2013 First Quarter Results

Presentation to Analysts and Investors

13 May 2013

- Results highlights
- Sales review
  - by region
  - by brand
- Consolidated income statement
- Operating Working Capital and Net debt analysis
- New developments
- Conclusion and Outlook

2013 First Quarter Results - Highlights

	1Q 2013 € million	Reported growth	Organic change	Forex	Perimeter
Net sales	315.2	+12.9%	-9.0%	-1.6%	+23.4%
Contribution after A&P	115.1	-1.6%	-13.8%	-1.1%	+13.3%
EBITDA pre one-off's	57.1	-20.0%	-26.6%	-0.5%	+7.1%
EBIT pre one-off's	47.6	-25.3%	-30.7%	-0.3%	+5.6%
Group pre-tax profit	39.4	-25.4%			

> **As anticipated, performance was poor in the first**, and traditionally low season, **quarter of the year, mostly due to technical effect of the so called article 62[1] on the summer load program in Italy** (c. € 25 million 'one-off' destocking effect on sales)

> **Overall sales growth (reported) of +12.9%:**

- **organic change of -9.0% (or € 25.0 million) driven by:**
  - decline in Italy, hit by **'one-off' extensive destocking in Q1 2013 of c. € 25 million on sales** (shipment shift effect), mainly linked to the article 62 impact, as anticipated
  - **strong results in the Americas and Eastern Europe** offsetting softness in Germany and Australia
- **Perimeter change of +23.4% driven by acquisition of Lascelles deMercado &Co. Ltd. ('LdM')**

> **EBITDA pre one-off's down -20.0% and EBIT pre one-off's down -25.3%:**

- **Existing business**: negative change in operating profits amplified by Italy destocking, hitting high margin brands and resulting in a **significantly deteriorated sales mix**
- **Perimeter**: **impact of LdM was in line with plans** both in absolute terms and marginality. Margin dilution of new business in Q1 2013 driven by **higher concentration of non-core lower margin sugar and merchandise businesses** (vs. low seasonality for spirits&wines) in Q1

> **Group pre-tax profit of € 39.4 million, -25.4% vs. previous year**

> **Net debt of € 914.1 million as of 31 March 2013** (€ 869.7 million as of 31 December 2012)

(1) 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 clientele (60 days for non-perishable products and 30 days for perishable products)

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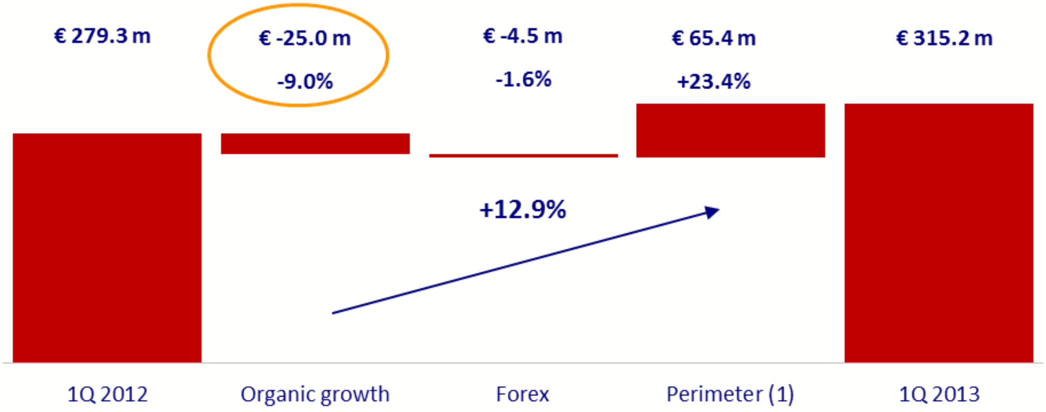
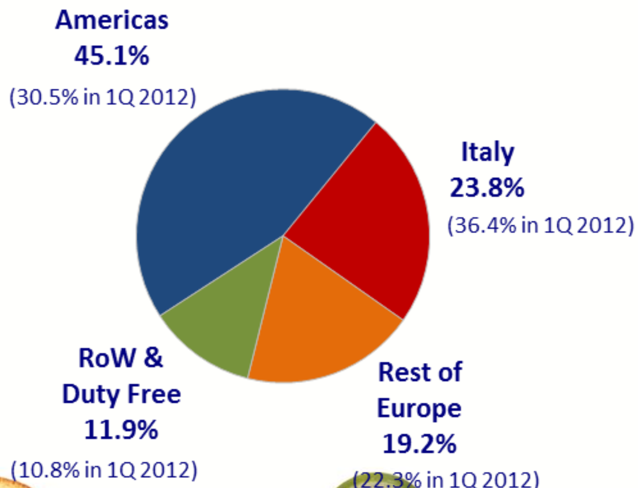
2013 First Quarter Net Sales - Growth drivers

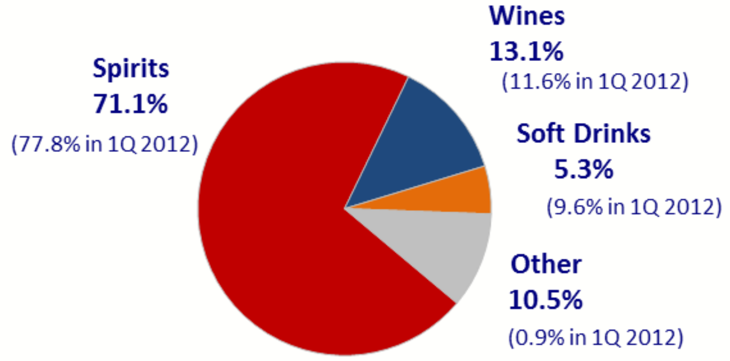


(1) **Breakdown of change in perimeter**

	€ m
Total Lascelles deMercado	**63.1**
New agency brands	3.5
Termination of other agency brands	(1.2)
Total perimeter change	**65.4**

Breakdown of Lascelles deMercado sales	**€ m**
Spirits and wines	**34.8**
- W&N White Overproof	9.5
- Appleton	8.5
- Magnum tonic wine	5.5
- Other spirits and wines	11.3
Merchandise	**15.5**
Supply chain (sugar and bulk)	**12.8**
Total Lascelles deMercado	**63.1**





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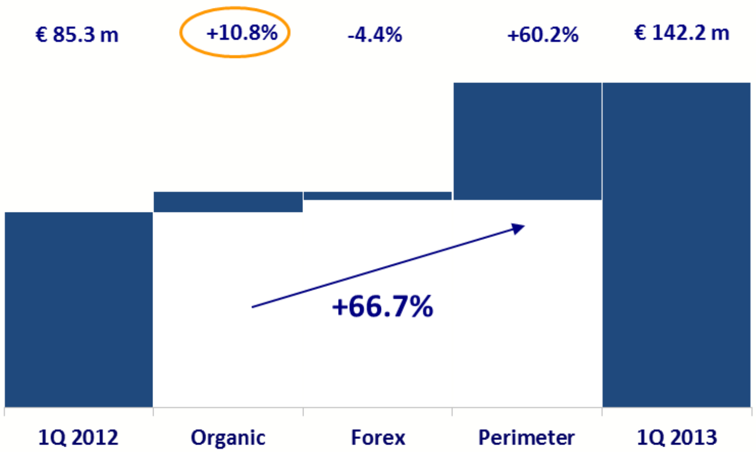
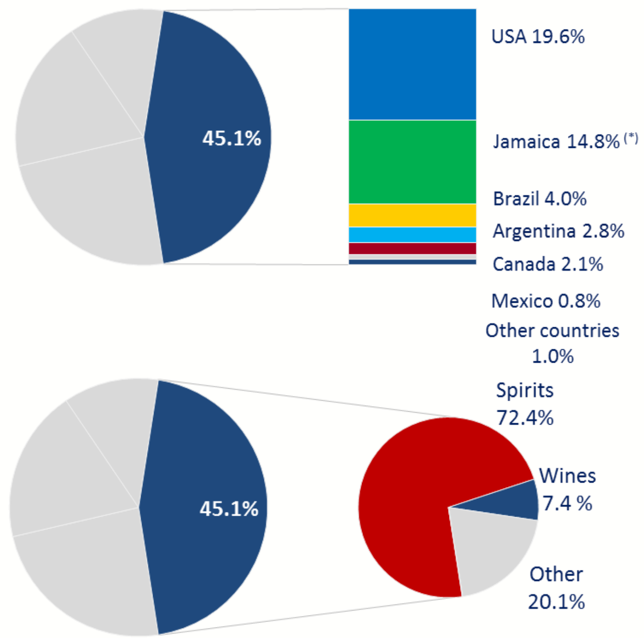
Sales by region: Americas



Americas as % of 1Q 2013 Group sales



Americas sales organic growth by key market in 1Q 2013

- USA +7.6%
- Brazil +22.4%
- Argentina +26.0%
- Canada +2.3%
- Mexico +5.8%

(*) Acquisition of LdM

> **Americas (45.1% of Group sales in 1Q 2013** vs. 30.5% in 1Q 2012): **+10.8%(1), driven by:**

- **Overall good results across all markets**
- **Continued strong momentum of key spirits brands in core U.S. market** (43.5% of total Americas), **up +7.6%(1)**, as well as **double digit performances in Brazil and Argentina**
- **Perimeter effect of +60.2% due to LdM acquisition**

(1) Organic growth

Sales by region: Americas (cont'd)

Analysis by market

> **U.S.** (19.6% of Group sales)

- **continued positive momentum** (**+7.6%**[(1)]) **outperforming market trends**, driven by:
  - double digit growth in the **Wild Turkey franchise** (**+14.0%**[(1)]) as well as continued positive performance of the **SKYY franchise** (**+3.5%**[(1)]), **Espolón** and **Cabo Wabo tequilas** (**+24.7%**[(1)]) **and Campari** (**+6.0%**[(1)])
  - positive organic change in small wine business

> **Jamaica** (14.8% of Group sales)

- Integration and business progressing in line with expectations. Bigger proportion of sales in Q1, driven by higher concentration of non-core sugar and merchandise businesses

> **Brazil** (4.0% of Group sales)

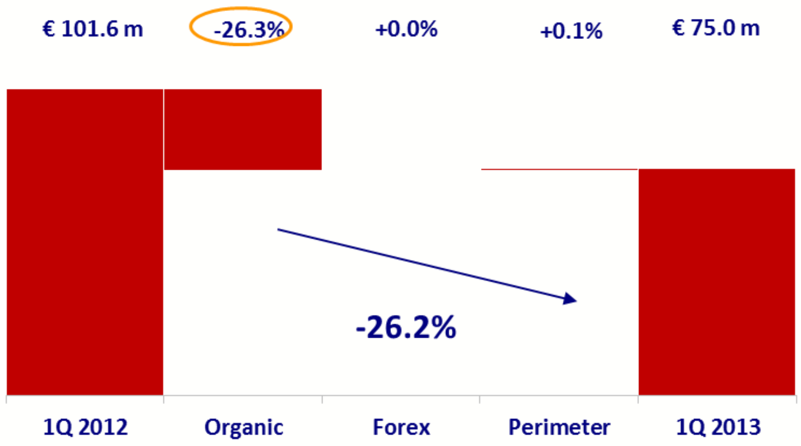
- **strong sales performance** (**+22.4%** [(1)]), thanks to accelerating performances of premium brands **SKYY** (**+39.6%**[(1)]), **Campari** (**+30.0%**[(1)]) and **Sagatiba** (**+21.1%**[(1)]) as well as a partial recovery of **local brands** (Dreher, Old Eight and Drury's: **+15.9%** [(1)]), also due to easy comps

> **Other countries**

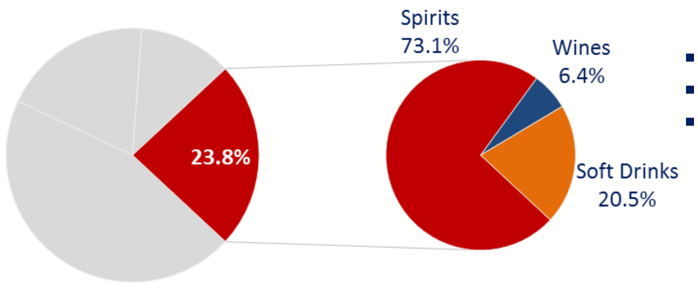
- **Argentina** (2.8% of Group sales), **+26.0%**[(1)] **keeping strong momentum** driven by **double digit growth of Old Smuggler** and **triple digit growth** of **Campari,** as well as continued positive trend of **Cinzano Vermouth**
- **Canada** (2.1% of Group sales), **up +2.3%**[(1)] driven by **Carolans**
- **Mexico** (0.8% of Group sales), **up +5.8%**[(1)] driven by **SKYY Vodka** and **Espolón tequila**

(1) Organic growth

Sales by region: Italy



Italy as % of 1Q 2013 Group sales



Italy sales organic growth by segment in 1Q 2013

- Spirits -21.4%
- Wines -23.9%
- Soft drinks -40.1%

> **Italy: 23.8% of Group sales in 1Q 2013** (vs. 36.4% in 1Q 2012)

> **Negative sales organic change of -26.3%[1]** (decline in value terms of € 26.7 million), **due the expected destocking effect** (c. € 25 million), linked to the introduction of article 62[2] which has further exacerbated the weak consumption trend
- Organic change would have been negative by low/mid single digit excluding the above mentioned one-off destocking effect

> **Perimeter effect of +0.1%** attributable to **new still wine distribution agreements**

(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 clientele (60 days for non-perishable products and 30 days for perishable products)

Sales by region: Italy (cont'd)

Analysis by key brands

> **Core spirits segment down -21.4%[1],** driven by:

- strong decline in shipments in key brands (**Campari, Campari Soda** and **SKYY Vodka**) as a result of the combined effect of article 62 on the summer load program as well as tough economic environment affecting the consumer sentiment

> **Wines portfolio declined by -22.3%[1]** due to negative performance of the still wines portfolio, suffering from a slowdown in the restaurant channel, as well as **Cinzano**, due to weak consumption environment

> **Soft drinks decreased by -40.1%[1]**, attributable to **Crodino** and **carbonated soft drinks,** heavily affected by the above mentioned trade destocking as well as the overall slowdown in consumption in the traditional day-bars channel

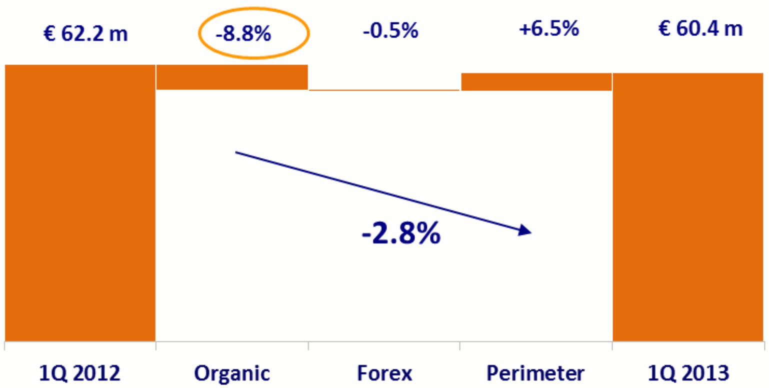
> Delta between sell-out[2] and sell-in in Q1 2013 vs. Q1 2012 for Gruppo Campari spirits is 16 percentage points (sell-out trend in Q1 2013 is -5%)

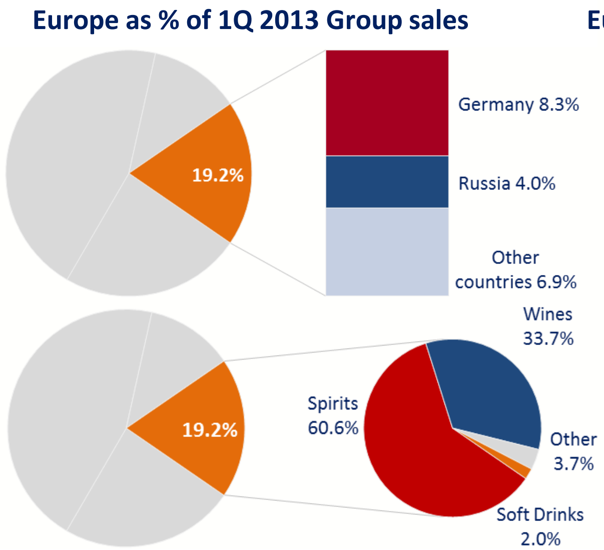
- Most impacted brands were:

	Δ percentage points
Campari	**+30**
CampariSoda	**+22**
Crodino	**+40**

(1) Organic growth
(2) Source: ACNielsen

Sales by region: Europe (excluding Italy)





Europe sales organic growth by key market in 1Q 2013

- Germany -19.9%
- Russia +52.9%

> **Rest of Europe: 19.2% of Group sales in 1Q 2013** (vs. 22.3% in 1Q 2012), **down by -8.8%[1]** driven by a decline in Germany, France and Spain, more than offsetting the good performance of Russia

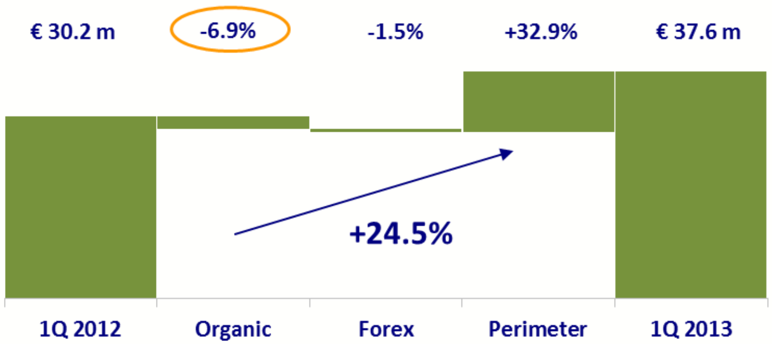
> Perimeter effect of +6.5% due to the acquisition of **Tullamore DEW distribution rights in Germany** as well as LdM **acquisition**

Analysis by key market

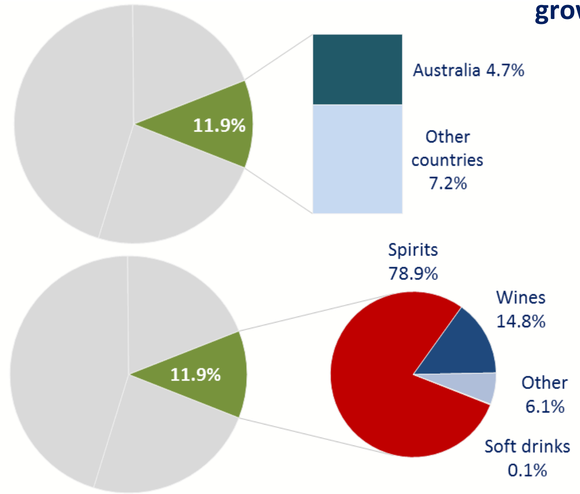
- **Germany (8.3% of Group sales) down by -19.9%[1]** driven by continued softness of **Aperol** and **Cinzano sparkling wines**, exacerbated by very poor weather conditions. Positive performance of **SKYY**, **Glen Grant, Ouzo12** and agency business
- **Russia (4.0% of Group sales) up by +52.9%[1]**, driven by double digit growth in core **Cinzano vermouth** as well as **Cinzano** and **Mondoro sparkling wines**
- **Other European markets** registered mixed results: positive trends in Austria and Switzerland were more than offset by a decline in France, Spain and Greece

(1) Organic growth

Sales by region: RoW and GTR



RoW and GTR as % of 1Q 2013 Group sales



RoW and GTR sales organic growth by key market in 1Q 2013

- Australia -11.4%

> **Rest of World and GTR: 11.9% of Group sales in 1Q 2013** (vs. 10.8% in 1Q 2012), **down by -6.9%[(1)]** due to a tough comparison base in Australia and Japan

Analysis by key market

- **Australia (4.7% of Group sales) down by -11.4%[(1)]** driven by **weak shipments of Wild Turkey franchise**, and **Riccadonna sparkling wines**, due to tough comps (+41.7% in 1Q 2012) and heightened competitive pressure on core bourbon and RTD
- **Asia**: positive results in **China**, driven by **SKYY** and **Cinzano**
- **Africa**: very good results in **Nigeria** (Campari)
- **GTR**: positive organic growth driven by **Glen Grant**

(1) Organic growth

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Review of top brands – Spirits

Spirits	Brand sales as % of Group's sales in 1Q 2013	% change in sales value 1Q 2013 / 1Q 2012: Organic change	% change in sales value 1Q 2013 / 1Q 2012: Change at actual FX	1Q 2013 sales performance review
Aperol	8% (*)	-15.3%	-15.3%	> **Overall trend affected by continued weakness in Germany**, as planned activities will kick in at the end of Q2. **Positive performance in Italy** and **other international markets. Overall organic growth excluding Germany: +4.8%.**
Campari	9%	-12.4%	-15.0%	> **1Q 2013 results impacted by weak shipments in Italy, due to trade destocking following article 62 introduction. Good performance in Brazil** and continued traction in international markets, in particular in **U.S.**, **Argentina** and **Nigeria**.
SKYY Vodka	11% (*)	+1.9%	+0.7%	> **Positive performance** in **US (+3.5%)** driven by successful introduction of SKYY Infusions new flavour (Wild Strawberry) and positive momentum behind core brand. Depletions were ahead of shipments. Good results in **international markets,** mostly driven by successful performance of **SKYY in Brazil**
Wild Turkey / American Honey	9%(*)	-0.3%	-1.7%	> **Overall flat performance** of WT franchise due to the mixed effect of **strong growth in U.S.** offset by **softness in Australia and Japan** as well as a tough comp base (+24.0% in 1Q 2012)

(*) excluding Aperol Spritz home edition (Aperol)

(*) including SKYY Infusions (SKYY)

(*) including: Wild Turkey bourbon (50% of WT franchise)
Wild Turkey RTD (28% 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 1Q 2013	% change in sales value 1Q 2013 / 1Q 2012 — Organic change	% change in sales value 1Q 2013 / 1Q 2012 — Change at actual FX	1Q 2013 sales performance review
Campari Soda	4%	-28.3%	-28.3%	> Negative performance affected by **trade destocking** following recently introduced article 62 as well as the **very challenging environment** and **weak trading conditions** in day bars channel and off trade in Italy. Nielsen at -7% in Q1 2013
Dreher, Drury's, Old Eight	2%	+15.9%	+2.0%	> Good recovery in first **quarter 2013** thanks also to easy comps (-35.7% in 1Q 2012)
Frangelico liqueur, Carolans Irish Cream	3%	-15.4%	-16.1%	> Poor performance driven by guided destocking ahead of new packaging launch
Cabo Wabo Tequila, Espolòn	1%	+35.3%	+34.6%	> **Strong continued growth** in tequilas driven by both **Espolón** and **Cabo Wabo** in key U.S. market
GlenGrant Single Malt	1%	-11.8%	-12.1%	> Positive performance in Germany, GTR and Japan not able to offset **weak performance in the core Italian market**

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Review of top brands - Wines and Soft Drinks

Wines	Brand sales as % of Group's sales in 1Q 2013	% change in sales value 1Q 2013 / 1Q 2012 Organic change	Change at actual FX	1Q 2013 sales performance review
CINZANO Vermouths	3%	+7.8%	+2.5%	> **Positive performance** in Russia, Germany and Argentina offsetting category weakness in rest of developed markets
CINZANO Sparkling wines	3%	-10.5%	-10.9%	> **Strong performance** in Russia, not able to compensate soft sales in Germany and Italy
RICCADONNA, MONDORO, OPESCA	2%	+49.9%	+47.1%	> **Positive performance** driven by strong results of Mondoro in Russia
SELLA&MOSCA, ENRICO SERAFINO, Teruzzi&Puthod	2%	-12.7%	-12.9% (*)	> Decline driven by destocking in Italy (article 62) as well as continued **weakness in the Italian on premise channel**

(*) Total change including new third party still wines

Soft drinks				
CRODINO	3%	-45.0%	-45.0%	> **Negative performance affected** by **destocking in connection with article 62 as well as very challenging environment** and **weak trading conditions** in day bars channel and off trade in Italy. Nielsen at -6% in Q1 2013

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Consolidated EBIT

	1Q 2013 € million	% of sales	1Q 2012 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	315.2	100.0%	279.3	100.0%	+12.9%	-9.0%	-1.6%	+23.4%
COGS [(1)]	(154.8)	-49.1%	(117.6)	-42.1%	+31.6%			
Gross profit	160.4	50.9%	161.7	57.9%	-0.8%	-12.9%	-1.1%	+13.2%
Advertising and promotion	(45.3)	-14.4%	(44.8)	-16.0%	1.2%			
Contribution after A&P	**115.1**	**36.5%**	**117.0**	**41.9%**	**-1.6%**	**-13.8%**	**-1.1%**	**+13.3%**
SG&A [(2)]	(67.5)	-21.4%	(53.2)	-19.1%	26.9%			
EBIT before one-off's	**47.6**	**15.1%**	**63.8**	**22.8%**	**-25.3%**	**-30.7%**	**-0.3%**	**+5.6%**
One-off's	3.9	1.2%	(1.3)	-0.5%	-			
Operating profit = EBIT	51.5	16.3%	62.4	22.4%	-17.6%	-23.3%	-0.2%	+5.9%
Other information:								
Depreciation	(9.5)	-3.0%	(7.7)	-2.7%	23.8%			
EBITDA before one-off's	**57.1**	**18.1%**	**71.4**	**25.6%**	**-20.0%**	**-26.6%**	**-0.5%**	**+7.1%**
EBITDA	61.0	19.3%	70.1	25.1%	-13.0%	-20.0%	-0.4%	+7.3%

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

(2) SG&A = selling expenses + general and administrative expenses

Consolidated EBIT (cont'd)

- **Overall dilution of +700 bps in Gross margin, down to 50.9% on sales in Q1 2013 from 57.9% in Q1 2012**
  - **Perimeter effect**: **dilution of -450 bps** driven by the consolidation effect of lower margin LdM, amplified by:
    - **unfavourable LdM sales mix in Q1**: higher concentration of lower margin sugar and merchandise businesses in Q1 (vs. low seasonality and high margin spirits&wines in Q1)
    - **unfavourable country mix of LdM spirits & wines sales**: slow down in shipments in high margin international markets in connection with the transition of LdM brands into the Group distribution network (particularly the U.S.)
  - **Existing business**: in a small quarter, dilution of -250 bps (gross margin down to 55.4% in Q1 2013 from 57.9% in Q1 2012) driven by:
    - **unfavourable brand sales mix** in connection with Italy destocking hitting high margin brands: **-150 bps**
    - **lower absorption of fixed production and logistics costs** as a result of lower sales volumes: **-70 bps**
    - **higher variable distribution costs**, also due to unfavourable country mix driven by strong growth in Russia: **-20 bps**
    - **higher production cost per unit**, almost completely offset by price increases: **-10 bps**
    - lastly, with respect to **country sales mix**, it should be noted that the **sales shortfall in Italy**, mainly driven by a destocking effect of c. € 25 million (which in value terms equals the overall organic decrease of Group sales in Q1 2013), coupled with the underperformance of high margin German market, was only in part offset by a strong sales growth of lower margin Russian and Latin America markets

Consolidated EBIT (cont'd)

> **A&P investment at 14.4**% (vs. 16.0% in 1Q 2012) mainly driven by LdM integration
> - **A&P as % of sales at 15.7% on a like-for-like basis** in Q1 2013 (vs. 16.0% in 1Q 2012)
> - **LdM A&P expenses at 9.1% of LdM sales in Q1 2013**

> **SG&A overall increase of 26.9%** driven by:
> - +6.5% organic growth, due to the further strengthening of the Group sales organisation in Russia
> - +22.5% perimeter effect, due to the integration of LdM
> - -2.1% FX effect

> **Positive one-off's of € 3.9 million** (vs. negative one-off's of € (1.3) million in Q1 2012), attributable to the disposal of the Barbieri Punch brands in Italy (capital gain of € 4.5 million)

> **Depreciation were € 9.5 million in Q1 2013**, up by € 1.8 million, mainly due to a perimeter effect of € 1.5 million

Consolidated Group pre-tax profit

	1Q 2013 € million	% of sales	1Q 2012 € million	% of sales	Reported change
Operating profit = EBIT	**51.5**	**16.3%**	**62.4**	**22.4%**	**-17.6%**
Net financing costs	(12.0)	-3.8%	(9.5)	-3.4%	+26.2%
One-off financial costs	(0.0)	0.0%	(0.1)	0.0%	-
Pretax profit	**39.5**	**12.5%**	**52.8**	**18.9%**	**-25.3%**
Minority interests	(0.1)	0.0%	(0.1)	0.0%	-
Group pretax profit	**39.4**	**12.5%**	**52.8**	**18.9%**	**-25.4%**

> Net financing costs were € 12.0 million in Q1 2013, up by € 2.4 million from Q1 2012 driven by:
- **Group higher average net debt** in connection with the LdM acquisition
- bigger component of fixed interest rate debt

> **Group pre-tax profit** was **€ 39.4 million** in Q1 2013, down by 25.4% in Q1 2013

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Operating Working Capital

€ million	31 March 2013	% of LTM sales [1]	31 December 2012	% of LTM sales [2]	change	31 March 2012	% of LTM sales	change
Receivables	285.2	20.7%	312.4	23.3%	(27.3)	247.2	19.2%	38.0
Inventories	485.4	35.3%	451.4	33.7%	34.0	357.6	27.8%	127.8
Payables	(200.9)	-14.6%	(201.4)	-15.0%	0.4	(160.7)	-12.5%	(40.2)
Operating Working Capital	**569.6**		**562.5**		**7.1**	**444.1**		**125.5**
OWC / LTM Net sales (%), as reported	***41.4%*** [1]		***42.0%*** [2]			***34.6%***		
OWC / LTM Net Sales (%), excluding perimeter changes (LdM)	***36.0%*** [3]		***33.7%*** [3]			***34.6%***		

Notes:

(1) Last twelve months ('LTM') consolidated sales to 31 March 2013, as reported (i.e. including LdM sales for Q1 2013)

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

(3) OWC and LTM sales excluding LdM effects

> **OWC at € 569.6 million at 31 March 2013** (vs. € 562.5 million at 31 December 2012), **showing an overall increase of € 7.1 million or € € 1.7 million at constant FX** (unfavourable FX effect of 5.4 million)

> **Increase of € 125.5 million vs. 31 March 2012 driven by:**

- Perimeter effect of + € 96.4 million due to LdM acquisition
- FX effect of + € 4.2 million
- Organic change in inventory of + € 39.5 million
- Net organic change in receivables and payables of - € 14.6 million

> It should be noted that the article 62, introducing restrictions on payment days granted to clients, generated a 'one-off' destocking effect in Italy, which determined a different phasing of sales, trade receivables and stock in Q1 2013 vs. Q1 2012

Net financial debt

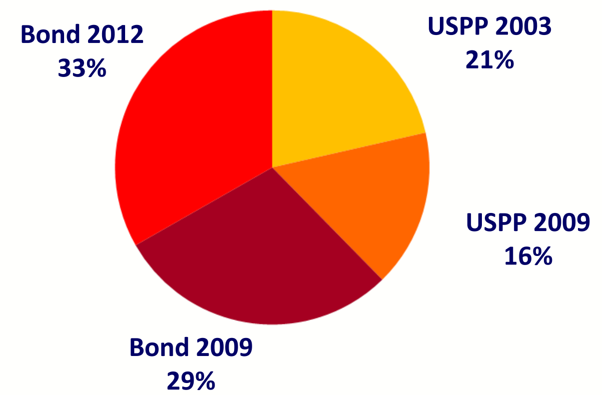
€ million	31 March 2013	31 December 2012
Short-term cash/(debt)	294.2	336.5
Medium to long-term cash/(debt)	(1,200.3)	(1,196.1)
Liabilities for put option and earn-out payments	(8.0)	(10.0)
Net cash/(debt)	**(914.1)**	**(869.7)**

> **Net financial debt as of 31 March 2013 at € 914.1 million** (from € 869.7 million as of 31 Dec 2012)

> Decrease in cash position driven by purchase of own shares (€ 27 million) and payment of USD 20 million (€ 15.6 million) in February 2013 for the acquisition of US distribution rights of Appleton

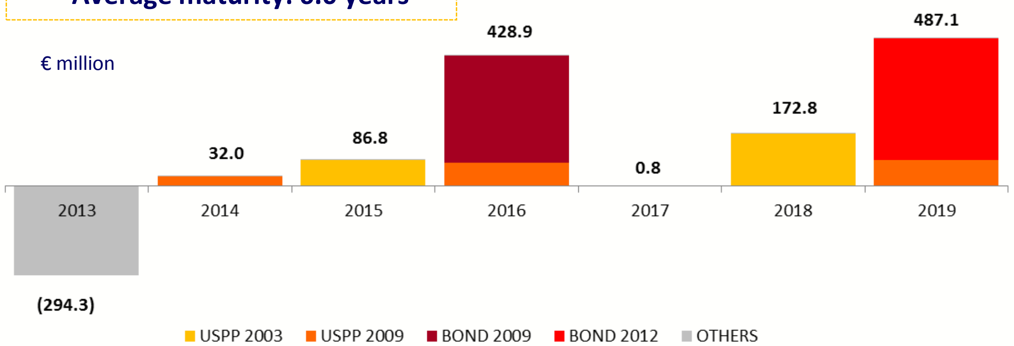
> **Net debt / EBITDA pro-forma ratio at 2.7 X** as of 31 March 2013

Analysis of gross debt by class and issue date

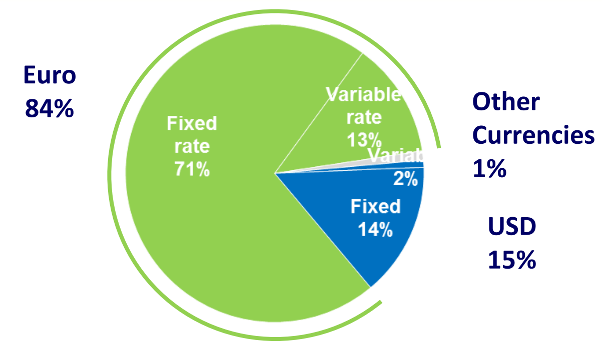


Debt maturity profile as of 31 March 2013

Average maturity: 6.0 years



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

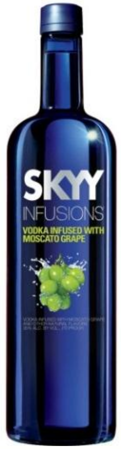
New developments

Conclusion and Outlook

Key innovation & marketing initiatives

SKYY

LINE EXTENSION



SKYY Moscato Grape launch (March 2013)

COMMUNICATION

SKYY Vodka 'Life in the SKYY' first TV campaign in South Africa (February 2013)

CAMPARI

COMMUNICATION

'Unstoppable' Campari first TV campaign in Nigeria (February 2013)

APEROL

COMMUNICATION

'Aperol Spritz 3,2,1' new TV campaign in Italy (April 2013)

'Contagious joy of life with Aperol' new TV campaign in Germany and Austria (May 2013)

More to come…

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Conclusion and Outlook

- **As anticipated, results in the first quarter of 2013 were poor,** mostly due to a **'one-off' extensive sales destocking in Italy**, **generated by article 62,** which determined a significant deterioration of the sales mix and further exacerbated the negative impact of weak local consumption trends
- **Results were strong in the Americas,** showing **continued positive momentum in U.S. market** and **improvements in Latin America**, and **Eastern Europe (particularly Russia),** offsetting continued weakness in Germany, exacerbated by very poor weather conditions, and softness in Australia
- **Integration and development of LdM business progressing in line with plan,** and was marked by the transition of the international business into the Group network

- **Looking forward, the outlook for the current year remains unchanged**
  - In particular, the **evolution in consumption trends** and the potential **persistence of poor weather conditions** in Italy and in Eurozone markets will be the key challenges to the **Group's ability to recover the Q1 'one-off' destocking impact over the next quarters**

Supplementary schedules

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

Supplementary schedule - 1

Net sales analysis by region and segment

Consolidated net sales by region

	1Q 2013		1Q 2012		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Americas [1]	142.2	45.1%	85.3	30.5%	**66.7%**	10.8%	-4.4%	60.2%
Italy	75.0	23.8%	101.6	36.4%	**-26.2%**	-26.3%	0.0%	0.1%
Rest of Europe	60.4	19.2%	62.2	22.3%	**-2.8%**	-8.8%	-0.5%	6.5%
RoW & Duty Free	37.6	11.9%	30.2	10.8%	**24.5%**	-6.9%	-1.5%	32.9%
Total	**315.2**	**100.0%**	**279.3**	**100.0%**	**12.9%**	**-9.0%**	**-1.6%**	**23.4%**

[1] Breakdown of Americas

	1Q 2013		1Q 2012		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
USA	61.8	43.5%	57.6	67.5%	**7.3%**	7.6%	-0.7%	0.4%
Brazil	12.6	8.9%	11.7	13.8%	**7.6%**	22.4%	-14.8%	0.0%
Other countries	67.7	47.6%	16.0	18.7%	**324.5%**	14.0%	-9.9%	320.4%
Total	**142.2**	**100.0%**	**85.3**	**100.0%**	**66.7%**	**10.8%**	**-4.4%**	**60.2%**

Consolidated net sales by segment

	1Q 2013		1Q 2012		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Spirits	224.1	71.1%	217.4	77.8%	**3.1%**	-8.4%	-1.7%	13.2%
Wines	41.3	13.1%	32.4	11.6%	**27.4%**	3.5%	-2.0%	25.9%
Soft drinks	16.7	5.3%	26.9	9.6%	**-38.0%**	-38.2%	0.0%	0.2%
Other revenues	33.2	10.5%	2.6	1.0%	**1169.8%**	90.2%	-3.2%	1082.8%
Total	**315.2**	**100.0%**	**279.3**	**100.0%**	**12.9%**	**-9.0%**	**-1.6%**	**23.4%**

1Q 2013 Consolidated income statement

	1Q 2013		1Q 2012		Change
	€ m	%	€ m	%	%
Net sales [1]	**315.2**	**100.0%**	**279.3**	**100.0%**	**+12.9%**
COGS [2]	(154.8)	-49.1%	(117.6)	-42.1%	+31.6%
Gross profit	**160.4**	**50.9%**	**161.7**	**57.9%**	**-0.8%**
Advertising and promotion	(45.3)	-14.4%	(44.8)	-16.0%	+1.2%
Contribution after A&P	**115.1**	**36.5%**	**117.0**	**41.9%**	**-1.6%**
SG&A [3]	(67.5)	-21.4%	(53.2)	-19.1%	+26.9%
EBIT before one-off's	**47.6**	**15.1%**	**63.8**	**22.8%**	**-25.3%**
One-off's	3.9	1.2%	(1.3)	-0.5%	-
Operating profit = EBIT	**51.5**	**16.3%**	**62.4**	**22.4%**	**-17.6%**
Net financing costs	(12.0)	-3.8%	(9.5)	-3.4%	+26.2%
One-off financial costs	(0.0)	0.0%	(0.1)	0.0%	-
Pretax profit	**39.5**	**12.5%**	**52.8**	**18.9%**	**-25.3%**
Minority interests	(0.1)	0.0%	(0.1)	0.0%	**-**
Group's pre-tax profit	**39.4**	**12.5%**	**52.8**	**18.9%**	**-25.4%**
Other information:					
Depreciation	(9.5)	-3.0%	(7.7)	-2.7%	+23.8%
EBITDA before one-off's	**57.1**	**18.1%**	**71.4**	**25.6%**	**-20.0%**
EBITDA	**61.0**	**19.3%**	**70.1**	**25.1%**	**-13.0%**

(1) Net of discounts and excise duties

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

(3) Selling, general and administrative costs

Supplementary schedule - 3

Exchange rates effects

Average exchange rate	1 January - 31 March 2013	1 January - 31 March 2012	% change 1Q 2013 vs 1Q 2012
US dollar : 1 Euro	1.320	1.311	-0.7%
Brazilian Real : 1 Euro	2.635	2.316	-12.1%
Australian Dollar : 1 Euro	1.271	1.242	-2.3%
Russian Ruble : 1 Euro	40.148	39.541	-1.5%
Argentine Peso : 1 Euro	6.619	5.691	-14.0%
Pound Sterling : 1 Euro	0.851	0.835	-2.0%
Swiss Franc : 1 Euro	1.228	1.208	-1.7%
Mexican Peso : 1 Euro	16.692	17.014	1.9%
Chinese Yuan : 1 Euro	8.218	8.271	0.7%
Jamaican Dollar : 1 Euro	125.529	113.667	-9.4%

Period end exchange rate	31 March 2013	31 March 2012	% change 31 March 2013 vs 31 March 2012
US dollar : 1 Euro	1.281	1.336	4.3%
Brazilian Real : 1 Euro	2.570	2.432	-5.4%
Australian Dollar : 1 Euro	1.231	1.284	4.3%
Russian Ruble : 1 Euro	39.762	39.295	-1.2%
Argentine Peso : 1 Euro	6.558	5.842	-10.9%
Pound Sterling : 1 Euro	0.846	0.834	-1.4%
Swiss Franc : 1 Euro	1.220	1.205	-1.2%
Mexican Peso : 1 Euro	15.815	17.022	7.6%
Chinese Yuan : 1 Euro	7.960	8.409	5.6%
Jamaican Dollar : 1 Euro	125.790	115.880	-7.9%

For additional information:

Investor Relations - Gruppo Campari
Phone: +39 02 6225 330; Fax: +39 02 6225 479
Website:http://www.camparigroup.com/en/investors/home.jsp E-mail: investor.relations@campari.com

WWW.CAMPARIGROUP.COM