Crodino

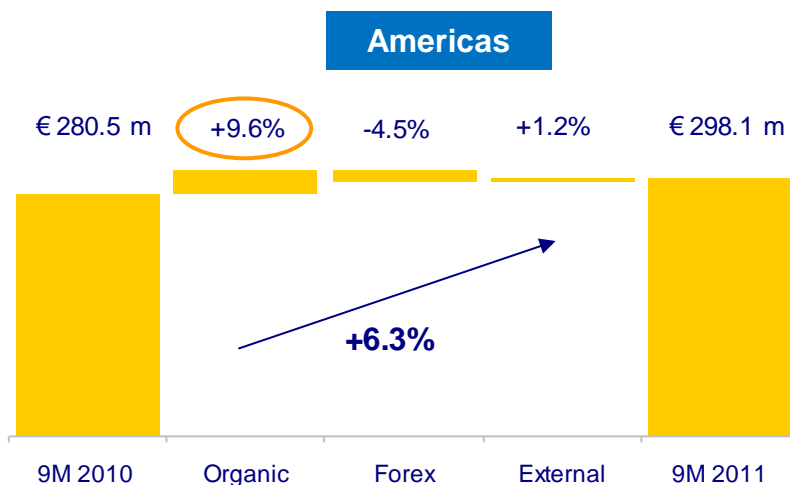
## Rest of Europe



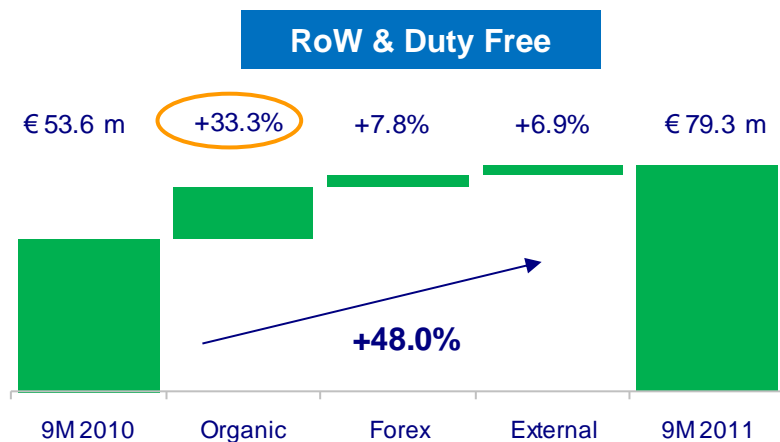
- > **Continued outperformance of key markets**
- > **Outstanding organic growth** driven by **Germany (+29.3%)**, boosted by continued strong momentum of Aperol
- > **Good organic growth** achieved also in **Russia (+20.9%)**, **Austria (+18.3%)** and **Belgium (+12.5%)**
- > **Change in perimeter** attributable to **Frangelico/Carolans/Irish Mist** and agency brands in newly acquired Russian company
- > **Forex:** positive effect driven by CHF



# 2011 Nine Months Net Sales - analysis by region (cont'd)



- > **Trend in line with market in US whilst outperforming in Brazil**
- > **Positive organic growth** driven by:
  - **US** organic trend (+3.0% in 9M 2011) driven by **American Honey** and **Wild Turkey** and helped by **SKYY Infusions** outperformance
  - **Brazil** (+8.4% in 9M 2011): good performance of **key brands** (Campari, Dreher and SKYY)
  - **Other Americas** (+50.6% in 9M 2011) mainly driven by Argentina, thanks to positive performance of all Group brands, especially Cinzano, Canada (SKYY Vodka and Wild Turkey) and Mexico (SKYY RTD)
- > **Positive net change in perimeter** due to the acquisition of Frangelico/Carolans/Irish Mist as well as Sagatiba and the termination of agency brands Tullamore Dew and Cutty Sark
- > **Forex:** negative effect driven by the depreciation of USD, partly offset by appreciation of BRL



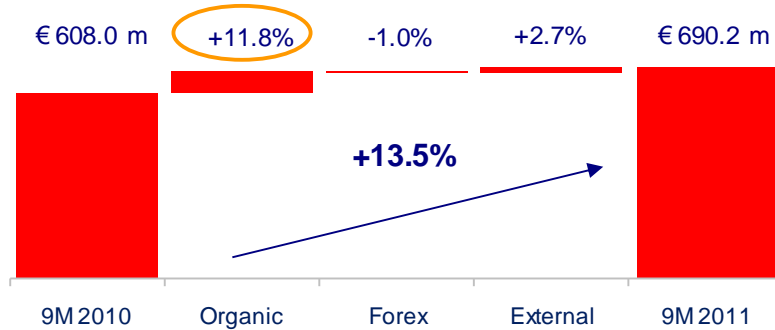
- > **Strong organic growth across the portfolio**, mainly thanks to **Australia**. Positive progression in South Africa and Global Travel Retail
- > Positive impact of perimeter mainly attributable to **Frangelico**
- > **Forex:** positive effect driven by the AUD





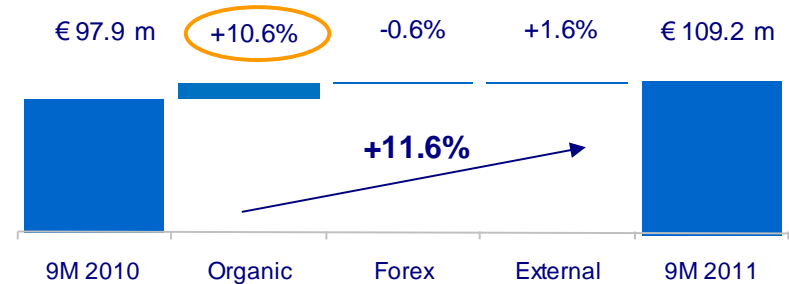
# 2011 Nine Months Net Sales - analysis by segment

## Spirits



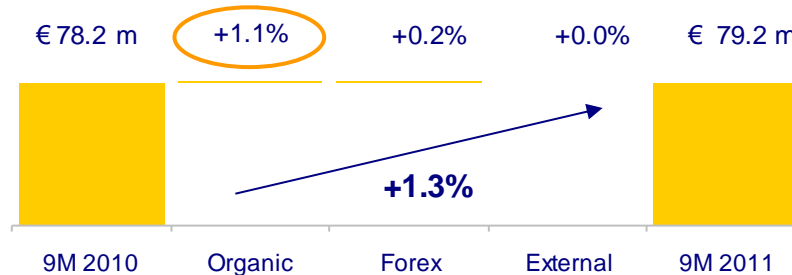
- > **Strong organic sales growth** driven by **Aperol, Wild Turkey, Campari, SKYY and American Honey**
- > **External growth** due to **Frangelico and Carolans** acquisition

## Wines



- > **Strong organic growth** driven by **Cinzano vermouths** (Russia and Argentina), **Mondoro** in Russia, and **Riccadonna** in Australia. Positive results of **Cinzano sparkling wines**
- > **External growth** due to new Italian still wine agency brands

## Soft Drinks








- > Good performance of **carbonated drinks, driven by innovation and favourable weather conditions**, more than offsetting **Crodino** soft sales







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# Review of top brands – Spirits

Spirits	Brand Net Sales as % of Group sales in 9M 2011	% change in sales value 9M 2011 / 9M 2010		
		Organic change	Total change	
 <p>(*) excluding Aperol Spritz home edition</p>	13% (*)	+42.8% (*)	+ 43.2% (*)	> Exceptional performance led by <b>continued double digit growth in core Italian market</b> (now less than 50% of sales) as well as strong development in <b>Germany, Austria</b> . Strong progression in other European launch markets
	12%	+5.0%	+ 5.4%	> Strong results driven by <b>strong performances in key Italian and Brazilian markets</b> , compensating for weak performance in Germany due to late campaign. Positive progression in high potential <b>Argentine</b> market and in the <b>US</b>
	11%	+3.3%	- 2.2%	> <b>Strong performance in SKYY Infusions</b> (outperforming flavour segment) offsets weakness in core vodka in the US. In addition, strong momentum in key int'l markets, driven by successful performance in Brazil
	9%	+32.9%	+ 33.8%	> Good performance across WT franchise. WT core brand +8.5% organic growth thanks to positive performance in <b>US, Australia and Japan</b> . <b>American Honey +41.5% organic growth</b> , sustained by positive consumption behind increased A&P investments in US and Australia. WT RTD high single digit consumption trend and strong shipments in Australia and New Zealand, positively affected by transition to Group's sales force
	5%	- 4.9%	- 4.8%	> Sales decline, as a consequence of continued weakness in day-bars channel in Italy







# Review of top brands – Spirits (cont'd)

Spirits	Brand Net Sales as % of Group sales in 9M 2011	% change in sales value 9M 2011 / 9M 2010		
		Organic change	Total change	
 <p><b>Brazilian brands</b></p>	5%	+3.9%	+ 6.1%	> <b>Good results across portfolio</b> , primarily driven by <b>Dreher</b>
	4%	n.a.	n.a.	<ul style="list-style-type: none"> <li>&gt; Own brands as of 1 Oct 2010 (agency brands until 30 Sept 2010)</li> <li>&gt; Overall sales of <b>€ 38.5 million in 9M 2011</b> (vs. € 21.0 million in 9M 2010). Positive depletion trends across portfolio, especially Frangelico</li> </ul>
 <p><b>GLENGRANT<sup>®</sup></b> SINGLE MALT</p>	1%	+ 7.4%	+ 7.7%	> <b>Good performance</b> mainly driven by strong results in <b>France</b> , high potential <b>GTR channel</b> and <b>improved mix</b>
 <p><b>Tequilas</b></p>	1%	+3.4%	- 2.7%	> <b>Strong overall tequila consumption growth</b> not reflected by shipments due to phasing effects. Espolon outperforming the category



# Review of top brands - Wines and Soft Drinks

Wines	Brand Net Sales as % of Group sales in 9M 2011	% change in sales value 9M 2011 / 9M 2010		
		Organic change	Total change	
 <b>Sparkling wines</b>	4%	+4.6%	+ 5.2%	> Growth driven by a <b>good performance</b> in <b>Germany</b> , more than offsetting soft sales in Italy and Russia, where Q4 is seasonal peak
 <b>Vermouths</b>	4%	+37.0%	+32.9%	> Continued strong performance driven by positive growth in <b>emerging markets</b> , particularly <b>Argentina</b> and Russia
 <b>Still wines</b>	3%	-2.2%	+4.2%	> Negative results driven by poor tourism in Sardinia and weakness in Italian on premise channel
 <b>Other sparkling wines</b>	2%	+3.9%	+4.6%	> Strong performance driven by <b>Riccadonna</b> after return to normalised sales trend in key <b>Australian market</b> , as well as strong sales of <b>Mondoro</b> in key <b>Russian market</b>

## Soft Drinks



6%

- 1.3%

- 1.1%

> Decrease in sales, as a consequence of continued weakness in day-bars channel in Italy



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# Consolidated CAAP

(€ million)	9M 2011		9M 2010		Published change	Organic change	FX effects	Perimeter change
<b>Net sales</b>	<b>889.2</b>	<b>100.0%</b>	<b>794.9</b>	<b>100.0%</b>	<b>11.9%</b>	<b>10.5%</b>	<b>-0.9%</b>	<b>2.3%</b>
COGS <sup>(1)</sup>	(368.1)	-41.4%	(334.5)	-42.1%	10.0%			
<b>Gross profit</b>	<b>521.1</b>	<b>58.6%</b>	<b>460.4</b>	<b>57.9%</b>	<b>13.2%</b>	<b>10.5%</b>	<b>-0.7%</b>	<b>3.4%</b>
Advertising and promotion	(159.1)	-17.9%	(135.7)	-17.1%	17.2%			
<b>Contribution after A&amp;P</b>	<b>362.0</b>	<b>40.7%</b>	<b>324.6</b>	<b>40.8%</b>	<b>11.5%</b>	<b>8.3%</b>	<b>-0.6%</b>	<b>3.9%</b>

<sup>(1)</sup> COGS = cost of materials, production and logistics expenses

- > Decrease in **COGS** on sales by 70 bps, entirely attributable to perimeter effect, driven by acquisition of high margin Frangelico/Carolans/Irish Mist brands
- > **A&P spend (17.9% on net sales)** up by +17.2% vs. 9M 2010, due to strengthened brand building activities, in line with plan
- > **Contribution after A&P up by 11.5%** due to:
  - organic growth of +8.3%
  - perimeter effect of +3.9%
  - FX effect of -0.6%



# Consolidated EBIT

(€ million)	9M 2011		9M 2010		Published change	Organic change	FX effects	Perimeter change
<b>Contribution after A&amp;P</b>	<b>362.0</b>	<b>40.7%</b>	<b>324.6</b>	<b>40.8%</b>	<b>11.5%</b>	<b>8.3%</b>	<b>-0.6%</b>	<b>3.9%</b>
SG&A <sup>(1)</sup>	(152.3)	-17.1%	(138.3)	-17.4%	10.1%			
<b>EBIT before one-off's</b>	<b>209.7</b>	<b>23.6%</b>	<b>186.4</b>	<b>23.4%</b>	<b>12.5%</b>	<b>8.6%</b>	<b>-0.6%</b>	<b>4.6%</b>
One-off's	(3.6)	-0.4%	(3.1)	-0.4%	-			
<b>Operating profit = EBIT</b>	<b>206.2</b>	<b>23.2%</b>	<b>183.3</b>	<b>23.1%</b>	<b>12.5%</b>	<b>8.4%</b>	<b>-0.6%</b>	<b>4.7%</b>
<i>Other information:</i>								
Depreciation	(22.9)	-2.6%	(18.9)	-2.4%	21.4%			
<b>EBITDA before one-off's</b>	<b>232.7</b>	<b>26.2%</b>	<b>205.3</b>	<b>25.8%</b>	<b>13.3%</b>	<b>9.9%</b>	<b>-0.7%</b>	<b>4.2%</b>
<b>EBITDA</b>	<b>229.1</b>	<b>25.8%</b>	<b>202.2</b>	<b>25.4%</b>	<b>13.3%</b>	<b>9.8%</b>	<b>-0.8%</b>	<b>4.3%</b>

<sup>(1)</sup> SG&A: selling expenses + general and administrative expenses

- > Increase in **SG&A** by **+10.1%** driven by:
  - organic growth of +7.9% lower than Net sales organic growth of +10.5%
  - perimeter impact of +2.9%, due to the creation of new operating subs. in Australia (completed in Q2 2010) and in Russia (started in Q3 2011 following the acquisition of Vasco)
  - FX effect of -0.7%
- > **Negative one off's** of **€ 3.6 m** related to provisions, restructuring and other non-recurring expenses, partly offset by capital gain on asset disposals
- > Increase in **Depreciation** by **+21.4%** to € 22.9 m in 9M 2011 following completion of investments in new production facilities and IT systems ramp up
- > Organic growth in **EBITDA** and **EBIT** pre one-off's up **9.9%** and **8.6%** respectively



# Consolidated Group's pretax profit

(€ million)	9M 2011		9M 2010		Published change
<b>Operating profit = EBIT</b>	<b>206.2</b>	<b>23.2%</b>	<b>183.3</b>	<b>23.1%</b>	<b>12.5%</b>
Net financial income (expenses)	(31.5)	-3.5%	(26.3)	-3.3%	19.9%
Income from associates	0.1	0.0%	(0.2)	0.0%	
Put option costs	0.0	0.0%	(0.2)	0.0%	
<b>Pretax profit</b>	<b>174.7</b>	<b>19.6%</b>	<b>156.7</b>	<b>19.7%</b>	<b>11.5%</b>
Minority interests	(0.4)	0.0%	(0.3)	0.0%	
<b>Group's pretax profit</b>	<b>174.3</b>	<b>19.6%</b>	<b>156.3</b>	<b>19.7%</b>	<b>11.5%</b>

- > Increase in **Net financial expenses** due to **higher average net financial debt** in connection with the recent acquisitions, particularly Frangelico/Carolans/Irish Mist on 1 Oct 2010 (€ 128.5 m)
- > **Average cost of debt at 6.3% in 9M 2011**, due to significant negative carry effect on excess cash
- > **Group pretax profit up 11.5%**





# Operating Working Capital

(€ million)	30 September 2011	31 December 2010	Change	30 September 2010	Change
Receivables	197.9	269.4	(71.4)	197.9	0.1
Inventories	350.3	294.9	55.5	326.7	23.7
Payables	(162.3)	(187.4)	25.1	(171.8)	9.5
<b>Operating Working Capital</b>	<b>386.0</b>	<b>376.8</b>	<b>9.2</b>	<b>352.8</b>	<b>33.2</b>
Last Twelve Months (LTM) Sales	1,257.3	1,163.0	94.3	1,106.7	150.6
<b>OWC / LTM Sales (%)</b>	<b>30.7%</b>	<b>32.4%</b>		<b>31.9%</b>	



- > **Improvement of 120 bps** as % of sales
- > **OWC down to 30.7%** of LTM sales as of 30 September 2011 from 31.9% as of 30 September 2010, thanks to containment of OWC growth
- > **Total change in OWC of € 9.2 m** determined by:
  - Organic growth of € 14.9 m driven by positive organic sales growth
  - Perimeter effect of € 5.3 m attributable to Vasco and Sagatiba
  - Negative FX effect of € (11.0) m



# Analysis of debt structure

€ million	30 September 2011	31 December 2010
Cash and cash equivalents	372.5	259.7
Payables to banks	(127.6)	(38.4)
Real estate lease payables	(3.9)	(3.4)
Private placement and bond issues <sup>(1)</sup>	(80.2)	(6.2)
Other assets or liabilities	(18.1)	(10.7)
<b>Total short-term cash/(debt)</b>	<b>142.8</b>	<b>201.0</b>
Payables to banks	(0.2)	(0.4)
Real estate lease payables	(1.4)	(4.4)
Private placement and bond issues	(787.2)	(869.0)
Other financial payables	(0.5)	(0.7)
<b>Total medium to long-term</b>	<b>(789.3)</b>	<b>(874.5)</b>
<b>Total cash/(debt) on ordinary</b>	<b>(646.5)</b>	<b>(673.6)</b>
Liabilities for put option and earn-out	(12.6)	(3.4)
<b>Total net cash/(debt)</b>	<b>(659.1)</b>	<b>(677.0)</b>

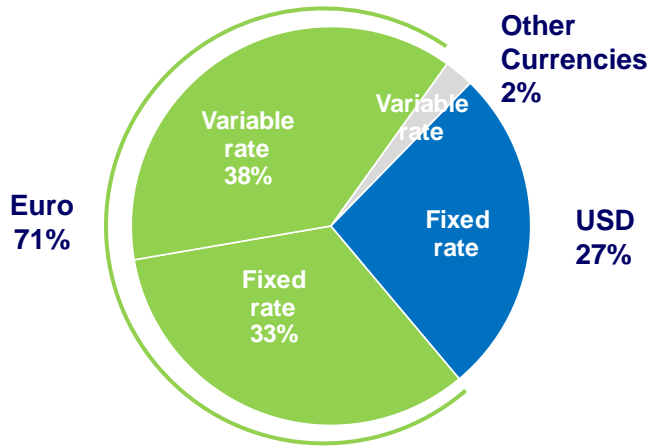
<sup>(1)</sup> Tranche of US debt private placement expiring in 2012 and reclassified under short-term debt

- > **Net financial debt as of 30 Sept 2011 at of € 659.1 million (from € 677.0 million as of 31 Dec 2010)**
- > **Decrease in Net debt by € 17.9 million in 9M 2011** (vs. decrease of € 40.3 million in 9M 2010) **after acquisitions of € 33.8 million** (vs. no acquisitions in 9M 2010)
- > **Net debt / EBITDA pro-forma ratio at 2.0X** as of 30 September 2011 (2.2X as of 31 Dec 2010)

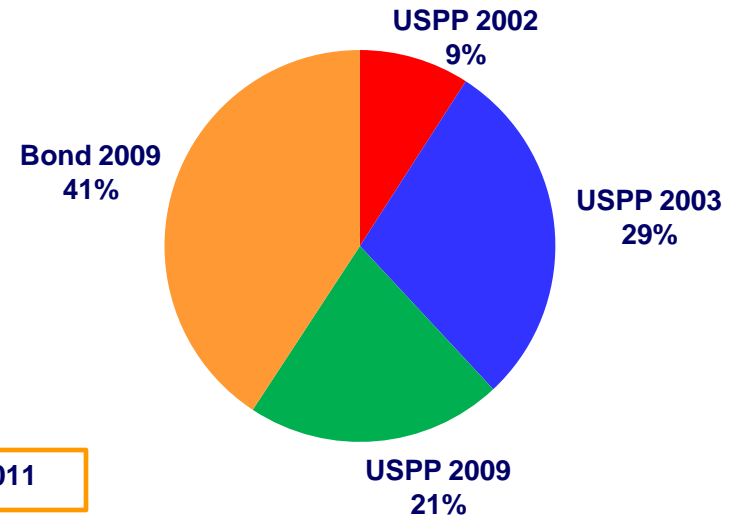


# Analysis of debt structure (cont'd)

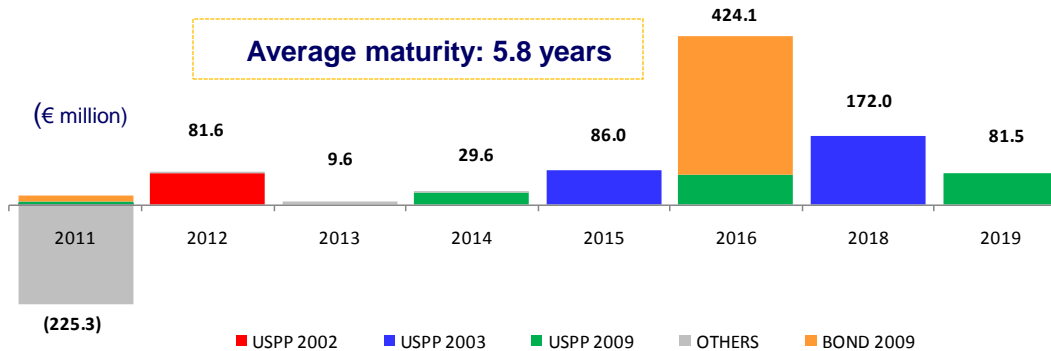
Analysis of gross debt by currency and interest rates



Analysis of gross debt by class and issue date



Debt maturity profile as of 30 Sept 2011



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# Recent initiatives: Aperol internationalization



## Market review

- > **1<sup>st</sup> tier markets:** continued double digit growth in core Italy (now less than 50% of sales), Germany (household penetration and repurchase rate increase) and Austria (continued growth in the on-premise)
- > **2<sup>nd</sup> tier markets:** Triple digit growth in Switzerland, Benelux, France and Spain
- > **Rest of world:** very strong growth from a low base (started seeding)
- > Development fully on plan with some nice surprises

Net sales trend	9M 11 vs 9M 10 %change
Italy	+12 %
Germany	+103 %
Austria	+22 %
<b>1<sup>st</sup> tier markets</b>	<b>+39 %</b>
Switzerland	+181 %
Benelux	+200 %
France	+681 %
Spain	+105 %
<b>2<sup>nd</sup> tier markets</b>	<b>+192 %</b>
<b>Rest of world</b>	<b>+66 %</b>
<b>Total change</b>	<b>+43 %</b>



Barcelona, Spain



Sydney, Australia



Alkohol kan skada din hälsa.

Stockholm, Sweden

## Innovation review

- > Positive reaction to new packaging
- > No cannibalization from Aperol Spritz home edition



# Recent initiatives: re-launch of Wild Turkey franchise



## Wild Turkey bourbon

- > **Positive reaction to new pack, formulation** (81proof won a Gold Medal and Best in Class award at the prestigious International Wine & Spirit Competition in London) and **new marketing campaign** (outdoor, print, on-line, digital)
- > **Positive consumption trends** both in **US** (growing mid single digit, in line with category) and **Australia** (growing high single digit, gaining market share)



## American Honey

- > **Strong double digit growth of American Honey** both in **US** NABCA YTD Sept 2011: +37.6% and **Australia** (fastest growing spirit brand: YTD sell-out trend : +104.9%)



## Wild Turkey RTD

- > Good contribution of **Wild Turkey RTD** in **Australia** (YTD sell-out trend: +7.5%), behind **innovation** (higher proof second line) and **new marketing activities** (Cold Chisel rock band)



# Recent acquisitions

## Sagatiba®

Sagatiba

- > **Strong double digit performance in Q3 2011.** Brand weight of increasing importance in local portfolio
- > Increasing consumption with **strong sell-out trend** and distribution spread throughout Brazil, following increased focus and marketing efforts after the acquisition
- > Overall **strengthened positioning of the Group in the premium price offering in Brazil** with Sagatiba, SKYY and Campari



Frangelico  
liqueur  
**CAROLANS.**  
IRISH CREAM

Frangelico & Carolans

- > Solid performance in key **US** market:
  - **Frangelico:** good depletion performance confirmed by positive sell-out trends: NABCA YTD Sept 2011: +6.7%
  - **Carolans:** growing by mid single digit growth, outperforming the category



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# Conclusion & outlook

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## Conclusion on 9M 2011 results

- > **Sales performance in line with expectations**
  - Solid performance continued in Q3, confirming **continued positive consumption momentum** in key brand-market combinations, except SKYY core in US
  - Key drivers include **strong aperitif business, innovation, increasing momentum of Wild Turkey portfolio**
- > **Operating performance characterized by:**
  - **reinforced A&P** as planned, with strong push behind Aperol, SKYY and Wild Turkey new campaign
  - **acceleration in structure build up** of new organization in Russia in terms of phasing of investments and increased scope
  - continued **rigorous management of working capital**

## Outlook

- > **Looking ahead:**
  - Expect **good consumption momentum** to continue behind key brand-market combinations **throughout year end**
  - **Maintain heightened focus on credit control** due to high macroeconomic volatility in Italy
  - Complete **structure build up in Russia** and implement **additional investments in sales and operations planning** by 2012 (IT and supply chain structure and systems) in Group's subsidiaries to drive mid to long term efficiencies
  - Continue to remain **confident in mid to long term potential of our growth engines**

# Supplementary schedules



- Schedule - 1 Analysis of 9M 2011 net sales growth by segment and region
- Schedule - 2 9M 2011 consolidated income statement
- Schedule - 3 3Q 2011 consolidated income statement
- Schedule - 4 Exchange rates effects



# Net sales analysis by segment and region

## Consolidated net sales by segment

	9M 2011		9M 2010		Change %	of which:		
	€ m	%	€ m	%		organic	forex	external
Spirits	690.2	77.6%	608.0	76.5%	13.5%	11.8%	-1.0%	2.7%
Wines	109.2	12.3%	97.9	12.3%	11.6%	10.6%	-0.6%	1.6%
Soft drinks	79.2	8.9%	78.2	9.8%	1.3%	1.1%	0.2%	0.0%
Other revenues	10.6	1.1%	10.9	1.4%	-2.2%	0.6%	-1.6%	-1.2%
<b>Total</b>	<b>889.2</b>	<b>100.0%</b>	<b>794.9</b>	<b>100.0%</b>	<b>11.9%</b>	<b>10.5%</b>	<b>-0.9%</b>	<b>2.3%</b>

## Consolidated net sales by region

	9M 2011		9M 2010		Change %	of which:		
	€ m	%	€ m	%		organic	forex	external
Italy	286.6	32.2%	279.2	35.1%	2.7%	2.7%	0.0%	0.0%
Rest of Europe	225.2	25.3%	181.6	22.8%	24.0%	17.2%	0.8%	6.0%
Americas (1)	298.1	33.5%	280.5	35.3%	6.3%	9.6%	-4.5%	1.2%
RoW & Duty Free	79.3	9.0%	53.6	6.7%	48.0%	33.3%	7.8%	6.9%
<b>Total</b>	<b>889.2</b>	<b>100.0%</b>	<b>794.9</b>	<b>100.0%</b>	<b>11.9%</b>	<b>10.5%</b>	<b>-0.9%</b>	<b>2.3%</b>

## (1) Breakdown of Americas

	9M 2011		9M 2010		Change %	of which:		
	€ m	%	€ m	%		organic	forex	external
USA	177.8	59.7%	184.4	65.7%	-3.6%	3.0%	-5.8%	-0.8%
Brazil	71.9	24.1%	64.7	23.1%	11.1%	8.4%	2.3%	0.4%
Other countries	48.4	16.2%	31.4	11.2%	54.2%	50.6%	-11.0%	14.6%
<b>Total</b>	<b>298.1</b>	<b>100.0%</b>	<b>280.5</b>	<b>100.0%</b>	<b>6.3%</b>	<b>9.6%</b>	<b>-4.5%</b>	<b>1.2%</b>



# 9M 2011 Consolidated income statement

	9M 2011		9M 2010		Change
	€ m	%	€ m	%	%
<b>Net sales</b> <sup>(1)</sup>	<b>889.2</b>	<b>100.0%</b>	<b>794.9</b>	<b>100.0%</b>	<b>11.9%</b>
COGS <sup>(2)</sup>	(368.1)	-41.4%	(334.5)	-42.1%	10.0%
<b>Gross profit</b>	<b>521.1</b>	<b>58.6%</b>	<b>460.4</b>	<b>57.9%</b>	<b>13.2%</b>
Advertising and promotion	(159.1)	-17.9%	(135.7)	-17.1%	17.2%
<b>Contribution after A&amp;P</b>	<b>362.0</b>	<b>40.7%</b>	<b>324.6</b>	<b>40.8%</b>	<b>11.5%</b>
SG&A <sup>(3)</sup>	(152.3)	-17.1%	(138.3)	-17.4%	10.1%
<b>EBIT before one-off's</b>	<b>209.7</b>	<b>23.6%</b>	<b>186.4</b>	<b>23.4%</b>	<b>12.5%</b>
One-off's	(3.6)	-0.4%	(3.1)	-0.4%	
<b>Operating profit = EBIT</b>	<b>206.2</b>	<b>23.2%</b>	<b>183.3</b>	<b>23.1%</b>	<b>12.5%</b>
Net financial income (expenses)	(31.5)	-3.5%	(26.3)	-3.3%	19.9%
Income from associates	0.1	0.0%	(0.2)	0.0%	
Put option costs	0.0	0.0%	(0.2)	0.0%	
<b>Pretax profit</b>	<b>174.7</b>	<b>19.6%</b>	<b>156.7</b>	<b>19.7%</b>	<b>11.5%</b>
Minority interests	(0.4)	0.0%	(0.3)	0.0%	
<b>Group's pre-tax profit</b>	<b>174.3</b>	<b>19.6%</b>	<b>156.3</b>	<b>19.7%</b>	<b>11.5%</b>
<i>Other information:</i>					
Depreciation	(22.9)	-2.6%	(18.9)	-2.4%	21.4%
<b>EBITDA before one-off's</b>	<b>232.7</b>	<b>26.2%</b>	<b>205.3</b>	<b>25.8%</b>	<b>13.3%</b>
<b>EBITDA</b>	<b>229.1</b>	<b>25.8%</b>	<b>202.2</b>	<b>25.4%</b>	<b>13.3%</b>

<sup>(1)</sup> Net of discounts and excise duties

<sup>(2)</sup> Cost of materials + production costs + logistic costs

<sup>(3)</sup> Selling, general and administrative costs



# 3Q 2011 Consolidated income statement

	3Q 2011		3Q 2010		Change
	€ m	%	€ m	%	%
<b>Net sales</b> <sup>(1)</sup>	<b>300.2</b>	<b>100.0%</b>	<b>279.2</b>	<b>100.0%</b>	<b>7.5%</b>
COGS <sup>(2)</sup>	(125.5)	-41.8%	(118.5)	-42.4%	6.0%
<b>Gross profit</b>	<b>174.6</b>	<b>58.2%</b>	<b>160.8</b>	<b>57.6%</b>	<b>8.6%</b>
Advertising and promotion	(53.3)	-17.8%	(45.7)	-16.4%	16.6%
<b>Contribution after A&amp;P</b>	<b>121.3</b>	<b>40.4%</b>	<b>115.1</b>	<b>41.2%</b>	<b>5.4%</b>
SG&A <sup>(3)</sup>	(50.6)	-16.9%	(44.7)	-16.0%	13.1%
<b>EBIT before one-off's</b>	<b>70.7</b>	<b>23.6%</b>	<b>70.4</b>	<b>25.2%</b>	<b>0.5%</b>
One-off's	(1.4)	-0.5%	(1.5)	-0.5%	
<b>Operating profit = EBIT</b>	<b>69.3</b>	<b>23.1%</b>	<b>68.9</b>	<b>24.7%</b>	<b>0.6%</b>
Net financial income (expenses)	(10.0)	-3.3%	(9.9)	-3.5%	0.8%
Income from associates	0.0	0.0%	0.0	0.0%	
Put option costs	0.0	0.0%	(0.0)	0.0%	
<b>Pretax profit</b>	<b>59.3</b>	<b>19.8%</b>	<b>59.0</b>	<b>21.1%</b>	<b>0.6%</b>
Minority interests	(0.1)	0.0%	(0.1)	0.0%	
<b>Group's pre-tax profit</b>	<b>59.2</b>	<b>19.7%</b>	<b>58.8</b>	<b>21.1%</b>	<b>0.6%</b>
<i>Other information:</i>					
Depreciation	(7.7)	-2.6%	(6.3)	-2.3%	22.0%
<b>EBITDA before one-off's</b>	<b>78.4</b>	<b>26.1%</b>	<b>76.7</b>	<b>27.5%</b>	<b>2.3%</b>
<b>EBITDA</b>	<b>77.0</b>	<b>25.6%</b>	<b>75.2</b>	<b>26.9%</b>	<b>2.4%</b>

<sup>(1)</sup> Net of discounts and excise duties

<sup>(2)</sup> Cost of materials + production costs + logistic costs

<sup>(3)</sup> Selling, general and administrative costs



# Exchange rates effects

Average exchange rate	1 Jan - 30 September 2011	1 Jan - 30 September 2010	% change 9M 2011 vs 9M 2010	1 Jan - 31 Dec 2010	% change 9M 2011 vs FY 2010
US dollar : 1 Euro	1.406	1.316	-6.4%	1.327	-5.6%
Brazilian Real : 1 Euro	2.293	2.344	2.2%	2.334	1.8%
Australian Dollar : 1 Euro	1.354	1.467	8.4%	1.444	6.7%
Argentine Peso : 1 Euro	5.745	5.120	-10.9%	5.188	-9.7%
Pound Sterling : 1 Euro	0.871	0.858	-1.6%	0.858	-1.5%
Swiss Franc : 1 Euro	1.236	1.402	13.5%	1.382	11.9%
Mexican Peso : 1 Euro	16.915	16.726	-1.1%	16.753	-1.0%
Chinese Yuan : 1 Euro	9.139	8.958	-2.0%	8.981	-1.7%

Period end exchange rate	30 September 2011	30 September 2010	% change 30 September 2011 vs 30 September 2010	31 Dec 2010	% change 30 September 2011 vs 31 Dec 2010
US dollar : 1 Euro	1.350	1.365	1.1%	1.336	-1.1%
Brazilian Real : 1 Euro	2.507	2.320	-7.4%	2.218	-11.5%
Australian Dollar : 1 Euro	1.387	1.407	1.4%	1.314	-5.3%
Argentine Peso : 1 Euro	5.675	5.407	-4.7%	5.310	-6.4%
Pound Sterling : 1 Euro	0.867	0.860	-0.8%	0.861	-0.7%
Swiss Franc : 1 Euro	1.217	1.329	9.2%	1.250	2.7%
Mexican Peso : 1 Euro	18.594	17.126	-7.9%	16.55	-11.0%
Chinese Yuan : 1 Euro	8.621	9.132	5.9%	8.822	2.3%





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