



## **2012 Half Year Results**

A presentation to Analysts and Investors

03 August 2012



## Results highlights

### Sales review

- by region
- by segment
- by brand

### Consolidated income statement

### Cash flow and Net debt analysis

### New developments

### Conclusion & Outlook



# 2012 Half Year Results - Highlights

	1H 2012 € million	Reported growth	Organic growth	Forex	Perimeter
Net sales	618.3	+5.0%	+3.2%	+2.2%	-0.4%
Contribution after A&P	259.9	+8.0%	+5.2%	+3.1%	-0.3%
EBITDA pre one-off's <sup>(1)</sup>	162.9	+5.7%	+4.0%	+3.8%	-2.2%
EBIT pre one-off's <sup>(1)</sup>	147.4	+6.0%	+4.4%	+4.0%	-2.4%
Group net profit	77.9	+3.5%			

- > **H1 2012 results positive and in line with expectations, showing acceleration (Q2 vs. Q1) in organic sales and operating profit growth**, despite a challenging trading environment and a **tough comparison base** (+12.2% in H1 2011 sales and +15.9% in H1 2011 EBIT pre one-off's)
- > **Organic sales growth of +3.2%**, driven by **core spirit segment**, +4.5% in H1 2012
- > Overall results impacted in Q2 by the same trends and effects which became visible in Q1 in **Europe** and **South America**, and sustained positive momentum in **North America** and **Asia Pacific**
- > Growth rates in **operating profit indicators** impacted by **investments in route-to-market** (mainly Russia), partly offset by different phasing in A&P, due to a delay in a key campaign
- > **Net financial debt at € 655.7 million as of 30 June 2012** (€ 636.6 million as of 31 Dec 2011), mainly impacted by working capital (set up of Russian platform and catch up in whisky inventory build up)

<sup>(1)</sup> Negative one-off's of € (3.6) m in 1H 2012 vs. € (2.1) m in 1H 2011. Change in EBITDA reported +4.8%. Change in EBIT reported : +5.0%



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Consolidated income statement

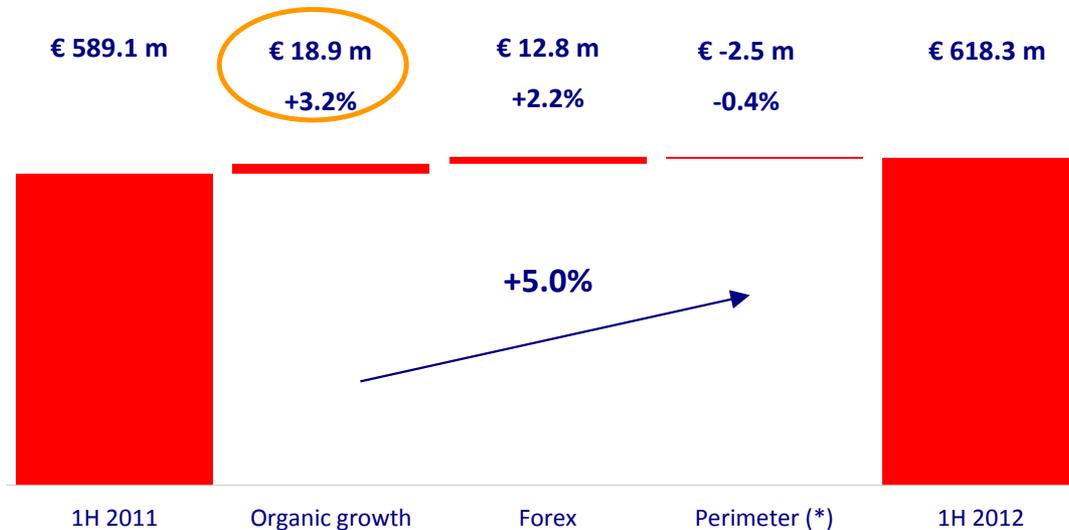
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# 2012 First Half Net Sales - Growth drivers



## (\*) Breakdown of change in perimeter

	€ m
Net change in agency brands	(2.5)
- Cutty Sark (US)	(3.5)
- Other spirit agencies (Europe)	(1.6)
- Other Russian agency products	1.1
- Third party still wines	1.5
<b>Total external growth</b>	<b>(2.5)</b>

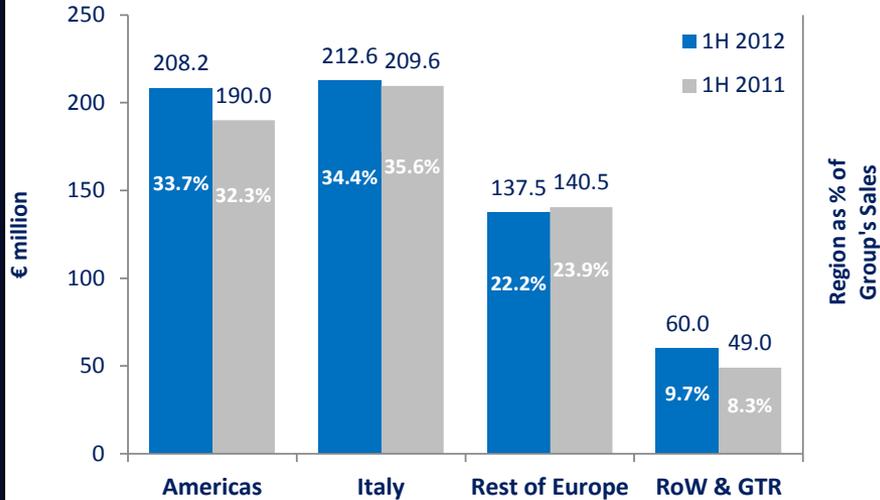
- > **Organic sales performance** in 1H 2012 of **+3.2%** in the context of a tough comparison base (+12.2% in 1H 2011). Positive progression in Q2 2012: **+3.6%** (vs. +13.6% in Q2 2011) vs. Q1 2012: +2.8% (vs. +10.5% in Q1 2011)
- > **Favourable forex impact of +2.2%** mainly due to the **strengthening of USD** (average rate +8.2%), **AUD** (average rate +8.1%) and **CHF** (average rate +5.5%), **partly offset by the depreciation of BRL** (average rate -5.3%), **MXN** (average rate -2.9%) and **ARS** (average rate -0.2%)
- > **Net negative perimeter impact of -0.4%** entirely driven by **changes in distribution agreements** (termination of Cutty Sark U.S. distribution agreement, more than offsetting other Russian agency products and third party still wines)



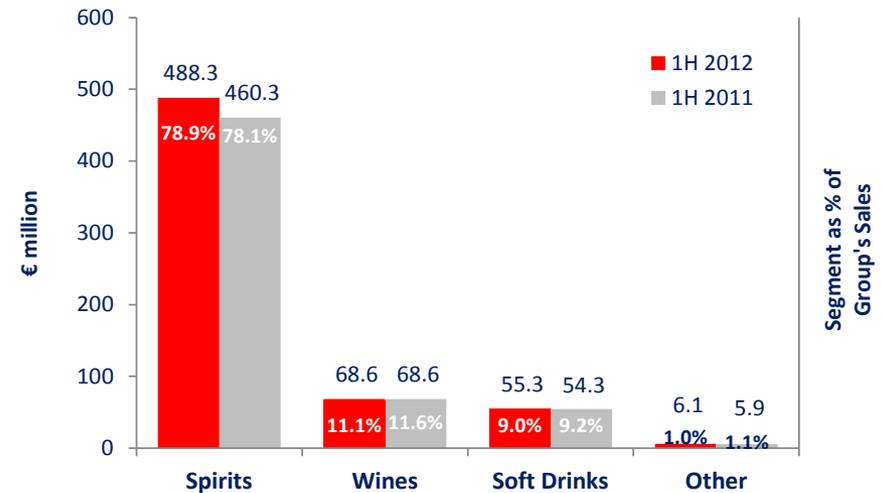
# 2012 First Half Net Sales breakdown

1H 2012 Net Sales: € 618.3 m

Breakdown by region



Breakdown by segment



1H 2012 sales organic growth by region

Americas	+7.2%
Italy	+1.1%
Rest of Europe	-3.2%
RoW and GTR	+15.0%
<b>Total organic growth</b>	<b>+3.2%</b>

1H 2012 sales organic growth by segment

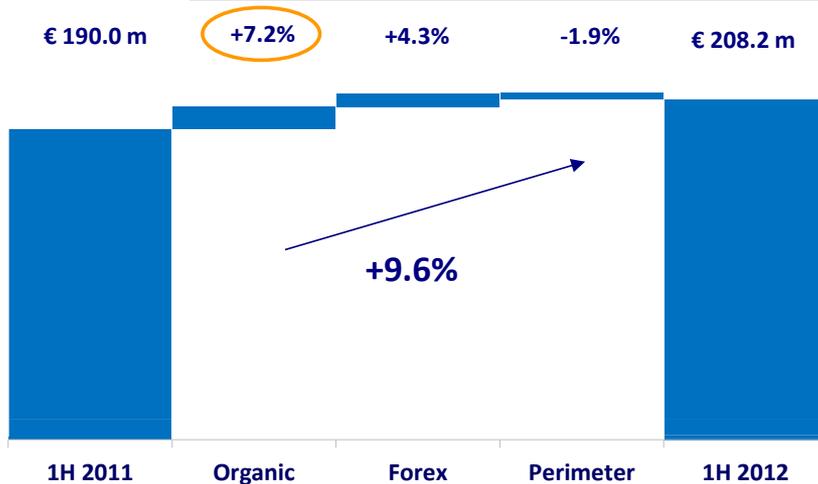
Spirits	+4.5%
Wines	-3.1%
Soft drinks	+1.7%
Other	-7.7%
<b>Total organic growth</b>	<b>+3.2%</b>

- > Sales split by region driven by **business seasonality** in Italy
- > **Business outside Italy grew to 65.6%** of Group's sales in 1H 2012

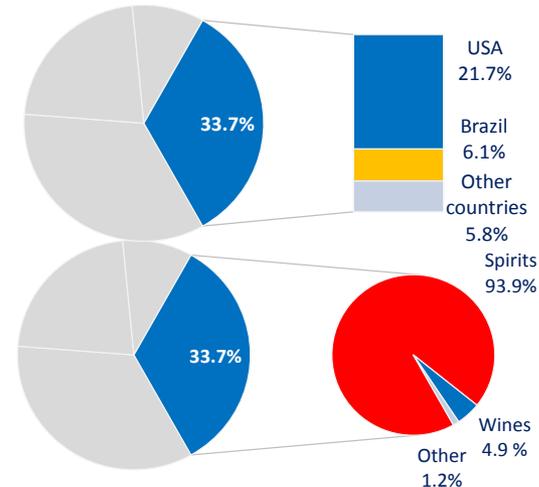
- > Sales split by segment driven by **key spirits segment, gaining share from wines and soft drinks** in 1H 2012



# Sales analysis by region: Americas



Americas as % of 1H 2012 Group's sales



Americas sales organic growth in 1H 2012

## by top market

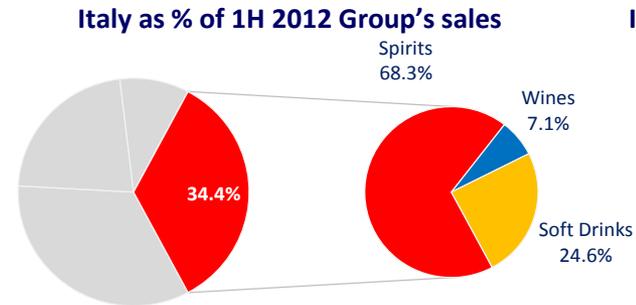
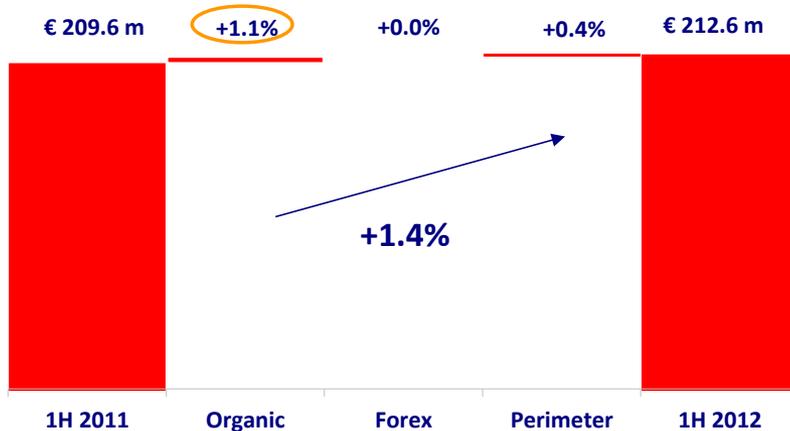
- USA +13.2%
- Brazil -14.2%
- Other countries +17.6%

## by segment

- Spirits +7.5%
- Wines -4.3%
- Other +55.0%

- > **Americas (33.7% of Group's sales): positive organic growth (+7.2% in 1H 2012), despite weakness in Brazil**
- > **U.S. (21.7% of Group's sales)**
  - **Accelerated momentum in organic growth (+13.2% in 1H 2012)**, behind heightened brand building activities (innovation and above-the-line communication), driven by **Wild Turkey franchise, SKYY, Carolans, Espolon, Cabo Wabo and Campari**
  - very positive forex impact of +9.0%
  - negative perimeter impact of -3.3% due to termination of Cutty Sark agency brand (June 2011)
- > **Brazil (6.1% of Group's sales)**
  - **negative organic performance of -14.2% in H1** driven by destocking in Q1 after **pre-buying in Q4**, ahead of January price increase, followed by a **slowdown consumption in Q2**, linked to overleveraged middle class consumers, which impacted local whiskies and brandy. **Rest of portfolio, particularly SKYY, continuing to grow at strong rates**
  - negative forex impact of -4.5%
- > **Other countries (5.8% of Group's sales)**
  - **continued strong organic growth of +17.6% in 1H 2012 driven by Argentina** (Campari, Old Smuggler and the local brands), **Canada** (SKYY Vodka and Campari) and **Mexico** (SKYY ready-to-drink)
  - Slightly positive impact of perimeter (+0.2%) and forex (+0.1%)

# Sales analysis by region: Italy



## Italy sales organic growth in 1H 2012

### by segment

▪ Spirits	+2.9%
▪ Wines	-13.5%
▪ Soft drinks	+0.6%

- > **Italy: 34.4% of Group's sales** in 1H 2012 (from 35.6% in 1H 2011)
- > **Sales organic growth of +1.1%** in 1H 2012 (+1.8% in 2Q 2012)
  - **spirits +2.9%**, driven by **Aperol (+8.4%)**, **Campari (+4.7%)** and **SKYY Vodka (+33.5%)**, benefitting from the **newly introduced flavoured range**, more than offsetting weak **GlenGrant** and **Cynar** brands, impacted by poor performances of whisky and bitter categories. Stable performance of **Campari Soda**
  - **wines -13.5%**, driven by difficult **still wines business**, suffering from a slowdown in consumption in the restaurants channel
  - **soft drinks +0.6%**, thanks to positive performance of **Lemonsoda** range (+8.9%) more than compensating a decrease of **Crodino** (-2.7%)
- > **Positive perimeter impact of +0.4%** attributable to new third party still wines
- > **Overall satisfactory results** in the context of **challenging trading environment** marked by reduced credit terms in connection with strained credit situation and weakening consumer confidence

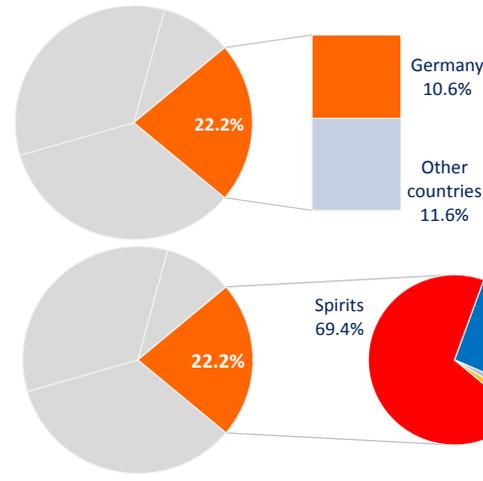




# Sales analysis by region: Europe (excluding Italy)



Europe as % of 1H 2012 Group's sales



Europe sales organic growth in 1H 2012

## by top market

- Germany -9.7%
- Rest of Europe +3.7%

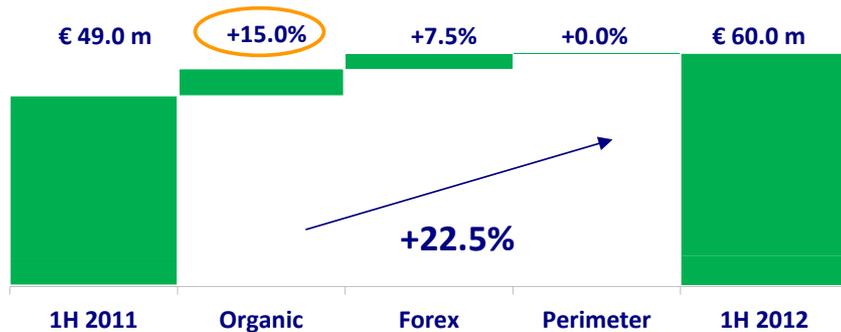
## by segment

- Spirits -4.1%
- Wines +0.6%
- Soft Drinks +27.3%

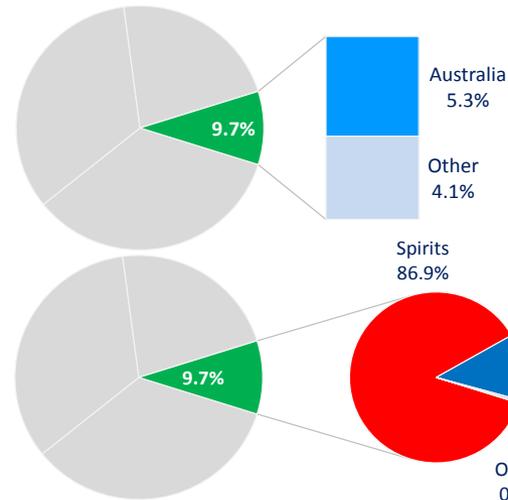
- > **Rest of Europe (22.2% of Group's sales)**
- > **Overall negative organic performance in 1H 2012 (-3.2%)** driven by contrasting performances across the region:
  - **Germany -9.7%: performance driven** by tough comparison base in H1 2011 (+40%) in addition to impact of **commercial dispute** as well as **poor weather conditions**, which affected particularly Aperol and Campari
  - **Rest of Europe** impacted positively by **Austria** and **Switzerland**, growing strongly behind Aperol. **Spain** and **France** impacted respectively by crisis and duty increase. **Russia** sales progressively returning to normalised trend (in particular Cinzano and Mondoro)
- > **Positive forex impact of +0.8%** attributable to CHF
- > **Positive net perimeter impact of +0.3%** driven by other agency products in Russia and new third party still wines



# Sales analysis by region: RoW and GTR



RoW and GTR as % of 1H 2012 Group's sales



RoW and GTR sales organic growth in 1H 2012

## by top market

- Australia +18.8%

## by segment

- Spirits +17.2%
- Wines +3.8%
- Soft Drinks +12.8%

- > **Rest of World and GTR: 9.7% of Group's sales in Q1 2012**
- > **Strong organic growth of +15.0%** in 1H 2012 thanks to **strong performance in all key markets**
  - **Australia up +18.8%** in 1H 2012, behind **strong performance of Wild Turkey franchise**, which continues to take market share with the Wild Turkey brand in bourbon and RTDs, American Honey in flavoured bourbon and a **positive development of the rest of portfolio** behind heightened brand building on small but key brands (**Aperol, Campari, Glen Grant, Espolon and Riccadonna**)
  - **Strong growth** also in **Japan** (Wild Turkey, Cinzano), **China** (Cinzano, Sella&Mosca), **South Africa** (SKYY Vodka) and **Nigeria** (Campari)
- > Positive forex impact of +7.5% attributable to the Australian dollar



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- by brand

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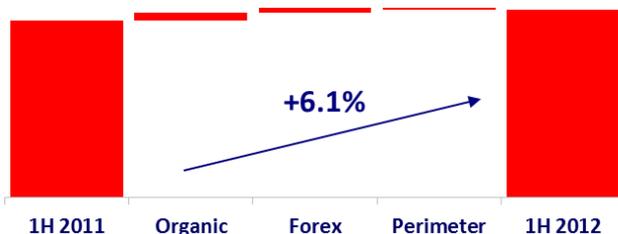
# Sales analysis by segment

Spirits  
78.9%  
of Group's sales

Wines  
11.1%  
of Group's sales

Soft drinks  
9.0%  
of Group's sales

€ 460.3 m   +4.5%   +2.6%   -1.0%   € 488.3 m



> **Spirits:** continued positive organic growth in all key regions, with the exception of Germany

€ 68.6 m   -3.1%   +1.1%   +2.1%   € 68.6 m

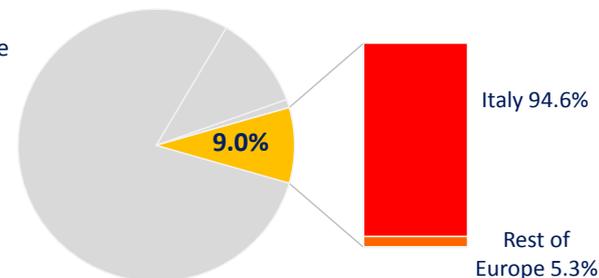
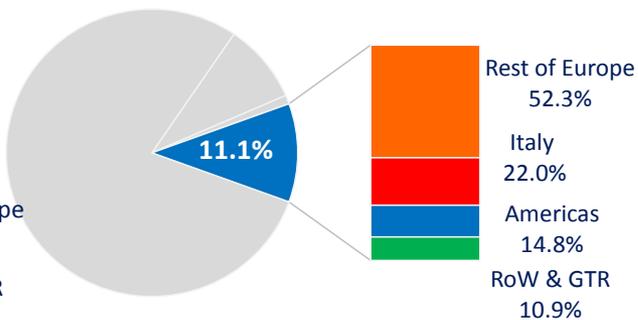
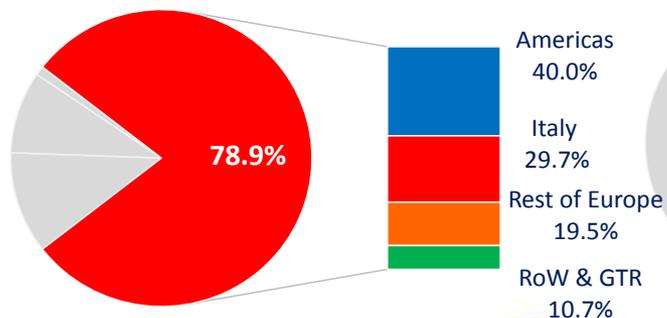


> **Wines:** weak performance driven by still wines

€ 54.3 m   +1.7%   +0.1%   +0.0%   € 55.3 m



> **Soft drinks:** positive results driven by good performances of Lemonsoda range in Italy



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# Review of top brands – Spirits

## Spirits

Brand sales as %  
of Group's sales  
in 1H 2012

% change in sales value  
1H 2012 / 1H 2011

Organic  
change

Change at  
actual FX

## 1H 2012 sales performance review



12% (\*)

+1.7%

+1.9%

(\*) excluding Aperol Spritz home edition

- > **Continued strong growth in established markets (Italy +8.4%, Austria +15.3%) with the exception of Germany (-20.0%),** heavily impacted by commercial dispute with key client and poor weather conditions in 2Q 2012. **Strong double digit growth in second tier markets** (Switzerland, Benelux, France, Spain). **Triple digit growth in RoW**



11%

-0.9%

-0.6%

- > **Slight decrease in 1H 2012** as a result of weak performance in Brazil and Germany, more than offsetting **continued growth achieved in core Italian market** and good traction in all international markets (in particular **Argentina, U.S. and Nigeria**)



12% (\*)

+11.0%

+18.5%

(\*) including SKYY Infusions

- > **Strong performance in U.S. (+7.6%)** driven by successful introduction of SKYY Infusions new flavour (Coconut) and positive momentum behind core. Strong results in **international markets (+25.7%),** driven by successful performance of **SKYY in Brazil and South Africa,** as well as the recent launch of SKYY flavoured range in Italy



10% (\*)

+22.1%

+31.9%

(\*) including: Wild Turkey bourbon (50% of WT franchise)  
Wild Turkey RTD (28% of WT franchise)  
American Honey (22% of WT franchise)

- > **Strong performance across WT franchise in all markets. WT core brand +12.9%** organic growth thanks to positive performance across all three core markets. **WT ready-to-drink +24.0%** organic growth driven by **Australia. American Honey +45.9%** organic growth, driven by **U.S. and Australia**



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

## Spirits

## 1H 2012 sales performance review

Brand sales as %  
of Group's sales  
in 1H 2012

% change in sales value  
1H 2012 / 1H 2011

Organic  
change

Change at  
actual FX



6%

- 0.5%

- 0.5%

> Sales roughly flat with 80<sup>o</sup> anniversary activities helping overcome headwind from challenging environment



4%

-16.7%

-21.0%

> Decline mainly due to due to **pre-buying in Q4 2011** ahead of January price increase, affecting Q1 2012, as well as **general consumption slowdown affecting Q2 2012**



4%

-0.2%

+6.3%

> Overall performance almost in line with last year, with strong performance of **Carolans in U.S. and Canada**, offsetting the soft results of Frangelico due to change in distribution in Spain



2%

+41.4%

+52.4%

> **Strong overall growth** in tequilas driven by both **Espolon** and **Cabo Wabo** in key U.S. market



1%

-7.8%

-6.7%

> **Negative performance** mainly driven by weak results in France (due to excise duty increase) as well as Italian decreasing whisky category



# Review of top brands - Wines and Soft Drinks

## Wines

Brand sales as %  
of Group's sales  
in 1H 2012

% change in sales value  
1H 2012 / 1H 2011

Organic  
change

Change at  
actual FX

## 1H 2012 sales performance review



Sparkling wines

3%

+0.9%

+1.6%

> **Improving performance** in Russia, offsetting soft sales in Italy and Germany



Vermouths

3%

-4.2%

-3.3%

> **Improving performance** in Russia not able to compensate category weakness in rest of developed markets



3%

-10.8%

-10.3% (\*)

> Decline entirely driven by **weakness in the Italian on premise channel**. Overall performance mitigated by **new third party wines contribution**

(\*) Total change including new third party still wines : -2.3%.



2%

+4.6%

+8.1%

> **Improving performance** across other sparkling wines.

## Soft drinks



6%

-2.6%

-2.5%

> **Slightly negative performance** in core Italian market, due to **weak consumer confidence in Italy** which continued to negatively impact the traditional on premise segment





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# Contribution after A&P (CAAP)

	1H 2012 € million	% of sales	1H 2011 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	618.3	100.0%	589.1	100.0%	+5.0%	+3.2%	+2.2%	-0.4%
COGS <sup>(1)</sup>	(255.1)	-41.3%	(242.6)	-41.2%	+5.2%			
Gross profit	363.2	58.7%	346.5	58.8%	+4.8%	+2.1%	+2.9%	-0.2%
Advertising and promotion	(103.3)	-16.7%	(105.8)	-18.0%	-2.4%			
<b>Contribution after A&amp;P</b>	<b>259.9</b>	<b>42.0%</b>	<b>240.7</b>	<b>40.9%</b>	<b>+8.0%</b>	<b>+5.2%</b>	<b>+3.1%</b>	<b>-0.3%</b>

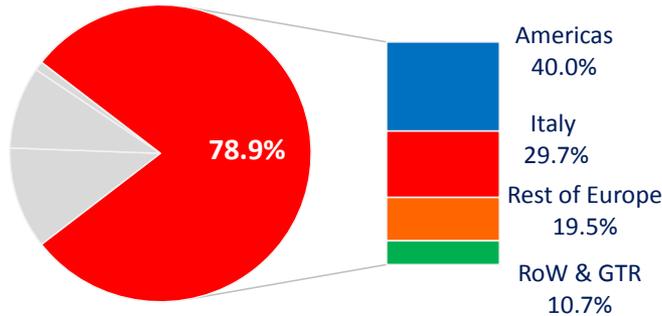
<sup>(1)</sup> COGS = cost of materials, production and logistics expenses

- > **Gross margin decrease of 10 bps** (improving from 30 bps in 1Q 2012) to 58.7% on net sales: **favourable sales mix** and **leverage of fixed production costs** more than offset by **expected price increase of some raw materials** (mainly sugar) and **increased logistics costs** (driven by new route-to-market in Russia)
- > **A&P investment (16.7% on net sales)** down by -2.4% or 130 bps on net sales vs. 1H 2011, due a **different phasing of A&P activities** (one month delay in the airing of the SKYY TV advert in U.S.)
- > **CAAP up by +8.0%** due to:
  - organic growth of +5.2%
  - forex impact of +3.1%
  - perimeter impact of -0.3%

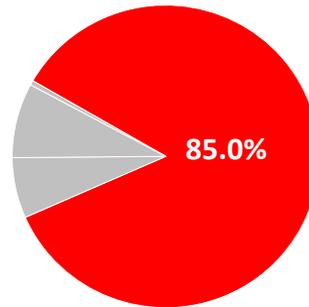


# Analysis of CAAP by segment: Spirits

Spirits sales as % of Group's sales



Spirits CAAP as % of Group's CAAP



Spirits CAAP % margin on sales

<b>Spirits</b>	<b>45.3%</b>
Wines	24.5%
Soft Drinks	37.5%
<b>Group</b>	<b>42.0%</b>

	1H 2012 € million	% of sales	1H 2011 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	488.3	100.0%	460.3	100.0%	+6.1%	+4.5%	+2.6%	-1.0%
COGS <sup>(1)</sup>	(174.8)	-35.8%	(166.4)	-36.1%	+5.0%			
Gross profit	313.5	64.2%	294.0	63.9%	+6.7%	+3.5%	+3.3%	-0.2%
Advertising and promotion	(92.4)	-18.9%	(92.1)	-20.0%	+0.4%			
<b>Contribution after A&amp;P</b>	<b>221.1</b>	<b>45.3%</b>	<b>201.8</b>	<b>43.8%</b>	<b>+9.5%</b>	<b>+6.3%</b>	<b>+3.6%</b>	<b>-0.4%</b>

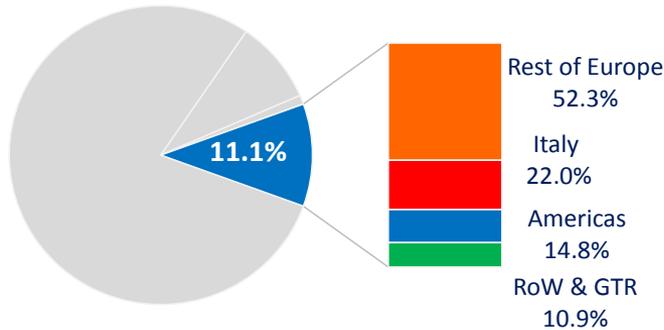
<sup>(1)</sup> COGS = cost of materials, production and logistics expenses

- > **CAAP organic growth (+6.3%)** higher than sales (+4.5%) mainly attributable to **lower A&P** as % of sales (18.9% in 1H 2012 vs. 20.0% in 1H 2011) due to different phasing of marketing activities
- > **Negative perimeter impact on CAAP (-0.4%)** due to termination of Cutty Sark agency (June 2011)
- > **Positive FX impact on CAAP (+3.6%)**

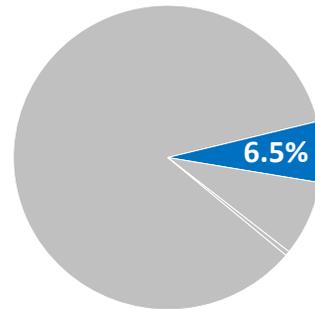


# Analysis of CAAP by segment: Wines

Wines sales as % of Group's sales



Wines CAAP as % of Group's CAAP



Wines CAAP % margin on sales

Spirits	45.3%
<b>Wines</b>	<b>24.5%</b>
Soft Drinks	37.5%
<b>Group</b>	<b>42.0%</b>

	1H 2012 € million	% of sales	1H 2011 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	68.6	100.0%	68.6	100.0%	+0.0%	-3.1%	+1.1%	+2.1%
COGS <sup>(1)</sup>	(45.7)	-66.6%	(43.5)	-63.4%	+5.1%	-9.9%	+1.8%	-0.6%
Gross profit	22.9	33.4%	25.1	36.6%	-8.8%	-3.7%	+1.9%	-0.9%
Advertising and promotion	(6.1)	-8.9%	(7.8)	-11.4%	-22.3%			
<b>Contribution after A&amp;P</b>	<b>16.8</b>	<b>24.5%</b>	<b>17.3</b>	<b>25.2%</b>	<b>-2.6%</b>			

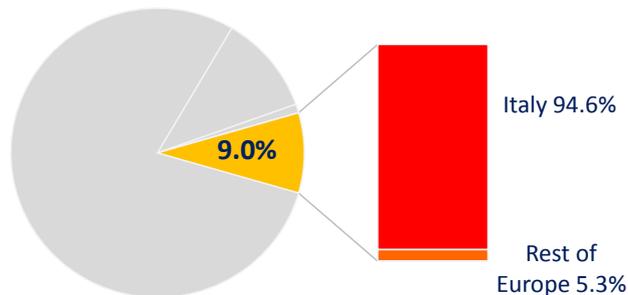
<sup>(1)</sup> COGS = cost of materials, production and logistics expenses

- > **CAAP organic change (-3.7%)** almost in line with sales (-3.1%) driven by unfavourable sales mix, negatively affecting gross margin (organic change of -9.9%) in part offset by lower A&P
- > **Negative perimeter impact on CAAP (-0.9%)** entirely driven by the effect of the new sales platform in Russia which more than offset new third party still wines
- > **Positive FX impact on CAAP (+1.9%)** bigger than sales (+1.1%) due to transaction effect

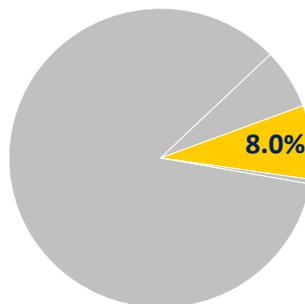


# Analysis of CAAP by segment: Soft drinks

Soft drinks sales as % of Group's sales



Soft drinks CAAP as % of Group's CAAP



Soft drinks CAAP % margin on sales

Spirits	45.3%
Wines	24.5%
<b>Soft Drinks</b>	<b>37.5%</b>
<b>Group</b>	<b>42.0%</b>

	1H 2012 € million	% of sales	1H 2011 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	55.3	100.0%	54.3	100.0%	1.8%	+1.7%	+0.1%	0.0%
COGS <sup>(1)</sup>	(29.8)	-53.9%	(28.4)	-52.3%	+4.8%			
Gross profit	25.5	46.1%	25.9	47.7%	-1.5%	-1.7%	+0.2%	0.0%
Advertising and promotion	(4.8)	-8.6%	(5.5)	-10.2%	-13.7%			
<b>Contribution after A&amp;P</b>	<b>20.7</b>	<b>37.5%</b>	<b>20.4</b>	<b>37.5%</b>	<b>1.9%</b>	<b>+1.6%</b>	<b>+0.2%</b>	<b>0.0%</b>

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

- > **CAAP organic growth (+1.6%)** in line with sales (+1.7%)
  - decrease in gross profit (-1.7%), due increase in input costs (mainly sugar) and unfavourable sales mix (decrease of high margin Crodino), in part offset by lower A&P (due to different phasing of marketing activities)



# Consolidated EBIT

	1H 2012 € million	% of sales	1H 2011 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
<b>Contribution after A&amp;P</b>	<b>259.9</b>	<b>42.0%</b>	<b>240.7</b>	<b>40.9%</b>	<b>+8.0%</b>	<b>+5.2%</b>	<b>+3.1%</b>	<b>-0.3%</b>
SG&A <sup>(1)</sup>	(112.5)	-18.2%	(101.7)	-17.3%	+10.7%			
<b>EBIT before one-off's</b>	<b>147.4</b>	<b>23.8%</b>	<b>139.0</b>	<b>23.6%</b>	<b>+6.0%</b>	<b>+4.4%</b>	<b>+4.0%</b>	<b>-2.4%</b>
One-off's	(3.6)	-0.6%	(2.1)	-0.4%	-			
<b>Operating profit = EBIT</b>	<b>143.8</b>	<b>23.3%</b>	<b>136.9</b>	<b>23.2%</b>	<b>+5.0%</b>	<b>+3.4%</b>	<b>+4.1%</b>	<b>-2.4%</b>
Other information:								
Depreciation	(15.6)	-2.5%	(15.2)	-2.6%	+2.3%			
<b>EBITDA before one-off's</b>	<b>162.9</b>	<b>26.3%</b>	<b>154.2</b>	<b>26.2%</b>	<b>+5.7%</b>	<b>+4.0%</b>	<b>+3.8%</b>	<b>-2.2%</b>
<b>EBITDA</b>	<b>159.3</b>	<b>25.8%</b>	<b>152.1</b>	<b>25.8%</b>	<b>+4.8%</b>	<b>+3.1%</b>	<b>+3.8%</b>	<b>-2.2%</b>

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

- > Increase in **SG&A** by **+10.7%** driven by:
  - organic growth of +6.2%, due to strengthened Group functions
  - perimeter impact of +2.5%, due to the creation of the new sales platform in Russia
  - forex impact of +1.9%
- > **Negative one-off's** of **€ 3.6 million** related to restructuring provisions and other non-recurring expenses
- > **EBIT pre one-off's** grew to **147.4 million**, up **6.0%**
  - organic growth of +4.4%
  - forex +4.0%
  - perimeter of -2.4%
- > Organic growth in **EBITDA** and **EBIT pre one-off's** up **+4.0%** and **+4.4%** respectively



# Consolidated Group's net profit

	1H 2012 € million	% of sales	1H 2011 € million	% of sales	Reported change
<b>Operating profit = EBIT</b>	<b>143.8</b>	<b>23.3%</b>	<b>136.9</b>	<b>23.2%</b>	<b>+5.0%</b>
Net financing costs	(20.8)	-3.4%	(21.5)	-3.7%	-3.2%
One-off financial costs	(0.1)	0.0%	-	-	-
Income from associates	-	-	0.1	0.0%	-
Put option costs	(0.1)	0.0%	-	-	-
Pretax profit	122.7	19.8%	115.4	19.6%	+6.3%
Taxes	(44.5)	-7.2%	(39.9)	-6.8%	+11.7%
Net profit	78.2	12.6%	75.5	12.8%	+3.5%
Minority interests	(0.3)	0.0%	(0.3)	0.0%	-
<b>Group net profit</b>	<b>77.9</b>	<b>12.6%</b>	<b>75.3</b>	<b>12.8%</b>	<b>+3.5%</b>

- > **Net financing costs** down from € 21.5 million in 1H 2011 to € 20.8 million in 1H 2012 due to the Group's lower average debt level in H1 2012
- > **Average cost of financing at 6.6%** in 1H 2012, in line with last year
- > **Increase in Taxes** from € 39.9 million in H1 2011 to € 44.5 million in H1 2012
- > **Group net profit up +3.5%**



# Analysis of tax rate

(€ million)		1H 2012	FY 2011
<b>Pretax profit</b>	<b>A</b>	<b>122.7</b>	<b>250.6</b>
Income tax (cash)	B	(30.9)	(66.1)
One off's tax (cash)		(2.5)	(4.7)
Total cash tax	C	(33.4)	(70.8)
Goodwill deferred tax (non-cash)		(11.1)	(20.1)
Total tax	D	(44.5)	(90.9)
Cash tax rate (pre one off's tax)	B/A	<b>25.2%</b>	<b>26.4%</b>
Cash tax rate	C/A	<b>27.2%</b>	<b>28.2%</b>
Overall tax rate	D/A	<b>36.3%</b>	<b>36.3%</b>

- > **Cash tax rate** (pre one off's) tax at 25.2%
- > **One-off tax** related to fiscal dispute settlement (€ 2.5 million)
- > **Goodwill deferred taxes** at € 11.1 million in H1 2012





## Results highlights

### Sales review

- by region
- by segment
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# Operating Working Capital

€ million	30 June 2012	% of LTM sales	31 December 2011	% of LTM sales	Change	30 June 2011	% of LTM sales	Change
Receivables	305.5	23.4%	278.0	21.8%	27.5	264.9	21.4%	40.6
Inventories	379.6	29.1%	331.3	26.0%	48.3	316.0	25.6%	63.6
Payables	(196.4)	-15.1%	(166.8)	-13.1%	(29.6)	(187.7)	-15.2%	(8.7)
<b>Operating Working Capital</b>	<b>488.7</b>		<b>442.5</b>		<b>46.2</b>	<b>393.1</b>		<b>95.6</b>
Last Twelve Months (LTM) Sales	1,303.5		1,274.2		29.2	1,236.4		67.0
<b>OWC / LTM Sales (%)</b>	<b>37.5%</b>		<b>34.7%</b>			<b>31.8%</b>		

- > **OWC up to 37.5%** of LTM sales as of 30 June 2012 from 34.7% as of 31 December 2011
- > **Overall change in OWC of € 46.2 million**, including unfavourable Forex impact of € 3.7 million, mainly impacted by set up of Russian platform and catch up in whisky inventory build up



# Consolidated cash flow

€ million	Notes	30 June 2012	30 June 2011	Change
EBIT		143.8	136.9	6.9
Amortisation and depreciation		15.6	15.2	0.4
Other changes in non-cash items		3.4	0.0	3.3
Decrease/(Increase) in tax and other non financial net receivables		(1.8)	2.0	(3.8)
Income taxes paid		(53.1)	(43.0)	(10.0)
<b>Cash flow from operating activities before changes in OWC</b>		<b>107.8</b>	<b>111.1</b>	<b>(3.3)</b>
Net change in OWC (at constant FX and perimeter)	(1)	(42.5)	(27.8)	(14.7)
<b>Cash flow from operating activities</b>		<b>65.3</b>	<b>83.4</b>	<b>(18.0)</b>
Net interest paid		(17.4)	(16.1)	(1.3)
Capex	(2)	(17.4)	(15.4)	(2.0)
<b>Free cash flow</b>		<b>30.6</b>	<b>51.8</b>	<b>(21.3)</b>
Acquisitions	(3)	(1.3)	(7.7)	6.5
Other changes	(4)	(1.7)	(14.2)	12.5
Dividends paid		(40.5)	(34.6)	(5.9)
Cash flow from other activities		(43.5)	(56.5)	13.1
Exchange rate differences and other movements	(5)	(7.5)	14.2	(21.7)
Change in estimated debt for the exercise of put options and earn outs	(6)	1.3	(1.6)	2.9
<b>Cash flow from other activities and other cash flow changes</b>		<b>(49.7)</b>	<b>(43.9)</b>	<b>(5.7)</b>
<b>Change in net financial position</b>		<b>(19.1)</b>	<b>8.0</b>	<b>(27.0)</b>
Net financial position at 1-Jan		(636.6)	(677.0)	40.4
<b>Net financial position at 30 June</b>		<b>(655.7)</b>	<b>(669.0)</b>	<b>13.3</b>

- (1) **Organic change in OWC:** FX impact of € 3.7 million included in 'Exchange rate differences and other movements' (see Note 6).
- (2) **Capex:** net maintenance capex of € 14.8 million. Extraordinary capex of € 2.9 million (€ 2.0 million relating to new U.S. bottling facility and € 0.9 million relating to new GlenGrant bottling facility).
- (3) **Acquisitions:** acquisition of earn out's of Cabo Wabo and Sagatiba for a total amount of € 1.3 million. In H1 2011: acquisition of Russian company Vasco, Argentine brands Cazalis and Reserva San Juan and payment of earn out's on previous acquisitions for a total amount of € 7.7 million.
- (4) **Other changes:** include net purchase of own shares for servicing stock option plans.
- (5) **Exchange rate differences and other movements:** include negative FX effects on OWC of € 3.7 million.
- (6) **Change in estimated debt for the exercise of put options and earn outs:** decrease in estimated debt after payment of earn out's of Cabo Wabo and Sagatiba

# Consolidated cash flow (cont'd)

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- > **Decrease in Free Cash Flow from operating activities of € (21.3) million**  
(from € 51.8 million in H1 2011 to € 30.6 million in H1 2012)
  - + Growth in EBITDA of € 7.3 million
  - Higher tax paid by € (10.0) million
  - Other changes by € (0.6) million
  - Higher organic increase in OWC of € (14.7) million
  - Higher Net interest paid for € (1.3) million
  - Higher Capex by € (2.0) million
  
- > **Increase in cash flow from Other Activities and other cash flow changes of € (5.7) million**  
(from € (43.9) million in H1 2011 to € (49.7) million in H1 2012)
  - + Lower investments on Acquisitions of € 6.5 million
  - + Positive variance in Other changes of € 12.5 million (purchase of own shares)
  - Higher dividends paid for € (5.9) million
  - Negative FX differences of € (21.7) million
  - + Positive variance in change in estimated debt for the exercise of put options and earn out's by € 2.9 million
  
- > **Increase in Net debt by € 13.3 million in H1 2012**
  
- > **Net financial debt of € 655.7 million as of 30 June 2012** (from € 636.6 million as of 31 Dec 2011)



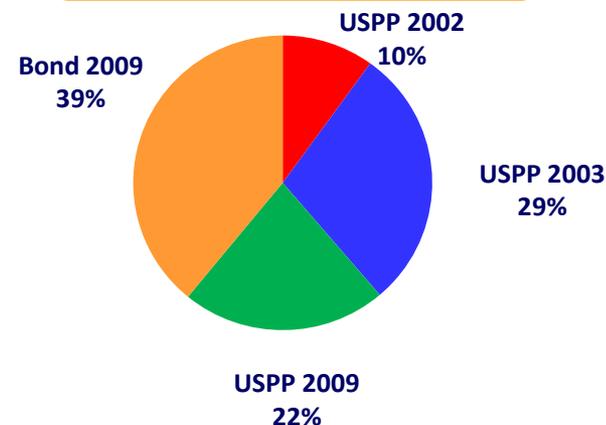
# Net financial debt

€ million	30 June 2012	31 December 2011
Short-term cash/(debt) <sup>(1)</sup>	155.9	171.8
Medium to long-term cash/(debt)	(805.1)	(800.6)
<b>Cash/(debt) on ordinary activities</b>	<b>(649.2)</b>	<b>(628.8)</b>
Liabilities for put option and earn-out payments	(6.5)	(7.8)
<b>Net cash/(debt)</b>	<b>(655.7)</b>	<b>(636.6)</b>

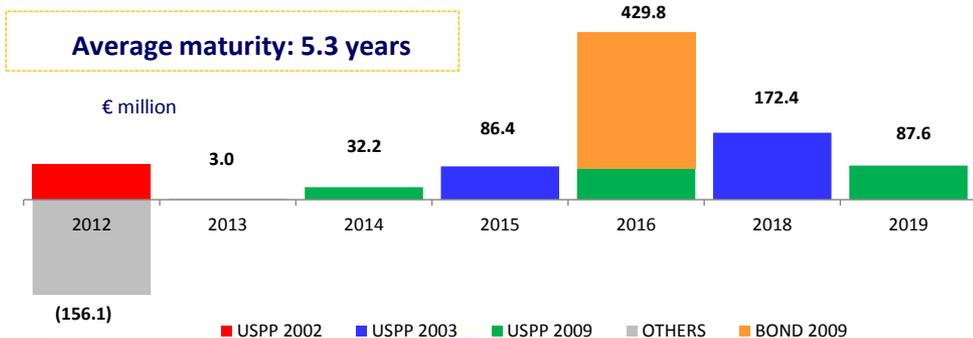
<sup>(1)</sup> Inclusive of 2002 U.S. debt private placement repayment of \$ 108.3 million (€ 86.1 million) due on 11 July 2012

- > **Net financial debt as of 30 June 2012 at € 655.7 million** (from € 636.6 million as of 31 Dec 2011)
- > **Net debt / EBITDA pro-forma ratio at 1.9X** as of 30 June 2012

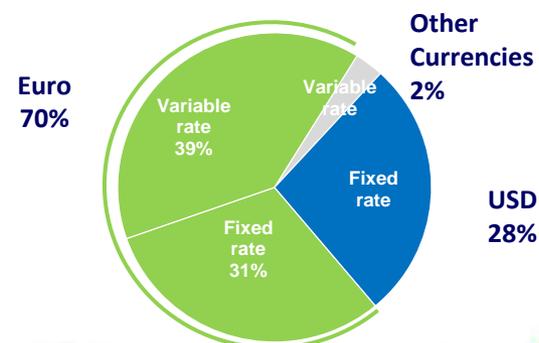
## Analysis of gross debt by class and issue date



## Debt maturity profile as of 30 June 2012



## Analysis of gross debt by currency and interest rates



## Results highlights

### Sales review

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# Marketing & commercial initiatives

## COMMUNICATION



SKYY Vodka first TV advertising campaign in US, debuted nationally on July 19



Campari soda new TV advertising in Italy on air on June 8

## BRAND ACTIVATION



Aperol : Guinness World Record for the 'Largest Aperol Spritz Celebration' in Venice



New Aperol flagship store: Terrazza Aperol in Milan

## PRODUCT LAUNCH



On trade launch of **American Honey** in Germany in June 2012

## LINE EXTENSION



**Mondoro** line extension and packaging upgrade for Russia

## NEW DISTRIBUTION AGREEMENTS



**McClelland's**® Single Malt Scotch Whisky  
Exclusive U.S. Import and Distribution Rights

VILLA MASSA  
LIMONCELLO D'AUTORE DAL 1890



**Villa Massa** liqueur exclusive distribution rights as of July 1

## Results highlights

### Sales review

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# Conclusion & Outlook

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- > **First half 2012 results positive and in line with expectations**, despite macro-economic volatility and weakening consumer confidence
  - > **Brands**
    - Aperol & Campari negatively affected in Germany by commercial dispute
    - Solid growth across all other key spirits
  - > **Geographies**
    - **Europe:** Group's transition into Russian new sales platform; weakening consumer confidence in Italy; commercial dispute in Germany
    - **South America:** slowdown in consumption in Brazil, import restrictions in Argentina
    - **North America:** acceleration of positive momentum across portfolio
    - **Asia Pacific:** continued strong performance
- 
- > Although no improvements in the tough overall trading environment in the most challenging markets are expected, **outlook remains cautiously optimistic on H2 2012 based on a good balance between:**
    - **Downsides**
      - very challenging environment in Italy and South America
    - **Upsides**
      - positive momentum in North America and Asia Pacific
      - return to normal trading conditions in Russia
      - slow but gradual improvement in trade relations in Germany



## Supplementary schedules



Schedule - 1	Analysis of 1H 2012 net sales growth by segment and region
Schedule - 2	1H 2012 consolidated income statement
Schedule - 3	2Q 2012 consolidated income statement
Schedule - 4	Consolidated balance sheet at 30 June 2012 – Invested capital and financing sources
Schedule - 5	Consolidated balance sheet at 30 June 2012 – Asset and liabilities
Schedule - 6	1H 2012 consolidated cash flow
Schedule - 7	Average exchange rates in 1H 2012



## Net sales analysis by segment and region

	1H 2012		1H 2011		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Spirits	488.3	78.9%	460.3	78.1%	6.1%	4.5%	2.6%	-1.0%
Wines	68.6	11.1%	68.6	11.6%	0.0%	-3.1%	1.1%	2.1%
Soft drinks	55.3	9.0%	54.3	9.2%	1.8%	1.7%	0.1%	0.0%
Other revenues	6.1	1.0%	5.9	1.1%	4.3%	-7.7%	0.7%	11.3%
<b>Total</b>	<b>618.3</b>	<b>100.0%</b>	<b>589.1</b>	<b>100.0%</b>	<b>5.0%</b>	<b>3.2%</b>	<b>2.2%</b>	<b>-0.4%</b>

### Consolidated net sales by region

	1H 2012		1H 2011		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Americas <sup>(1)</sup>	208.2	33.7%	190.0	32.3%	9.6%	7.2%	4.3%	-1.9%
Italy	212.6	34.4%	209.6	35.6%	1.4%	1.1%	0.0%	0.4%
Rest of Europe	137.5	22.2%	140.5	23.9%	-2.1%	-3.2%	0.8%	0.3%
RoW & Duty Free	60.0	9.7%	49.0	8.3%	22.5%	15.0%	7.5%	0.0%
<b>Total</b>	<b>618.3</b>	<b>100.0%</b>	<b>589.1</b>	<b>100.0%</b>	<b>5.0%</b>	<b>3.2%</b>	<b>2.2%</b>	<b>-0.4%</b>

### <sup>(1)</sup> Breakdown of Americas

	1H 2012		1H 2011		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
USA	134.4	64.6%	113.1	59.5%	18.9%	13.2%	9.0%	-3.3%
Brazil	37.6	18.1%	46.3	24.3%	-18.7%	-14.2%	-4.5%	0.0%
Other countries	36.2	17.4%	30.6	16.1%	18.0%	17.6%	0.1%	0.2%
<b>Total</b>	<b>208.2</b>	<b>100.0%</b>	<b>190.0</b>	<b>100.0%</b>	<b>9.6%</b>	<b>7.2%</b>	<b>4.3%</b>	<b>-1.9%</b>



# 1H 2012 Consolidated income statement

	1H 2012		1H 2011		Change
	€ m	%	€ m	%	%
<b>Net sales</b> <sup>(1)</sup>	<b>618.3</b>	<b>100.0%</b>	<b>589.1</b>	<b>100.0%</b>	<b>+5.0%</b>
COGS <sup>(2)</sup>	(255.1)	-41.3%	(242.6)	-41.2%	+5.2%
<b>Gross profit</b>	<b>363.2</b>	<b>58.7%</b>	<b>346.5</b>	<b>58.8%</b>	<b>+4.8%</b>
Advertising and promotion	(103.3)	-16.7%	(105.8)	-18.0%	-2.4%
<b>Contribution after A&amp;P</b>	<b>259.9</b>	<b>42.0%</b>	<b>240.7</b>	<b>40.9%</b>	<b>+8.0%</b>
SG&A <sup>(3)</sup>	(112.5)	-18.2%	(101.7)	-17.3%	+10.7%
<b>EBIT before one-off's</b>	<b>147.4</b>	<b>23.8%</b>	<b>139.0</b>	<b>23.6%</b>	<b>+6.0%</b>
One-off's	(3.6)	-0.6%	(2.1)	-0.4%	-
<b>Operating profit = EBIT</b>	<b>143.8</b>	<b>23.3%</b>	<b>136.9</b>	<b>23.2%</b>	<b>+5.0%</b>
Net financing costs	(20.8)	-3.4%	(21.5)	-3.7%	-3.2%
One-off financial costs	(0.1)	0.0%	-	-	-
Income from associates	-	-	0.1	0.0%	-
Put option costs	(0.1)	0.0%	-	-	-
<b>Pretax profit</b>	<b>122.7</b>	<b>19.8%</b>	<b>115.4</b>	<b>19.6%</b>	<b>+6.3%</b>
Taxes	(44.5)	-7.2%	(39.9)	-6.8%	+11.7%
<b>Net profit</b>	<b>78.2</b>	<b>12.6%</b>	<b>75.5</b>	<b>12.8%</b>	<b>+3.5%</b>
Minority interests	(0.3)	0.0%	(0.3)	0.0%	-
<b>Group net profit</b>	<b>77.9</b>	<b>12.6%</b>	<b>75.3</b>	<b>12.8%</b>	<b>+3.5%</b>
<i>Other information:</i>					
Depreciation	(15.6)	-2.5%	(15.2)	-2.6%	+2.3%
<b>EBITDA before one-off's</b>	<b>162.9</b>	<b>26.3%</b>	<b>154.2</b>	<b>26.2%</b>	<b>+5.7%</b>
<b>EBITDA</b>	<b>159.3</b>	<b>25.8%</b>	<b>152.1</b>	<b>25.8%</b>	<b>+4.8%</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



## 2Q 2012 Consolidated income statement

	2Q 2012		2Q 2011		Change
	€ m	%	€ m	%	%
<b>Net sales</b> <sup>(1)</sup>	<b>339.0</b>	<b>100.0%</b>	<b>320.6</b>	<b>100.0%</b>	<b>+5.7%</b>
COGS <sup>(2)</sup>	(137.5)	-40.6%	(130.3)	-40.6%	+5.6%
<b>Gross profit</b>	<b>201.5</b>	<b>59.4%</b>	<b>190.4</b>	<b>59.4%</b>	<b>+5.8%</b>
Advertising and promotion	(58.6)	-17.3%	(58.9)	-18.4%	-0.6%
<b>Contribution after A&amp;P</b>	<b>142.9</b>	<b>42.2%</b>	<b>131.5</b>	<b>41.0%</b>	<b>+8.7%</b>
SG&A <sup>(3)</sup>	(59.3)	-17.5%	(54.1)	-16.9%	+9.6%
<b>EBIT before one-off's</b>	<b>83.6</b>	<b>24.7%</b>	<b>77.4</b>	<b>24.1%</b>	<b>+8.1%</b>
One-off's	(2.3)	-0.7%	(1.3)	-0.4%	-
<b>Operating profit = EBIT</b>	<b>81.4</b>	<b>24.0%</b>	<b>76.1</b>	<b>23.7%</b>	<b>+6.9%</b>
Net financing costs	(11.4)	-3.3%	(11.2)	-3.5%	+1.1%
Put option costs	(0.1)	0.0%	0.0	0.0%	-
<b>Pretax profit</b>	<b>69.9</b>	<b>20.6%</b>	<b>64.9</b>	<b>20.2%</b>	<b>+7.7%</b>
Minority interests	(0.2)	0.0%	(0.2)	0.0%	-
<b>Group's pre-tax profit</b>	<b>69.7</b>	<b>20.6%</b>	<b>64.7</b>	<b>20.2%</b>	<b>+7.7%</b>
<i>Other information:</i>					
Depreciation	(7.9)	-2.3%	(7.4)	-2.3%	+6.0%
<b>EBITDA before one-off's</b>	<b>91.5</b>	<b>27.0%</b>	<b>84.8</b>	<b>26.5%</b>	<b>+7.9%</b>
<b>EBITDA</b>	<b>89.2</b>	<b>26.3%</b>	<b>83.5</b>	<b>26.0%</b>	<b>+6.8%</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



# Consolidated balance sheet

## Invested capital and financing sources

€ million	30 June 2012	31 December 2011	Change
Inventories	379.6	331.3	48.3
Trade receivables	305.5	278.0	27.5
Payables to suppliers	(196.4)	(166.8)	(29.6)
<b>Operating working capital</b>	<b>488.7</b>	<b>442.5</b>	<b>46.2</b>
Tax credits	19.6	26.1	(6.5)
Other receivables and current assets	19.9	15.6	4.3
<b>Other current assets</b>	<b>39.5</b>	<b>41.7</b>	<b>(2.2)</b>
Payables for taxes	(68.9)	(86.8)	18.0
Other current liabilities	(47.9)	(46.7)	(1.2)
<b>Other current liabilities</b>	<b>(116.8)</b>	<b>(133.6)</b>	<b>16.7</b>
Staff severance fund and other personnel-related funds	(8.7)	(8.8)	0.1
Deferred tax liabilities	(155.9)	(144.4)	(11.5)
Deferred tax assets	8.7	6.5	2.2
Other non-current assets	3.8	4.0	(0.2)
Other non-current liabilities	(9.2)	(14.3)	5.1
<b>Other net assets/liabilities</b>	<b>(161.4)</b>	<b>(157.1)</b>	<b>(4.3)</b>
Net tangible fixed assets	337.1	338.5	(1.4)
Intangible assets, including goodwill & trademarks	1,486.9	1,469.6	17.2
Non-current assets intended for sale	1.1	2.3	(1.2)
Equity investments	0.0	0.0	0.0
<b>Total fixed assets</b>	<b>1,825.1</b>	<b>1,810.5</b>	<b>14.6</b>
<b>Invested Capital</b>	<b>2,075.0</b>	<b>2,004.0</b>	<b>71.0</b>
Shareholders' equity	1,415.4	1,363.7	51.7
Minority interests	4.0	3.7	0.3
Net financial position	655.7	636.6	19.1
<b>Financing sources</b>	<b>2,075.0</b>	<b>2,004.0</b>	<b>71.0</b>



# Consolidated balance sheet (1 of 2)

## Assets

(€ million)	30 June 2012	31 December 2011	Change
<b>ASSETS</b>			
<b>Non-current assets</b>			
Net tangible fixed assets	319.5	320.6	(1.1)
Biological assets	17.1	17.4	(0.3)
Investment property	0.5	0.6	(0.0)
Goodwill and trademarks	1,465.9	1,448.6	17.3
Intangible assets with a finite life	21.0	21.0	(0.1)
Investment in affiliated companies and joint ventures	0.0	0.0	0.0
Deferred tax assets	8.7	6.5	2.2
Other non-current assets	19.7	17.1	2.6
<b>Total non-current assets</b>	<b>1,852.4</b>	<b>1,831.8</b>	<b>20.6</b>
<b>Current assets</b>			
Inventories	379.6	331.3	48.3
Trade receivables	305.5	278.0	27.5
Financial receivables	7.7	1.8	5.9
Cash and cash equivalents	380.2	414.2	(33.9)
Receivables for income taxes	13.8	17.8	(4.0)
Other receivables	25.7	23.9	1.8
<b>Total current assets</b>	<b>1,112.5</b>	<b>1,066.9</b>	<b>45.6</b>
Non-current assets held for sale	1.1	2.3	(1.2)
<b>Total assets</b>	<b>2,966.0</b>	<b>2,901.0</b>	<b>65.0</b>



# Consolidated balance sheet (2 of 2)

## Liabilities

(€ million)	30 June 2012	31 December 2011	Change
<b>Shareholders' equity</b>			
Share capital	58.1	58.1	0.0
Reserves	1,357.3	1,305.6	51.7
Group's shareholders' equity	1,415.4	1,363.7	51.7
Minority interests	4.0	3.7	0.3
<b>Total shareholders' equity</b>	<b>1,419.4</b>	<b>1,367.5</b>	<b>51.9</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Bonds	803.7	787.8	15.9
Other non-current financial liabilities	22.1	37.1	(15.0)
Staff severance fund and other personnel-related	8.7	8.8	(0.1)
Provisions for risks and future liabilities	7.3	7.1	0.2
Deferred tax	155.9	144.4	11.5
<b>Total non-current liabilities</b>	<b>997.7</b>	<b>985.2</b>	<b>12.6</b>
<b>Current liabilities</b>			
Short term debt banks	124.0	144.9	(20.9)
Other financial liabilities	111.6	103.2	8.5
Payables to suppliers	196.4	166.8	29.6
Payables for taxes	23.9	34.6	(10.7)
Other current liabilities	92.9	98.9	(6.0)
<b>Total current liabilities</b>	<b>548.8</b>	<b>548.4</b>	<b>0.4</b>
<b>Total liabilities and stockholders' equity</b>	<b>2,966.0</b>	<b>2,901.0</b>	<b>65.0</b>





## Consolidated cash flow (1 of 2)

€ million	30 June 2012	30 June 2011
<b><i>Cash flow generated by operating activities</i></b>		
Ebit	143.8	136.9
Non-cash items		
Depreciation	15.6	15.2
Gains on sale of fixed assets	(0.1)	(0.6)
Write-off of tangible fixed assets	-	0.1
Provisions	1.4	0.6
Use of provisions	(0.8)	(5.2)
Other non cash items	2.9	5.1
Net change in Operating Working Capital	(42.5)	(27.8)
Changes in tax payables and receivables and other non financial	(1.8)	2.0
Taxes on income paid	(53.1)	(43.0)
	<b>65.3</b>	<b>83.4</b>
<b><i>Net cash flow generated (used) by investing activities</i></b>		
Acquisition of tangible and intangible fixed assets	(18.6)	(18.4)
Capital grants received on fixed assets investments	-	0.4
Income from disposals of tangible fixed assets	1.7	2.6
Payments on account for new headquarters	(0.5)	-
Purchase of trademarks	(1.3)	(1.3)
Purchase of companies or holdings in subsidiaries	-	(6.4)
Interests received	2.5	2.6
	<b>(16.1)</b>	<b>(20.5)</b>



## Consolidated cash flow (2 of 2)

€ million	30 June 2012	30 June 2011
<b><i>Cash flow generated (used) by financing activities</i></b>		
Repayment of other medium-/long -term financing	(3.0)	(2.2)
Net change in short-term bank debt	(20.9)	(11.6)
Interests paid	(19.9)	(18.7)
Own shares purchase and sale	(1.7)	(14.4)
Dividend paid by Group	(40.5)	(34.6)
	<b>(86.0)</b>	<b>(81.5)</b>
<b>Exchange rate effects and other equity movements</b>		
Exchange rate effects on Operating Working Capital	(3.7)	15.3
Other exchange rate effects and other movements	6.5	(18.1)
	<b>2.9</b>	<b>(2.8)</b>
<b><i>Net increase (decrease) in cash and banks</i></b>	<b>(33.9)</b>	<b>(21.5)</b>
Net cash position at the beginning of period	414.2	259.7
<b>Net cash position at the end of period</b>	<b>380.2</b>	<b>238.2</b>



## Exchange rates effects

Average exchange rate	1 Jan - 30 June 2012	1 Jan - 30 June 2011	% change 1H 2012 vs 1H 2011
US dollar : 1 Euro	1.297	1.403	8.2%
Brazilian Real : 1 Euro	2.414	2.287	-5.3%
Australian Dollar : 1 Euro	1.256	1.358	8.1%
Russian Ruble : 1 Euro	39.694	40.145	1.1%
Argentine Peso : 1 Euro	5.693	5.679	-0.2%
Pound Sterling : 1 Euro	0.823	0.868	5.5%
Swiss Franc : 1 Euro	1.205	1.270	5.5%
Mexican Peso : 1 Euro	17.180	16.684	-2.9%
Chinese Yuan : 1 Euro	8.192	9.176	12.0%

Period end exchange rate	30 June 2012	30 June 2011	% change 30 June 2012 vs 30 June 2011
US dollar : 1 Euro	1.259	1.445	14.8%
Brazilian Real : 1 Euro	2.579	2.260	-12.4%
Australian Dollar : 1 Euro	1.234	1.349	9.3%
Russian Ruble : 1 Euro	41.370	40.400	-2.3%
Argentine Peso : 1 Euro	5.643	5.932	5.1%
Pound Sterling : 1 Euro	0.807	0.903	11.9%
Swiss Franc : 1 Euro	1.203	1.207	0.3%
Mexican Peso : 1 Euro	16.876	16.977	0.6%
Chinese Yuan : 1 Euro	8.001	9.342	16.8%





*For additional information:*

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