2012 Nine Months Results

A presentation to Analysts and Investors

12 November 2012

Results highlights

Sales review

- by region
- by segment
- by brand

Consolidated income statement

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2012 Nine Months Results - Highlights

	9M 2012 € million	Reported growth	Organic growth	Forex	Perimeter
Net sales	931.6	+4.8%	+2.2%	+2.6%	-0.1%
Contribution after A&P	381.0	+5.2%	+2.6%	+2.7%	-0.1%
EBITDA pre one-off's[1]	238.4	+2.5%	+0.9%	+3.1%	-1.5%
EBIT pre one-off's[1]	213.9	+2.0%	+0.5%	+3.1%	-1.7%
Group pre-tax profit	175.7	+0.8%			

> **Sales organic growth of +2.2**% in 9M 2012, mainly due to:

- **good progress in North America** and **Asia Pacific** and **improvement in Brazil,** offset by **deteriorating trading conditions** at the **back end of Q3 in Western Europe**, particularly in **Italy**
- **core spirit segment up +3.0%** in 9M 2012

> **EBIT pre one-off's organic growth of +0.5%** in 9M 2012, after an acceleration in A&P investments in Q3 2012 vs. H1 2012, as planned

> Perimeter effect reflected **investments in strengthened route-to-market** in Russia (change in sales -0.1% vs. change in EBIT pre one-off's -1.7%)

> **Group pre-tax profit up +0.8%,** or **+3.3% before total negative one-off's** relating to the Lascelles deMercado acquisition **of € 4.3 million[2]**

> **Net financial debt at € 608.0 million, a decrease of € 47.7 million** (from € 655.7 million at 30 June 2012), thanks to strong positive cash flow generation in Q3 2012

Notes

(1) Negative one-off's of € 2.3 m in 9M 2012 vs. € 3.6 m in 9M 2011. Change in EBITDA reported +3.1%. Change in EBIT reported : +2.6%

(2) Including one off legal and consulting expenses of € 2.1 million (first tranche) and one off financial costs of € 2.2 million (structuring of bridge loan)

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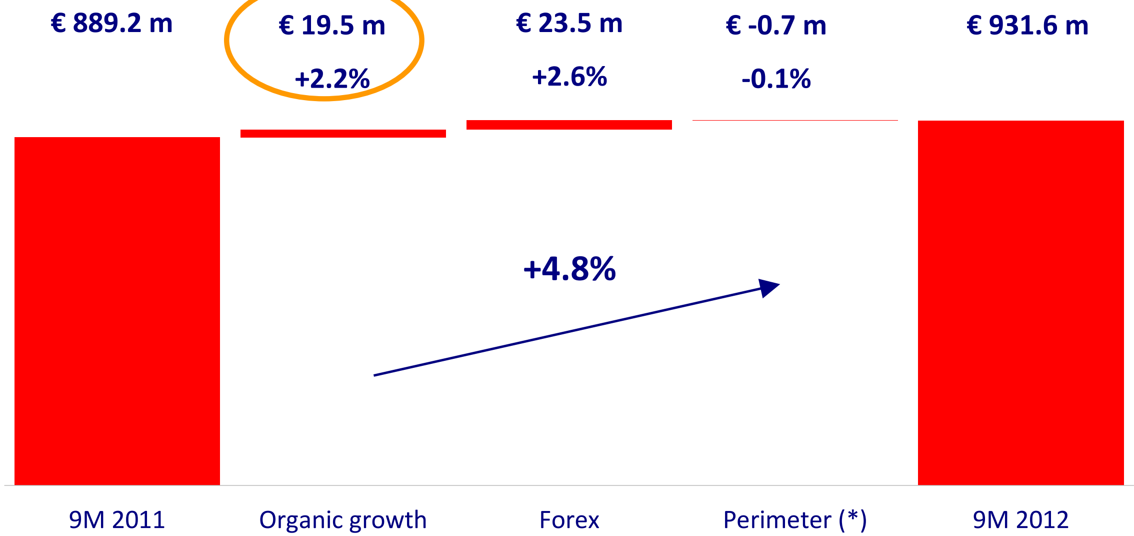
2012 Nine Months Net Sales - Growth drivers



(*) Breakdown of change in perimeter

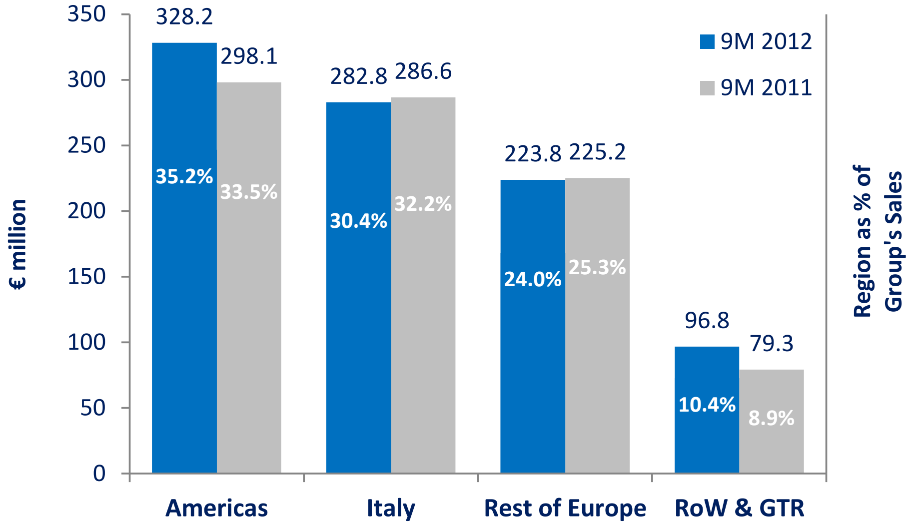
	€ m
Net change in agency brands	**(0.7)**
- Cutty Sark (US)	**(3.5)**
- Other spirit agencies (Europe)	**(0.5)**
- Other Russian agency products	**0.9**
- Third party still wines	**2.4**
Total external growth	**(0.7)**

- **Organic sales performance** in 9M 2012 of **+2.2%** (vs. +10.5% in 9M 2011) in the context of short term changes in trading conditions and consumption trends in some markets which negatively affected Q3 2012 (+0.2% organic growth)
- **Favourable forex impact of +2.6%** in 9M 2012 mainly due to the **strengthening of USD** (average rate +9.7%), **AUD** (average rate +9.3%) and **CHF** (average rate +2.6%), **partly offset by the depreciation of BRL** (average rate -6.6%) and **MXN** (average rate -0.2%)
- **Net negative perimeter impact of -0.1%** entirely driven by **changes in distribution agreements** (termination of distribution agreements in U.S. and Europe, more than offsetting new third party spirit and still wine brands)

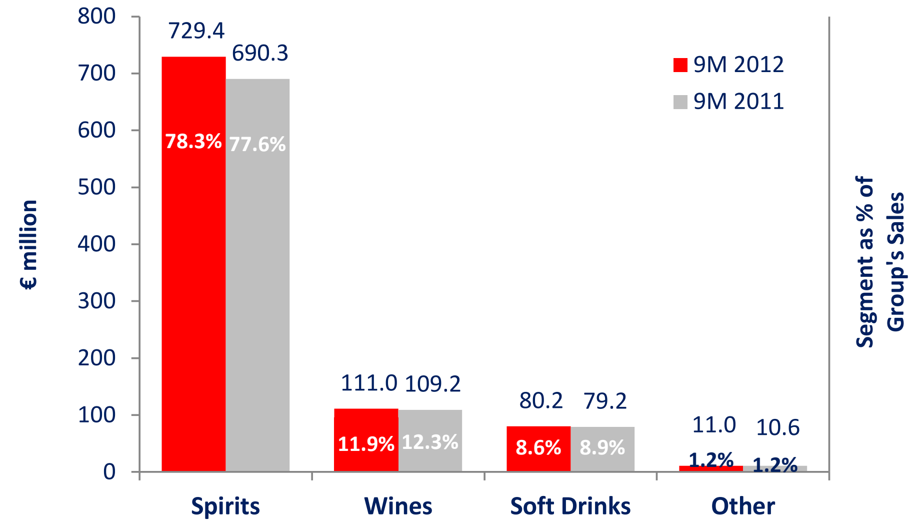
2012 Nine Months Net Sales breakdown

9M 2012 Net Sales: € 931.6 m

Breakdown by region



Breakdown by segment



9M 2012 sales organic growth by region

Americas	+6.0%
Italy	-1.9%
Rest of Europe	-1.7%
RoW and GTR	+13.4%
Total organic growth	+2.2%

9M 2012 sales organic growth by segment

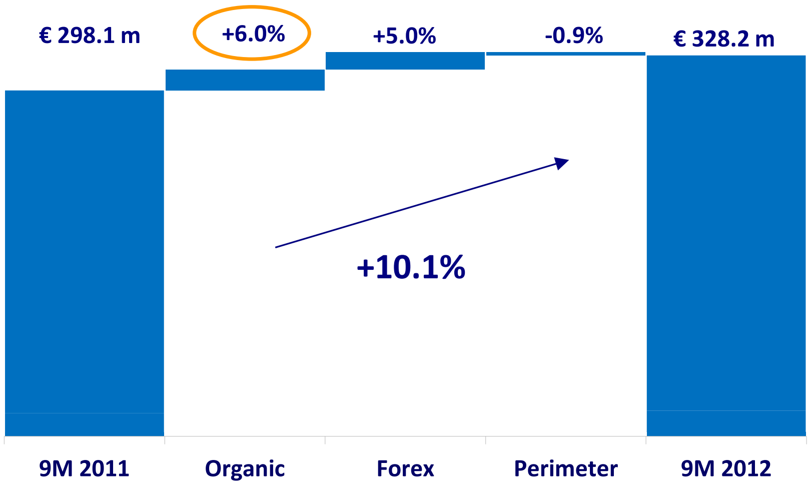
Spirits	+3.0%
Wines	-1.7%
Soft drinks	+1.2%
Other	-4.8%
Total organic growth	+2.2%

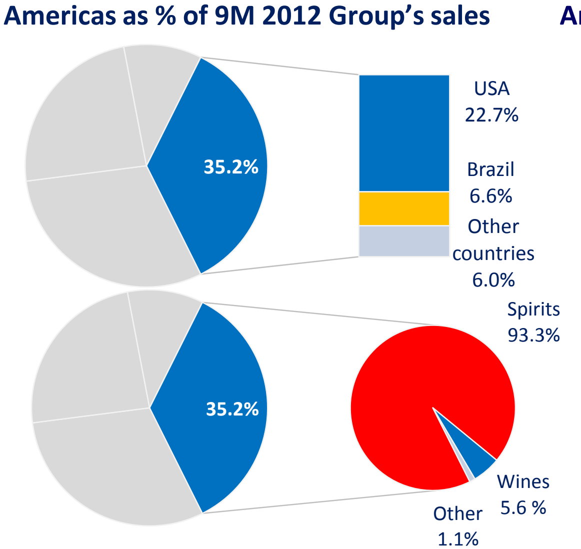
> Sales split by region driven by poor performance in Europe, particularly in Italy and Germany

> **Business outside Italy grew to 69.6%** of Group's sales in 9M 2012

> Sales split by segment driven by k**ey spirits segment** (wines temporarily affected by transition process in Russia), **gaining share from wines and soft drinks** in 9M 2012

Sales analysis by region: Americas





Americas sales organic growth in 9M 2012

by top market

- USA +10.0%
- Brazil -8.6%
- Other countries +13.3%

by segment

- Spirits +5.7%
- Wines +9.2%

> **Americas (35.2% of Group's sales): positive organic growth** (**+6.0%** in 9M 2012), **driven by good momentum in U.S. and gradual recovery in Brazil**

> **US (22.7% of Group's sales)**

- **Continued positive momentum in organic growth (+10.0% in 9M 2012)**, behind heightened brand building activities (innovation and above-the-line communication), driven by positive performance of all key spirit brands: **double digit growth of Wild Turkey franchise as well as continued positive trend of SKYY, Carolans, Espolón, Cabo Wabo** and **Campari**
- very positive forex impact of +10.4%
- negative perimeter impact of -1.7% due to termination of Cutty Sark agency brand (June 2011)

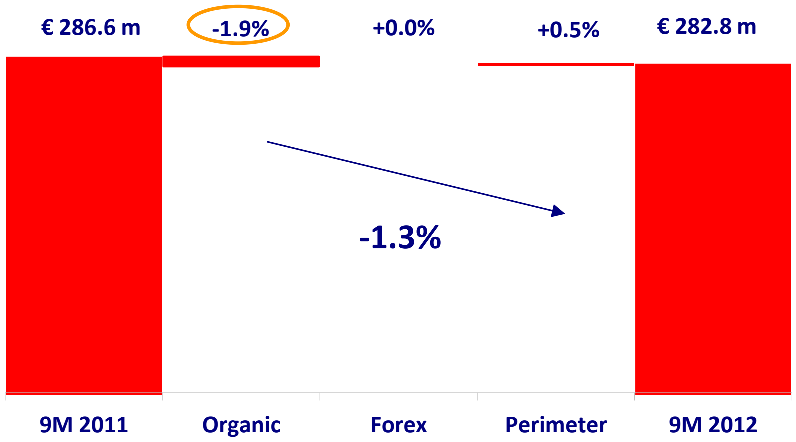
> **Brazil (6.6% of Group's sales)**

- **still negative organic performance of -8.6% in 9M 2012** (-14.2% in H1 2012), notwithstanding **improvement in Q3 (+1.4%)** driven by a recovery of the Campari brand (+0.5% in 9M2012) and a continued positive trend in SKYY Vodka helped by the launch of SKYY Infusions. Trend remains negative for the local brands
- negative forex impact of -6.1%

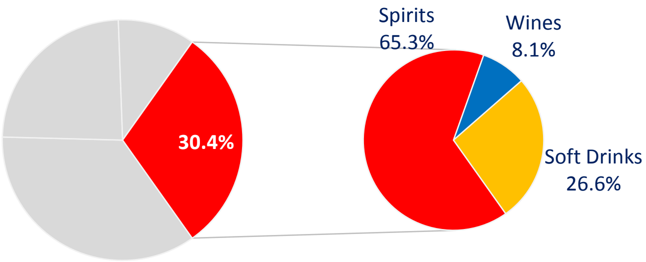
> **Other countries (6.0% of Group's sales)**

- **continued strong organic growth of +13.3% in 9M 2012 driven by Argentina** (Cinzano, Campari and Old Smuggler), showing very positive results in the context of import restrictions in the whole quarter, **Canada** (SKYY Vodka and Campari) and **Mexico** (SKYY ready-to-drink, SKYY and Espolón)
- slightly positive impact of perimeter (+0.5%) and forex (+1.5%)

Sales analysis by region: Italy



Italy as % of 9M 2012 Group's sales



Italy sales organic growth in 9M 2012

by segment

Spirits	-1.4%
Wines	-9.9%
Soft drinks	-0.3%

> **Italy: 30.4% of Group's sales** in 9M 2012 (from 32.2% in 9M 2011)

> **Sales organic change of -1.9%** in 9M 2012 (-9.8% in Q3 2012)

- **spirits -1.4%,** driven by **positive Campari and Aperol, which continue to hold in the on-premise driven by long aperitif momentum,** not being able to compensate rest of portfolio which is suffering from slowdown in consumption (except for SKYY Vodka)
- **wines -9.9%**, driven by difficult **still wines business,** suffering a slowdown in consumption in the restaurants channel
- **soft drinks -0.3%**, thanks to positive performance of **Lemonsoda** range (+7.9%) more than compensating a decrease of **Crodino** (-4.4%)

> **Positive perimeter impact of +0.5%** attributable to new third party still wines

> **Overall results** show continued resiliency of key long aperitif business in the context of worsening consumer confidence in connection with higher unemployment rate, increased taxation and increasing political turmoil, as well as reduced credit terms in connection with strained credit

Sales analysis by region: Italy (cont'd)

Sell-out performance of Italian aperitif market by volume [(1)]

	Total On & Off-Trade			On-Trade only		
	MAT Sept 2012	6M ending Sept 2012	Aug-Sept 2012	MAT Sept 2012	6M ending Sept 2012	Aug-Sept 2012
Market	-3.8%	-6.2%	-7.1%	0.7%	-2.2%	-4.9%
Campari	**1.1%**	**-2.7%**	**-4.5%**	**4.1%**	**0.5%**	**-2.8%**
2nd Player	-9.7%	-11.2%	-12.4%	-5.4%	-6.2%	-7.7%

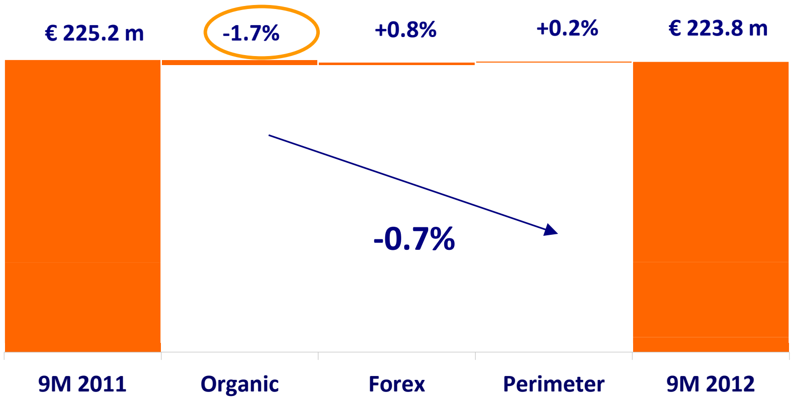
Source: ACNielsen

Note:

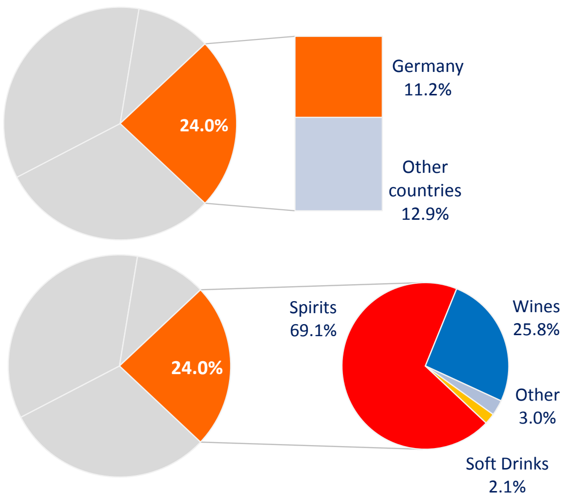
[(1)] Total alcoholic aperitif and vermouths

- **Sudden change in sell-out trend at the back end of Q3**
- **Campari outperforming the market and key competitor**
- **On premise holding better**

Sales analysis by region: Europe (excluding Italy)



Europe as % of 9M 2012 Group's sales



Europe sales organic growth in 9M 2012

by top market

- Germany -9.6%
- Rest of Europe +6.4%

by segment

- Spirits -1.4%
- Wines -2.8%

> **Rest of Europe (24.0% of Group's sales)**

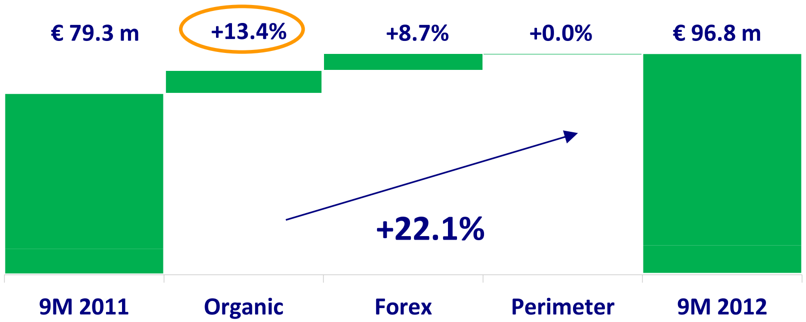
> **Overall negative organic performance** in 9M 2012 (-1.7%) driven by contrasting performances across the region:

- **Germany -9.6%:** performance affected by **a commercial dispute effect amplified by impact in high seasonality period and tough comparison base in 9M 2011**, which affected particularly Aperol and Campari
- **Rest of Europe +6.4%:**
  - positive **Austria** and **Switzerland**, growing strongly behind Aperol. **Spain** and **France** impacted respectively by crisis and duty increase.
  - Sales in **Russia** progressively returning to normalised trend in Q3 after destocking which affected Q1 and Q2 (in particular Cinzano and Mondoro) due to transition to own route-to-market

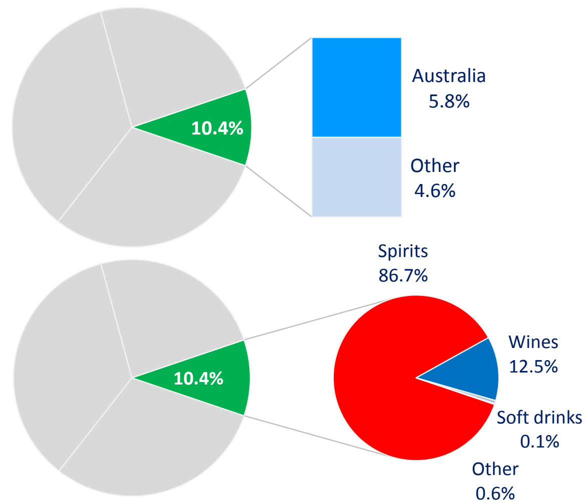
> **Positive forex impact of +0.8%** attributable to CHF

> **Positive net perimeter impact of +0.2%** driven by new third party still wines and other agency products in Russia

Sales analysis by region: RoW and GTR



RoW and GTR as % of 9M 2012 Group's sales



RoW and GTR sales organic growth in 9M 2012

by top market

- Australia +16.5%

by segment

- Spirits +14.6%
- Wines +5.6%
- Soft Drinks +3.5%

> **Rest of World and GTR: 10.4% of Group's sales in 9M 2012**

> **Strong organic growth of +13.4%** in 9M 2012 thanks to **continued strong performance in all key markets**

- **Australia up +16.5**% in 9M 2012, outperforming the market, behind **strong performance of Wild Turkey franchise**, driven by double digit growth of American Honey and RTDs, and a **positive development of the rest of portfolio** behind heightened brand building on small but key brands (**Aperol, Campari, GlenGrant, Espolon and Riccadonna)**
- **Strong growth** also in **Japan** (Wild Turkey), **China** (SKYY Vodka), **South Africa** (SKYY Vodka) and **Nigeria** (Campari)

> **Positive forex impact** of **+8.7%** attributable to the Australian dollar

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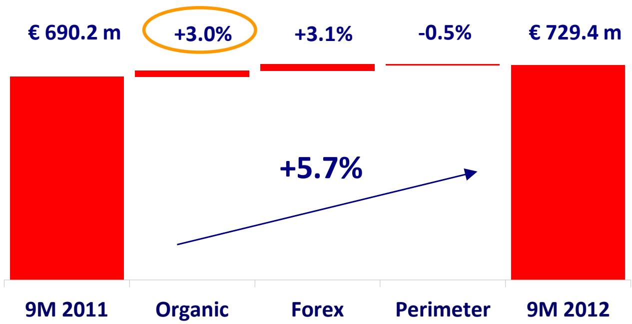
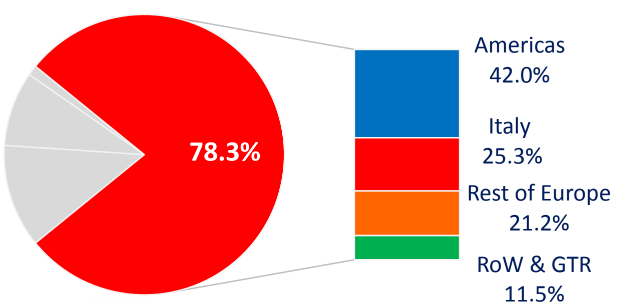
Sales analysis by segment

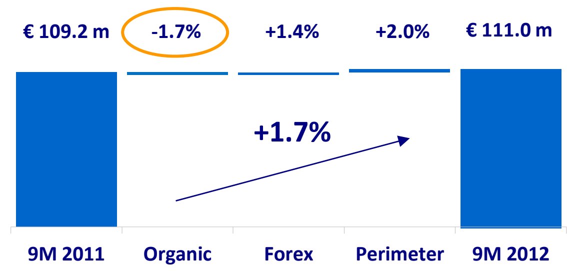
Spirits
78.3%
of Group's sales



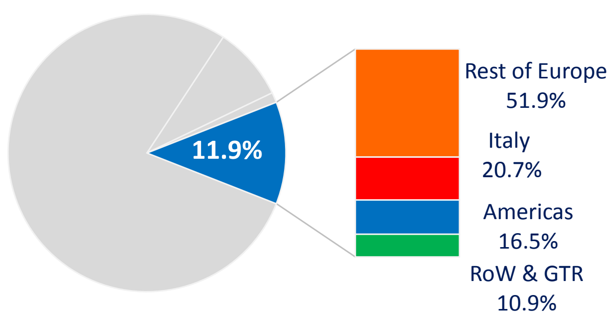
> **Spirits**: continued positive organic growth driven by North America and RoW



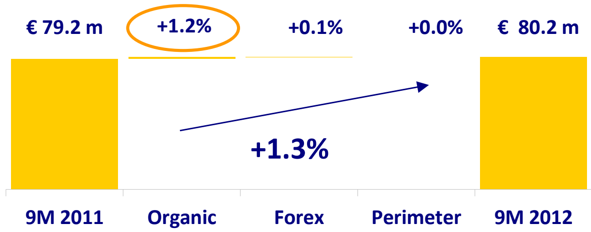
Wines
11.9%
of Group's sales



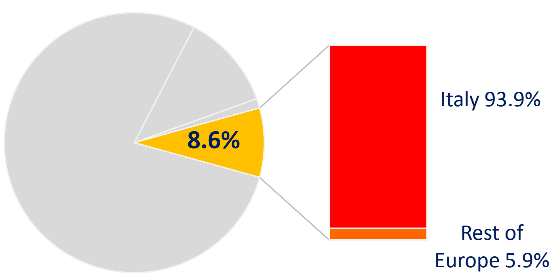
> **Wines**: weak performance driven by still wines



Soft drinks
8.6%
of Group's sales



> **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 9M 2012	% change in sales value 9M 2012 / 9M 2011: Organic change	% change in sales value 9M 2012 / 9M 2011: Change at actual FX	9M 2012 sales performance review
Aperol	12% (*)	-0.6%	-0.3%	> **Continued growth in established markets (Italy** and **Austria) with the exception of Germany**, heavily impacted by difficult comparatives in 9M 2011 and a commercial dispute with key client in high seasonality period. **Strong double digit growth** in **second tier markets** (Switzerland, Benelux, Spain, UK). **Triple digit growth in RoW. Overall organic growth excluding Germany: +9.1%.**
Campari	11%	-0.9%	-0.8%	> **Slight decrease in 9M 2012** as a result of negative performance in Germany and France, more than offsetting **continued resilience in Italian market, an improving performance in Brazil** and good traction in international markets, in particular in **U.S.**, **Argentina, Russia** and **Nigeria**
SKYY Vodka	12% (*)	+9.4%	+18.2%	> **Positive performance** in **US (+5.5%)** driven by successful introduction of SKYY Infusions new flavour (Coconut) and positive momentum behind core. Strong results in **international markets (+26.7%)**, driven by successful performance of **SKYY in Brazil** and **South Africa,** as well as the recent launch of SKYY flavoured range in Italy
Wild Turkey / American Honey	11% (*)	+20.2%	+31.5%	> **Strong performance across WT franchise in all markets**. **WT core brand +9.0%** organic growth thanks to positive performance across all three core markets. **WT ready-to-drink +25.7%** organic growth driven by core **Australia**. **American Honey +43.7%** organic growth, driven by **US** and **Australia**

(*) excluding Aperol Spritz home edition

(*) including SKYY Infusions

(*) including: Wild Turkey bourbon (48% of WT franchise)
Wild Turkey RTD (30% of WT franchise)
American Honey (22% of WT franchise)

Review of top brands – Spirits (cont'd)

Spirits	Brand sales as % of Group's sales in 9M 2012	% change in sales value 9M 2012 / 9M 2011 Organic change	Change at actual FX	9M 2012 sales performance review
Campari Soda	5%	-4.8%	-4.8%	> **Negative performance affected by challenging environment** and **poor trading conditions** in day bars channel and off trade in Italy
Dreher, Drury's, Old Eight	4%	-13.7%	-19.4%	> Showing a **stabilising trend in the third quarter 2012** after poor performance in the first half, due to pre-buying in Q4 2011 ahead of January price increase, and general consumption slowdown
Frangelico liqueur, Carolans Irish Cream	4%	-1.7%	+5.9%	> Poor performance driven by negative result of Frangelico due to change in distribution in Spain, in part offset by strong performance of **Carolans in core U.S. market**
Cabo Wabo Tequila, Espolón	2%	+26.4%	+38.1%	> **Strong overall growth** in tequilas driven by both **Espolón** and **Cabo Wabo** in key U.S. market
Glen Grant Single Malt	1%	-3.8%	-2.4%	> Positive performance in Germany, Australia, South Africa and U.S. not able to offset **weak performance in main markets such as** France (due to excise duty increase) and Italy (due to decreasing whisky category)

GRUPPO CAMPARI

Review of top brands - Wines and Soft Drinks

9M 2012 sales performance review

Wines	Brand sales as % of Group's sales in 9M 2012	% change in sales value 9M 2012 / 9M 2011: Organic change	% change in sales value 9M 2012 / 9M 2011: Change at actual FX	9M 2012 sales performance review
CINZANO Vermouths	4%	+3.2%	+4.8%	> **Positive performance** in Russia and Argentina offsetting category weakness in rest of developed markets
CINZANO Sparkling wines	4%	-3.9%	-3.1%	> **Improving performance** in Russia, not able to compensate soft sales in Germany and Italy
Riccadonna, Mondoro, Odessa	2%	+1.4%	+4.9%	> **Positive performance** driven by Riccadonna and Odessa compensating for weakness of Mondoro due to transition in Russia
Sella&Mosca, Enrico Serafino, Teruzzi&Puthod	3%	-7.2%	-6.7% (*)	> 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 : +1.8%.

Soft drinks	Brand sales as % of Group's sales in 9M 2012	Organic change	Change at actual FX	9M 2012 sales performance review
CRODINO	5%	-4.1%	-4.0%	> **Negative performance affected by challenging environment** and **poor trading conditions** in day bars channel and off trade in Italy

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Contribution after A&P (CAAP)

	9M 2012 € million	% of sales	9M 2011 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	931.6	100.0%	889.2	100.0%	+4.8%	+2.2%	+2.6%	-0.1%
COGS [(1)]	(384.7)	-41.3%	(368.1)	-41.4%	+4.5%			
Gross profit	546.8	58.7%	521.1	58.6%	+4.9%	+2.1%	+2.9%	-0.1%
Advertising and promotion	(165.9)	-17.8%	(159.1)	-17.9%	+4.2%			
Contribution after A&P	**381.0**	**40.9%**	**362.0**	**40.7%**	**+5.2%**	**+2.6%**	**+2.7%**	**-0.1%**

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

> **Gross margin increase of 10 bps** to 58.7% on net sales (in line with H1 2012): forex impact as well as **favourable sales mix** and **leverage of fixed production costs** more than offset anticipated **price increase of some raw materials** (mainly sugar) and **increased logistics costs** (driven by new route-to-market in Russia)

> **A&P investment at 17.8% on net sales** (17.9% in 9M 2011) up by +4.2% (+17.3% quarter on quarter), driven by an acceleration of A&P spending in Q3 2012, as planned

> **CAAP up by +5.2%** due to:

- organic growth of +2.6%
- forex impact of +2.7%
- perimeter impact of -0.1%

Consolidated EBIT

	9M 2012 € million	% of sales	9M 2011 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Contribution after A&P	**381.0**	**40.9%**	**362.0**	**40.7%**	**+5.2%**	**+2.6%**	**+2.7%**	**-0.1%**
SG&A [1]	(167.1)	-17.9%	(152.3)	-17.1%	+9.7%			
EBIT before one-off's	**213.9**	**23.0%**	**209.7**	**23.6%**	**+2.0%**	**+0.5%**	**+3.1%**	**-1.7%**
One-off's	(2.3)	-0.2%	(3.6)	-0.4%	-			
Operating profit = EBIT	211.6	22.7%	206.2	23.2%	+2.6%	+1.2%	+3.2%	-1.7%
Other information:								
Depreciation	(24.5)	-2.6%	(22.9)	-2.6%	+6.8%			
EBITDA before one-off's	**238.4**	**25.6%**	**232.7**	**26.2%**	**+2.5%**	**+0.9%**	**+3.1%**	**-1.5%**
EBITDA	236.1	25.3%	229.1	25.8%	+3.1%	+1.5%	+3.1%	-1.6%

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

> Increase in **SG&A** by **+9.7% driven by:**
- organic growth of +5.5%, due to strengthened Group functions and sales organisations in growing markets
- perimeter impact of +2.0%, due to the creation of the new sales platform in Russia
- forex impact of +2.2%

> **EBIT pre one-off's grew to 213.9 million, up 2.0%**
- organic growth of +0.5%
- forex +3.1%
- perimeter of -1.7%

> Organic growth in **EBITDA** and **EBIT pre one-off's** up **+0.9%** and **+0.5%** respectively

> **Negative one-off's** of **€ 2.3 million** due to:
- **one-off legal and consulting expenses of € 2.1 million** relating to the Lascelles deMercado acquisition
- **net negative one-off's of € 0.2 million** relating to restructuring provisions, other non-recurring expenses and gains on asset sale

Consolidated Group's pre-tax profit

	9M 2012 € million	% of sales	9M 2011 € million	% of sales	Reported change
Operating profit = EBIT	**211.6**	**22.7%**	**206.2**	**23.2%**	**+2.6%**
Net financing costs	(33.2)	-3.6%	(31.5)	-3.5%	+5.3%
One-off financial costs	(2.2)	-0.2%	-	-	-
Income from associates	-	-	0.1	0.0%	-
Put option costs	(0.1)	0.0%	-	-	-
Pretax profit	176.1	18.9%	174.7	19.6%	+0.8%
Minority interests	(0.4)	0.0%	(0.4)	0.0%	-
Group pre-tax profit	**175.7**	**18.9%**	**174.3**	**19.6%**	**+0.8%**

- **Net financing costs** up from € 31.5 million in 9M 2011 to € 33.2 million in 9M 2012 due to the Group's higher average cost of net debt, mainly driven by the negative carry
- **Average cost of financing at 7.1%** in 9M 2012 (6.3% in 9M 2011) due to drop in short term interest yields and decreased exposure to variable interest rates (24% of gross debt as of 30 September 2012 vs. 41% as of 30 June 2012)
- **One-off financial costs of € 2.2 million, relating to the bridge loan structuring for the Lascelles deMercado acquisition** (subsequently unwound following bond issue completed in October 2012)
- **Group pre-tax profit up +0.8% to € 175.7 million**, or **+3.3% to € 180.0 million** before **total negative one-off's of € 4.3 million relating to Lascelles deMercado acquisition**, as described above

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Operating Working Capital

€ million	30 September 2012	% of LTM sales	31 December 2011	% of LTM sales	Change	30 September 2011	% of LTM sales	Change
Receivables	259.3	19.7%	278.0	21.8%	(18.7)	197.9	15.7%	61.3
Inventories	413.6	31.4%	331.3	26.0%	82.3	350.3	27.9%	63.2
Payables	(189.5)	-14.4%	(166.8)	-13.1%	(22.8)	(162.3)	-12.9%	(27.2)
Operating Working Capital	**483.3**		**442.5**		**40.8**	**386.0**		**97.3**
Last Twelve Months (LTM) Sales	1,316.6		1,274.2		42.3	1,257.3		59.2
OWC / LTM Sales (%)	***36.7%***		***34.7%***			***30.7%***		

- **OWC of € 483.3 million at 30 September 2012**
- **Overall change in OWC** of **€ 40.8 million** vs. 31 December 2011, mainly impacted by:
  - non recurring effects of € 28.9 million:
    - increase of stock in markets with more complex logistics and distribution processes, namely Russia and Australia (€ 14.9 million), along with Q3 sales shortfall
    - increase of ageing liquid in U.S. (€ 7.7 million) and Scotland (€ 6.3 million)
  - favourable Forex impact (€ 2.0 million)
- **Overall change in OWC** of **€ 97.3 million** vs. 30 September 2011, mainly impacted by:
  - non recurring effects of € 44.1 million:
    - increase of stock in Russia and Australia (€ 18.4 million)
    - increase of ageing liquid in U.S. (€ 16.6 million) and Scotland (€ 9.1 million)
  - unfavourable Forex impact (€ 14.9 million)
- **OWC up to 36.7% of LTM sales** as of 30 September 2012 from 34.7% as of 31 December 2011, and 30.7% as of 30 September 2011
- **OWC adjusted for non recurring effects at 32.7**% of LTM sales as of 30 September 2012

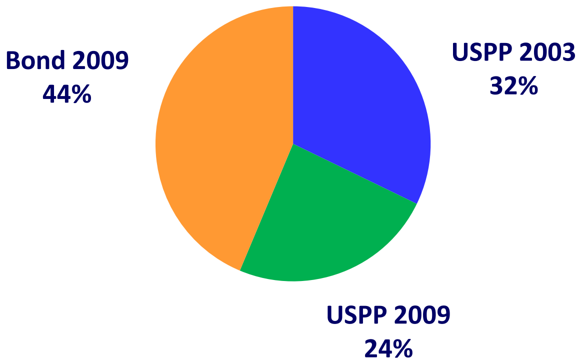
Net financial debt

€ million	30 September 2012	31 December 2011
Short-term cash/(debt)	202.8	171.8
Medium to long-term cash/(debt)	(804.4)	(800.6)
Liabilities for put option and earn-out payments	(6.4)	(7.8)
Net cash/(debt)	**(608.0)**	**(636.6)**

> **Net financial debt as of 30 September 2012 at € 608.0 million** (from € 636.6 million as of 31 Dec 2011)

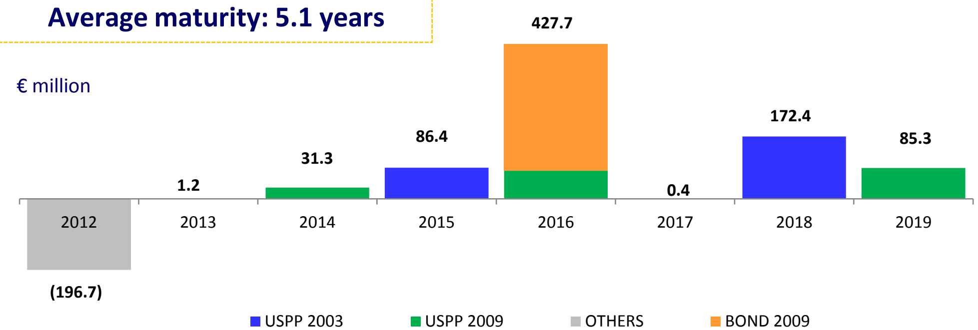
> **Net debt / EBITDA ratio at 1.8X** as of 30 September 2012

Analysis of gross debt by class and issue date

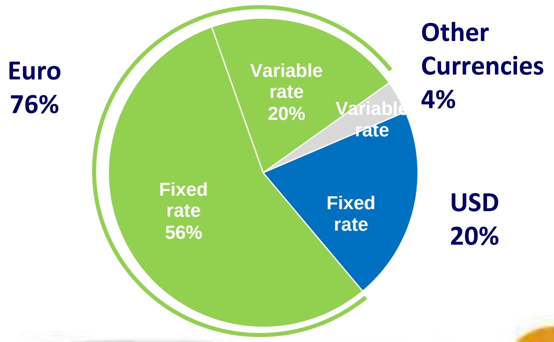


Debt maturity profile as of 30 September 2012

Average maturity: 5.1 years



Analysis of gross debt by currency and interest rates



Results highlights

Sales review

- by region
- by segment
- by brand

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Update on Lascelles deMercado acquisition process

Tender Offer

> Gruppo Campari initiated **Tender Offer for all issued shares of Lascelles deMercado**, as contemplated by its announcement on 3 September 2012

> Offer initiated **on 9 November 2012 and expires on 30 November 2012**

> Offer price is USD 4.32 per ordinary share and USD 0.57 per preferred share in the capital of Lascelles deMercado

> Total purchase price for 100% of Lascelles deMercado share capital is **USD 414,754,200 (or approximately € 325 million at current exchange rate) on a cash free / debt free basis**

> Reached **agreement with holders of an aggregate of approximately 90.7% of the ordinary shares** and **97.0% of the preferred shares of Lascelles deMercado to accept the Offer**

> Intention to **delist Lascelles deMercado shares from Jamaican Stock Exchange after closing of the Offer** and commence **compulsory acquisition of remaining shares not tendered in the Offer**

Eurobond issue

> On 18 October 2012 Campari completed a **placement of an unrated 7y unrated Eurobond issue of € 400 million** in principal amount paying a **fixed annual coupon of 4.5% to finance the acquisition of Lascelles deMercado**

Results highlights

Sales review

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Conclusion & Outlook

Conclusion

- **Nine months 2012 results** were mainly driven by:
  - **Key geographies**
    - **Western Europe**: disappointing Q3 2012 impacted by less favourable macro-economic environment, particularly hit by sudden change in trading and consumption conditions in September in **Italy** and poor trading in the high seasonal summer period in **Germany**
    - **Eastern Europe:** progressive return to normalised sales trend
    - **South America**: improving conditions across premium portfolio in Brazil
    - **North America**: continued positive momentum across portfolio
    - **Asia Pacific**: continued strong performance, with local business growing faster than local market
  - **Key brands**
    - **Continued good momentum across** key spirit franchises **SKYY** and **Wild Turkey**
    - **Underlying strength of long aperitifs Campari and Aperol maintained** in a tough economic environment, whilst short aperitifs negatively affected by channel issues in Italy
    - Improving performance across **premium portfolio in Brazil** with local brands still weak

Conclusion & Outlook

Outlook

> **Looking at the highly seasonal Q4 and the beginning of next year**:

- **Downsides**
  - **growing uncertainty in Italy**, given weakening consumer confidence in connection with high unemployment, higher taxation and increasing political turmoil, as well as expected trade destocking driven by the recent application of the Article 62 regulation[1] in Italy
  - **worsening macro-economic environment in other Western European markets**
- **Upsides**
  - **Continued positive momentum in North America and Asia Pacific**
  - **improving performance in Brazil**
  - **return to normal trading conditions in Russia and Germany**

> We remain **committed to brand building** and **exploiting opportunities in the key brand market combinations** and will **heighten our focus on cost optimisation opportunities**

> **For the medium term,** we expect our **strong long aperitifs franchise to overcome short term adverse economic conditions in Italy and Europe** and to maintain our **positive momentum across categories in the rest of the world**

Note:

(1) Article 62 of Law n.27/2012 (effective from 24 October 2012) introduces 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).

Supplementary schedules

Schedule - 1	Analysis of 9M 2012 net sales growth by segment and region
Schedule - 2	9M 2012 consolidated income statement
Schedule - 3	3Q 2012 consolidated income statement
Schedule - 4	Average exchange rates in 9M 2012

Supplementary schedule - 1

Net sales analysis by segment and region

Consolidated net sales by segment

	9M 2012		9M 2011		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Spirits	729.4	78.3%	690.2	77.6%	**5.7%**	3.0%	3.1%	-0.5%
Wines	111.0	11.9%	109.2	12.3%	**1.7%**	-1.7%	1.4%	2.0%
Soft drinks	80.2	8.6%	79.2	8.9%	**1.3%**	1.2%	0.1%	0.0%
Other revenues	11.0	1.2%	10.6	1.2%	**3.7%**	-4.8%	2.3%	6.2%
Total	**931.6**	**100.0%**	**889.2**	**100.0%**	**4.8%**	**2.2%**	**2.6%**	**-0.1%**

Consolidated net sales by region

	9M 2012		9M 2011		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Americas (1)	328.2	35.2%	298.1	33.5%	**10.1%**	6.0%	5.0%	-0.9%
Italy	282.8	30.4%	286.6	32.2%	**-1.3%**	-1.9%	0.0%	0.5%
Rest of Europe	223.8	24.0%	225.2	25.3%	**-0.7%**	-1.7%	0.8%	0.2%
RoW & Duty Free	96.8	10.4%	79.3	8.9%	**22.1%**	13.4%	8.7%	0.0%
Total	**931.6**	**100.0%**	**889.2**	**100.0%**	**4.8%**	**2.2%**	**2.6%**	**-0.1%**

(1) Breakdown of Americas

	9M 2012		9M 2011		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
USA	211.1	64.3%	177.8	59.6%	**18.7%**	10.0%	10.4%	-1.7%
Brazil	61.4	18.7%	71.9	24.1%	**-14.7%**	-8.6%	-6.0%	0.0%
Other countries	55.7	17.0%	48.4	16.2%	**15.3%**	13.3%	1.5%	0.5%
Total	**328.2**	**100.0%**	**298.1**	**100.0%**	**10.1%**	**6.0%**	**5.0%**	**-0.9%**

Supplementary schedule - 2

9M 2012 Consolidated income statement

	9M 2012		9M 2011		Change
	€ m	%	€ m	%	%
Net sales [1]	**931.6**	**100.0%**	**889.2**	**100.0%**	**+4.8%**
COGS [2]	(384.7)	-41.3%	(368.1)	-41.4%	+4.5%
Gross profit	**546.8**	**58.7%**	**521.1**	**58.6%**	**+4.9%**
Advertising and promotion	(165.9)	-17.8%	(159.1)	-17.9%	+4.2%
Contribution after A&P	**381.0**	**40.9%**	**362.0**	**40.7%**	**+5.2%**
SG&A [3]	(167.1)	-17.9%	(152.3)	-17.1%	+9.7%
EBIT before one-off's	**213.9**	**23.0%**	**209.7**	**23.6%**	**+2.0%**
One-off's	(2.3)	-0.2%	(3.6)	-0.4%	-
Operating profit = EBIT	**211.6**	**22.7%**	**206.2**	**23.2%**	**+2.6%**
Net financing costs	(33.2)	-3.6%	(31.5)	-3.5%	+5.3%
One-off financial costs	(2.2)	-0.2%	-	-	-
Income from associates	-	-	0.1	0.0%	-
Put option costs	(0.1)	0.0%	-	-	-
Pretax profit	**176.1**	**18.9%**	**174.7**	**19.6%**	**+0.8%**
Minority interests	(0.4)	0.0%	(0.4)	0.0%	-
Group pre-tax profit	**175.7**	**18.9%**	**174.3**	**19.6%**	**+0.8%**
Other information:					
Depreciation	(24.5)	-2.6%	(22.9)	-2.6%	+6.8%
EBITDA before one-off's	**238.4**	**25.6%**	**232.7**	**26.2%**	**+2.5%**
EBITDA	**236.1**	**25.3%**	**229.1**	**25.8%**	**+3.1%**

[1] Net of discounts and excise duties

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

[3] Selling, general and administrative costs

3Q 2012 Consolidated income statement

	3Q 2012		3Q 2011		Change
	€ m	%	€ m	%	%
Net sales [1]	**313.3**	**100.0%**	**300.2**	**100.0%**	**+4.4%**
COGS [2]	(129.7)	-41.4%	(125.5)	-41.8%	+3.3%
Gross profit	**183.6**	**58.6%**	**174.6**	**58.2%**	**+5.1%**
Advertising and promotion	(62.5)	-20.0%	(53.3)	-17.8%	+17.3%
Contribution after A&P	**121.1**	**38.6%**	**121.3**	**40.4%**	**-0.2%**
SG&A [3]	(54.5)	-17.4%	(50.6)	-16.9%	+7.8%
EBIT before one-off's	**66.5**	**21.2%**	**70.7**	**23.6%**	**-5.9%**
One-off's	1.3	0.4%	(1.4)	-0.5%	-
Operating profit = EBIT	**67.8**	**21.7%**	**69.3**	**23.1%**	**-2.1%**
Net financing costs	(12.3)	-3.9%	(10.0)	-3.3%	+23.7%
One-off financial costs	(2.1)	-0.7%		0.0%	-
Put option costs	(0.0)	0.0%		0.0%	-
Pretax profit	**53.4**	**17.0%**	**59.3**	**19.8%**	**-10.0%**
Minority interests	(0.1)	0.0%	(0.1)	0.0%	**-**
Group's pre-tax profit	**53.3**	**17.0%**	**59.2**	**19.7%**	**-10.0%**
Other information:					
Depreciation	(8.9)	-2.9%	(7.7)	-2.6%	+15.6%
EBITDA before one-off's	**75.5**	**24.1%**	**78.5**	**26.1%**	**-3.8%**
EBITDA	**76.8**	**24.5%**	**77.0**	**25.7%**	**-0.3%**

(1) Net of discounts and excise duties

(2) Cost of materials + production costs + logistic costs

(3) Selling, general and administrative costs

Exchange rates effects

Average exchange rate	1 January - 30 September 2012	1 January - 30 September 2011	% change 9M 2012 vs 9M 2011
US dollar : 1 Euro	1.282	1.406	9.7%
Brazilian Real : 1 Euro	2.456	2.293	-6.6%
Australian Dollar : 1 Euro	1.239	1.354	9.3%
Russian Ruble : 1 Euro	39.796	40.480	1.7%
Argentine Peso : 1 Euro	5.718	5.745	0.5%
Pound Sterling : 1 Euro	0.812	0.871	7.3%
Swiss Franc : 1 Euro	1.204	1.236	2.6%
Mexican Peso : 1 Euro	16.946	16.915	-0.2%
Chinese Yuan : 1 Euro	8.111	9.139	12.7%

Period end exchange rate	30 September 2012	30 September 2011	% change 30 September 2012 vs 30 September 2011
US dollar : 1 Euro	1.293	1.350	4.4%
Brazilian Real : 1 Euro	2.623	2.507	-4.4%
Australian Dollar : 1 Euro	1.240	1.387	11.9%
Russian Ruble : 1 Euro	40.140	43.350	8.0%
Argentine Peso : 1 Euro	6.065	5.675	-6.4%
Pound Sterling : 1 Euro	0.798	0.867	8.6%
Swiss Franc : 1 Euro	1.210	1.217	0.6%
Mexican Peso : 1 Euro	16.609	18.594	12.0%
Chinese Yuan : 1 Euro	8.126	8.621	6.1%

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