2013 Nine Months Results

Investor Presentation

14 November 2013

Results highlights

Sales review

- by region
- by brand

Consolidated income statement

Operating Working Capital and Net debt analysis

New developments

Conclusion and Outlook

Results for Nine Months to 30 September 2013
Key highlights

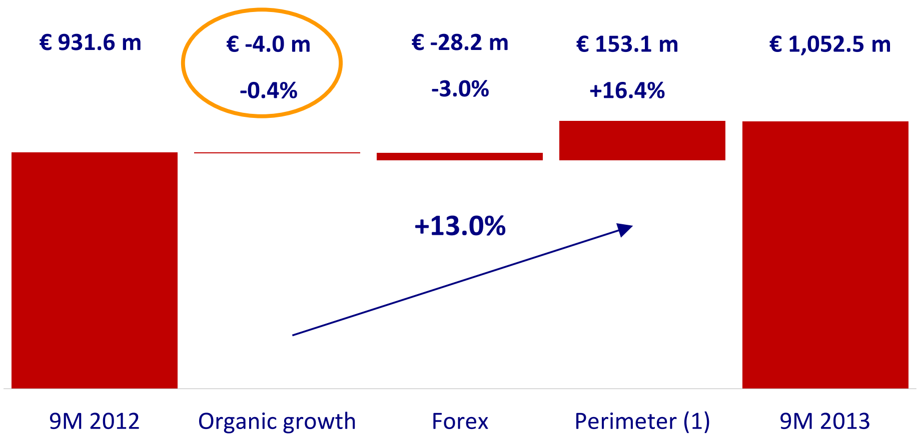
	9M 2013 € million	Organic change	3Q 2013 € million	Organic change
Net sales	1,052.5	**-0.4%**	353.9	**+5.2%**
EBITDA pre one-off's	229.2	**-9.6%**	83.6	**+10.3%**
EBIT pre one-off's	198.6	**-11.5%**	73.2	**+11.3%**

> **9M 2013 results**

- **benefitted from** strong **acceleration in the organic performance in Q3 2013** mainly driven by the expected realignment of shipments to the underlying consumption trends in Italy
- **positively impacted by** the **perimeter contribution (+16.4% sales impact and +8.1% EBITDA pre one-offs impact in 9M 2013)**, mainly driven by the **acquisition of Lascelles deMercado &Co. Ltd. ('LdM')**

> **Overall improving results** in a **context which remains tough** and impacted by **continued macroeconomic challenges** in key markets, **volatile sales mix** and **unfavourable exchange rate effect**

Results for Nine Months to 30 September 2013
Sales highlights



(1) Breakdown of change in perimeter

	€ m
Total Lascelles deMercado	**145.5**
New agency brands (2)	12.0
Termination of other agency brands	(4.4)
Total perimeter change	**153.1**

(2) Including William Grant's portfolio in Germany for € 7.9 million

Breakdown of LdM sales	**€ m**
Spirits and wines	**90.5**
- Core brands (3)	68.6
- Other spirits and wines	21.9
Merchandise	**33.4**
Supply chain (sugar and bulk)	**21.6**
Total LdM	**145.5**

(3) Including Appleton, JW&N White Overproof, Coruba and Magnum tonic wine

> **Overall sales growth (reported) of +13.0%** in first nine months of 2013, driven by:

- **organic change of -0.4% (or € (4.0) million)** in 9M 2013 (+5.2% in Q3 2013) driven by:
  - **growth in USA, Russia** and **Argentina** in 9M 2013, offsetting softness in Germany, Australia and Brazil
  - **improving trend in Italy, down -5.9% in 9M 2013 from -16.0% in H1 2013, thanks to the realignment of shipments to the underlying consumption trends in Q3 2013, up +24.5%** or € 17.2 million (vs. -6.6% organic sales change in Q2 2013 and vs. -26.3% organic sales change in Q1 2013 impacted by destocking)
- **Perimeter change of +16.4%** driven by the **acquisition of LdM** as well as **new agency brands**
- **FX effect of -3.0%** driven by a further devaluation of key currencies against the Euro in Q3 2013 (FX effect -5.4%)

Results for Nine Months to 30 September 2013
Operating and financial highlights

	9M 2013					3Q 2013		1H 2013	
	€ million	**Reported change**	**Organic change**	**Forex**	**Perimeter**	**Reported change**	**Organic change**	**Reported change**	**Organic change**
Net sales	1,052.5	+13.0%	-0.4%	-3.0%	+16.4%	+13.0%	+5.2%	+13.0%	-3.3%
Contribution after A&P	392.6	+3.1%	-5.1%	-2.7%	+10.9%	+11.2%	+8.8%	-0.7%	-11.5%
EBITDA pre one-off's (1)	229.2	-3.9%	-9.6%	-2.4%	+8.1%	+10.8%	+10.3%	-10.6%	-18.8%
EBIT pre one-off's (1)	198.6	-7.1%	-11.5%	-2.3%	+6.6%	+10.1%	+11.3%	-14.9%	-21.7%
Group pre-tax profit	149.5	-14.9%				+8.1%		-24.9%	

(1) Net negative one-off's of € (4.7) m in 9M 2013 vs. € (2.3) m in 9M 2012. Change in EBITDA reported -4.9%. Change in EBIT reported -8.4%

> **EBITDA pre one-off's down -3.9% (reported change) driven by:**
- **Existing business**: partial recovery in profit organic shortfall (from -18.8% in H1 2013 to -9.6% in 9M 2013), on the back of strong results in Q3 2013 (+10.3%)
- **Perimeter**: delivering in line with expectations, although negatively impacting Group's margins as expected
- **FX impact**: highly unfavourable impact, particularly in Q3 2013

> **Group pre-tax profit of € 149.5 million**, -14.9% vs. previous year (from -24.9% in 1H 2013)

> **Unfavourable translation foreign exchange impact, worsening in Q3:**
- **EBIT pre one-off's: -2.3%** in 9M 2013 (-6.0% in Q3 2013)

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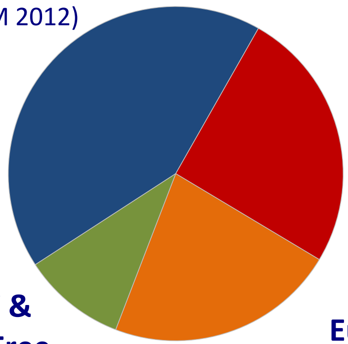
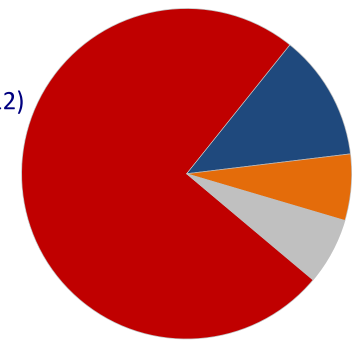
2013 Nine Months Net Sales
Breakdown by region & segment

9M 2013 Net Sales: € 1,052.5 m

Breakdown by region



Breakdown by segment



Developed vs. emerging markets:
74% vs. **26%** (1) in 9M 2013
(80% vs. 20% in FY 2012)

(1) Including Jamaica

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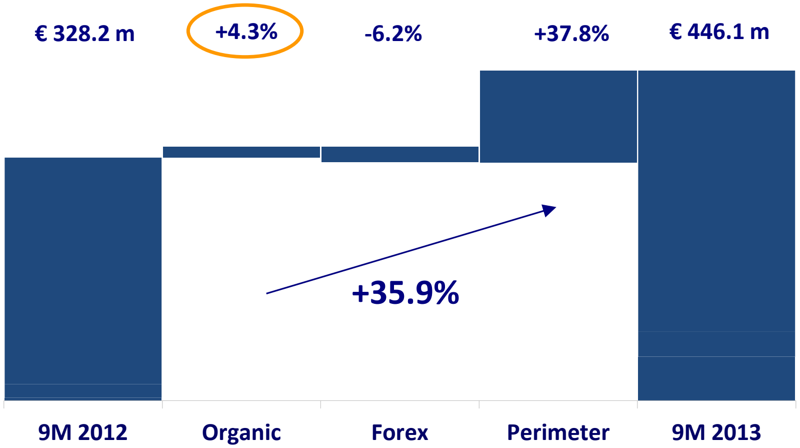
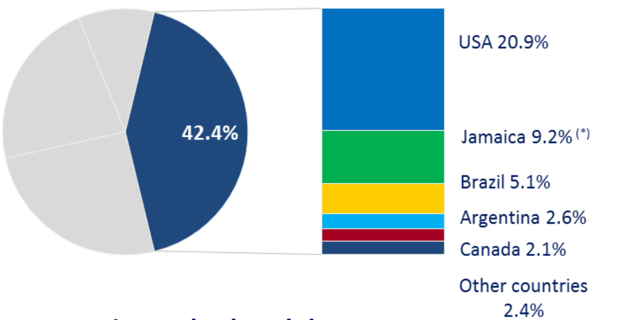
2013 Nine Months Sales by Region

Americas



Americas as % of 9M 2013 Group sales

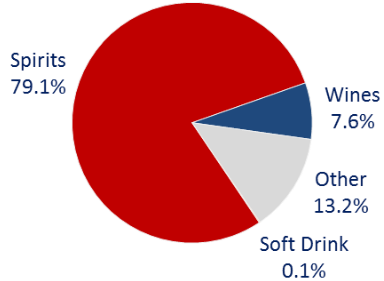


(*) Acquisition of LdM

Americas sales organic growth by key market in 9M 2013

USA	+3.7%
Brazil	-0.5%
Argentina	+22.0%

Americas sales breakdown by segment



Americas sales organic growth by quarter

	2013	2012
1H	+7.5%	+7.2%
3Q	-1.2%	+3.9%
9M	+4.3%	+6.0%
4Q	-	+5.3%
FY	-	+5.6%

> **Americas at 42.4% of Group sales** in 9M 2013 from 35.2% in 9M 2012

- Positive organic growth (**+4.3%** in 9M 2013) driven by:
  - **Overall positive growth in key US market** (49.4% of total Americas) **and continued double digit growth in Argentina** (6.1% of total Americas)
  - **Continued growth of key spirits brands, including WT franchise in core US market** as well as **SKYY franchise and Campari across key markets in the region**
- Perimeter effect of +37.8% due to LdM acquisition
- Negative FX of -6.2%, mainly driven by weak BRL, ARS and USD

(1) Organic growth

2013 Nine Months Sales by Region
Americas (cont'd)

Analysis by key markets

> **US** (20.9% of Group sales in 9M 2013)

- **continued positive momentum in the existing business** (**+3.7%**[(1)] in 9M 2013), driven by:
  - double digit growth in the **Wild Turkey franchise** (**+15.4%**[(1)]), driven by Wild Turkey bourbon and American Honey and **Campari** (**+17.8%**[(1)]). **SKYY franchise** was flat vs. last year due to shipment phasing
  - limited **perimeter effect (LdM rum portfolio)** at **+3.4**% due to **transition into own distribution network** and subsequent **price increase**
- negative **FX effect** of **-2.8%**

> **Jamaica** (9.2% of Group sales)

- stable sales within challenging context of the reorganisation of the LdM sales operations and back office structures by moving to one single company

> **Brazil** (5.1% of Group sales)

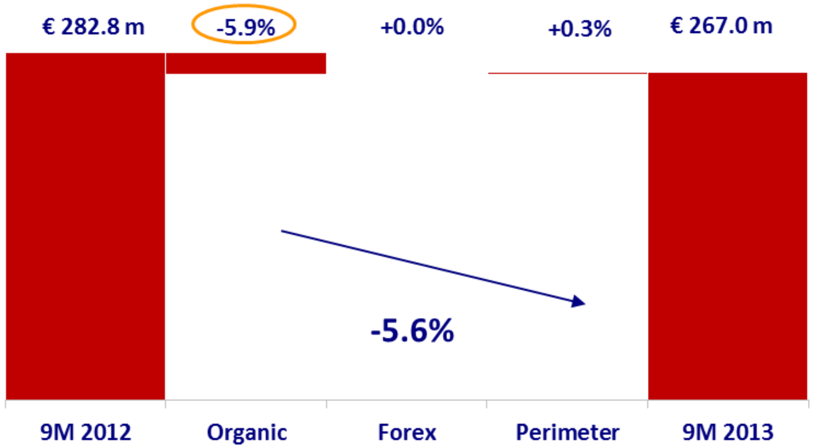
- **overall soft sales performance in the existing business** (**-0.5%** [(1)]), with improving trend in Q3 (+1.1%), thanks to the continued strong performances of premium brands **SKYY** (**+14.3%**[(1)]), **Sagatiba** (**+10.1%**[(1)]) and **Campari** (**+5.2%**[(1)]) which are helping to offset the weakness of **local brands** (Dreher, Old Eight and Drury's: **-6.8%** [(1)])
- positive **perimeter effect** of **+0.5%** and highly unfavourable FX effect of **-11.9%**

> **Argentina** (2.6% of Group sales)

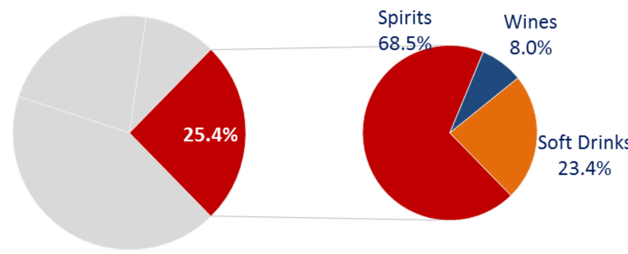
- **keeping strong momentum at +22.0%**[(1)] driven by **triple digit growth** of **Campari** (tripled in volume in 9M 2013) and **continued positive growth of Old Smuggler**
- highly unfavourable FX impact: -21.6% in 9M 2013

(1) Organic growth

2013 Nine Months Sales by Region
Italy



Italy as % of 9M 2013 Group sales



Italy sales organic growth by segment in 9M 2013

Spirits	-1.0%
Wines	-9.4%
Soft drinks	-16.9%

Italy sales organic growth by quarter

	2013	2012
1H	-16.0%	+1.1%
3Q	+24.5%	-9.7%
9M	-5.9%	+6.0%
4Q	-	-7.1%
FY	-	-3.3%

> **Italy: 25.4% of Group sales in 9M 2013** (vs. 30.4% in 9M 2012)

> **Negative sales organic change of -5.9%(1) in 9M 2013** (decline in value terms of € 15.8 million), **mainly due the weak consumption trend. Organic performance** in Q3 2013 was **+24.5%(1)** (-6.6% in Q2 2013, -26.3% in Q1 2013), thanks to the realignment of shipments to consumption trends, after the destocking which affected Q1 2013 shipments (c. € 25 million) linked to the introduction of article 62(2)

> **Perimeter effect of +0.3%** attributable to **new still wine distribution agreements and LdM acquisition**

(1) Organic growth

(2) Article 62 of Law n. 27/2012 (effective from 24 October 2012) introduced in Italy new restrictions for food &beverage companies in terms of time limits to the payment terms that can be extended to the clients (60 days for non-perishable products and 30 days for perishable products)

2013 Nine Months Sales by Region
Italy (cont'd)

Analysis by key brands

> **Core spirits segment down -1.0%**[(1)] in 9M 2013 (+**43.8%**[(1)] in Q3 2013) driven by:

- Organic performance led by continued sustained growth of Aperol (+10.2%[(1)]) and a strong recovery of the other key brands (**Campari, Campari Soda** and **SKYY Vodka**) in Q3 2013 driven by the realignment of shipments to consumption trends. Notwithstanding the continued tough economic environment still affecting the consumer sentiment, long aperitifs (**Campari** and **Aperol**) returned to positive consumption trend and outperformed the local market

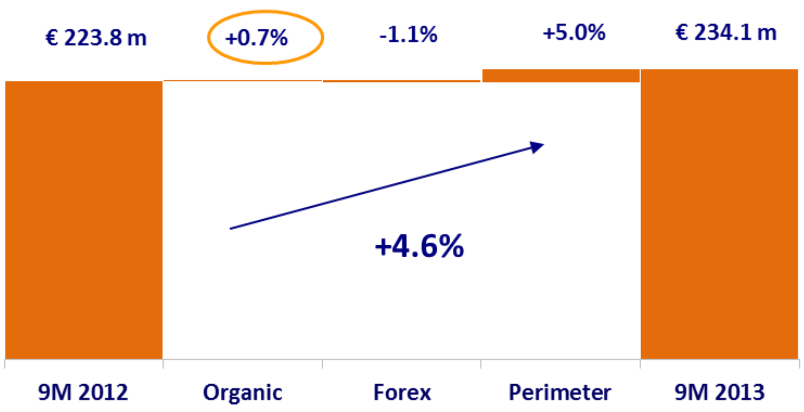
> **Wines portfolio declined by -9.4%**[(1)] in 9M 2013 (+**4.0**%[(1)] in Q3 2013) due to the negative performance of the still wines portfolio, suffering from a continued slowdown in the restaurant channel due to a weak consumption environment, mitigated by improved summer season, driven by local tourism in Q3 2013

> **Soft drinks decreased by -16.9%**[(1)] in 9M 2013 (-**1.4%**[(1)] in Q3 2013), attributable to **Crodino** and **carbonated soft drinks,** heavily affected by the overall slowdown in consumption in the traditional day-bars channel

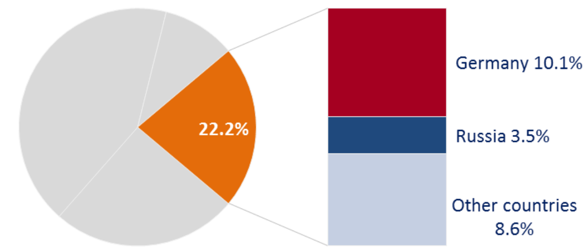
> Gruppo Campari's **underlying business continued to outperform local market**. Nielsen sell-out trend of Gruppo Campari wines and spirits was -3.9% in 9M 2013

(1) Organic growth

2013 Nine Months Sales by Region
Europe (excl. Italy)



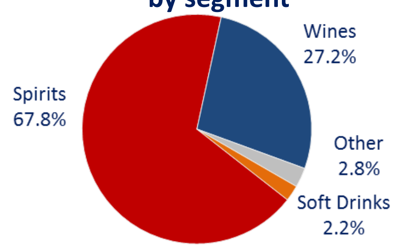
Europe as % of 9M 2013 Group sales



Europe sales organic growth by key market in 9M 2013

- Germany -4.9%
- Russia +30.3%

Europe sales breakdown by segment



Europe sales organic growth by quarter

	2013	2012
1H	+0.0%	-3.2%
3Q	+1.9%	+0.8%
9M	+0.7%	-1.7%
4Q	-	+14.5%
FY	-	+3.4%

> **Rest of Europe: 22.2% of Group sales in 9M 2013** (vs. 24.0% in 9M 2012)

> **Organic sales trend improved vs. last year** thanks to a good recovery in Q3 2013 (**+1.9%**[(1)]), driven by strong performance in Russia (+**34.1%**[(1)] in Q3) and positive growth in UK and Belgium, more than offsetting the expected weakness in Germany

> Perimeter effect of +5.0% driven by the **William Grant's portfolio distribution rights in Germany** as well as **LdM acquisition**

> **Unfavourable FX impact of -1.1% in the period, driven by weak RUB**

(1) Organic growth

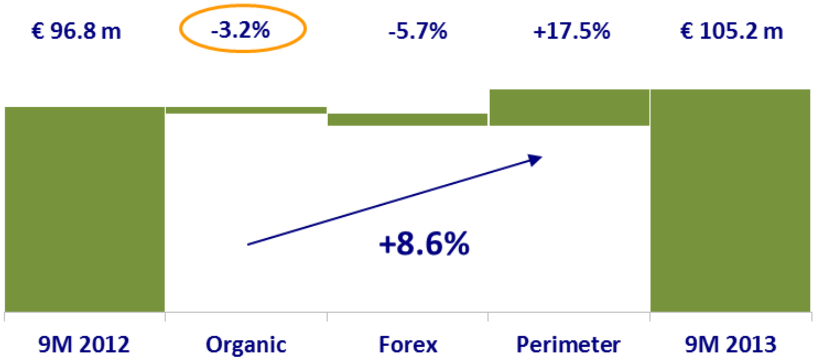
2013 Nine Months Sales by Region
Europe (excl. Italy) (cont'd)

Analysis by key markets

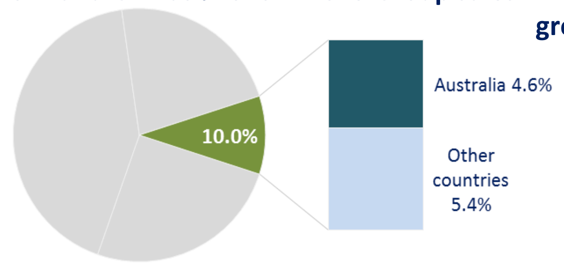
- **Germany (10.1% of Group sales) down by -4.9%[1] in 9M 2013** (after three consecutive positive months, **-3.4%[1] in Q3 2013** driven by poor September, on the back of weather conditions) as the expected softness of Aperol was not entirely offset by the continued positive growth across the rest of core spirits portfolio, particularly **Campari, SKYY** and **GlenGrant**
- **Russia (3.5% of Group sales) up by +30.3%[1]**, driven by strong growth in core **Mondoro** (doubled in volume in the period) and **Cinzano sparkling wines** as well as double digit growth in **Cinzano vermouth**
- Positive trend in **UK** and **Belgium** driven by **Aperol**

(1) Organic growth

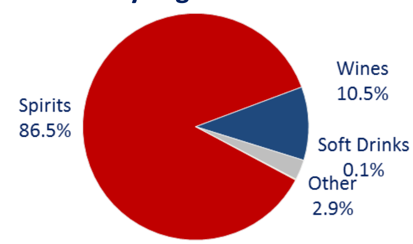
2013 Nine Months Sales by Region
RoW and GTR



RoW and GTR as % of 9M 2013 Group sales



RoW and GTR sales breakdown by segment



RoW and GTR sales organic growth by key market in 9M 2013

- Australia -6.8%

RoW and GTR sales organic growth by quarter

	2013	2012
1H	-3.5%	+15.0%
3Q	-2.7%	+10.9%
9M	-3.2%	+13.4%
4Q	-	+8.7%
FY	-	+11.9%

> **Rest of World and GTR: 10.0% of Group sales in 9M 2013** (vs. 10.4% in 9M 2012), **down by -3.2%[(1)]**, due to a decline in Australia and Japan, penalised by a tough comparison base, in part offset by very good results in high potential markets, such as New Zealand, China and South Africa

> Strong perimeter effect (+17.5% in 9M 2013) driven by newly acquired LdM rum portfolio, particularly in New Zealand

> Highly unfavourable FX impact (-5.7% in 9M 2013), mainly driven by AUD and JPY

(1) Organic growth

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2013 Nine Months Sales by Region
RoW and GTR (cont'd)

Analysis by key markets

- **Improving trends in Australia (4.6% of Group sales) down by -6.8%[1] in 9M 2013** (-2.3% in Q3 2013) (-8.0% in Q2 2013, -11.4% in Q1 2013)
  - **weak shipments of Wild Turkey franchise**, driven by heightened competitive pressure on core bourbon and RTD and **Riccadonna sparkling wines.** The market performance, also affected by tough comps (+16.5% in 9M 2012), was in part offset by highly positive trend in **SKYY, Espolon** and **Aperol**
  - **strong innovation** starting in the second half of September 2013 (**launch of Wild Turkey Spiced** and **Wild Turkey Rare RTD**)
- **Asia Pacific:** positive results in **New Zealand** (**Wild Turkey franchise**) and **China** (**SKYY Vodka** and **Cinzano**)
- **Africa:** very good results in **South Africa** (**SKYY franchise**) and **Nigeria** (**Campari**)

(1) Organic growth

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Review of top brands - **Spirits**

Spirits	Brand sales as % of Group's sales in 9M 2013	% organic change in sales value 9M 2013	% organic change in sales value 3Q 2013	Sales performance review
APEROL	10%(*) (*) *excluding Aperol Spritz home edition*	-2.5%	+13.4%	**Overall improving trend still affected by expected weakness in Germany**. **Q3 strong recovery driven by Italy** and continued **strong positive trend in all other international markets. Overall organic growth in 9M 2013 excluding Germany: +10.4%.**
CAMPARI	10%(*) (*) *excluding Campari Orange Passion*	+7.1%	+18.7%	**9M 2013 strong results** on the back of **improving trends in Italy** as well as **continued strong performances in Argentina**, **USA**, **Germany** and **Nigeria**
SKYY VODKA	11%(*) (*) *including SKYY Infusions*	+1.8%	-3.7%	**Overall organic performance affected by soft shipments in US** due to phasing issues. Consumption and depletions running ahead of shipments. Continued positive momentum behind SKYY Infusions . Continued successful performance in high potential markets, particularly **Brazil, Germany, South Africa** and **China**
WILD TURKEY BOURBON, AMERICAN HONEY	10%(*) (*) *including: Wild Turkey bourbon (50% of WT franchise), Wild Turkey RTD (26% of WT franchise), American Honey (24% of WT franchise)*	+4.7%	+7.1%	**Overall positive performance** of WT franchise thanks to **double digit growth in US** partly offset by **softness in Australia and Japan** as well as a tough comp base (+20.2% in 9M 2012). Overall growth started **benefitting from innovation activity. WT core brand** and **American Honey** organic growth more than compensating **weakness in WT ready-to-drink**
LdM rum portfolio (*) (Appleton Estate Jamaica Rum, Wray & Nephew White Overproof Rum, Coruba)	6% (*) *Acquisition closed on 11 December 2012*	n.a.	n.a.	Positive trend of **Appleton**, **JW&N White Overproof**, and **Coruba** driven by continued growth in North America (in particular **Canada** and **US**) and **New Zealand.** Stable business in Jamaica

Review of top brands - **Spirits** (cont'd)

Spirits	Brand sales as % of Group's sales in 9M 2013	% organic change in sales value 9M 2013	% organic change in sales value 3Q 2013	Sales performance review
CAMPARISODA	4%	-6.2%	+77.0%	Q3 Performance positively impacted by **realignment with consumption trends** in core Italian market. However, the **very challenging environment** and **weak trading conditions** in day bars channel and off trade in Italy continue to negatively affect the underlying performance. Sell-in trend in 9M 2013 was more in line with the brand's underlying performance (**Nielsen at –6.9% in 9M 2013)**
Dreher, Drury's, Old Eight	3%	-7.0%	-1.9%	Overall performance in 9M 2013 continues to be affected by **general consumption slowdown in Brazil, as expected**
Frangelico liqueur, Carolans Irish Cream	3%	-13.7%	-22.4%	Poor performance in 9M 2013 was driven by soft results in core US market driven by shipment phasing due to new packaging
Cabo Wabo Tequila, Espolòn	1%	+7.5%	-1.9%	**Continued growth** in tequilas driven by both **Espolón** and **Cabo Wabo** in key US market. Q3 performances are driven by shipment plan in US. Continued double digit consumption growth
GlenGrant Single Malt	1%	+0.4%	-1.4%	**Positive performance in Germany, GTR and Japan** more than offset weak performance in the core Italian market

Review of top brands - **Wines and Soft Drinks**

Wines	Brand sales as % of Group's sales in 9M 2013	% organic change in sales value 9M 2013	% organic change in sales value 3Q 2013	Sales performance review
CINZANO Vermouths	3%	+3.6%	+7.4%	> **Positive performance** in **Russia, Germany** and **Argentina** offsetting category weakness in the rest of developed markets
CINZANO Sparkling wines	3%	-0.1%	-9.3%	> **Double digit performance** in **Russia** offset by weakness in low season in Germany and Italy
RICCADONNA, MONDORO, OLIVECCA	2%	+26.2%	+23.4%	> **Positive performance** was driven by **strong results of Mondoro in Russia**
SELLA&MOSCA, ENRICO SERAFINO, Teruzzi&Puthod	3%	-5.9%	+5.8%	> Decline in 9M 2013 in part mitigated by restocking effect in Italy. Underlying performance continues to be affected **weakness in the Italian on premise channel**

Soft drinks

Soft drinks	Brand sales as % of Group's sales in 9M 2013	% organic change in sales value 9M 2013	% organic change in sales value 3Q 2013	Sales performance review
CRODINO	4%	-21.3%	+0.6%	> **Overall negative performance heavily affected** by **very challenging trading and consumer environment** in day bars and off trade channels in Italy.

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Consolidated P&L for Nine Months to 30 September 2013
Gross Profit

	9M 2013		9M 2012			9M 2013 at constant perimeter and FX				
	€ million	% of sales	€ million	% of sales	Reported change	€ million	% of sales	Organic growth	Forex impact	Perimeter impact
Net sales	1,052.5	100.0%	931.6	100.0%	+13.0%	927.6	100.0%	-0.4%	-3.0%	+16.4%
COGS [(1)]	(485.2)	-46.1%	(384.7)	-41.3%	+26.1%	(400.3)	-43.2%			
Gross profit	567.3	53.9%	546.8	58.7%	3.7%	527.3	56.8%	-3.6%	-2.8%	+10.1%

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

-190 bps

	(Dilution)/Accretion effect		
	Total Group (bps)	**Organic (bps)**	**Perimeter and FX (bps)**
Q1 2013	-700	-250	-450
H1 2013	-530	-210	-320
Q3 2013	-380	-130	-250
9M 2013	**-480**	**-190**	**-290**

> **Gross profit declined -480 bps (vs. -530 bps in 1H 2013) to 53.9% of sales (from 58.7% in 9M 2012)**

- **Existing business**: dilution of **-190 bps as % of net sales** (from 58.7% to 56.8%) in 9M 2013, lessened from **-210 bps dilution in H1 2013** thanks to **improved sales mix in Q3 2013** vs. H1 2013:
  - **unfavourable sales mix** (driven by negative sales performance in high margin Aperol, Campari Soda, and Crodino)
  - **unfavourable geographic sales mix**
  - **start up costs tied to in-sourcing of bottling activities in US**
- **FX and perimeter effects: dilution of -290 bps as % of net sales** in 9M 2013. Improvement from -320 bps dilution in H1 2013 driven by lower impact in 9M vs. 1H of the LdM low margin sugar and merchandise business vs. spirits and wines

> **Gross profit grew +3.7% (reported change) in 9M 2013 driven by:**

- existing business decline of **-3.6%**
- negative FX effect of **-2.8%**
- perimeter effect of **+10.1%**

Consolidated P&L for Nine Months to 30 September 2013
Contribution after A&P

	9M 2013		9M 2012			9M 2013 at constant perimeter and FX				
	€ million	% of sales	€ million	% of sales	Reported change	€ million	% of sales	Organic growth	Forex impact	Perimeter impact
Gross profit	567.3	53.9%	546.8	58.7%	3.7%	527.3	56.8%	-3.6%	-2.8%	+10.1%
Advertising and promotion	(174.6)	-16.6%	(165.9)	-17.8%	5.3%	(165.7)	-17.9%			
Contribution after A&P	**392.6**	**37.3%**	**381.0**	**40.9%**	**3.1%**	**361.6**	**39.0%**	**-5.1%**	**-2.7%**	**+10.9%**

> **A&P grew in value by 5.3**% YoY **but declined -120 bps as % of sales** (from 17.8% to 16.6%) mainly due to perimeter effect:

- **Existing business**: **A&P** up **+10 bps as % of net sales** from 17.8% in 9M 2012 to 17.9% of sales
- **Perimeter:** LdM first time consolidation determined a **dilution of Group A&P as % of net sales of -130 bps** (LdM A&P as % of net sales at 8.3% in 9M 2013)
- **FX effect** of -2.9% in 9M 2103

Consolidated P&L for Nine Months to 30 September 2013

EBIT and EBITDA

	9M 2013		9M 2012			9M 2013 at constant perimeter and FX				
	€ million	% of sales	€ million	% of sales	Reported change	€ million	% of sales	Organic growth	Forex impact	Perimeter impact
Contribution after A&P	**392.6**	**37.3%**	**381.0**	**40.9%**	**3.1%**	**361.6**	**39.0%**	**-5.1%**	**-2.7%**	**+10.9%**
SG&A [1]	(194.0)	-18.4%	(167.1)	-17.9%	16.1%	(172.3)	-18.6%			
EBIT before one-off's	**198.6**	**18.9%**	**213.9**	**23.0%**	**-7.1%**	**189.4**	**20.4%**	**-11.5%**	**-2.3%**	**+6.6%**
One-off's	(4.7)	-0.4%	(2.3)	-0.2%	-	(3.6)	-0.4%			
Operating profit = EBIT	193.9	18.4%	211.6	22.7%	-8.4%	185.8	20.0%	-12.2%	-2.3%	+6.1%
Other information:										
Depreciation	(30.6)	-2.9%	(24.5)	-2.6%	24.8%	(26.2)	-2.8%			
EBITDA before one-off's	**229.2**	**21.8%**	**238.4**	**25.6%**	**-3.9%**	**215.5**	**23.2%**	**-9.6%**	**-2.4%**	**+8.1%**
EBITDA	224.5	21.3%	236.1	25.3%	-4.9%	212.0	22.9%	-10.2%	-2.4%	+7.7%

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

> **SG&A overall increase of 16.1%** and **+50 bps as % of net sales** (from 17.9% to 18.4%) **in 9M 2013**:
- organic change contained to **+3.1%** and increase of +50 bps as % of sales in 9M 2013
- **+16.3% perimeter effect** due to the first time consolidation of LdM
- **-3.2% FX effect** mainly driven by the strengthening of the Euro against the USD Dollar and BRL Real

> **Net negative one-off's of € (4.7) million in 9M 2013** (negative one-off's of € (2.3) million in 9M 2012) attributable to:
- **€ (6.0) million due to restructuring programs** implemented in Italy, Jamaica and, to a lesser extent, other Group's subsidiaries
- **€ (3.7) million due to** CJSC Odessa Sparkling Wine Company's **write-off's**
- **€ 4.4 million of capital gain** from the sale of Barbieri Punch brand in Italy in Q1
- € (0.6) million of miscellaneous

> **Depreciation was € 30.6 million in 9M 2013**, up by € 6.1 million, mainly due to a perimeter effect (LdM) of € 5.2 million

FX impact analysis

	1H 2013 (at reported FX)		3Q 2013 (at reported FX)		9M 2013 (at reported FX)	
	€ million	% change	€ million	% change	€ million	% change
Sales	(11.2)	-1.8%	(16.9)	-5.4%	(28.2)	-3.0%
EBITDA pre-one off's	(1.3)	-0.8%	(4.5)	-5.9%	(5.8)	-2.4%

	9M 2013 Pro-forma (1) (at 30 Sept 2013 spot FX)		9M 2013 (at reported FX)		Negative FX impact carried forward in 9M 2014 (2)	
	€ million	% change	€ million	% change	€ million	% change
Sales	(56.7)	-6.1%	(28.2)	-3.0%	(28.5)	-3.1%
EBITDA pre-one off's	(11.5)	-4.8%	(5.8)	-2.4%	(5.8)	-2.4%

Notes:

(1) 9M 2013 Sales and EBITDA pre-one off's (inclusive of LdM) converted at spot FX rates as of 30 Sept 2013
(2) Assuming that spot FX rates as of 30 Sept 2013 remain unchanged in 9M 2014

> **Assuming that spot FX rates as of 30 Sept 2013 remain unchanged in 9M 2014, the negative FX impact carried forward in nine months 2014 is estimated as follows:**
- **Sales: € (28.5) million**
- **EBITDA pre-one off’s: € (5.8) million**

Consolidated P&L for Nine Months to 30 September 2013
Group pre-tax profit

	9M 2013 € million	% of sales	9M 2012 € million	% of sales	Reported change
Operating profit = EBIT	**193.9**	**18.4%**	**211.6**	**22.7%**	**-8.4%**
Net financing costs	(43.9)	-4.2%	(33.2)	-3.6%	+32.2%
One-off financial costs	(0.1)	0.0%	(2.2)	-0.2%	-
Put option costs	(0.0)	0.0%	(0.1)	0.0%	-
Pretax profit	**149.9**	**14.2%**	**176.1**	**18.9%**	**-14.8%**
Minority interests	(0.5)	0.0%	(0.4)	0.0%	-
Group pre-tax profit	**149.5**	**14.2%**	**175.7**	**18.9%**	**-14.9%**

> **Net financing costs were € 43.9 million in 9M 2013**, up by € 8.6 million from 9M 2012 driven by Group higher average net debt in connection with the LdM acquisition

> **Average cost of debt**, impacted by a significant negative carry on the short term cash, was **6.4% in 9M 2013**

> **Group pre-tax profit of € 149.5 million, down -14.9**% vs. previous year (from -24.9% in 1H 2013)

GRUPPO CAMPARI

Results highlights

Sales review

- by region
- by brand

Consolidated income statement

Operating Working Capital and Net debt analysis

New developments

Conclusion and Outlook

Operating Working Capital
30 Sept 2013 vs. 31 Dec 2012

€ million	30 September 2013	% of LTM sales (1)	31 December 2012 (2)	% of LTM sales (3)	change	of which		
						organic change	FX effects	perimeter
Receivables	274.7	18.8%	311.1	23.2%	(36.4)	(24.6)	(14.4)	2.7
Inventories	489.2	33.5%	438.6	32.7%	50.6	69.8	(20.6)	1.4
Payables	(202.5)	-13.9%	(211.2)	-15.8%	8.7	7.0	4.6	(2.8)
Operating Working Capital	**561.4**		**538.5**		**22.9**	**52.2**	**(30.5)**	**1.2**
OWC / LTM Net sales (%), as reported	***38.4%*** (1)		***40.2%*** (3)					
OWC / LTM Net Sales (%), excluding perimeter changes (LdM)	***36.4%*** (4)		***33.7%*** (4)					

Notes:

(1) Last twelve months ('LTM') consolidated sales to 30 September 2013, as reported (i.e. including LdM sales for 9M 2013)

(2) OWC as of 31 Dec 2012 of € 538.5 million post reclassification of € (24.0) million in connection with preliminary purchase price allocation of LdM. OWC as of 31 Dec 2012 pre reclassification was € 562.5 million (of which Receivables of € 312.4 million, Inventories of € 451.4 million, Payables of € (201.4) million)

(3) Full recognition of LdM OWC as of 31 Dec 2012 without any recognition of LdM sales in 2012

(4) OWC and LTM sales excluding LdM effects

> **Increase in OWC of € 22.9 million** (vs. € 538.5 million as of 31 December 2012) driven by:
- **organic change of € 52.2 million**
  - reduction in **receivables of € (24.6) million** driven by seasonality of the business in H1
  - increase in **inventory of € 69.8 million** due to:
    - business seasonality showing a peak in stocks at September end
    - creation of safety stock in connection with the start up of the new bottling plants in US and Scotland
    - anticipation of stocks in Russia ahead of peak season
  - reduction in **payables of € 7.0 million**
- **FX effect of € (30.5) million**
- **Perimeter of € 1.2 million**, due to Copack acquisition (Australia)

Operating Working Capital
30 Sept 2013 vs. 30 Sept 2012

€ million	30 September 2013	% of LTM sales (1)	30 September 2012	% of LTM sales	change
Receivables	274.7	18.8%	259.3	19.7%	15.5
Inventories	489.2	33.5%	413.6	31.4%	75.6
Payables	(202.5)	-13.9%	(189.5)	-14.4%	(12.9)
Operating Working Capital	**561.4**		**483.3**		**78.1**

OWC / LTM Net sales (%), as reported	***38.4%*** [(1)]	***36.7%***
OWC / LTM Net Sales (%), excluding perimeter changes (LdM)	***36.4%*** [(2)]	***36.7%***

-30 bps

Notes:

(1) Last twelve months ('LTM') consolidated sales to 30 September 2013, as reported (i.e. including LdM sales for 9M 2013)

(2) OWC and LTM sales excluding LdM effects

> **Increase in OWC of € 78.1 million** (vs. € 483.3 million as of 30 September 2012) driven by:
- organic increase of € 24.3 million
- FX effect of € (29.3) million
- perimeter effect of € 83.1 million due to LdM acquisition

> **OWC as % of LTM sales**, excluding perimeter effect, **down by 30 bps from 36.7% as of 30 Sept 2012** to **36.4% as of 30 Sept 2013**

Net financial debt

€ million	30 September 2013	31 December 2012
Short-term cash/(debt)	251.6	336.5
Medium to long-term cash/(debt)	(1,156.8)	(1,196.1)
Liabilities for put option and earn-out payments (1)	(5.5)	(10.0)
Net cash/(debt)	**(910.7)**	**(869.7)**

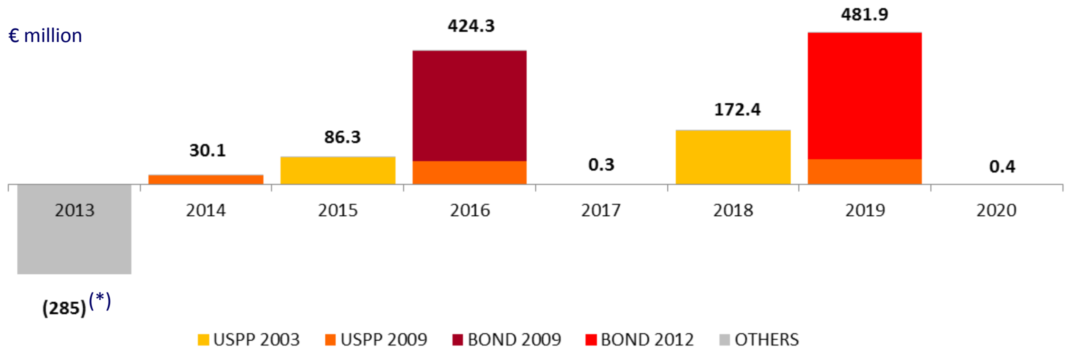
(1) Estimated debt for the future acquisition of minority stake in LdM and earn out's on Sagatiba and Cabo Wabo

- **Net financial debt as of 30 September 2013 at € 910.7 million** (from € 869.7 million as of 31 Dec 2012) after non recurring cash outflows totalling € 87.6 million in 9M 2013, of which:
  - Acquisitions outlay of € 27.0 million (€ 12.9 million for US distribution rights of LdM and € 14.1 million for Australian bottler Copack)
  - Extraordinary capex of € 26.3 million in connection with in-sourcing of bottling activities in Kentucky and Scotland
  - Net purchase of own shares of € 29.7 million
  - Decrease in liabilities for put option and earn-out payments by € 4.6 million, as a result of the exercise of the put option on Campari Rus OOO and the acquisition of minority stakes in LdM
- **Net debt / EBITDA pro-forma ratio at 2.8 X** as of 30 September 2013

Net financial debt (cont'd)

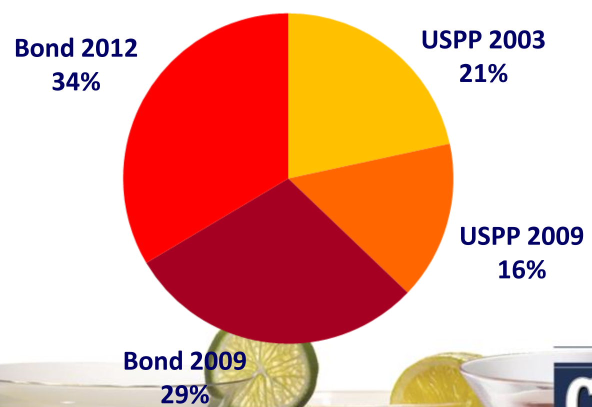
Debt maturity profile as of 30 September 2013

Average maturity: 6.3 years

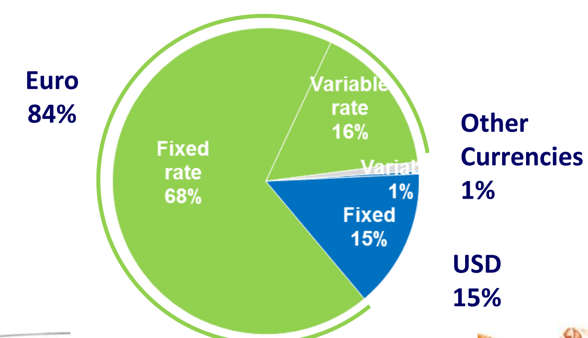


(*) Short term cash net of first tranche of 2009 USPP for repayment in June 2014

Analysis of gross debt by class and issue date



Analysis of gross debt by currency and interest rates



Results highlights

Sales review

- by region
- by brand

Consolidated income statement

Operating Working Capital and Net debt analysis

New developments

Conclusion and Outlook

Bulldog Gin

Distribution rights and call option

- Campari gained the **distribution rights for Bulldog Gin, an independently owned brand with a leading position in the super premium gin segment**, today available in over 25 countries, particularly in Europe and selectively in the US
- Starting in 2014 Campari will **distribute Bulldog Gin in the duty-free markets and in most of the markets where Campari has its own marketing and sales organizations, including the US**
- **Call option to acquire the Bulldog Gin company assets**, **exercisable by Campari as of 2020 based on Bulldog's achievement of agreed targets during 2019,** with a termination fee of USD 5 million in favour of the Bulldog Gin's owner in the event that Campari does not exercise the call option
- Based on the full achievement of the agreed targets, **the deal would imply an expected CAAP multiple of 7.2x in 2019** based on the total CAAP achieved by Bulldog Gin in markets managed by Campari as well as in third-party markets. In January **2014 Bulldog will receive from Campari USD 2.5 million to be considered as an advance payment of the purchase price or termination fee**

Bulldog Gin (cont'd)

BULLDOG
LONDON DRY GIN

Overview of Bulldog Gin

- Bulldog Gin, distilled in England, is recognised as a **very smooth and mixable gin**. Launched in the Northeast USA in 2007 and in Europe in late 2008, it is based on a distinctive blend of 12 botanicals from eight countries
- Since its launch, Bulldog Gin has **established itself as a contender in the super premium gin segment**, with a track record of **strong acceptance by the trade and consumers** in all major markets as well as impressive global volume growth over the last few years

Agreement rationale

- Become a **key player in the attractive super premium gin category in key markets** by acquiring the **distribution of a super premium brand** with growth potential. Moreover, the option to eventually acquire the brand
- **Complement Campari's existing portfolio** currently including premium gin Bankes with super premium gin Bulldog and offer **all, as well as the best, ingredients for the ultimate Negroni cocktail**
- **Further premiumise Campari's brand portfolio** and **increase on-premise focus**, particularly in the US

New route-to-market

Set up of distribution company in Spain

- True to its overall strategy to establish and strengthen local in-market presence in key markets where it has reached critical mass, **Campari will set up a full in-market distribution company in Spain**
- Newly established company will be responsible for the sales and marketing of the Campari brand portfolio in Spain, currently including **Campari**, **Frangelico**, **Aperol** and **Cinzano**, as well as the export into Portugal and Andorra
- The commercial **activity will start on April 1st 2014**. Until March 31st 2014, the Gruppo Campari brands will continue to be distributed in the Spanish territory by the current distribution partners
- Opportunity to become a key player in the Spanish market by leveraging the strong **growth potential for Aperol**

Key marketing initiatives - **Brown Spirits & Liqueurs**

WILD TURKEY

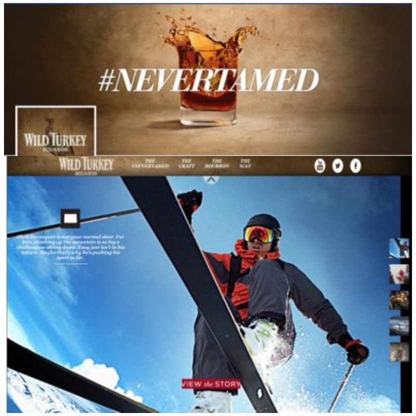
INNOVATION

Wild Turkey Spiced launched in US and Australia

Wild Turkey Forgiven launched in US

Wild Turkey Rare RTD launched in Australia

COMMUNICATION



#Nevertamed : Wild Turkey largest marketing program in the brand's history

CABO WABO

INNOVATION

Cabo Diablo liqueur, a blend of blanco Tequila and coffee, line up

X-RATED

INNOVATION

X-Rated introduces TROPIX, a new Pineapple Coconut blend

Results highlights

Sales review

- by region
- by brand

Consolidated income statement

Operating Working Capital and Net debt analysis

New developments

Conclusion and Outlook

GRUPPO CAMPARI

Conclusion

- **Performance gap of first two quarters of 2013 significantly reduced in 9M 2013 thanks to a strong acceleration in the organic performance in Q3 2013** mainly driven by the recovery in Italy, as expected
  - **Key markets**
    - **growth in USA, Russia and Argentina**, offsetting softness in Germany, Australia and Brazil
    - **Improving trend in Italy**, thanks to the **realignment of shipments to the underlying consumption trends**
  - **Key franchises**
    - **the aperitif business, particularly Campari and Aperol, proved its resilience,** with improved penetration in non-core markets helping to mitigate the effect of **very adverse weather conditions** in Europe and stabilisation of negative trend in Germany
    - **SKYY Vodka impacted by shipment phasing in core US and** continued **positive development in high potential markets**
    - **Wild Turkey franchise sustained momentum in the US**
    - **Cinzano** continued its **strong performance in core market Russia**, where it also bolstered Mondoro, and **Argentina**
    - **Newly integrated Appleton rum** portfolio maintained its **positive performance in North America and New Zealand**
- **Overall performance was affected by worsened exchange rates movements in Q3 2013**

Outlook

> **Looking forward,** with a **worsening forex outlook**, **continued macroeconomic challenges** in key markets and **volatile sales mix evolution**, the **overall business context remains tough**

> Having **successfully completed the announced restructurings**, **plant start ups** and the **integration of significant new business** in the first nine months of 2013, we **expect our performance to stabilize in the fourth and key quarter of the year**

> On the back of this transitionary year we **will start reaping the benefits accruing from the new set up** and **expect our long term growth to be driven by sustained brand building** across key brand market-combinations and the **strengthening resonance of the brand portfolio in new geographies**

Supplementary schedules

Schedule - 1	Analysis of 9M 2013 net sales growth by segment and region
Schedule - 2	9M 2013 consolidated income statement
Schedule - 3	3Q 2013 consolidated income statement
Schedule - 4	Average exchange rates in 9M 2013

Net sales analysis by segment and region

Consolidated net sales by region

	9M 2013		9M 2012		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Americas [1]	446.1	42.4%	328.2	35.2%	**35.9%**	4.3%	-6.2%	37.8%
Italy	267.0	25.4%	282.8	30.4%	**-5.6%**	-5.9%	0.0%	0.3%
Europe (excluding Italy)	234.1	22.2%	223.8	24.0%	**4.6%**	0.7%	-1.1%	5.0%
RoW & Duty Free	105.2	10.0%	96.8	10.4%	**8.6%**	-3.2%	-5.7%	17.5%
Total	**1,052.5**	**100.0%**	**931.6**	**100.0%**	**13.0%**	**-0.4%**	**-3.0%**	**16.4%**

[1] Breakdown of Americas

	9M 2013		9M 2012		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
USA	220.2	49.4%	211.1	64.3%	**4.3%**	3.7%	-2.8%	3.4%
Brazil	54.1	12.1%	61.4	18.7%	**-11.9%**	-0.5%	-11.9%	0.5%
Other countries	171.8	38.5%	55.7	17.0%	**208.3%**	12.3%	-12.9%	208.9%
Total	**446.1**	**100.0%**	**328.2**	**100.0%**	**35.9%**	**4.3%**	**-6.2%**	**37.8%**

Consolidated net sales by segment

	9M 2013		9M 2012		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Spirits	785.5	74.7%	729.4	78.3%	**7.7%**	0.1%	-3.1%	10.7%
Wines	129.8	12.3%	111.0	11.9%	**16.9%**	4.1%	-3.9%	16.7%
Soft drinks	68.3	6.5%	80.2	8.6%	**-14.8%**	-15.2%	-0.1%	0.5%
Other revenues	68.9	6.5%	11.0	1.2%	**526.1%**	24.7%	-7.1%	508.5%
Total	**1,052.5**	**100.0%**	**931.6**	**100.0%**	**13.0%**	**-0.4%**	**-3.0%**	**16.4%**

Supplementary schedule - 2

9M 2013 Consolidated income statement

	9M 2013		9M 2012		Change
	€ m	%	€ m	%	%
Net sales [1]	**1,052.5**	**100.0%**	**931.6**	**100.0%**	**+13.0%**
COGS [2]	(485.2)	-46.1%	(384.7)	-41.3%	+26.1%
Gross profit	**567.3**	**53.9%**	**546.8**	**58.7%**	**+3.7%**
Advertising and promotion	(174.6)	-16.6%	(165.9)	-17.8%	+5.3%
Contribution after A&P	**392.6**	**37.3%**	**381.0**	**40.9%**	**+3.1%**
SG&A [3]	(194.0)	-18.4%	(167.1)	-17.9%	+16.1%
EBIT before one-off's	**198.6**	**18.9%**	**213.9**	**23.0%**	**-7.1%**
One-off's	(4.7)	-0.4%	(2.3)	-0.2%	-
Operating profit = EBIT	**193.9**	**18.4%**	**211.6**	**22.7%**	**-8.4%**
Net financing costs	(43.9)	-4.2%	(33.2)	-3.6%	+32.2%
One-off financial costs	(0.1)	0.0%	(2.2)	-0.2%	-
Put option costs	(0.0)	0.0%	(0.1)	0.0%	-
Pretax profit	**149.9**	**14.2%**	**176.1**	**18.9%**	**-14.8%**
Minority interests	(0.5)	0.0%	(0.4)	0.0%	**-**
Group pre-tax profit	**149.5**	**14.2%**	**175.7**	**18.9%**	**-14.9%**
Other information:					
Depreciation	(30.6)	-2.9%	(24.5)	-2.6%	+24.8%
EBITDA before one-off's	**229.2**	**21.8%**	**238.4**	**25.6%**	**-3.9%**
EBITDA	**224.5**	**21.3%**	**236.1**	**25.3%**	**-4.9%**

[1] Net of discounts and excise duties

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

[3] Selling, general and administrative costs

3Q 2013 Consolidated income statement

	3Q 2013		3Q 2012		Change
	€ m	%	€ m	%	%
Net sales (1)	**353.9**	**100.0%**	**313.3**	**100.0%**	**+13.0%**
COGS (2)	(160.0)	-45.2%	(129.7)	-41.4%	+23.4%
Gross profit	**193.9**	**54.8%**	**183.6**	**58.6%**	**+5.6%**
Advertising and promotion	(59.2)	-16.7%	(62.5)	-20.0%	-5.3%
Contribution after A&P	**134.6**	**38.0%**	**121.1**	**38.6%**	**+11.2%**
SG&A (3)	(61.4)	-17.3%	(54.5)	-17.4%	+12.6%
EBIT before one-off's	**73.2**	**20.7%**	**66.5**	**21.2%**	**+10.1%**
One-off's	0.2	0.0%	1.3	0.4%	-
Operating profit = EBIT	**73.4**	**20.7%**	**67.8**	**21.7%**	**+8.2%**
Net financing costs	(15.6)	-4.4%	(12.3)	-3.9%	+26.5%
One-off financial costs	(0.0)	0.0%	(2.1)	-0.7%	-
Pretax profit	**57.7**	**16.3%**	**53.4**	**17.0%**	**+8.2%**
Minority interests	(0.2)	0.0%	(0.1)	0.0%	**-**
Group's pre-tax profit	**57.6**	**16.3%**	**53.3**	**17.0%**	**+8.1%**
Other information:					
Depreciation	(10.3)	-2.9%	(8.9)	-2.9%	+15.9%
EBITDA before one-off's	**83.6**	**23.6%**	**75.5**	**24.1%**	**+10.8%**
EBITDA	**83.8**	**23.7%**	**76.8**	**24.5%**	**+9.1%**

(1) Net of discounts and excise duties

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

(3) Selling, general and administrative costs

Supplementary schedule - 4

Exchange rates effects

Average exchange rate	1 January - 30 September 2013	1 January - 30 September 2012	% change 9M 2013 vs 9M 2012
US dollar : 1 Euro	1.317	1.282	-2.8%
Brazilian Real : 1 Euro	2.790	2.456	-13.6%
Australian Dollar : 1 Euro	1.347	1.239	-8.7%
Russian Ruble : 1 Euro	41.659	39.796	-4.7%
Argentine Peso : 1 Euro	6.953	5.718	-21.6%
Pound Sterling : 1 Euro	0.852	0.812	-4.9%
Swiss Franc : 1 Euro	1.231	1.204	-2.2%
Mexican Peso : 1 Euro	16.707	16.946	1.4%
Chinese Yuan : 1 Euro	8.124	8.111	-0.2%
Jamaican Dollar : 1 Euro	130.059	112.670	-15.4%

Period end exchange rate	30 September 2013	30 September 2012	% change 30 September 2013 vs 30 September 2012
US dollar : 1 Euro	1.351	1.293	-4.4%
Brazilian Real : 1 Euro	3.041	2.623	-15.9%
Australian Dollar : 1 Euro	1.449	1.240	-16.9%
Russian Ruble : 1 Euro	43.824	40.140	-9.2%
Argentine Peso : 1 Euro	7.824	6.065	-29.0%
Pound Sterling : 1 Euro	0.836	0.798	-4.8%
Swiss Franc : 1 Euro	1.223	1.210	-1.0%
Mexican Peso : 1 Euro	17.846	16.609	-7.5%
Chinese Yuan : 1 Euro	8.265	8.126	-1.7%
Jamaican Dollar : 1 Euro	139.261	115.947	-20.1%

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