2012 Full Year Results

Presentation to Analysts and Investors

7 March 2013

Results highlights

Sales review

- by region
- by brand

Consolidated income statement

- operating results by region

Cash flow and Net debt analysis

New developments

Conclusion and Outlook

2012 Full Year Results - Highlights

	FY 2012 € million	Reported growth	Organic change	Forex	Perimeter
Net sales	1,340.8	+5.2%	+2.8%	+2.2%	+0.3%
Contribution after A&P	532.3	+5.3%	+2.1%	+3.2%	+0.0%
EBITDA pre one-off's	337.4	+2.6%	-0.4%	+3.9%	-1.0%
EBIT pre one-off's	304.7	+2.0%	-1.1%	+4.2%	-1.1%
Group net profit	156.7	-1.6%			
Group net profit (Restated)[1]	167.7	+0.1%			

> **Considering the very difficult context, 2012 results were overall satisfactory**

> **Sales organic growth of +2.8% driven by:**
- strong growth in US market and newly established direct markets (Australia, Argentina and Russia)
- difficulties in selected traditional markets (Italy, Germany and Brazil)

> **EBITDA pre one-off's organic change of -0.4% impacted by:**
- unfavourable sales mix
- A&P investments at 17.7% of sales, reflecting continued commitment to brand building in core markets
- continued investments in recently established emerging markets operations structures to support future expansion

> **Restated Group net profit[1] of € 167.7 million, +0.1% vs. previous year**

> **Net debt of € 869.7 million,** after acquisition of Lascelles deMercado[2], positively impacted by **healthy cash flow generation** thanks to **good management of working capital**

> Proposed dividend of **€ 0.07 per share** unchanged from previous year

Notes:
1) Group net profit adjusted for operating, financial and fiscal one-off's and related fiscal effects
2) Price paid € 317.3 million on closing on 10 December 2012

CAMPARI

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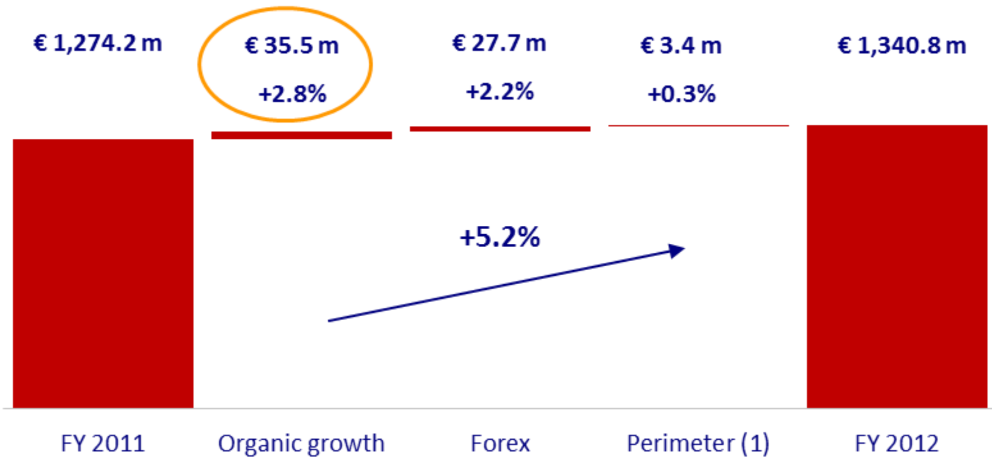
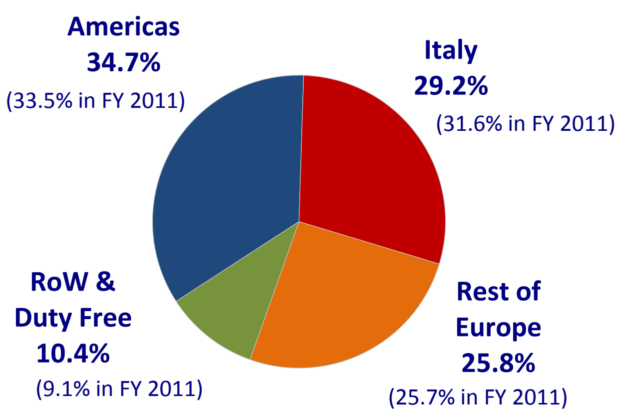
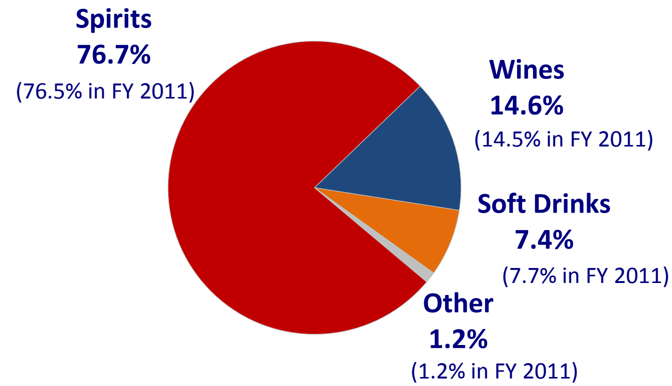
2012 Full Year Net Sales - Growth drivers



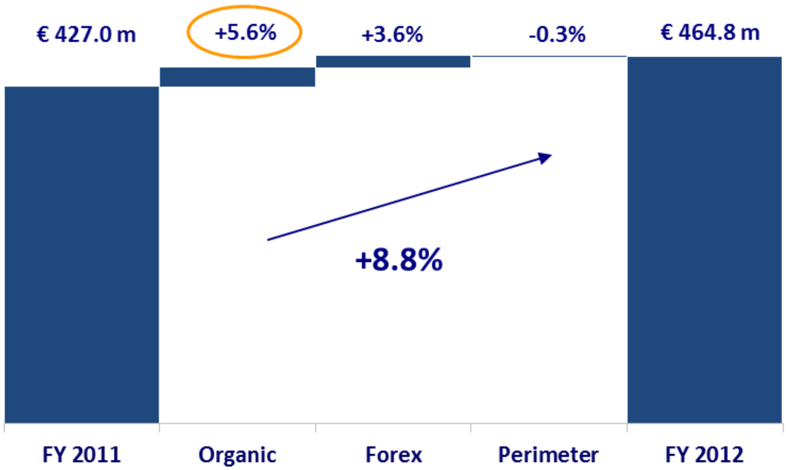
(1) **Breakdown of change in perimeter**

	€m
New spirits agency brands (Tullamore Dew, Germany)	8.1
New still wines agency brands (Italy)	3.2
New third party products (Russia)	0.7
Termination of other agency brands	(5.1)
Termination of Cutty Sark agency brand (USA)	(3.5)
Total perimeter change	**3.4**

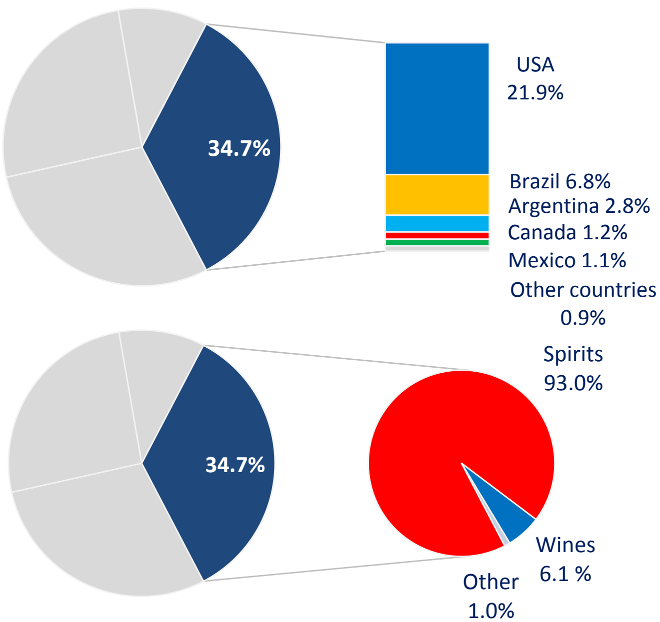




Sales by region: Americas



Americas as % of FY 2012 Group sales



Americas sales organic growth in FY 2012

by key market

- USA +8.6%
- Brazil -7.9%
- Argentina +15.2%
- Canada +8.2%
- Mexico +26.5%
- Other countries +16.0%

by key segment

- Spirits +5.8%
- Wines +3.6%

> **Americas** (**34.7% of Group sales in 2012** vs. 33.5% in 2011): **+5.6%[(1)], driven by:**

- **Overall high single if not double digit growth across all markets** with the exception of Brazil
- **Continued strong momentum of key spirits brands in core US market** (63.2% of total Americas), **up +8.6%[(1)]**
- **Good performance on investment in new route-to-market in Argentina and Mexico**

(1) Organic growth

Sales by region: Americas (cont'd)

Analysis by market

> **US** (21.9% of Group sales)

- **continued positive momentum** (+8.6%[1]), driven by:
  - double digit growth in the **Wild Turkey franchise** (**+19.3%**[1]) as well as continued positive performance of the **SKYY franchise** (**+5.4%**[1]), **Carolans** (**+10.7%**[1]), **Espolón** and **Cabo Wabo tequilas** (**+26.9%**[1]) **and Campari** (**+10.7%**[1])
  - negative organic change in small wine business

> **Brazil** (6.8% of Group sales)

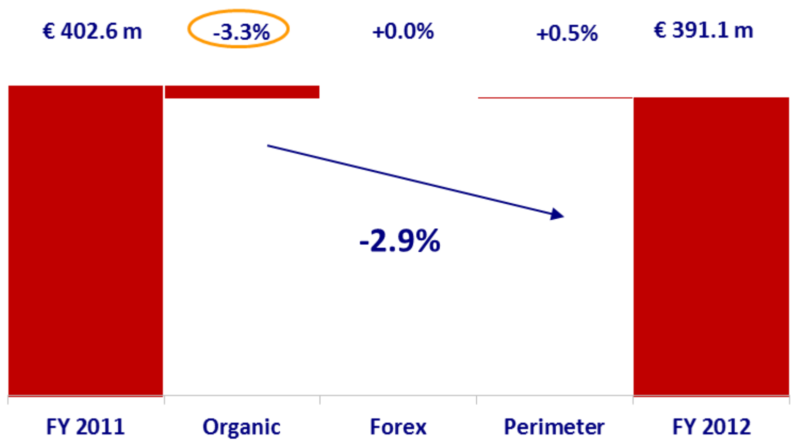
- **weak sales performance** (**-7.9%** [1]), showing a negative trend particularly in **local brands** (Dreher, Old Eight and Drury's)
- **continued market outperformance of SKYY**, benefitting from the launch of SKYY Infusions
- slight decline of Campari

> **Other countries**

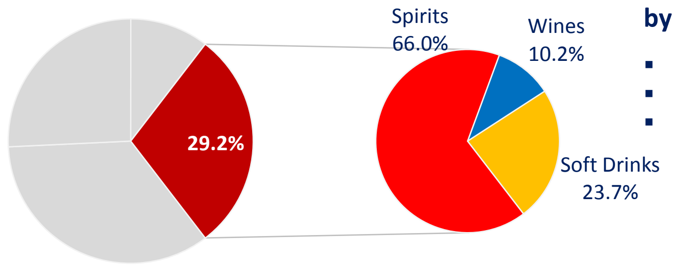
- **Argentina** (2.8% of Group sales), **+15.2%**[1] **keeping strong momentum** notwithstanding import restrictions, driven by **double digit growth of core Cinzano Vermouth, Old Smuggler** and **Campari**, which posted a record year in 2012
- **Canada** (1.2% of Group sales), **up +8.2%**[1] driven by **core Carolans** and **SKYY Vodka**, as well as **Campari**
- **Mexico** (1.1% of Group sales), **up +26.5%**[1] driven by **core SKYY Blue ready-to-drink**

(1) Organic growth

Sales by region: Italy



Italy as % of FY 2012 Group sales



Italy sales organic growth in FY 2012

by segment

- Spirits -2.9%
- Wines -12.1%
- Soft drinks -0.5%

> **Italy: 29.2% of Group sales** (vs. 31.6% in 2011)

> **Negative sales organic change of -3.3%[1] due to a worse than expected market environment in Q4**, in terms of slowdown in consumption and trade destocking

> **Perimeter effect of +0.5%** attributable to **new still wine distribution agreements**

> Notwithstanding the decline, Nielsen data show **outperformance of local market by Gruppo Campari's aperitif portfolio**, also achieved thanks to successful innovation (Aperol Spritz partly offsetting traditional spirit single-serve aperitifs)

> **Introduction of Art. 62[2] exacerbated shipment fall in Q4 2012.** Expect further destocking activity in Q1 2013

(1) Organic growth

(2) Article 62 of Law n.27/2012 (effective from 24 October 2012) introduces in Italy new restrictions to food & beverage companies to the management of their relations with clients, including payment days granted to clients (60 days for non-perishable products and 30 days for perishable products).

Sales by region: Italy (cont'd)

Analysis by key brands

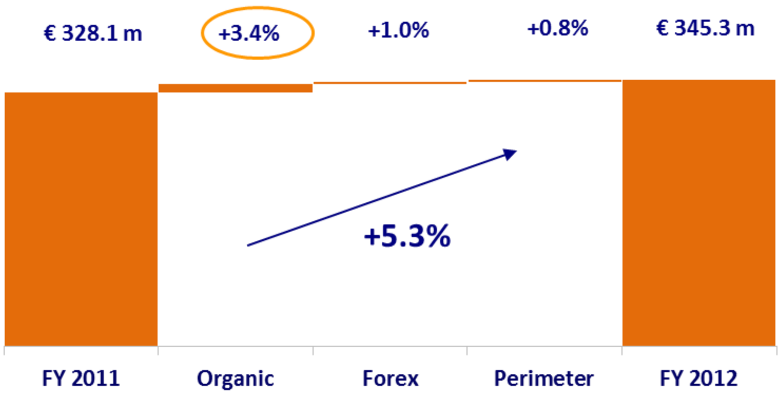
> **Core spirits segment down -2.9%(1),** driven by:
  - Slight decline of **Campari** and **Aperol**, down -0.8%(1) and -1.1%(1) respectively in 2012 after record sales in 2011, proving the **resiliency of long aperitifs business**
  - contraction of single served aperitif **Campari Soda**, due to overall slowdown in consumption in the traditional day-bars channel
  - Continued decline of whisky market in Italy driving a decrease in **Glen Grant** sales
  - **Strong growth of SKYY Vodka in Italy**, now the franchise 3rd largest market, driven by flavoured vodkas

> **Wines portfolio declined by -12.1%(1)** due to negative performance of the still wines portfolio, suffering from a slowdown in the restaurant channel, and **Cinzano**, due to a voluntarily reduced Christmas promotions. Positive contribution of the new distribution agreements of still wines to the overall wine segment performance

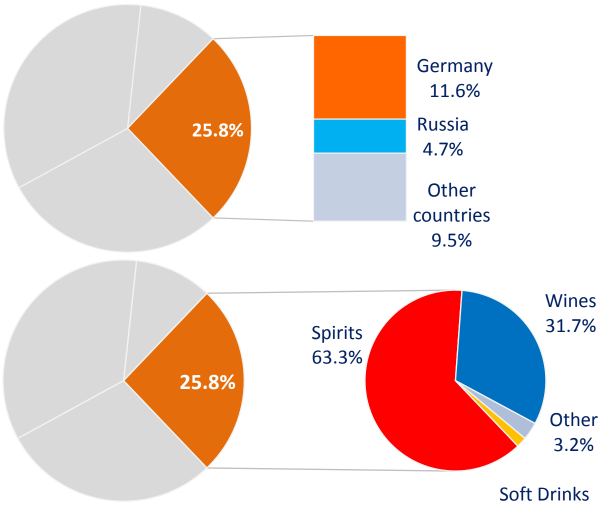
> **Soft drinks decreased by -0.5%(1)**, entirely attributable to **Crodino** which suffers from weak consumption in the day bars channel as well as from competition of private labels in off-trade channel. Continued positive performance of **carbonated soft drinks**

(1) Organic growth

Sales by region: Europe (excluding Italy)



Europe as % of FY 2012 Group sales



Europe sales organic growth in FY 2012

by top market

- Germany -9.1%
- Russia +61.0%

by segment

- Spirits +0.3%
- Wines +9.6%

> **Rest of Europe: 25.8% of Group sales** (vs. 25.7% in 2011), **up by +3.4%**[(1)] driven by **positive performance particularly of Russia** as well as Austria, Switzerland, Belgium, more than offsetting a decline in Germany, Spain, France and Greece

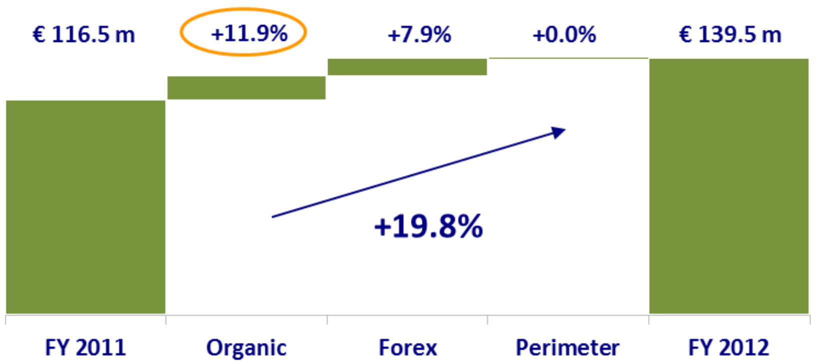
> Perimeter effect of +0.8% due to the acquisition of **Tullamore Dew distribution rights in Germany**

Analysis by key market

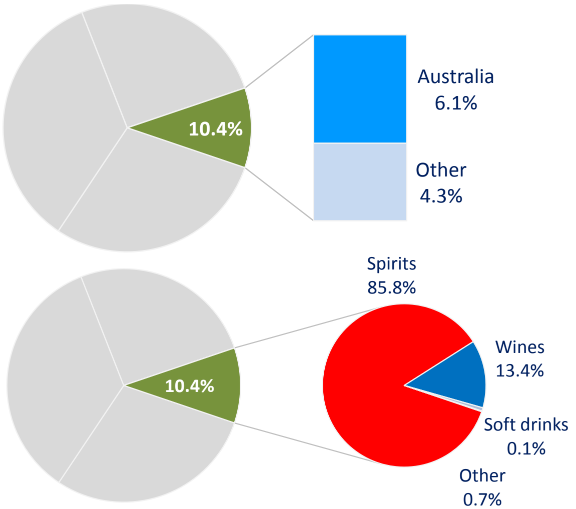
- **Germany -9.1%**[(1)] driven by negative performance of **Campari, Aperol** and **Cinzano sparkling wines** affected by commercial dispute and reduced promotionality. Positive performance of **SKYY**, **Glen Grant, Ouzo12** and agency business
- **Russia +61.0%**[(1)] showing strong results, particularly in the high season fourth quarter, driven by double digit growth in core **Cinzano vermouth** and **Cinzano** and **Mondoro sparkling wines**
- **Other European markets** positively impacted by **good growth of Aperol in all markets** and **SKYY Vodka**. Decline of **Frangelico** in weak Spanish market, due to change in distribution

(1) Organic growth

Sales by region: RoW and GTR



RoW and GTR as % of FY 2012 Group sales



RoW and GTR sales organic growth in FY 2012

by top market

- Australia +15.2%

by segment

- Spirits +13.0%
- Wines +5.4%
- Soft Drinks +0.8%

> **Rest of World and GTR: 10.4% of Group sales** (vs. 9.2% in 2011), **up by +11.9%[(1)]** thanks to positive results in all brands across the region

Analysis by key market

- **Australia +15.2%[(1)]** driven by **double digit growth of Wild Turkey franchise**, also thanks to **innovation** (American Honey ready-to-drink) and **brand building** across portfolio leading to an acceleration in **Campari, Glen Grant, Espolon** and **Aperol** sales. Good result of **Riccadonna sparling wines.**
- **Asia**: strong results in **China**, driven by **SKYY**, **Cinzano** and **Sella&Mosca**
- **Africa**: very good results in attractive **South Africa** (SKYY, GlenGrant and Frangelico) and **Nigeria** (Campari)
- **GTR**: positive organic growth driven by **Aperol**

(1) Organic growth

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Review of Campari franchise

CAMPARI

11%
of Group's sales

+0.5%
FY 2012 organic growth(1)

(1) Sales at constant FX (+0.3% at current FX)

> **2012 brand review: +0.5%(1)**

- **Decline in Germany** compensated by **flattish performance in Italy and Brazil** and **good growth in international markets**
- In particular, double digit growth in:
  - **USA**: now the Brand 4th largest market (thanks to resurgence of classic cocktails)
  - **Argentina:** brilliant performance in a big aperitif market as a results of recent investment in route-to-market. Growth supported by local production (started in October 2012)
  - **Russia:** enhanced route-to-market
- Continued positive performance in **rest of Europe**, **Nigeria**, **Australia** and **China** as a result of increased A&P investments

> **Top markets**: Italy, Brazil, Germany, USA

> **Growth opportunities**: continued positive development in key international markets

CAMPARISODA

5%
of Group's sales

-4.9%
FY 2012 organic change(1)

(1) Sales at constant FX (-4.9% at current FX)

> **2012 brand review: -4.9%(1)**

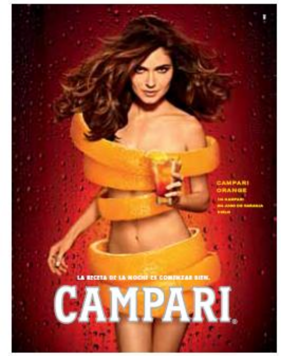
- 98% sold in Italy
- Suffering due to continued weak consumption trend in the traditional day bar channel

(1) Organic growth

Campari key marketing initiatives in 2012
…'The first drink of the night'

Communication

Social media



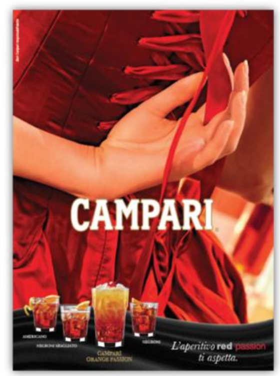
Campari Orange Print campaign in Brazil

Campari Calendar 2013 'Kiss Superstition Goodbye' featuring Penelope Cruz

Activation

Limited edition art label by Ugo Nespolo (available in 40 countries)

On Trade activation Dedicated bars



On Trade activation Visuals Italy

GTR promotions Munich airport tastings

Campari Liquid Art Bartenders contest in Germany

Review of Aperol franchise

11%
of Group's sales [1]

-2.2%
FY 2012 organic growth[1][2]

(1) Does not include sales of Aperol Spritz home edition
(2) Sales at constant FX (-2.0% at current FX)

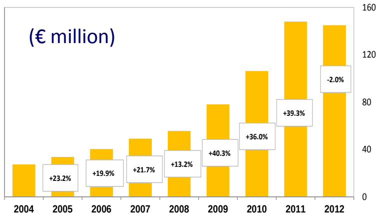
> **2012 brand review: -2.2%[1]**

- Overall trend affected by **disappointing performance in Germany throughout 2012** due to commercial dispute with key client in high seasonality period and weak performance in Italy driven by very tough consumption environment
- **Strong growth in international markets**
- **Overall organic growth excluding Germany: +6.1%.**

> **Top markets**: Italy, Germany, Austria, Switzerland

> **Growth opportunities** remain intact in many international markets, particularly in Europe

Sales Trend



Net sales trend	FY 12 vs FY 11 % change in value [1]
Italy	-1%
Germany	-16%
Austria	+4%
1st tier markets	**-7%**
Switzerland	+51%
Benelux	+62%
GTR	+14%
The Netherlands	+217%
Spain	+63%
United Kingdom	+137%
Australia	+61%
Japan	+83%
USA	+56% [2]
France	+11%
2nd tier markets	**+45%**
Rest of world	**+110%**
Total change	**-2%**

(1) Organic change
(2) US: depletion trend

+5.9%
FY 2012 organic growth

> **Aperol Spritz ready-to-serve**

- Positive performance supported by **effective roll-out in new international markets**
- Successful proposition aimed to **activate the brand** and **attract new consumers** into the Aperol franchise

(1) Organic growth

Aperol key marketing initiatives in 2012
…'Connecting and socialising'

Communication

Aperol Spritz Tool Kit Experience

Print campaigns

Social media

Web digital campaign

Sponsorship - MotoGP

Activation

Aperol Spritz Mountain Tour

Aperol Spritz Live Tour Italy

GTR Airport promotional displays

New Aperol flagship store:
Terrazza Aperol in Milan

On trade brand activation Japan

Review of SKYY franchise

SKYY VODKA

12%
of Group's sales

+9.4%
FY 2012 organic growth[1]

(1) Sales at constant FX (+16.8% at current FX)

> **2012 brand review: +9.4%** [(1)]

- **Continued positive performance in US** driven by strong Infusion range and core brand keeping good momentum in key markets
- Strong momentum continues in key international markets with **double digit performance in Brazil, Canada, Germany and Italy**

> **Top markets:** US (80% of SKYY franchise), Brazil (4% of total), Canada, Italy

> **Growth opportunities**

- Continuing expansion in new attractive markets, particularly **China** and **South Africa**

Innovation & Roll-out's

> **US**: successful launch of **SKYY Coconut, SKYY Vodka Limited editions**

> **Italy**: successful introduction of **SKYY flavoured range in Italy**

> **Brazil:** continued strong growth behind **SKYY infusions**

(1) Organic growth

SKYY key marketing initiatives in 2012
…'Passion for perfection'

Communication

TV campaign in US 'Passion for perfection'

Print campaign

Digital web campaign

Activation

SKYY Vodka Blue Velvet limited edition

SKYY Vodka Texas Lone limited edition

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

Dubai Airport In store promotion

Review of Wild Turkey franchise

5%
of Group's sales
+5.7%
FY 2012 organic growth(1)

(1) Sales at constant FX (+14.4% at current FX)

3%
of Group's sales
+45.6%
FY 2012 organic growth(1)

(1) Sales at constant FX (+57.6% at current FX)

3%
of Group's sales

Overall Wild Turkey franchise: +19.2% (1); 11% of Group's sales

Continued strong performance across Wild Turkey franchise in all markets

> 2012 review of **Wild Turkey bourbon: +5.7%(1)**
- **Continued sustained growth in US (+7.4%) (1)**
- **Positive growth in all other markets**

> 2012 review of **American Honey: +45.6% (1)**
- **Continued strong double digit growth** achieved in both **core US** and **Australian markets**

> 2012 review of **Ready to drink's:**
- **Wild Turkey RTD continued double digit growth** (+14.3%(1)) **in Australia**
- **Successful introduction of American Honey RTD in Australia**

(1) Organic growth

Wild Turkey key marketing initiatives in 2012 …'Without compromise'

Communication

Wild Turkey bourbon TV campaign in US

American Honey outdoor and print campaign

American Honey brand promotion activities

American Honey print campaign

Activation

In-store promotions

Brand activation events

American Honey Ready-to-drink display

In-store promotion Sydney Airport

Review of Cinzano franchise

Sparkling wines

5%

of Group's sales

-7.8%

FY 2012 organic growth[1]

(1) Sales at constant FX (-7.0% at current FX)

Vermouth

4%

of Group's sales

+13.6%

FY 2012 organic growth[1]

(1) Sales at constant FX (+14.7% at current FX)

Overall Cinzano franchise: +0.8% sales organic growth; 9% of Group's sales

Overall positive organic growth showing a positive return on recent investments in new route-to-market

> **2012 brand review: -7.8%[1]**

- **Double digit performance** achieved in **Russia** reflecting strength of newly established route-to-market
- **Decline in Italy** as a result of reduced low-margin Christmas promotions
- **Weak result** in Germany driven by reduced promotionality

Packaging restyling of full Cinzano range

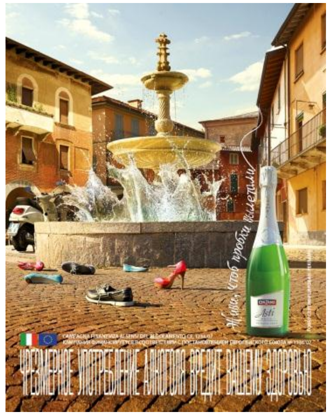
> **2012 brand review: +13.6%[1]**

- **double digit growth** achieved in **Russia**, the brand largest market, where the brand successfully returned to normalised sales trend after transition into Group sales network, and in **core Argentina,** reaping the benefits of the strengthened route-to-market

(1) Organic growth

Cinzano key marketing initiatives in 2012
…'Pure Italian lifestyle'

Communication



Cinzano Sparkling wines
Print campaign Russia

Cinzano Vermouth
Digital web campaign Argentina

Cinzano Sparkling wines
Print campaign Mexico

Activation

Cinzano Vermouth Limited edition

New launch in Argentina

Innovation
Launch of Cinzano Italiano ready to serve

Product launch
Events

Review of Other Spirits

Other spirits | **FY 2012 Sales performance review** | **Key marketing initiatives**

> **Frangelico and Carolans: 5**% of Group's sales, **+0.9%**[(1)]

- double digit performance of **Carolans** in key US, stable performance in Europe
- poor performance of **Frangelico** mainly driven by negative result in Spain, due to change in distribution

> **Brazilian brands: 4**% of Group's sales, **-12.7%**[(1)]

- Stabilising trend continued in 4th quarter after very weak start of year 2012. Overall performance affected by general consumption slowdown in Brazil

> **Tequilas: 1**% of Group's sales, **+23.7%**[(1)]

- Strong double digit performance across tequilas portfolio in key US market and good rollout in Australia

> **Glen Grant: 1**% of Group's sales, decline of **-6.5%**[(1)], mainly driven by **strong decline in Italian whisky market**

> **Old Smuggler: +18.8%**[(1)], driven by double digit growth in Argentina and Russia

(1) Organic growth

GTR promotions Johannesburg airport tastings

Digital web campaign

Espolon Print & outdoor campaign

Cabo Wabo Digital campaign

Jim Murray's Whisky Bible 2013 Award

Review of Other Wines

Other wines	FY 2012 Sales performance review	Key marketing initiatives

> **Other sparkling wines portfolio: 3**% of Group's sales, **+22.1%**[(1)]

- **Mondoro**: double digit growth in core Russian market
- good performance of **Riccadonna** in key Australian market more than offset weakness in Italy
- positive trend of **Odessa** in Ukraine

Bottle restyling of Riccadonna range

Mondoro
Print campaign in Russia

Mondoro
Gift box

> **Still wines portfolio: 3**% of Group's sales, **-5.7%**[(1)]

- **Sella&Mosca**: suffered from slowdown in consumption in Italian on-premise channel slowdown in restaurants channel in Italy. Good momentum in export markets, particularly in **Germany** and **China**
- **Positive contribution of new third party brands** to the overall wine portfolio performance

Enrico Serafino
Moscato d'Asti new pack

Sella&Mosca awarded
"Winery of the year 2013"
Gambero Rosso

(1) Organic growth

Review of Soft drinks

Soft drinks	FY 2012 Sales performance review	Key marketing initiatives

> **Crodino: 5**% of Group's sales, **-2.7%**[(1)]

- decline driven by weak performance of day bars channel and slowdown in off trade in Italy

Digital web campaign


TV campaign

> **Lemonsoda range: 2**% of Group's sales, **+10.6%**[(1)]

- good performance particularly in the summer season peak and driven by innovation

Bottle restyling

(1) Organic growth

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Consolidated EBIT

	FY 2012 € million	% of sales	FY 2011 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	1,340.8	100.0%	1,274.2	100.0%	+5.2%	+2.8%	+2.2%	+0.3%
COGS [1]	(571.3)	-42.6%	(539.6)	-42.3%	+5.9%			
Gross profit	769.5	57.4%	734.6	57.7%	+4.7%	+1.7%	+3.0%	0.0%
Advertising and promotion	(237.2)	-17.7%	(229.1)	-18.0%	+3.5%			
Contribution after A&P	**532.3**	**39.7%**	**505.5**	**39.7%**	**+5.3%**	**+2.1%**	**+3.2%**	**0.0%**
SG&A [2]	(227.7)	-17.0%	(206.8)	-16.2%	+10.1%			
EBIT before one-off's	**304.7**	**22.7%**	**298.7**	**23.4%**	**+2.0%**	**-1.1%**	**+4.2%**	**-1.1%**
One-off's	(17.2)	-1.3%	(3.1)	-0.2%	-			
Operating profit = EBIT	287.5	21.4%	295.5	23.2%	-2.7%	-3.6%	+4.3%	-3.5%
Other information:								
Depreciation	(32.7)	-2.4%	(30.3)	-2.4%	+8.1%			
EBITDA before one-off's	**337.4**	**25.2%**	**329.0**	**25.8%**	**+2.6%**	**-0.4%**	**+3.9%**	**-1.0%**
EBITDA	320.2	23.9%	325.8	25.6%	-1.7%	-2.7%	+4.1%	-3.1%

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

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

> **Overall dilution of +30 bps in COGS**

- +10 bps driven by input costs inflation (sugar and glass) in part offset by purchasing efficiencies and leverage on fixed production costs
- +60 bps driven by higher logistics costs in connection with new route-to-market (Russia)
- -40 bps thanks to positive FX effects (US dollar and Australian dollar)

Consolidated EBIT (cont'd)

- **A&P investment at 17.7**% (vs. 18.0% in 2011) in line with **guidance range**
- **SG&A overall increase of 10.1%** driven by:
  - +6.5% organic growth, due to strengthening of corporate structure and new route-to-market as well as higher bad debt provisions in Italy (+1%)
  - +1.7% perimeter effect, due to the creation of the new sales platform in Russia
  - +1.9% FX effect
- **One off's of € (17.2)m**:
  - €(7.0) m transaction costs in connection with LdM acquisition
  - €(4.5) m provisions for future restructuring
  - €(3.1) m provisions for contractual dispute
  - €(2.6) m other one offs net of gains on real estate disposals

New segment reporting

> IFRS 8 requires operating segments to be determined with reference to how the business is organised and managed, and operating results are reviewed by senior management

> Gruppo Campari has now completed a re-organisation process, initiated in 2009, foreseeing the creation of geographic Business Units and the implementation of an adequate information system to support the new organisation

> Coherently, within the disclosure of the full year results 2012 Gruppo Campari has introduced a new segment reporting based on geographies reflecting the company's management structure and the way financial information is reviewed

> Moreover, with the new segment reporting Gruppo Campari introduces best industry practice

> Gruppo Campari has identified the following four geographic segments:

- Italy
- Rest of Europe
- Americas
- Rest of World and GTR

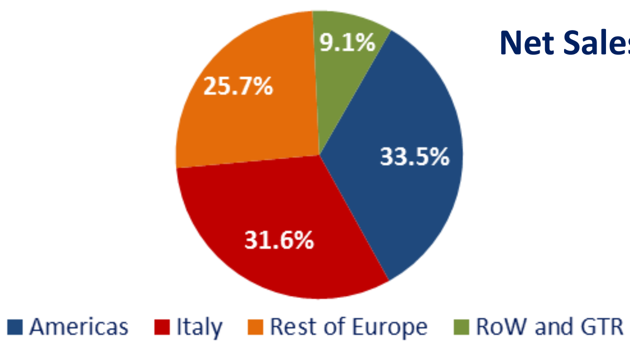
> Consequently, as of 2013 the previous representation of profit analysis by business segment (Spirits, Wines, Soft Drinks and Other)(1) will be replaced by the new geographic segment reporting

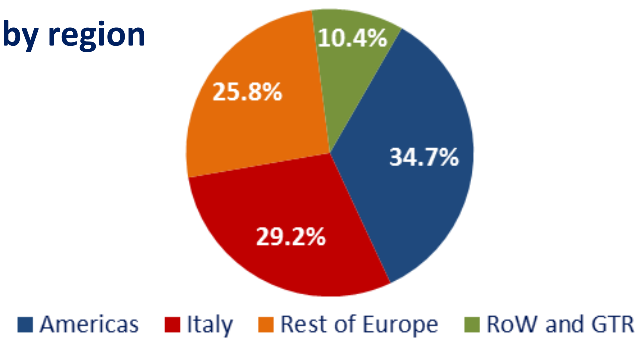
(1) Analysis of FY 2012 CAAP by business segments (Spirits, Wines, Soft drinks and Other) available on Supplementary Schedule 4 (slide 55)

Net sales and EBIT[1] analysis by region

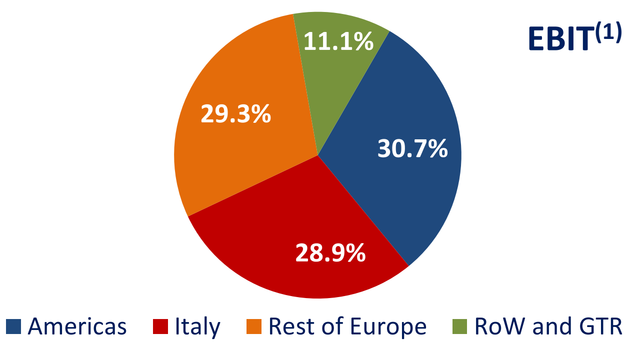
FY 2011 | **FY 2012**

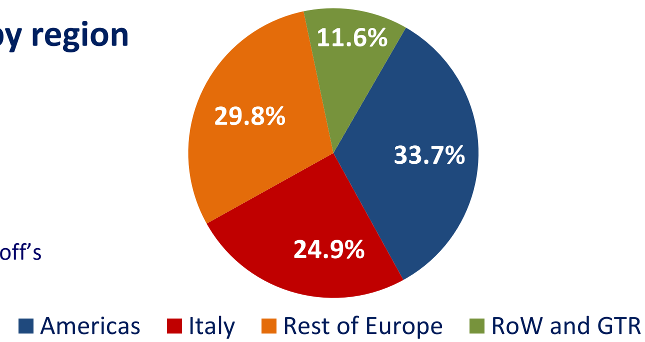
Net Sales breakdown by region





EBIT[1] breakdown by region





[1] EBIT before one-off's

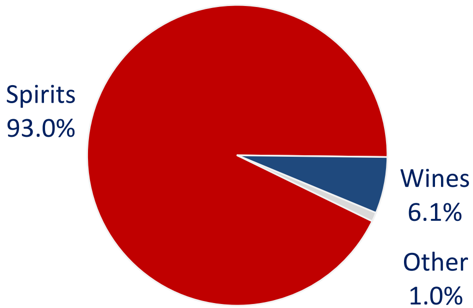
> **Business outside Italy accounted for 70.8% of sales and 75.1% of EBIT in 2012** reflecting the international expansion strategy pursued by the Group over the long term

> **Americas is the largest region** by sales (34.7% of total in 2012) and EBIT [1] (33.7% of total in 2012)

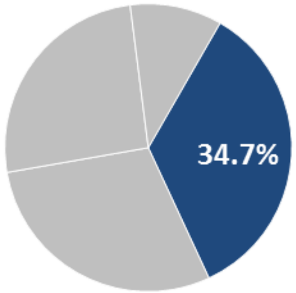
[1] EBIT before one-off's

Analysis of EBIT(1) by region: Americas

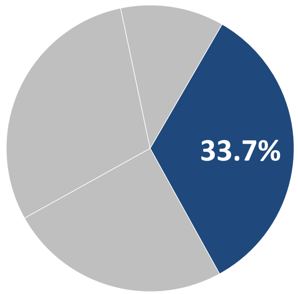
Americas sales breakdown by segment



Americas sales as % of Group sales



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



	FY 2012 € million	% of sales	FY 2011 € million	% of sales	Reported change	Organic growth
Net sales	464.8	100.0%	427.0	100.0%	+8.8%	+5.6%
Gross profit	263.6	56.7%	234.3	54.9%	+12.5%	+6.8%
Advertising and promotion	(90.4)	-19.5%	(79.2)	-18.5%	+14.2%	+8.6%
EBIT (1)	**102.5**	**22.1%**	**91.8**	**21.5%**	**+11.7%**	**+4.1%**

2011 EBIT (1)	91.8
Organic change	3.7
Perimeter change	(0.4)
FX change	7.3
Total change	10.7
2012 EBIT (1)	**102.5**

(1) EBIT before one-off's

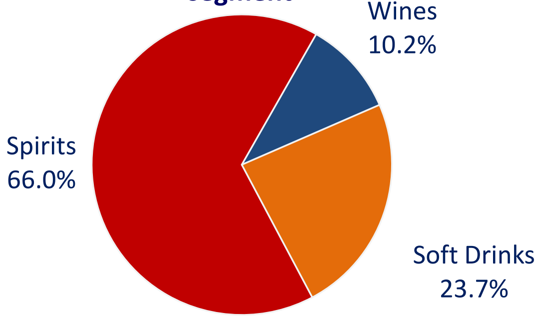
> Organic change in sales (+5.6%) vs. Gross profit (+6.8%) determined an improvement in gross margin by 180 bps YoY attributable to **positive sales mix** driven by:

- strong growth **in highly profitable SKYY Vodka and Wild Turkey franchises in the US**
- decline in low margin local Brazilian brands

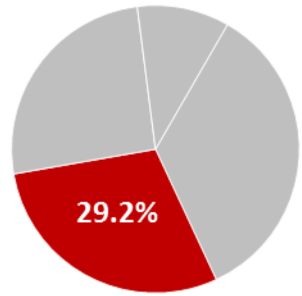
> **Growth in A&P by 100 bps** (€ 11.2 million) on sales, mainly driven by **heightened marketing investments in the US** market

Analysis of EBIT[1] by region: Italy

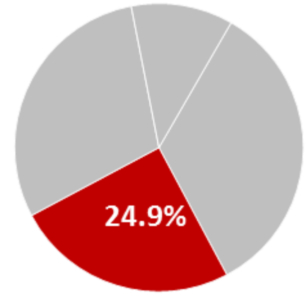
Italy sales breakdown by segment



Italy sales as % of Group sales



Italy EBIT[1] as % of Group EBIT[1]



	FY 2012 € million	% of sales	FY 2011 € million	% of sales	Reported change	Organic growth
Net sales	391.1	100.0%	402.6	100.0%	-2.9%	-3.3%
Gross profit	226.6	57.9%	233.5	58.0%	-2.9%	-3.2%
Advertising and promotion	(62.5)	-16.0%	(64.0)	-15.9%	-2.4%	-2.5%
EBIT [1]	**75.9**	**19.4%**	**86.4**	**21.4%**	**-12.1%**	**-12.8%**

2011 EBIT [1]	86.4
Organic change	(11.0)
Perimeter change	0.6
FX change	0.0
Total change	(10.4)
2012 EBIT [1]	**75.9**

[1] EBIT before one-off's

> Organic change in **Net sales (-3.3%) and EBIT (-12.8%) negatively affected by difficult economic environment:**

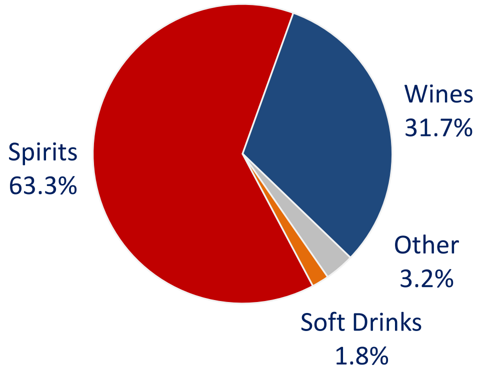
- Gross margin broadly flat YoY thanks to **pricing power** and **production cost containment,** which almost offset **negative sales mix**
- A&P as % of sales flat, reflecting **continued commitment to brand building**

> **Increase in SG&A**, particularly driven **by strengthening of Group functions** and increased **provisions for bad debts**

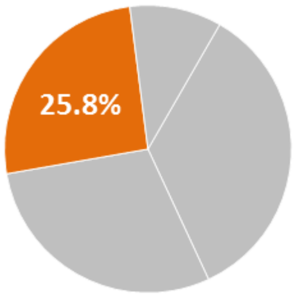
> **Perimeter change in EBIT[1] of € 0.6 million** attributable to new wine distribution agreements

Analysis of EBIT(1) by region: Rest of Europe

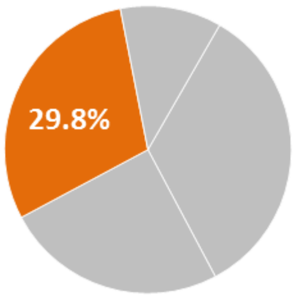
Rest of Europe sales breakdown by segment



Rest of Europe sales as % of Group sales



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



	FY 2012 € million	% of sales	FY 2011 € million	% of sales	Reported change	Organic growth
Net sales	345.3	100.0%	328.1	100.0%	+5.3%	+3.4%
Gross profit	194.6	56.4%	192.9	58.8%	+0.9%	+0.4%
Advertising and promotion	(57.2)	-16.6%	(63.2)	-19.3%	-9.6%	-9.0%
EBIT (1)	**90.8**	**26.3%**	**87.4**	**26.6%**	**+3.9%**	**+6.5%**

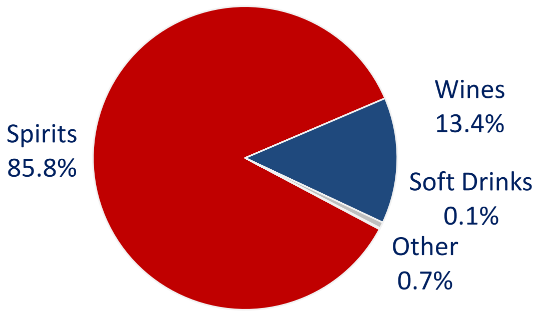
(1) EBIT before one-off's

2011 EBIT (1)	87.4
Organic change	5.7
Perimeter change	(3.5)
FX change	1.1
Total change	3.4
2012 EBIT (1)	**90.8**

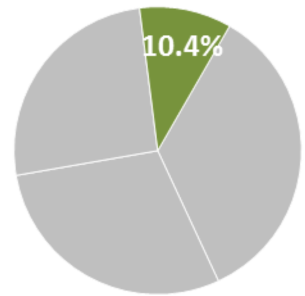
- Organic change in **Net sales of +3.4% vs. Gross profit of +0.4%** determined a gross margin dilution, reflecting different brand market sales mix across the region:
  - **Germany**: very difficult year due to commercial dispute which affected high margin Aperol and Campari brands
  - **Russia: strong performance** of **Cinzano sparkling wines** and **vermouth**; whilst high margin Mondoro was slowed down by trade load from previous distributor
  - A&P investment **down from 19.3% to 16.6%** on sales **driven by market mix**: due to contained A&P investments in various Western European markets, in part offset by A&P spend increase in the Russian market
- **Negative perimeter change in EBIT(1) by € 3.5 million** is entirely attributable to the tail end of the **set up of Russian distribution platform**

Analysis of EBIT[1] by region: RoW & GTR

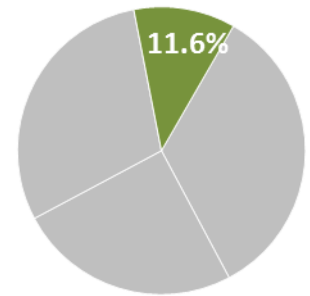
RoW & GTR sales breakdown by segment



RoW & GTR sales as % of Group sales



RoW & GTR EBIT[1] as % of Group EBIT[1]



	FY 2012 € million	% of sales	FY 2011 € million	% of sales	Reported change	Organic growth
Net sales	139.5	100.0%	116.5	100.0%	+19.8%	+11.9%
Gross profit	84.7	60.7%	74.0	63.6%	+14.4%	+4.8%
Advertising and promotion	(27.1)	-19.4%	(22.7)	-19.5%	+19.4%	+11.9%
EBIT [1]	**35.4**	**25.4%**	**33.1**	**28.5%**	**+7.0%**	**-4.7%**

[1] EBIT before one-off's

2011 EBIT [1]	33.1
Organic change	(1.6)
Perimeter change	0.0
FX change	3.9
Total change	2.3
2012 EBIT [1]	**35.4**

> Organic change in **Net sales of +11.9% vs. Gross profit of +4.8%** driven by negative **sales mix** (brand and market):
- in Australia Wild Turkey and American Honey ready-to-drinks' grew faster than the mother brands
- strong growth in China driven by still wines

> A&P investment **grew in line with organic sales growth**

> SG&A negatively impacted by the **strengthening of distribution structures** in selected high potential emerging markets (in particular, Africa)

Consolidated Group pretax profit

	FY 2012 € million	% of sales	FY 2011 € million	% of sales	Reported change
Operating profit = EBIT	**287.5**	**21.4%**	**295.5**	**23.2%**	**-2.7%**
Net financing costs	(48.7)	-3.6%	(43.2)	-3.4%	+12.6%
One-off financial costs	(2.6)	-0.2%	(1.9)	-0.1%	-
Income from associates	-	-	(0.4)	0.0%	-
Put option costs	(0.1)	0.0%	0.5	0.0%	-
Pretax profit	**236.2**	**17.6%**	**250.6**	**19.7%**	**-5.8%**

> Increase in Net financing costs of € 5.5 million in FY2012 driven by the acquisition of LdM:

- **Group higher average net debt** in connection with the acquisition
- increased negative carry, which peaked in the 4Q 2012 as a result of the issuance of a Euro bond of € 400 million
- **Average cost of financing at 7.2% in FY2012** (6.6% in FY2011) due to drop in short term interest yields and decreased exposure to variable interest rates (16% of gross debt as of 31 Dec 2012 vs. 41% as of 30 Jun 2012)

> **One-off financial costs of € 2.6 million**, relating to the bridge loan for the LdM acquisition (subsequently unwound following the Euro bond issue)

Consolidated Group net profit

	FY 2012 € million	% of sales	FY 2011 € million	% of sales	Reported change
Pretax profit	**236.2**	**17.6%**	**250.6**	**19.7%**	**-5.8%**
Taxes	(79.0)	-5.9%	(90.9)	-7.1%	-13.1%
Net profit	157.2	11.7%	159.8	12.5%	-1.6%
Minority interests	(0.5)	0.0%	(0.6)	0.0%	-
Group net profit	**156.7**	**11.7%**	**159.2**	**12.5%**	**-1.6%**
Group net profit (Restated)[(1)]	**167.7**		**167.5**		+0.1%

> **Total taxes of € (79.0) million,** showing a **decrease of € 11.9 million** (effective tax rate down to 33.4% from 36.3%) in FY2012

> **Group net profit of € 156.7 million, down 1.6%**

> **Restated Group net profit** (Group net profit adjusted for operating, financial and fiscal one-off's and related fiscal effects) **came in at € 167.7 million**, +0.1%

Reconciliation of Group net profit (Restated)

Group net profit	**156.7**
One-off operating costs	17.2
One-off financial costs	2.6
Fiscal effects on one-off operating and financial costs	(5.1)
Tax one off's	(3.7)
Group net profit (Restated)	**167.7**

Notes:

1) Group net profit adjusted for operating, financial and fiscal one-off's and related fiscal effects

Analysis of tax rate

(€ million)		FY 2012	FY 2011
Pretax profit	**A**	**236.2**	**250.6**
Total tax	B	(79.0)	(90.9)
Goodwill deferred tax (non-cash)(1)		(22.2)	(20.1)
One off's tax (cash)		3.7	(4.7)
Income tax	C	(60.5)	(66.1)
Cash tax rate (pre one off's tax)	C/A	***25.6%***	***26.4%***
Reported tax rate	B/A	***33.4%***	***36.3%***

(1) goodwill deferred taxes of € (22.2) million, increasing by € 2.1 million, due to positive FX effects as well as full year effects of previous year acquisitions

- **Cash tax rate** (pre one off's tax) at 25.6% in FY2012 vs. 26.4% in FY2011
- **Positive one-off tax** of € 3.7 million related to the successful completion of fiscal settlement
- **Goodwill deferred taxes** at € 22.2 million in FY2012 (vs. € 20.1 million in FY2011)
- **Reported tax rate of 33.4% in FY2012** (vs. 36.3% in FY2011)

Results highlights

Sales review

- by region
- by brand

Consolidated income statement

- operating results by region

Cash flow and Net debt analysis

New developments

Conclusion and Outlook

GRUPPO CAMPARI

Operating Working Capital

€ million	31 December 2012	% of LTM sales	31 December 2011	% of LTM sales	Total change	Organic change	FX change	Perimeter change: LdM (2)	Perimeter change: other effects (3)
Receivables	312.4	23.3%	278.0	21.8%	34.4	13.4	(7.6)	24.0	4.6
Inventories	451.4	33.7%	331.3	26.0%	120.1	40.1	(7.3)	87.3	0.0
Payables	(201.4)	-15.0%	(166.8)	-13.1%	(34.6)	(31.0)	1.8	(4.0)	(1.5)
Operating Working	**562.5**		**442.5**		**120.0**	**22.5**	**(13.1)**	**107.4**	**3.2**
Full year net sales	1,340.8		1,274.2		66.5				
OWC / Net sales (%) (1)	***42.0%***		***34.7%***						
OWC excluding perimeter changes / Net Sales (%)	***33.7%***		***34.7%***						

Notes:

(1) Full recognition of LdM OWC as of 31 Dec 2012 without recognition of LdM sales

(2) LdM acquisition

(3) Effects of LdM acquisition on other Group companies

> **Increase in OWC of € 120 million** mainly driven by **perimeter impact of LdM acquisition accounting for € 107.4 million**

> Total **OWC as % of Net sales at 42% artificially distorted by full recognition of LdM OWC as of 31 Dec 2012** without the recognition of **LdM sales**

> **Organic change of € 22.5 million**, entirely driven by an increase in inventories, mainly due to the build-up of ageing liquid in Scotland and Kentucky

> Excluding perimeter impact, **OWC as % of Net sales down from 34.7% in 2011 to 33.7% in 2012** reflecting group commitment to OWC containment

Consolidated cash flow

€ million	Notes	31 Dec 2012	31 Dec 2011	Change
EBIT		**287.5**	**295.5**	**(8.0)**
Amortisation and depreciation		32.7	30.3	2.5
Other changes in non-cash items	(1)	11.5	5.0	6.5
Decrease/(Increase) in tax and other non financial net receivables		3.4	(0.3)	3.7
Income taxes paid	(2)	(88.2)	(68.0)	(20.1)
Cash flow from operating activities before changes in OWC		**247.0**	**262.5**	**(15.6)**
Net change in OWC (at constant FX and perimeter)	(3)	(22.5)	(60.1)	37.5
Cash flow from operating activities		**224.4**	**202.5**	**22.0**
Net interest paid		(52.7)	(41.6)	(11.1)
Capex	(4)	(45.2)	(24.9)	(20.3)
Free cash flow		**126.5**	**136.0**	**(9.5)**

Notes:

1) **Provisions** for legal claims
2) **Taxes paid**: one off timing differences due to shift of advanced / settlement payments of income tax in Italy
3) **Organic change in OWC**: FX impact of € 13.1 million included in 'Exchange rate differences and other movements' (see Note 7)
4) **Capex**: maintenance capex of € 21.1 million; extraordinary capex of € 24.1 million (see Slide 43 for further details)

Consolidated cash flow (cont'd)

€ million	Notes	31 Dec 2012	31 Dec 2011	Change
Acquisitions	(5)	(317.3)	(26.0)	(291.3)
Other changes	(6)	(13.7)	(20.9)	7.2
Dividends paid		(40.5)	(34.6)	(5.9)
Cash flow from other activities		**(371.5)**	**(81.5)**	**(290.0)**
Exchange rate differences and other movements	(7)	14.2	(9.7)	23.9
Change in estimated debt for the exercise of put options and earn outs	(8)	(2.3)	(4.3)	2.1
Cash flow from other activities and other cash flow changes		**(359.6)**	**(95.6)**	**(264.0)**
Change in net financial position		**(233.1)**	**40.4**	**(273.5)**
Net financial position at 1-Jan		(636.6)	(677.0)	40.4
Net financial position at 31-Dec		**(869.7)**	**(636.6)**	**(233.1)**

Notes:

5) **Acquisitions**: acquisition of LdM of € 317.3 million. In FY2011: acquisitions of Sagatiba (€ 18.0 million), Vasco (€ 6.4 million), Cazalis and Reserva San Juan (€ 1.1 million), and other changes (€ 0.5 million)

6) **Other changes:** include net purchase of own shares for stock option plans

7) **Exchange rate differences and other movements:** include negative FX effects on OWC of € 13.1 million

8) **Change in estimated debt for the exercise of put options and earn outs:** include estimated debt for the acquisition of minorities in LdM (€ 4.3 million); payment of earn-out's relating to previous acquisitions (€ 1.7 million); adjustments to expected outlays for buy-out's (€ 0.1 million); FX effects (€ 0.4 million)

Consolidated cash flow (cont'd)

> **Increase/(Decrease) in Free Cash Flow from operating activities of € (9.5) million**
> (from € 136.0 million in 2011 to € 126.5 million in 2012)

- \- Decrease in EBITDA of € (5.6) million
- \- Higher tax paid by € (20.1) million
- \+ Other changes by € 10.2 million
- \+ Lower organic increase in OWC of € 37.5 million
- \- Higher Net interest paid for € (11.1) million
- \- Higher Capex by € (20.3) million

> **Increase/(Decrease) in cash flow from Other Activities and other cash flow changes of € (264.0) million**
> (from € (95.6) million in 2011 to € (359.6) million in 2012)

- \- Increased Acquisitions outlay for € (291.3) million
- \+ Positive variance in Other changes of € 7.2 million (purchase of own shares)
- \- Higher dividends paid for € (5.9) million
- \+ Positive FX differences of € 23.9 million
- \+ Positive variance in change in estimated debt for the exercise of put options and earn out's by € 2.1 million

> **(Increase)/Decrease in Net debt by € (273.5) million in 2012**

> **Net financial debt of € 869.7 million as of 31 Dec 2012** (from € 636.6 million as of 31 Dec 2011)

Capex 2012-2014

€ million	FY 2011A	FY 2012A	FY 2013E	Ongoing
Maintenance capex [1]	**28.9**	**27.5**	**33.8**	**37.0**[3]
Disposals and State contributions	(11.6)	(6.4)	(1.1)	
Total maintenance capex, net [2]	**17.3**	**21.1**	**32.7**	**37.0**
Kentucky, USA				
New bottling facilities	-	17.7	16.0	-
Wild Turkey visitor center	-	1.2	1.4	-
Wild Turkey new barrel warehouse	-	0.2	3.7	-
Wild Turkey distillery	3.2	-	-	-
Other projects				
Glen Grant new bottling facilities (UK)	0.7	5.0	1.2	-
Cinzano new bottling facilities (Argentina)	3.7	-	-	-
Other extraordinary capex (Jamaica)	-	0.0	7.8	-
Total extraordinary capex	**7.6**	**24.1**	**30.2**	**-**
Total investments, net [2]	**24.9**	**45.2**	**62.9**	**37.0**

Notes:

(1) Including barrels, net of barrels disposals

(2) Net of disposals and State contributions

(3) Including additional maintenance capex for Jamaica of € 4.0 million

Net financial debt

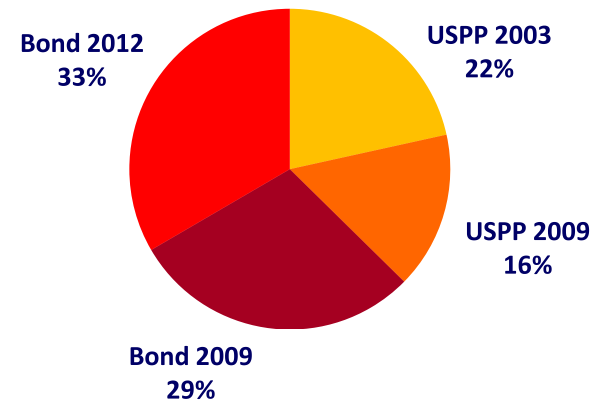
€ million	31 December 2012	31 December 2011
Short-term cash/(debt)	336.5	171.8
Medium to long-term cash/(debt)	(1,196.1)	(800.6)
Liabilities for put option and earn-out payments	(10.0)	(7.8)
Net cash/(debt)	**(869.7)**	**(636.6)**

> **Net financial debt as of 31 December 2012 at € 869.7 million** (from € 636.6 million as of 31 Dec 2011)

> **Net debt / EBITDA pro-forma ratio at 2.4 X** as of 31 December 2012(1)

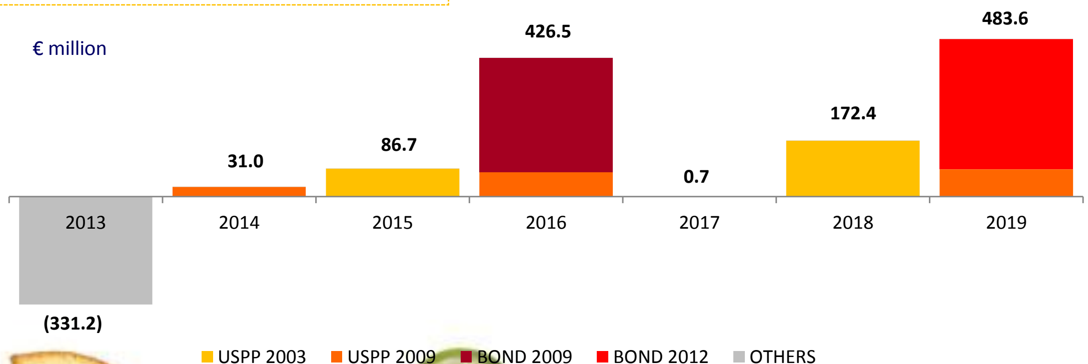
(1) Based on fiscal year ending 30 Sept 2012 pro -forma for divested assets: Net sales of € 205.7 million and EBITDA of € 19.9 million.

Analysis of gross debt by class and issue date

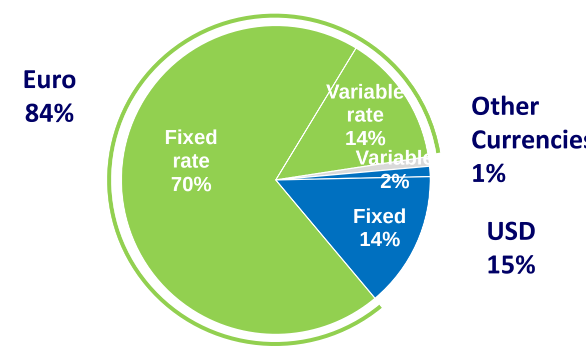


Debt maturity profile as of 31 December 2012

Average maturity: 6.15 years



Analysis of gross debt by currency and interest rates



Key innovation & marketing initiatives in Q1 2013

ITALY

INNOVATION

Campari Orange Passion
ready-to-serve launch

Bankes gin launch

Piñacolada soda
line extension

SKYY Glacial Mint
line extension

NEW ROLLOUT's

US

LINE EXTENSION

SKYY Wild Strawberry
launch

More to come in Q2 & Q3…

GLOBAL

BOTTLE RESTYLING

Before…

…after

Other developments

Integration of Lascelles deMercado

- **Closing of Acquisition of LdM on 10 Dec 2012. Consideration paid** of USD 409 million (or € 317.3 million) for 98.6% of the ordinary shares and 99.5% of preferred shares tendered
- **Delisting of LdM shares from the Jamaican Stock Exchange effective 9 Jan 2013**
- **On 1 March 2013** Campari started the direct distribution of **Appleton Rum brands in the key US market** after buying back the distribution rights in the US for USD 20 million (or € 15.5 million)
- Globally the **integration of distribution in Campari's network is proceeding speedily.** This will allow **greater focus on the acquired business** and **more efficient brand building activities**, further **leverage the Group's strong distribution** capabilities as well as enable us to **capture the entire brand contribution**

Operational efficiencies

- **Brazil:**
  - outsourcing of certain phases of the local whisky production, aimed at **obtaining efficiencies** at cost of goods sold level
  - production reallocation within the Group's Brazilian based facilities, aimed at a **rationalisation of production processes**
- **International markets:**
  - Relocation of the commercial platform overseeing distributor markets in EMEA to the Milan based headquarters, in order to benefit from **shared services** and **shortened decision making**

Results highlights

Sales review

- by region
- by brand

Consolidated income statement

- operating results by region

Cash flow and Net debt analysis

New developments

Conclusion and Outlook

Conclusion

> **2012 overall satisfactory results in a very difficult context**

> **Organic**:

- **Macroeconomic and short term commercial difficulties in established markets** (Italy, Brazil, Germany) affecting our aperitifs and still wine portfolio compensated by **strong growth in newly established sales platforms** in Australia, Argentina and Russia in combination with **continued strong performance of overall US business** and good **momentum behind Bourbon, Tequila and Vermouth portfolio globally**
- **Good job in working capital management** reflecting heightened attention to credit in difficult environment as well as first benefits emerging from the Sales & Operations Planning project

> **External**: Very positive year with transformational acquisition of LdM (strengthening Brand portfolio and route to market in Americas and Pacific) as well as very successful fund raising activity via Eurobond

> Net in net, **Group steadily progressing** in **improving Brand and Market mix** as well as **driving cash flow generation** (despite important investments in ageing liquid inventories)

Outlook

> Expect **2013** to be **another challenging year** due to **heightened macroeconomic difficulties** in Eurozone markets

> However, **continued positive momentum in US and Pacific**, coupled with **improvements in Latam**, **stronger growth in Eastern Europe** (particularly **Russia**) and **integration of LdM** business will help compensate European weakness

> Importantly, expect to **benefit from a wave of innovation** across all major markets as well as **heightened brand building in our core aperitif, vodka and bourbon** categories

> Lastly, 2013 will be a transitional year from a structural/resource allocation point of view with the completion of major global infrastructure projects (US, Scotland) as well as supply chain and commercial efficiency projects

> Net in net, **looking forward we are ready for the challenges awaiting us**

Supplementary schedules

Net sales analysis by segment and region

	FY 2012		FY 2011		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Spirits	1,028.5	76.7%	975.1	76.5%	**5.5%**	2.9%	2.5%	0.0%
Wines	196.4	14.6%	185.1	14.5%	**6.1%**	3.3%	1.3%	1.5%
Soft drinks	99.5	7.4%	98.2	7.7%	**1.3%**	1.2%	0.1%	0.0%
Other revenues	16.4	1.2%	15.8	1.2%	**4.1%**	-2.8%	2.7%	4.2%
Total	**1,340.8**	**100.0%**	**1,274.2**	**100.0%**	**5.2%**	**2.8%**	**2.2%**	**0.3%**

Consolidated net sales by region

	FY 2012		FY 2011		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Americas [1]	464.8	34.7%	427.0	33.5%	**8.8%**	5.6%	3.6%	-0.3%
Italy	391.1	29.2%	402.6	31.6%	**-2.9%**	-3.3%	0.0%	0.5%
Rest of Europe	345.3	25.8%	328.1	25.7%	**5.3%**	3.4%	1.0%	0.8%
RoW & Duty Free	139.5	10.4%	116.5	9.1%	**19.8%**	11.9%	7.9%	0.0%
Total	**1,340.8**	**100.0%**	**1,274.2**	**100.0%**	**5.2%**	**2.8%**	**2.2%**	**0.3%**

[1] Breakdown of Americas

	FY 2012		FY 2011		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
USA	293.9	63.2%	252.0	59.0%	**16.7%**	8.6%	8.7%	-0.7%
Brazil	90.7	19.5%	106.3	24.9%	**-14.7%**	-7.9%	-6.7%	0.0%
Other countries	80.2	17.3%	68.8	16.1%	**16.6%**	15.6%	0.4%	0.5%
Total	**464.8**	**100.0%**	**427.0**	**100.0%**	**8.8%**	**5.6%**	**3.6%**	**-0.3%**

Supplementary schedule - 2

FY 2012 Consolidated income statement

	FY 2012		FY 2011		Change
	€ m	%	€ m	%	%
Net sales [1]	**1,340.8**	**100.0%**	**1,274.2**	**100.0%**	**+5.2%**
COGS [2]	(571.3)	-42.6%	(539.6)	-42.3%	+5.9%
Gross profit	**769.5**	**57.4%**	**734.6**	**57.7%**	**+4.7%**
Advertising and promotion	(237.2)	-17.7%	(229.1)	-18.0%	+3.5%
Contribution after A&P	**532.3**	**39.7%**	**505.5**	**39.7%**	**+5.3%**
SG&A [3]	(227.7)	-17.0%	(206.8)	-16.2%	+10.1%
EBIT before one-off's	**304.7**	**22.7%**	**298.7**	**23.4%**	**+2.0%**
One-off's	(17.2)	-1.3%	(3.1)	-0.2%	-
Operating profit = EBIT	**287.5**	**21.4%**	**295.5**	**23.2%**	**-2.7%**
Net financing costs	(48.7)	-3.6%	(43.2)	-3.4%	+12.6%
One-off financial costs	(2.6)	-0.2%	(1.9)	-0.1%	-
Income from associates	-	-	(0.4)	0.0%	-
Put option costs	(0.1)	0.0%	0.5	0.0%	-
Pretax profit	**236.2**	**17.6%**	**250.6**	**19.7%**	**-5.8%**
Taxes	(79.0)	-5.9%	(90.9)	-7.1%	-13.1%
Net profit	**157.2**	**11.7%**	**159.8**	**12.5%**	**-1.6%**
Minority interests	(0.5)	0.0%	(0.6)	0.0%	-
Group net profit	**156.7**	**11.7%**	**159.2**	**12.5%**	**-1.6%**
Other information:					
Depreciation	(32.7)	-2.4%	(30.3)	-2.4%	+8.1%
EBITDA before one-off's	**337.4**	**25.2%**	**329.0**	**25.8%**	**+2.6%**
EBITDA	**320.2**	**23.9%**	**325.8**	**25.6%**	**-1.7%**

[1] Net of discounts and excise duties

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

[3] Selling, general and administrative costs

4Q 2012 Consolidated income statement

	Q4 2012		Q4 2011		Change
	€ m	%	€ m	%	%
Net sales [1]	**409.2**	**100.0%**	**385.0**	**100.0%**	**6.3%**
COGS [2]	(186.5)	-45.6%	(171.5)	-44.5%	8.8%
Gross margin	**222.7**	**54.4%**	**213.5**	**55.5%**	**4.3%**
Advertising and promotion	(71.3)	-17.4%	(70.0)	-18.2%	1.9%
Contribution after A&P	**151.4**	**37.0%**	**143.5**	**37.3%**	**5.5%**
SG&A [3]	(60.6)	-14.8%	(54.6)	-14.2%	11.0%
EBIT before one-off's	**90.8**	**22.2%**	**89.0**	**23.1%**	**2.1%**
One-off's	(14.9)	-3.6%	0.4	0.1%	
Operating profit = EBIT	**75.9**	**18.5%**	**89.4**	**23.2%**	**-15.1%**
Net financing costs	(15.5)	-3.8%	(11.7)	-3.0%	32.3%
One-off's financial costs	(0.3)	-0.1%	(1.9)	-0.5%	
Income from associates	(0.0)	0.0%	(0.4)	-0.1%	
Put option costs	0.1	0.0%	0.5	0.1%	
Pretax profit	**60.1**	**14.7%**	**75.9**	**19.7%**	**-20.8%**
Minority interests	(0.1)	0.0%	(0.2)	-0.1%	
Group's pre-tax profit	**60.0**	**14.7%**	**75.7**	**19.7%**	**-20.8%**
Other information:					
Depreciation	(8.2)	-2.0%	(7.3)	-1.9%	12.4%
EBITDA before one-off's	**99.0**	**25.0%**	**96.3**	**25.0%**	**2.9%**
EBITDA	**84.1**	**20.6%**	**96.7**	**25.1%**	**-13.0%**

[1] Net of discounts and excise duties

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

[3] Selling, general and administrative costs

Analysis of CAAP by segment

Spirits	FY 2012 € million	% of sales	FY 2011 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	1,028.5	100.0%	975.1	100.0%	+5.5%	+2.9%	+2.5%	0.0%
COGS [1]	(376.0)	-36.6%	(360.8)	-37.0%	+4.2%			
Gross profit	652.5	63.4%	614.3	63.0%	+6.2%	+2.9%	+3.2%	+0.1%
Advertising and promotion	(209.9)	-20.4%	(198.1)	-20.3%	+5.9%			
Contribution after A&P	**442.6**	**43.0%**	**416.3**	**42.7%**	**+6.3%**	**+2.8%**	**+3.5%**	**+0.1%**

Wines	FY 2012 € million	% of sales	FY 2011 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	196.4	100.0%	185.1	100.0%	+6.1%	+3.3%	+1.3%	+1.5%
COGS [1]	(127.0)	-64.7%	(115.7)	-62.5%	+9.8%			
Gross profit	69.4	35.3%	69.4	37.5%	0.0%	-2.0%	+2.5%	-0.5%
Advertising and promotion	(19.6)	-10.0%	(20.1)	-10.8%	-2.3%			
Contribution after A&P	**49.8**	**25.3%**	**49.3**	**26.7%**	**+0.9%**	**-1.4%**	**+3.1%**	**-0.8%**

Soft drinks	FY 2012 € million	% of sales	FY 2011 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	99.5	100.0%	98.2	100.0%	+1.3%	+1.2%	+0.1%	0.0%
COGS [1]	(55.7)	-56.0%	(51.0)	-51.9%	+9.4%			
Gross profit	43.8	44.0%	47.3	48.1%	-7.4%	-7.5%	+0.1%	0.0%
Advertising and promotion	(7.8)	-7.8%	(10.5)	-10.7%	-25.6%			
Contribution after A&P	**36.0**	**36.2%**	**36.8**	**37.5%**	**-2.3%**	**-2.4%**	**+0.1%**	**0.0%**

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

Supplementary schedule - 5

Consolidated balance sheet

Invested capital and financing sources

€ million	31 December 2012	31 December 2011	Change
Inventories	451.4	331.3	120.1
Trade receivables	312.4	278.0	34.4
Payables to suppliers	(201.4)	(166.8)	(34.6)
Operating working capital	**562.5**	**442.5**	**120.0**
Tax credits	12.3	26.1	(13.8)
Other receivables and current assets	21.2	15.6	5.6
Other current assets	**33.5**	**41.7**	**(8.2)**
Payables for taxes	(80.7)	(86.8)	6.1
Other current liabilities	(72.7)	(46.7)	(26.0)
Other current liabilities	**(153.4)**	**(133.6)**	**(19.9)**
Staff severance fund and other personnel-related funds	(13.0)	(8.8)	(4.2)
Deferred tax liabilities	(198.8)	(144.4)	(54.3)
Deferred tax assets	11.5	6.5	5.1
Other non-current assets	38.9	4.0	35.0
Other non-current liabilities	(41.6)	(14.3)	(27.3)
Other net assets/liabilities	**(202.9)**	**(157.1)**	**(45.8)**
Net tangible fixed assets	410.2	338.5	71.7
Intangible assets, including goodwill & trademarks	1,651.7	1,469.6	182.1
Non-current assets intended for sale	1.0	2.3	(1.3)
Equity investments	0.2	0.0	0.2
Total fixed assets	**2,063.1**	**1,810.5**	**252.6**
Invested Capital	**2,302.8**	**2,004.0**	**298.8**
Shareholders' equity	1,428.9	1,363.7	65.2
Minority interests	4.2	3.7	0.5
Net financial position	869.7	636.6	233.1
Financing sources	**2,302.8**	**2,004.0**	**298.8**

GRUPPO CAMPARI

Consolidated balance sheet (1 of 2)

Assets

(€ million)	31 December 2012	31 December 2011	Change
ASSETS			
Non-current assets			
Net tangible fixed assets	392.6	320.6	72.0
Biological assets	17.2	17.4	(0.2)
Investment property	0.5	0.6	(0.1)
Goodwill and trademarks	1,631.2	1,448.6	182.6
Intangible assets with a finite life	20.5	21.0	(0.5)
Investment in affiliated companies and joint ventures	0.2	0.0	0.2
Deferred tax assets	11.5	6.5	5.0
Other non-current assets	52.6	17.1	35.5
Total non-current assets	**2,126.2**	**1,831.8**	**294.4**
Current assets			
Inventories	446.5	331.3	115.2
Current biological assets	4.9		4.9
Trade receivables	312.4	278.0	34.4
Financial receivables	42.4	1.8	40.6
Cash and cash equivalents	442.5	414.2	28.3
Receivables for income taxes	9.4	17.8	(8.4)
Other receivables	24.2	23.9	0.3
Total current assets	**1,282.3**	**1,066.9**	**215.4**
Non-current assets held for sale	1.0	2.3	(1.3)
Total assets	**3,409.5**	**2,901.0**	**508.5**

Supplementary schedule - 6

Consolidated balance sheet (2 of 2)

Liabilities

(€ million)	31 December 2012	31 December 2011	Change
Shareholders' equity			
Share capital	58.1	58.1	0.0
Reserves	1,370.8	1,305.6	65.2
Group's shareholders' equity	1,428.9	1,363.7	65.2
Minority interests	4.2	3.7	0.5
Total shareholders' equity	**1,433.1**	**1,367.5**	**65.6**
LIABILITIES			
Non-current liabilities			
Bonds	1,178.2	787.8	390.4
Other non-current financial liabilities	36.2	37.1	(0.9)
Staff severance fund and other personnel-related funds	13.0	8.8	4.2
Provisions for risks and future liabilities	39.6	7.1	32.5
Deferred tax	198.8	144.4	54.3
Total non-current liabilities	**1,465.7**	**985.2**	**480.6**
Current liabilities			
Short term debt banks	121.0	144.9	(23.9)
Other financial liabilities	34.9	103.2	(68.3)
Payables to suppliers	201.4	166.8	34.6
Payables for taxes	17.8	34.6	(16.8)
Other current liabilities	135.6	98.9	36.7
Total current liabilities	**510.7**	**548.4**	**(37.7)**
Total liabilities and stockholders'equity	**3,409.5**	**2,901.0**	**508.5**

Consolidated cash flow (1 of 2)

€ million	31 December 2012	31 December 2011
Cash flow generated by operating activities		
Ebit	287.5	295.5
Non-cash items		
Depreciation	32.7	30.3
Gains on sale of fixed assets	(4.9)	(4.0)
Write-off of tangible fixed assets	1.0	2.6
Funds provisions	10.3	1.7
Use of funds	(1.8)	(7.2)
Other non cash items	7.0	12.0
Net change in Operating Working Capital	(22.5)	(60.1)
Changes in tax payables and receivables and other non financial	3.4	(0.3)
Taxes on income paid	(88.2)	(68.0)
	224.4	**202.5**
Net cash flow generated (used) by investing activities		
Acquisition of tangible and intangible fixed assets	(54.9)	(40.3)
Capital grants received on fixed assets investments	1.1	1.3
Capitalized borrowing costs	(0.4)	(0.0)
Income from disposals of tangible fixed assets	9.2	14.1
Payments on account for new headquarters	(0.2)	0.0
Purchase of trademarks		(1.6)
Purchase of companies or holdings in subsidiaries	(317.3)	(24.4)
Debt take on as per acquisition	24.3	0.0
Interests received	4.7	4.5
Change in marketable securities	(35.0)	(0.0)
Other changes	(1.6)	(0.3)
	(370.0)	**(46.8)**

Supplementary schedule - 7

Consolidated cash flow (2 of 2)

€ million	31 December 2012	31 December 2011
Cash flow generated (used) by financing activities		
Eurobond issue	393.0	
Repayment of private placement	(82.1)	(6.4)
Repayment of other medium-/long -term financing	(3.0)	(3.9)
Net change in short-term bank debt	(26.7)	106.2
Interests paid	(57.5)	(46.1)
Change in other financial payables and receivables	3.3	(0.0)
Own shares purchase and sale	(12.2)	(21.3)
Dividend paid by Group	(40.5)	(34.6)
	174.3	**(6.1)**
Exchange rate effects and other equity movements		
Exchange rate effects on Operating Working Capital	13.1	(0.3)
Other exchange rate differences and changes in shareholders' equity	(13.5)	5.2
	(0.4)	**4.9**
Net increase (decrease) in cash and banks	**28.3**	**154.5**
Net cash position at the beginning of period	414.2	259.7
Net cash position at the end of period	**442.5**	**414.2**

Supplementary schedule - 8

Exchange rates effects

Average exchange rate	1 January - 31 December 2012	1 January - 31 December 2011	% change FY 2012 vs FY 2011
US dollar : 1 Euro	1.286	1.392	8.2%
Brazilian Real : 1 Euro	2.509	2.326	-7.3%
Australian Dollar : 1 Euro	1.241	1.348	8.6%
Russian Ruble : 1 Euro	39.923	40.878	2.4%
Argentine Peso : 1 Euro	5.846	5.743	-1.8%
Pound Sterling : 1 Euro	0.811	0.868	7.0%
Swiss Franc : 1 Euro	1.205	1.234	2.4%
Mexican Peso : 1 Euro	16.906	17.279	2.2%
Chinese Yuan : 1 Euro	8.110	8.995	10.9%

Period end exchange rate	31 December 2012	31 December 2011	% change 31 December 2012 vs 31 December 2011
US dollar : 1 Euro	1.319	1.294	-1.9%
Brazilian Real : 1 Euro	2.704	2.416	-10.6%
Australian Dollar : 1 Euro	1.271	1.272	0.1%
Russian Ruble : 1 Euro	40.330	41.765	3.6%
Argentine Peso : 1 Euro	6.486	5.568	-14.2%
Pound Sterling : 1 Euro	0.816	0.835	2.4%
Swiss Franc : 1 Euro	1.207	1.216	0.7%
Mexican Peso : 1 Euro	17.185	18.051	5.0%
Chinese Yuan : 1 Euro	8.221	8.159	-0.8%

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