2013 Full Year Results

Investor Presentation

12 March 2014

Results highlights

Sales results

- by region
- by brand

Operating results by region

Consolidated P&L

Cash flow and Net debt analysis

New developments

Conclusion and Outlook

Results for the year ended 31 December 2013

Key highlights

Sales results

> **FY 2013 sales to € 1,524.1 million**

- **+1.7% sales organic growth** which benefitted from **further acceleration in Q4 2013** (+6.4% organic change, following +5.2% achieved in Q3 2013)
  - **Solid organic performance across the Americas** (+6.3% in FY 2013), and **Russia** (+36.9% in FY 2013), offsetting softness in Germany (-6.4% in FY 2013) and Australia (-6.1% in FY 2013). **Satisfactory results in Italy** (-4.1% in FY 2013)
- **+15.6% perimeter growth** (€ 209.3 million), mainly driven by the **acquisition of Lascelles deMercado &Co. Ltd. ('LdM')**
- **Very unfavourable FX impact** (-3.6% in FY 2013)

Operating & financial results

> **FY 2013 EBITDA pre one-off's to € 339.1 million**

- **-2.4% organic change** mainly driven by two markets (Germany and Australia)
- **+6.6% perimeter impact (€ 22.2 million)**, mainly attributable to **LdM**
- **Very unfavourable FX impact** (-3.7% in FY 2013)

> **Net profit to € 149.8 million**, after € 10.3 million negative one-off's

> **Net debt of € 852.8 million** as of 31 December 2013 (from € 869.7 million as of 31 Dec 2012) after non recurring cash outflows of € 86.2 million in FY 2013, thanks to healthy generation of cash flow

Conclusion

> **Solid contribution from acquisitions and acceleration of organic growth throughout the year**

> 2013 is to be considered a year of **transition** due to a series of business initiatives (restructuring projects, product supply chain, route-to-market and integration of significant new business), **challenged by tough macroeconomic conditions** and impacted by **volatile evolution of sales mix affecting operating margins** and **very unfavourable exchange rate effect**

Dividend

> **Proposed dividend of € 0.08 per share**, increasing by **+14.3%**

Results for the year ended 31 December 2013

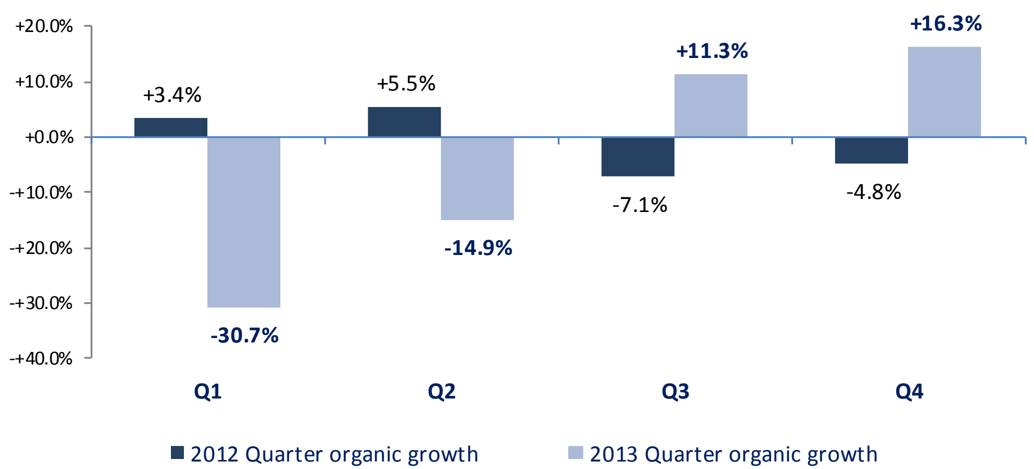
Operating and financial highlights

Operating highlights

	FY 2013					4Q 2013			
	€ million	Reported change	Organic change	Forex	Perimeter	Reported change	Organic change	Forex	Perimeter
Net sales	1,524.1	+13.7%	+1.7%	-3.6%	+15.6%	+15.3%	+6.4%	-4.9%	+13.7%
Contribution after A&P	561.2	+5.4%	-0.4%	-3.7%	+9.5%	+11.4%	+11.5%	-6.2%	+6.1%
EBITDA pre one-off's (1)	339.1	+0.5%	-2.4%	-3.7%	+6.6%	+11.0%	+14.9%	-6.6%	+2.8%
EBIT pre one-off's (1)	299.6	-1.7%	-3.2%	-3.6%	+5.2%	+11.3%	+16.3%	-6.7%	+1.7%
Group net profit	149.8	-4.4%							

(1) Net negative one-off's of € (10.3) m in FY 2013 vs. € (17.2) m in FY 2012. Change in EBITDA reported +2.7%. Change in EBIT reported +0.6%

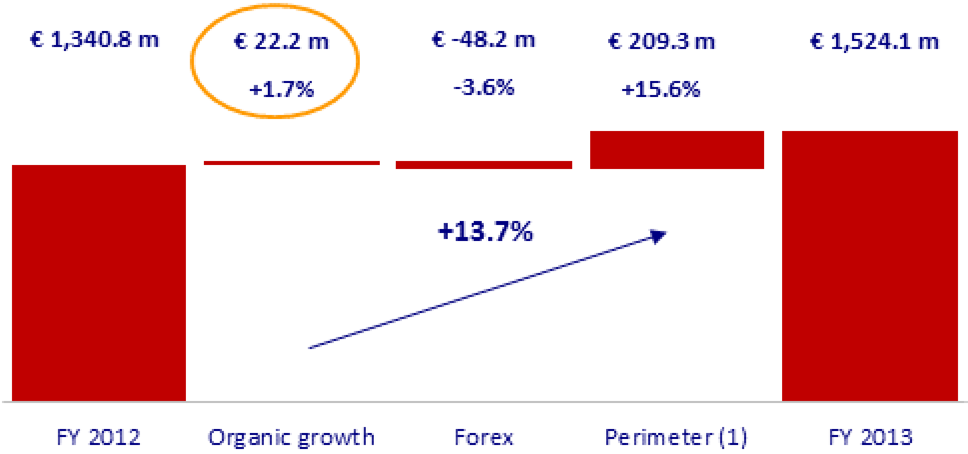
Group EBIT pre one-off's organic growth by quarter



	Q1	1H	9M	FY
YTD 2012	**+3.4%**	**+4.4%**	**+0.5%**	**-1.1%**
YTD 2013	**-30.7%**	**-21.7%**	**-11.5%**	**-3.2%**

Results for the year ended 31 December 2013

FY 2013 sales highlights



(1) Breakdown of change in perimeter

	€m
Total Lascelles deMercado	**191.8**
New agency brands [2]	18.2
Co-packing activities in Australia	6.9
Termination of other agency brands	(7.5)
Total perimeter change	**209.3**

(2) Mainly William Grant's brand portfolio in Germany

Breakdown of LdM sales	**€m**
Spirits and wines	**124.0**
- Core brands [3]	93.4
- Other spirits and wines	30.6
Merchandise	**42.0**
Supply chain (sugar and bulk)	**25.8**
Total LdM	**191.8**

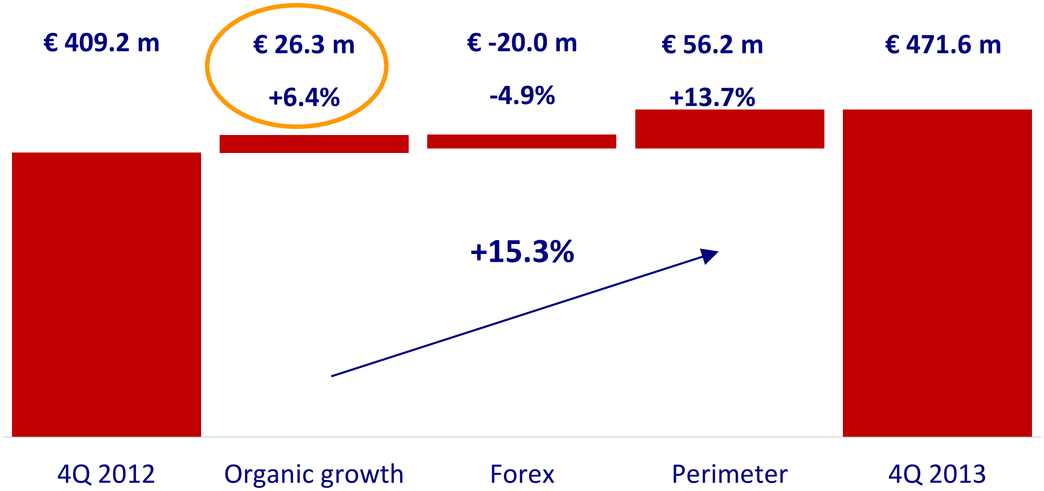
(3) Including Appleton Estate, Appleton Special, JW&N White Overproof, Coruba and Magnum tonic wine

> **Overall sales growth (reported) of +13.7%** in full year 2013, driven by:

- **organic change of +1.7% (or € 22.2 million)** in FY 2013, thanks to a further recovery in Q4 2013 (+6.4%, after +5.2% in Q3 2013). Key drivers:
  - **solid performance across the Americas** (+6.3% in FY 2013), driven by USA, Argentina and Brazil, and **Russia** (+36.9% in FY 2013), offsetting softness in Germany (-6.4% in FY 2013) and Australia (-6.1% in FY 2013)
  - **satisfactory results in Italy**, down by -4.1% in FY 2013, driven by positive results in the last quarter (+0.5% in Q4, from -5.9% in 9M 2013), thanks to **realignment of shipments to the underlying consumption trends**, as expected
  - continued positive momentum in some central European markets and high potential emerging markets, particularly in South Africa and Nigeria
- **Perimeter change of +15.6%** driven by the **acquisition of LdM** as well as **new agency brands**
- **FX impact of -3.6%** driven by a devaluation of key currencies against the Euro, particularly the USD, BRL, ARS, RUB and AUD

Results for the year ended 31 December 2013

Q4 2013 sales highlights



Group sales organic growth by quarter

	2013	2012
Q1	-9.0%	+2.8%
Q2	+1.4%	+3.6%
Q3	+5.2%	+0.2%
Q4	+6.4%	+4.1%

	2013	2012
Q1	-9.0%	+2.8%
H1	-3.3%	+3.2%
9M	-0.4%	+2.2%
FY	+1.7%	+2.8%
H2	+5.9%	+2.4%

> **Overall sales growth (reported) of +15.3%** in Q4 2013 (three months to 31 December 2013). Key drivers:

- **Organic change of +6.4% (or € 26.3 million) in 4Q 2013** with positive progression and acceleration of existing trends
- **Perimeter change of +13.7%** driven by the **acquisition of LdM** as well as **new agency brands**
- **FX impact of -4.9%**, driven by a further devaluation of key currencies against the Euro in Q4 (-3.0% in 9M 2013)

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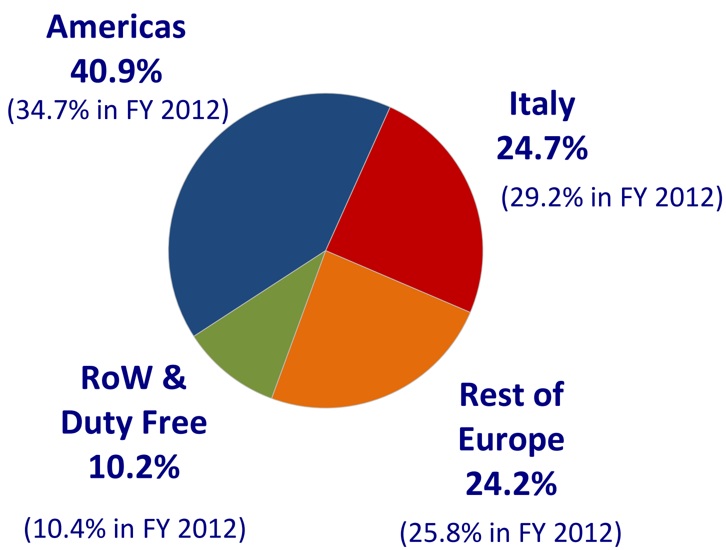
2013 Full Year Net Sales

Breakdown by region & segment

FY 2013 Net Sales: € 1,524.1 m

Breakdown by region

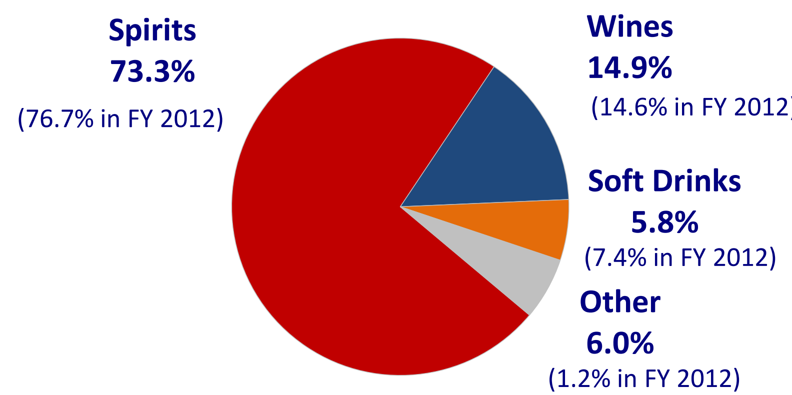


Developed vs. emerging markets:

71% vs. **29%** [(1)] **in FY 2013**

[(1)] Including Jamaica

Breakdown by segment

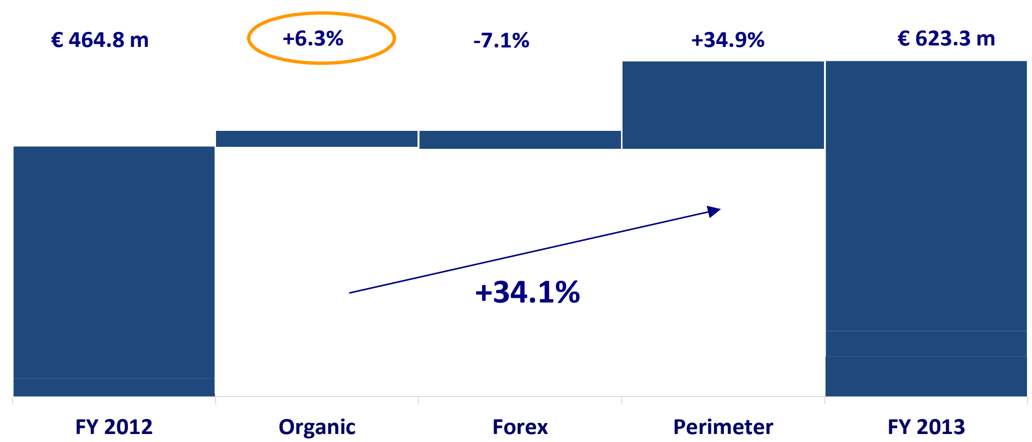


6 Top franchises[(1)]:

53% in FY 2013

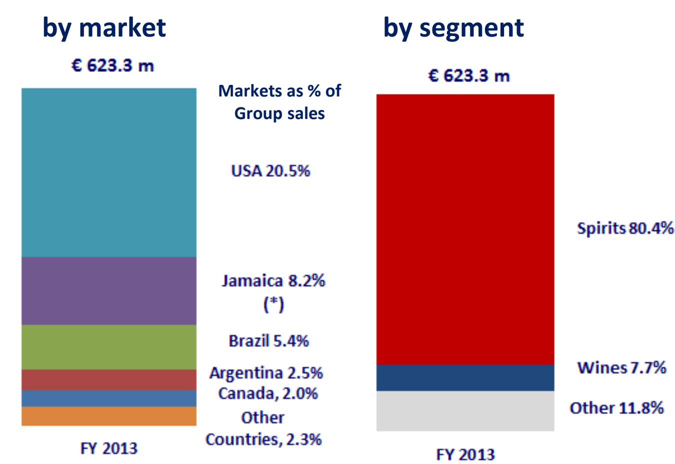
[(1)] 6 Top franchises: **Campari**, **Aperol**, **SKYY**, **Wild Turkey**, **LdM rum portfolio** and **Cinzano**

2013 Full Year Sales by Region - Americas



Key drivers					
	34.7% of 2012 Group sales	Organic growth in key markets: **USA +6.3%** **Brazil +3.7%** **Argentina+26.4%**	Unfavourable exchange rate effect due to weak BRL, ARS and USD	Strong perimeter effect due to LdM acquisition	**40.9%** of 2013 Group sales

Americas sales breakdown



(*) Acquisition of LdM

Americas sales organic growth by quarter

	2013	2012
▪ Q1	+10.8%	+2.1%
▪ Q2	+5.3%	+11.3%
▪ Q3	-1.2%	+3.9%
▪ Q4	+11.0%	+5.3%

	2013	2012
▪ Q1	+10.8%	+2.1%
▪ H1	+7.5%	+7.2%
▪ 9M	+4.3%	+6.0%
▪ FY	+6.3%	+5.6%
▪ H2	+5.2%	+4.7%

> **Americas at 40.9% of Group sales** in FY 2013 from 34.7% in FY 2012

- Positive organic growth (**+6.3%** in FY 2013) driven by:
  - **overall strong growth in key US market** (50.2% of total Americas) and **continued double digit growth in Argentina** (6.1% of total Americas)
  - **continued growth** of **key spirits brands**, including **Campari across key markets in the region**, **Wild Turkey franchise in core US market** as well as **SKYY franchise**

(1) Organic growth

2013 Full Year Sales by Region - Americas (cont'd)

Analysis by key markets

> **US** (20.5% of Group sales in FY 2013)

- **continued positive momentum in the existing business** (**+6.3%**[1] in FY 2013), driven by:
  - double digit growth in the **Wild Turkey franchise** (**+15.6%**[1]), driven by Wild Turkey bourbon and American Honey, **Campari** (**+19.5%**[1]) and **Espolon** (**+19.5%**[1]). **SKYY franchise** was flat, with strong growth of Infusions compensating core brand
- **perimeter effect** (LdM rum portfolio) contained at **+3.4**%, mainly due to the effects of the **transition into own distribution network** during the year
- negative **FX effect** of **-3.4%**

> **Jamaica** (8.2% of Group sales)

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

> **Brazil** (5.4% of Group sales)

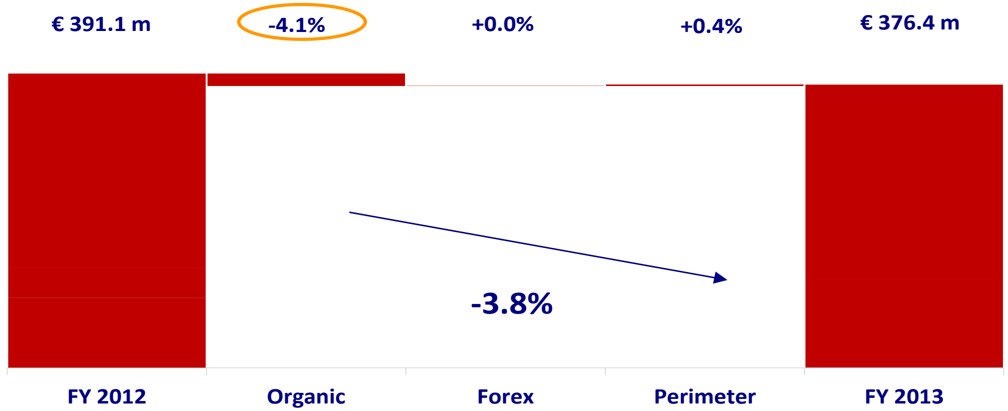
- **overall positive performance in the existing business** (**+3.7%** [1]), with strong recovery in Q4 (+12.5%), thanks to the continued strong performances of premium brands **SKYY** (**+15.1%**[1]), **Campari** (**+12.2%**[1]) and **Sagatiba** (**+9.4%**[1]), which more than offset a soft, although improving, performance of **local brands** (Dreher, Old Eight and Drury's: **-2.7%** [1])
- positive **perimeter effect** of **+0.4%** and highly unfavourable FX effect of **-12.9%**

> **Argentina** (2.5% of Group sales)

- **keeping strong momentum at +26.4%**[1] driven by **triple digit growth** of **Campari** and **SKYY**, **continued positive momentum of Old Smuggler** as well as good performance of **Cinzano vermouth. Positive start of Aperol**
- highly unfavourable FX impact: -24.9%

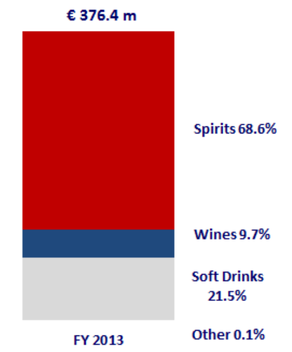
(1) Organic growth

2013 Full Year Sales by Region - Italy



Key drivers					
Key drivers	**29.2%** of 2012 Group sales	Organic growth by segment: **Spirits -0.1%** **Wines -9.8%** **Soft Drinks -12.9%**	-	Positive perimeter attributable to new still wine distribution agreements and LdM acquisition	**24.7%** of 2013 Group sales

Italy sales breakdown by segment



Italy sales organic growth by quarter

	2013	2012
Q1	-26.3%	+0.3%
Q2	-6.6%	+1.8%
Q3	+24.5%	-9.7%
Q4	+0.5%	-7.1%

	2013	2012
Q1	-26.3%	+0.3%
1H	-16.0%	+1.1%
9M	-5.9%	-1.9%
FY	-4.1%	-3.3%
H2	+10.0%	-8.1%

> **Italy: 24.7% of Group sales in FY 2013** (vs. 29.2% in FY 2012)

> **Negative sales organic change of -4.1%[(1)] in FY 2013, mainly due the weak consumption trend**

> **Organic performance improved throughout the year:** 2H 2013 was **+10.0%[(1)]** (-16.0% in 1H 2013), thanks to the realignment of shipments to consumption trends, after the sales shortfall which affected Q1 2013 shipments (c. € 25 million) linked to the introduction of article 62[(2)]

(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 Full Year Sales by Region - Italy (cont'd)

Analysis by key brands

> **Core spirits segment almost flat (-0.1%**[(1)]) in FY 2013 (+**2.2%**[(1)] in Q4 2013) driven by:

- Notwithstanding the continued tough economic environment still affecting the consumer sentiment, long aperitifs (**Campari** and **Aperol**) positive consumption momentum continued and outperformed the local market
- Organic performance led by **continued sustained growth of Aperol** (+10.6%[(1)]), which reached an all-time high in 2013. Positive performance of **Campari** (+2.0%[(1)]) which offset weak performance of **Campari Soda** (-9.0%[(1)]) and **Glen Grant** (-8.3%[(1)]) .

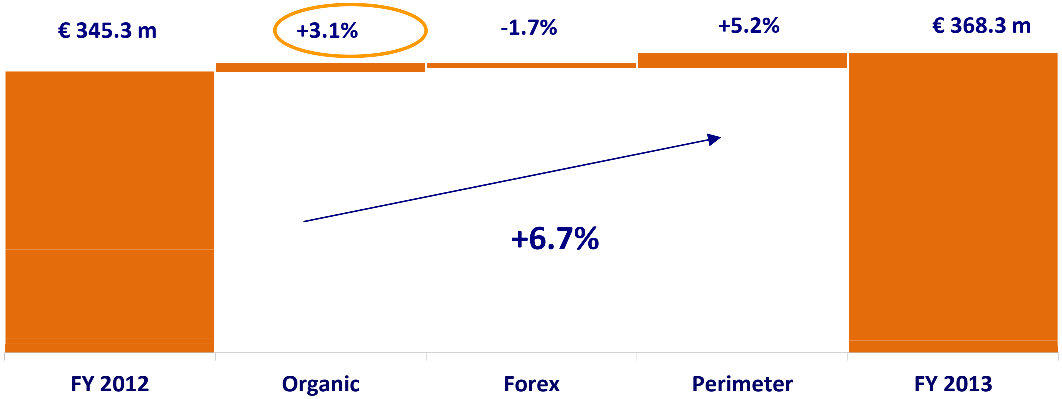
> **Wines portfolio declined by -9.8%**[(1)] in FY 2013 (-**10.4%**[(1)] in Q4 2013), due to the negative performance of the still wines portfolio, suffering from a continued slowdown in the restaurant channel due to a weak consumption environment

> **Soft drinks decreased by -12.9%**[(1)] in FY 2013 (+4.2**%**[(1)] in Q4 2013), driven by **Crodino** (-15.7 %[(1] in FY 2013) and the **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 -3.6% in FY 2013

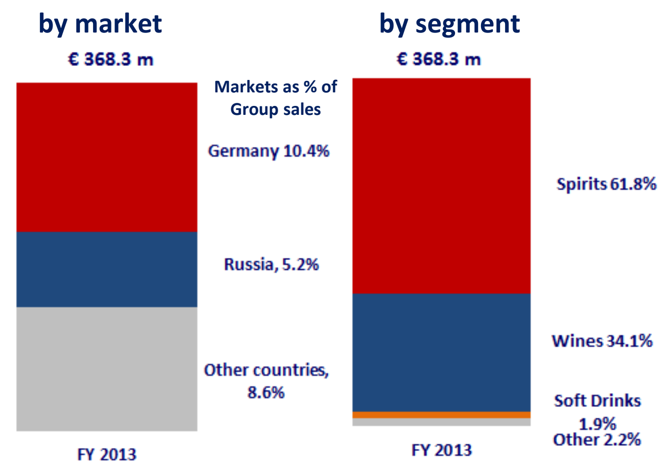
(1) Organic growth

2013 Full Year Sales by Region - Europe (excl. Italy)



Key drivers	FY 2012	Organic	Forex	Perimeter	FY 2013
	25.8% of 2012 Group sales	Organic growth in key markets: **Germany -6.4%** **Russia +36.9%**	Unfavourable exchange rate effect due to weak RUB	Perimeter effect driven by William Grant's distribution rights in Germany and LdM acquisition	**24.2%** of 2013 Group sales

Europe sales breakdown



- **Rest of Europe: 24.2% of Group sales in FY 2013** (vs. 25.8% in FY 2012)
- **Positive organic sales growth (+3.1%)**, driven by strong performance in Russia (+**36.9%**[1] in 2013) and positive growth in Central and Eastern Europe, more than offsetting the expected weakness in Germany

Europe sales organic growth by quarter

	2013	2012
Q1	-8.8%	-1.0%
Q2	+7.3%	-4.9%
Q3	+1.9%	+0.8%
Q4	+7.4%	+14.5%

	2013	2012
Q1	-8.8%	-1.0%
1H	+0.0%	-3.2%
9M	+0.7%	-1.7%
FY	+3.1%	+3.4%
H2	+5.1%	+8.3%

(1) Organic growth

2013 Full Year Sales by Region - Europe (excl. Italy) (cont'd)

Analysis by key markets

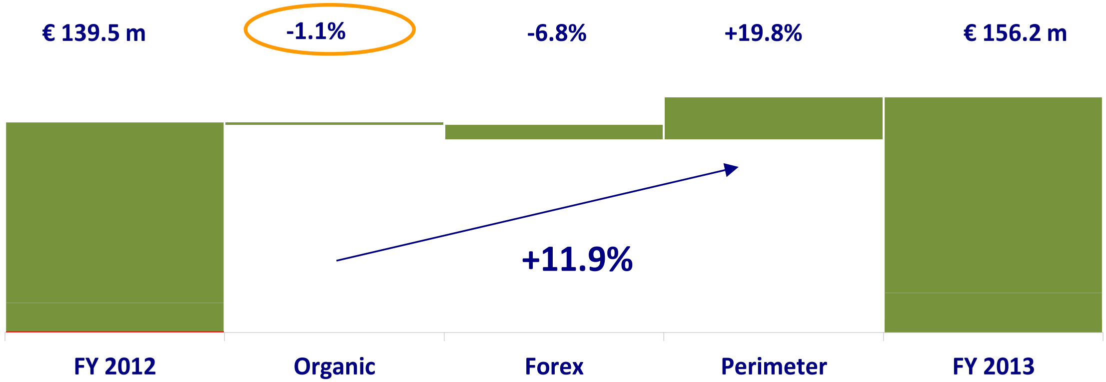
> **Strong performance in Russia** (5.2% of Group sales), **up by +36.9%**[(1)] (+**43.3%**[(1)] in Q4), driven by double digit growth in core **Mondoro** (doubled in value) and in **Cinzano sparkling wines** and **vermouth**

> **Germany** (10.4% of Group sales) **down by -6.4%**[(1)] **in FY 2013,** as the expected softness of Aperol was not entirely offset by the continued positive growth across the rest of core spirits portfolio, particularly **Ouzo 12**, **SKYY**, **GlenGrant** and **Frangelico**

> Positive trend in other **core Central European markets** (including Switzerland, Austria, Belgium and France) and **Eastern Europe**

(1) Organic growth

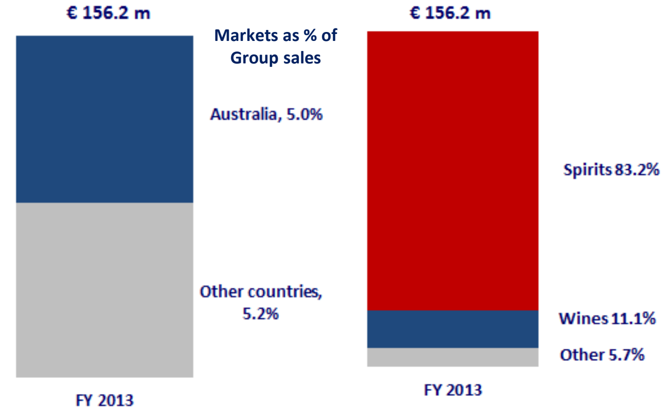
2013 Full Year Sales by Region - RoW and GTR



Key drivers					
Key drivers	**10.4%** of 2012 Group sales	Organic growth in key markets: **Australia -6.1%**	Highly unfavourable FX impact mainly driven by AUD and JPY	Strong perimeter effect due to LdM acquisition (mainly in New Zealand and Duty Free)	**10.2%** of 2013 Group sales

RoW and GTR sales breakdown

by market | **by segment**



> **Rest of World and GTR: 10.2% of Group sales in FY 2013** (vs. 10.4% in FY 2012), **down by -1.1%[(1)]**, due to a decline in Australia and Japan, in part offset by very good results in high potential markets, such as Nigeria, China and South Africa

(1) Organic growth

RoW and GTR sales organic growth by quarter

	2013	2012
Q1	-6.9%	+27.2%
Q2	+0.0%	+4.9%
Q3	-2.7%	+10.9%
Q4	+3.9%	+8.7%

	2013	2012
Q1	-6.9%	+27.2%
H1	-3.5%	+15.0%
9M	-3.2%	+13.4%
FY	-1.1%	+11.9%
H2	+0.9%	+9.7%

GRUPPO CAMPARI

2013 Full Year Sales by Region - RoW and GTR (cont'd)

Analysis by key markets

> **Australia** (5.0% of Group sales) **down by -6.1%[1] in FY 2013** driven by:

- **weak shipments of Wild Turkey franchise**, driven by heightened competitive pressure on core bourbon and RTD. Positive growth of Wild Turkey brand in Q4 2013, driven by innovation. Weak performance of **Riccadonna sparkling wines.** The market performance, also affected by tough comps (+15.2% in FY 2012), was in part offset by highly positive trend in **SKYY, Espolon** and **Aperol**

> **Asia Pacific:** positive results in **New Zealand** (**Wild Turkey franchise**) and **China** (**SKYY Vodka**, **Cinzano** and **Riccadonna**). Weak result in **Japan**, notwithstanding recovery in Q4 2013 driven by Wild Turkey

> **Africa:** strong double digit growth in **South Africa** (**SKYY franchise**) and **Nigeria** (**Campari**)

(1) Organic growth

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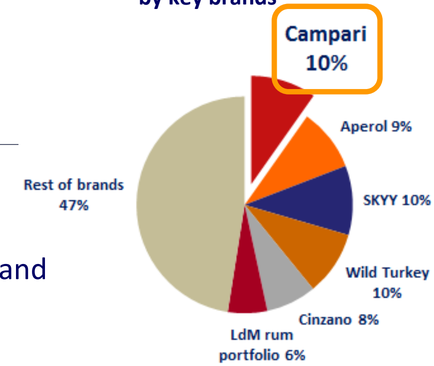
Review of top franchises: CAMPARI

Group sales breakdown by key brands



> **Organic growth in FY 2013: +8.2%[1] [2]**
- Strong growth driven by **continued growth in top markets as well as consistent** and **accelerating international expansion**
  - **Core markets**: Italy +2.0% and Brazil +12.2%
  - **High potential markets**: Excellent triple digit growth in Argentina (double in volume) and double digit growth in USA (+19.5%), thanks to the resurgence of classic cocktails. USA and Argentina now respectively 4th and 5th largest markets of Campari. Double digit growth in Nigeria as a result of increased A&P focus

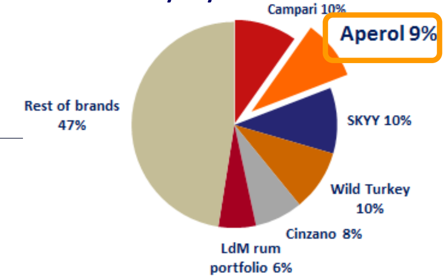
(1) Sales at constant FX (+4.0% at current FX)
(2) Excluding sales of Campari Orange Passion

Brand awareness	Consumer trial	Trade & consumer education	Innovation
			
Campari Calendar 2014 'Worldwide Celebration' featuring Uma Thurman	International Duty Free	Leveraging Campari classic cocktail revival internationally	Campari Orange Passion ready-to-serve

GRUPPO CAMPARI

Review of top franchises: APEROL

Group sales breakdown by key brands



- **Organic growth in FY 2013: -1.4%[(1) (2)]**
  - Overall soft but improving trend still affected **by expected weakness in Germany throughout 2013**
  - Performance almost entirely offset by:
    - **core market: strong performance in Italy** (54% of brand sales value), up by **+10.6%, reaching all time high sales**
    - **international markets**: continued **progression in UK (doubled in sales)** and **France**, **Spain, Croatia**, **Greece**, **Eastern European** markets growing **in the high double digit**
    - **new high potential markets**: continued international expansion in including **USA**, **Russia**, **Argentina** growing triple digit
  - Overall organic growth in 2013 excluding Germany: **+11.6%**
- **Innovation:** Aperol Spritz ready-to-serve successful roll-out in selected European markets (Austria, Belgium and The Netherlands)

(1) Sales at constant FX (-1.6% at current FX)
(2) Excluding sales of Aperol Spritz home edition

Trade & consumer education

Signature drink 'The ultimate social drink'

Activation and frequency

On-trade events (UK, Spain, France)

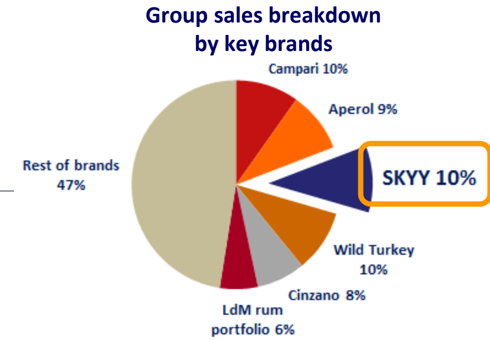
Brand awareness Top of mind

Official Global Spirits Partner of Manchester United from Jan 2014

Innovation

Successfully launched in Austria, Belgium and The Netherlands

Review of top franchises: SKYY VODKA



- **Organic growth in FY 2013 : +2.7%** [(1) (2)]
  - **Core US market (77% of brand sales): flattish performance** with strong growth of Infusions
  - **Sustained double digit growth in Brazil (4% of total), Germany** and **South Africa**
  - **Strong momentum continues in** new attractive markets, particularly **Argentina** and **China**
- Continued strong growth behind **SKYY infusions** in **Brazil** and **South Africa** and distribution roll-out's in new markets
- Successful innovation in Infusions with **new launches in USA**

(1) Sales at constant FX (-1.1% at current FX)
(2) Including SKYY Vodka and SKYY Infusions

Global brand activation

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

Brand awareness

SKYY Vodka 'Life in the SKYY' first TV campaign in South Africa

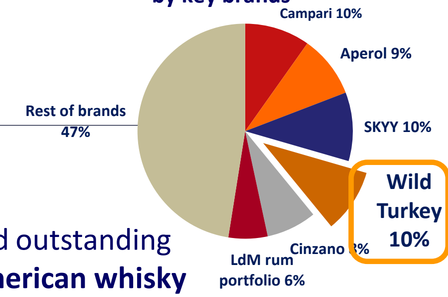
Limited editions

Innovation

Georgia Peach and Vanilla bean infusions

Review of top franchises:

Group sales breakdown by key brands



> **Organic growth in FY 2013: +6.1%** [1] [2]

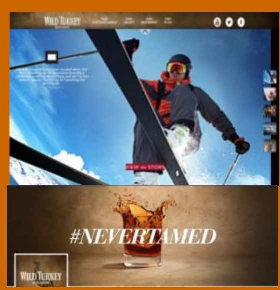
- double digit growth of **Wild Turkey bourbon, up by +11.4%**. Continued outstanding growth of Wild Turkey franchise in **core US (+15.6%)** behind **strong American whisky category momentum** and **innovation,** partly offset by **softness in Australia and Japan**
- **Innovation: Successful launch** of **Wild Turkey Spiced** and **Forgiven in US** and **Australia. Wild Turkey 101 Rye Whiskey returns to market in US** after year absence due to unexpected high demand
- **Continued strong performance of American Honey** (+8.7% [3]), more than compensating weakness in WT ready-to-drink

> **Continuing development in new attractive markets**, leveraging the enhanced route-to-market and innovation

> **In-sourcing of bottling activities in US and Australia** to enhance flexibility and further support innovation

(1) Sales at constant FX (-0.4% at current FX)
(2) Including Wild Turkey, American Honey, RTD's
(3) Sales at constant FX (+4.0% at current FX)

Brand positioning



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

Awareness

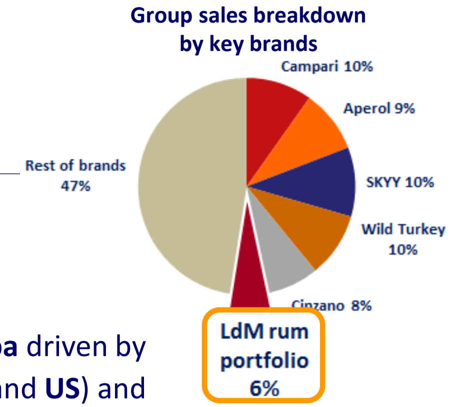
American Honey digital campaign

Innovation & brand extensions

Wild Turkey Spiced
Wild Turkey Forgiven

Wild Turkey Rare RTD launched in Australia

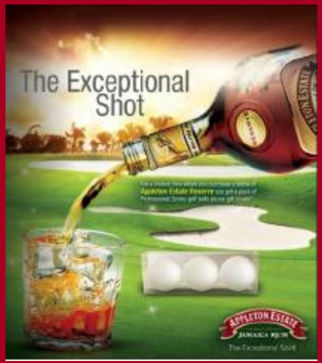
Review of top franchises:



- LdM rum portfolio 6% of Group's sales in FY 2013 [1]
- Positive trend of **Appleton**, **JW&N White Overproof**, and **Coruba** driven by continued growth in core North America (in particular **Canada** and **US**) and **New Zealand**
- Stable business in **Jamaica**
- **Development in international markets**, leveraging the enhanced route-to-market
- On track vs. our re-launch plans

[1] Acquisition closed on 11 December 2012

Brand positioning



Print campaign

Awareness

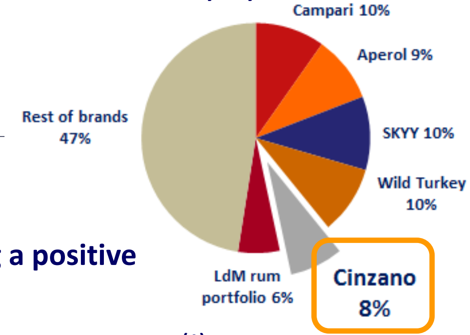
Events

Consumer trial & frequency

Consumer promotion

Review of top franchises: CINZANO

Group sales breakdown by key brands



> **Sales organic growth of Cinzano franchise: +3.9% in FY 2013, showing a positive return on recent investments in new route-to-market**

> **Organic growth of Cinzano Sparkling Wines (4% of Group's sales) in FY 2013: +3.9%(1)**

- **Strong double digit performance** in core **Russia**, offsetting **flat results** in Germany and weakness in Italy
- **Continuing expansion** in **Eastern Europe** and **China (+62.8%)**

> **Organic growth of Cinzano Vermouth (3% of Group's sales) in FY 2013: +3.9%(2)**

- **Positive performance in Russia**, **Germany** and **Argentina** offsetting category weakness in the rest of developed markets
- Continuing strong progress in **Eastern European markets**

(1) Sales at constant FX (+2.2% at current FX)
(2) Sales at constant FX (-5.0% at current FX)

Brand awareness

Cinzano Sparkling digital campaign in Germany

Consumer activation

Cinzano Sparkling events

Cinzano Prosecco print campaign Russia

Innovation

Specialties, Tequila, Scotch whisky

Liqueurs and specialties

Frangelico
CAROLANS IRISH CREAM

FY 2013 Sales performance review

Key marketing initiatives

- **Frangelico and Carolans: 3**% of Group's sales, **-7.7%(1)**
  - Flat performance of **Carolans** in key US market, after strong recovery in 4Q 2013, offset by weak results in Europe driven by shipment phasing due to new packaging
  - poor performance of **Frangelico** in core US market and Europe driven by shipment phasing

Tequilas

CABO WABO TEQUILA
EL ESPOLÒN

- **Tequilas: 1**% of Group's sales, **+16.4%(1)**
  - **Strong performance across tequilas portfolio in key US market** as well as continued growth in **Australia** and **Russia**
  - Newly introduced Cabo Diablo launch in line with expectations

Scotch whisky

GLENGRANT SINGLE MALT
OLD Smuggler BLENDED SCOTCH WHISKY

- **Glen Grant: 1**% of Group's sales, **+1.8%(1)**, driven by positive performance in Germany, GTR and Japan more than offsetting weak performance in the core Italian market
- **Old Smuggler: +4.6%(1)**, driven by double digit growth in Argentina and Eastern Europe

(1) Organic growth

GRUPPO CAMPARI

Key local brands

Single serve aperitifs

FY 2013 Sales performance review

> **Campari Soda: 4**% of Group's sales: **-9.0%**[(1)]

- Positive performance in 2H 2013 (+6.0%) after weak start of 2013, driven by **realignment with consumption trends** in core Italian market
- **Very challenging environment** and **weak trading conditions** in day bars channel and off trade in Italy continued to negatively affect the underlying performance
- Sell-in trend in FY 2013 was more in line with the brand's underlying performance (**Nielsen at -5.9% in 2013)**

> **Crodino: 4**% of Group's sales, **-14.8%**[(1)]

- **Overall negative performance heavily affected** by **very challenging trading and consumer environment** in day bars and off trade channels in Italy
- Progressive improvement throughout the year after weak start (+3.9% in H2 and +6.8% in Q4 2013)

Brazilian brands

> **Brazilian brands: 3**% of Group's sales, **-3.3%**[(1)]

- Dreher stabilising trend continued in Q4 2013 after very weak start of year. Overall local brands' performance affected by general consumption slowdown in Brazil

(1) Organic growth

Other Sparkling wines & Still wines

Sparkling & Still wines

FY 2013 Sales performance review

Key marketing initiatives and company awards

> **Other sparkling wines portfolio: 3**% of Group's sales, **+30.6%**[(1)]

- **Strong performance** driven by **outstanding performance of Mondoro** in core **Russian market**

> **Still wines portfolio: 2**% of Group's sales, **-5.3%**[(1)]

- **Still wines portfolio** suffered from slowdown in consumption in Italian on-premise channel, in part mitigated by restocking effect, and distribution change in **Germany**
- Underlying performance continues to be affected by **weakness in the Italian on premise channel**

(1) Organic growth

Results highlights

Sales results

- by region
- by brand

Operating results by region

Consolidated P&L

Cash flow and Net debt analysis

New developments

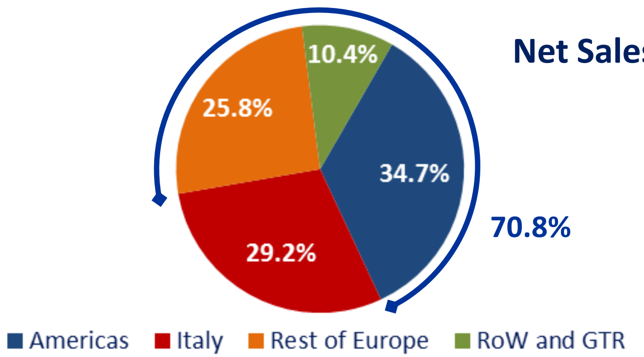
Conclusion and Outlook

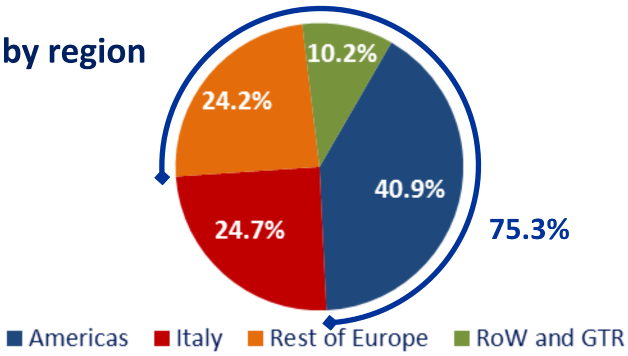
GRUPPO CAMPARI

2013 Full Year Net sales and EBIT[1] analysis by region

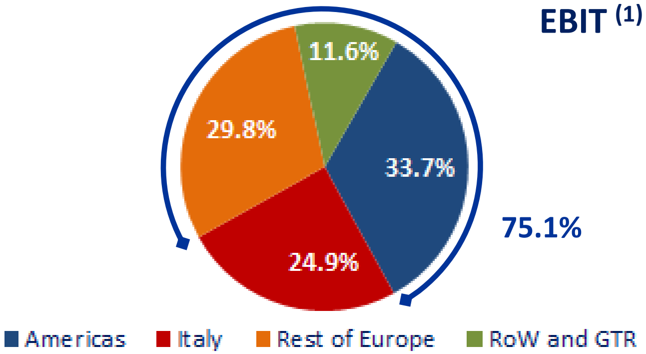
FY 2012 **FY 2013**

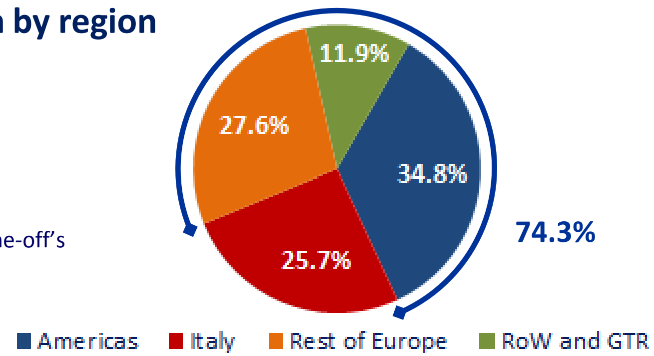
Net Sales breakdown by region





EBIT [1] breakdown by region





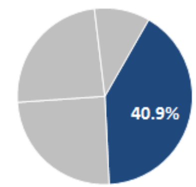
[1] EBIT before one-off's

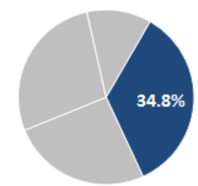
- **Business outside Italy increased in FY 2013 to 75.3% of sales** (from 70.8% in FY 2012) **driven by LdM acquisition** and reflecting **the international expansion strategy** pursued by the Group over the long term**.** The weight of **EBIT outside Italy was 74.3%** (from 75.1% in FY 2012) of Group's EBIT, primarily reflecting unfavourable FX impact and contained A&P investments in Italy
- **As a single region, Americas is the largest profit pool representing 40.9% of total sales in FY 2013** (34.7% in FY 2012) and **34.8% of total EBIT [1]** (33.7% in FY 2012). Increase in % weight of Group's sales is higher than % weight of Group's profits mainly due to first time consolidation of lower margin LdM business (perimeter effect of +34.9% on sales vs. +5.0% on EBIT)

Analysis of EBIT(1) by region: Americas

	FY 2013		FY 2012		Reported change	FY 2013 at constant perimeter and FX		
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic change
Net sales	623.3	100.0%	464.8	100.0%	+34.1%	494.1	100.0%	+6.3%
Gross profit	311.3	49.9%	263.6	56.7%	+18.1%	272.4	55.1%	+3.3%
A&P	(108.1)	-17.3%	(90.4)	-19.5%	+19.5%	(95.5)	-19.3%	+5.6%
SG&A	(99.0)	-15.9%	(70.6)	-15.2%	+40.2%	(73.9)	-15.0%	+4.6%
EBIT (1)	**104.1**	**16.7%**	**102.5**	**22.1%**	**+1.6%**	**102.9**	**20.8%**	**+0.4%**

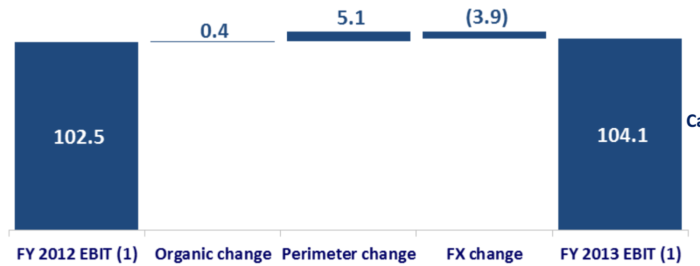
(1) EBIT before one-off's

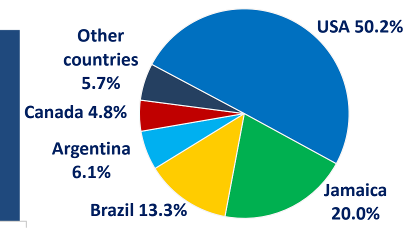




-540 bps

EBIT change	% margin on sales BPS accretion/(dilution)	YoY % change
Organic	-120 bps	+0.4%
Perimeter and FX	-420 bps	+1.2%
Total	**-540 bps**	+1.6%





> In **existing business**, **net sales** and **EBIT grew by 6.3% and 0.4% respectively. EBIT margin declined by -120 bps (from 22.1% to 20.8%):**

- **Gross profit increased in value by +3.3% YoY but declined by -160 bps** as % of net sales (from 56.7% to 55.1%), due to start up costs tied to in-sourcing of bottling activities in US (-120 bps) and an unfavourable sales mix (-40 bps)
- **A&P grew in value by 5.6% YoY** and **was accretive on EBIT margin by +20 bps** (from 19.5% to 19.3% of net sales) due to different phasing of marketing initiatives
- **SG&A grew in value by 4.6% YoY** and **was accretive on EBIT margin by +20 bps** (from 15.2% to 15.0% of net sales) due to successful cost containment

> In **FX**, **net sales** and **EBIT** declined by **-7.1%** and **-3.8%** respectively**. FX effect was accretive on EBIT margin by +60 bps**

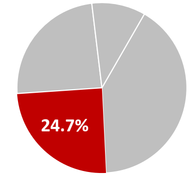
> In **Perimeter**, **net sales** and **EBIT** increased by **34.9%** and **5.0%** respectively, driven by the first time consolidation of LdM**. Perimeter effect was dilutive on EBIT margin by -480 bps** and was negatively impacted by worsened FX in 2H 2013

Analysis of EBIT[(1)] by region: Italy

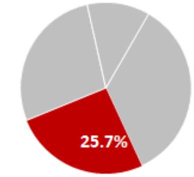
	FY 2013		FY 2012		Reported	FY 2013 at constant perimeter and FX		
	€ million	% of sales	€ million	% of sales	change	€ million	% of sales	Organic change
Net sales	376.4	100.0%	391.1	100.0%	-3.8%	374.9	100.0%	-4.1%
Gross profit	220.8	58.7%	226.6	57.9%	-2.5%	220.4	58.8%	-2.7%
A&P	(55.0)	-14.6%	(62.5)	-16.0%	-12.0%	(54.8)	-14.6%	-12.3%
SG&A	(88.7)	-23.6%	(88.2)	-22.6%	+0.5%	(88.7)	-23.7%	+0.5%
EBIT [(1)]	**77.2**	**20.5%**	**75.9**	**19.4%**	**+1.6%**	**77.0**	**20.5%**	**+1.4%**

(1) EBIT before one-off's

Italy sales as % of Group sales

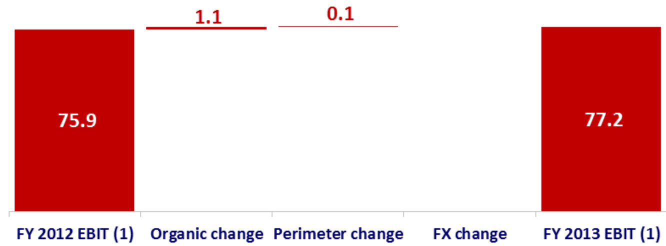


Italy EBIT[(1)] as % of Group EBIT[(1)]

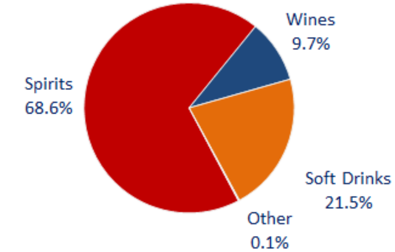


+110 bps

EBIT change	% margin on sales BPS accretion/(dilution)	YoY % change
Organic	+110 bps	+1.4%
Perimeter and FX	-	+0.2%
Total	**+110 bps**	+1.6%



Italy sales breakdown by segment



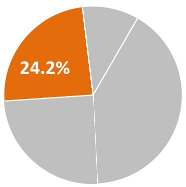
- In **existing business**, **net sales declined by 4.1%** and **EBIT increased +1.4%. EBIT margin increased by +110 bps (from 19.4% to 20.5%)**, mainly driven by strong recovery in H2 (EBIT +97.2% in H2 vs. -35.3% in H1 2013):
  - **Gross profit decreased in value by -2.7% YoY. Gross margin increased as % of net sales by +90 bps** (from 57.9% to 58.8%), mainly driven by:
    - **favourable sales mix**, mainly thanks to solid growth in long aperitif business (record performance of Aperol in FY2013)
    - **company's strong pricing power**, more than offsetting moderate input cost increase, due to higher average price driven by lower discounts
    - **production cost containment**
  - **A&P declined in value by -12.3% YoY** and **was accretive on EBIT margin by +130 bps** (from 16.0% to 14.5% of net sales) due to optimisation of marketing investments while maintaining leadership in share of voice
  - **SG&A increased in value by +0.5% YoY**, driven by continued cost containment, **but was dilutive on EBIT margin by -110 bps** (from 22.6% to 23.7% of net sales) due to a lower absorption of SG&A fixed costs driven by lower sales
- In perimeter, **net sales and EBIT grew by 0.4% and 0.2%** respectively

Analysis of EBIT(1) by region: Europe (excluding Italy)

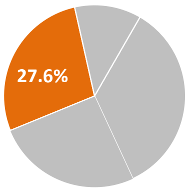
	FY 2013		FY 2012		Reported	FY 2013 at constant perimeter and FX		
	€ million	% of sales	€ million	% of sales	change	€ million	% of sales	Organic change
Net sales	368.3	100.0%	345.3	100.0%	+6.7%	356.0	100.0%	+3.1%
Gross profit	190.5	51.7%	194.6	56.4%	-2.1%	187.9	52.8%	-3.4%
A&P	(57.4)	-15.6%	(57.2)	-16.6%	+0.3%	(57.2)	-16.1%	+0.1%
SG&A	(50.3)	-13.7%	(46.6)	-13.5%	+7.9%	(48.1)	-13.5%	+3.3%
EBIT (1)	**82.8**	**22.5%**	**90.8**	**26.3%**	**-8.8%**	**82.5**	**23.2%**	**-9.1%**

(1) EBIT before one-off's

Rest of Europe sales as % of Group sales

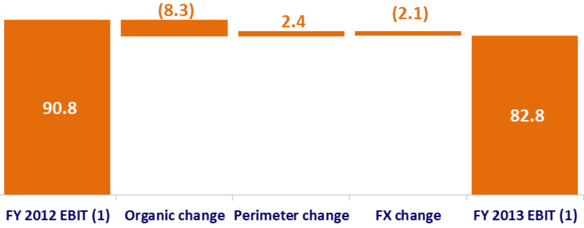


Rest of Europe EBIT(1) as % of Group EBIT(1)

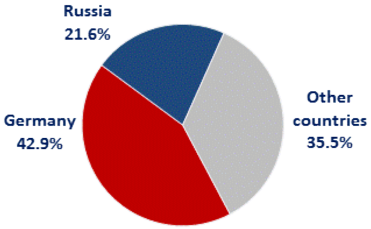


-380 bps

EBIT change	% margin on sales BPS accretion/(dilution)	YoY % change
Organic	-310 bps	-9.1%
Perimeter and FX	-70 bps	+0.3%
Total	**-380 bps**	-8.8%



Rest of Europe sales breakdown by key markets



- In **existing business**, **net sales grew by +3.1%** and **EBIT decreased by -9.1%. EBIT margin declined by -310 bps (from 26.3% to 23.2%):**
  - **Gross profit decreased in value by -3.4% YoY and was dilutive on EBIT margin by -360 bps** (from 56.4% to 52.8% of net sales) driven by:
    - **unfavourable sales and geographic mix**: decline in high margin German market (Aperol) vs. strong growth in Russia (Cinzano and Mondoro)
  - **A&P was almost unchanged in value YoY and was accretive on EBIT margin by +50 bps** (from 16.6% to 16.1% of net sales): an increase in A&P investments in Russia and various Western European markets (long aperitifs in Spain, UK and France) was offset by a decrease in A&P spend in Germany
  - **SG&A increased in value by +3.3% YoY** and was **neutral on EBIT margin** (at 13.5% of net sales) thanks to cost containment
- In **FX**, **net sales** and **EBIT** decreased by **-1.7% and -2.3%** respectively, driven by RUB**. FX effect was dilutive on EBIT margin by -20 bps**
- In **Perimeter**, **net sales** and **EBIT** increased by **+5.2%** and **+2.6%** respectively, driven by Tullamore DEW and the first time consolidation of LdM. **Perimeter effect was dilutive on EBIT margin by -50 bps**

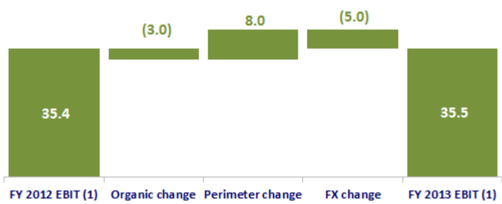
Analysis of EBIT(1) by region: RoW & GTR

	FY 2013		FY 2012		Reported	FY 2013 at constant perimeter and FX		
	€ million	% of sales	€ million	% of sales	change	€ million	% of sales	Organic change
Net sales	156.2	100.0%	139.5	100.0%	+11.9%	138.0	100.0%	-1.1%
Gross profit	87.9	56.3%	84.7	60.7%	+3.7%	84.8	61.4%	+0.1%
A&P	(28.8)	-18.4%	(27.1)	-19.4%	+6.3%	(27.6)	-20.0%	+2.0%
SG&A	(23.6)	-15.1%	(22.2)	-15.9%	+6.1%	(24.7)	-17.9%	+11.2%
EBIT (1)	**35.5**	**22.7%**	**35.4**	**25.4%**	**+0.3%**	**32.5**	**23.5%**	**-8.4%**

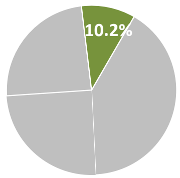
(1) EBIT before one-off's

-260 bps

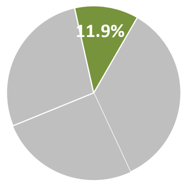
EBIT change	% margin on sales BPS accretion/(dilution)	YoY % change
Organic	-190 bps	-8.4%
Perimeter and FX	-70 bps	+8.7%
Total	**-260 bps**	+0.3%



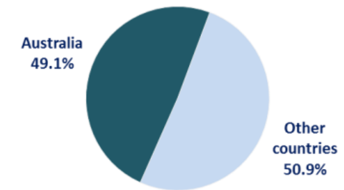
RoW & GTR sales as % of Group sales



RoW & GTR EBIT(1) as % of Group EBIT(1)



RoW & GTR sales breakdown by key markets



> In **existing business**, **net sales** and **EBIT declined by -1.1% and -8.4% respectively (+0.8% and +18.4% in H2 2013). EBIT margin on sales declined by -190 bps (from 25.4% to 23.5%):**

- **Gross profit slightly increased in value (+0.1% YoY) and increased by +70 bps** as % of net sales (from 60.7% to 61.4%), driven by **favourable geographic mix** (strong growth in high margin South Africa and Nigeria) and **brand mix** (decline in low margin RTD business in Australia)
- **A&P grew in value by +2.0% YoY** and **was dilutive on EBIT margin by -60 bps** (from 19.4% to 20.0% of net sales) due to increased spending in high potential emerging markets
- **SG&A grew in value by +11.2% YoY and was dilutive on EBIT margin by -200 bps** (from 15.9% to 17.9% of net sales) due to the strengthening of distribution structures mainly in Africa and Asia

> In **FX**, **net sales** and **EBIT** declined by **-6.8%** and **-14.1%** respectively**. FX effect was dilutive on EBIT margin by -210 bps**

> In **Perimeter**, **net sales** and **EBIT** increased by **+19.0%** and **+22.7%** respectively, driven by the first time consolidation of LdM (mainly New Zealand) and Copack**. Perimeter effect was accretive on EBIT margin by +140 bps**

Results highlights

Sales results

- by region
- by brand

Operating results by region

Consolidated P&L

Cash flow and Net debt analysis

New developments

Conclusion and Outlook

FY 2013 Consolidated EBIT

	FY 2013 € million	% of sales	FY 2012 € million	% of sales	Reported change	FY 2013 at constant perimeter and FX € million	% of sales	Organic growth	Forex impact	Perimeter impact
Net sales	1,524.1	100.0%	1,340.8	100.0%	+13.7%	1,363.0	100.0%	+1.7%	-3.6%	+15.6%
COGS [(1)]	(713.7)	-46.8%	(571.3)	-42.6%	+24.9%	(597.4)	-43.8%			
Gross profit	810.5	53.2%	769.5	57.4%	+5.3%	765.6	56.2%	-0.5%	-3.5%	+9.3%
Advertising and promotion	(249.2)	-16.4%	(237.2)	-17.7%	+5.1%	(235.2)	-17.3%			
Contribution after A&P	**561.2**	**36.8%**	**532.3**	**39.7%**	**+5.4%**	**530.4**	**38.9%**	**-0.4%**	**-3.7%**	**+9.5%**
SG&A [(2)]	(261.6)	-17.2%	(227.7)	-17.0%	+14.9%	(235.4)	-17.3%			
EBIT before one-off's	**299.6**	**19.7%**	**304.7**	**22.7%**	**-1.7%**	**295.0**	**21.6%**	**-3.2%**	**-3.6%**	**+5.2%**
One-off's	(10.3)	-0.7%	(17.2)	-1.3%	-	(16.9)	-1.2%			
Operating profit = EBIT	289.3	19.0%	287.5	21.4%	+0.6%	278.0	20.4%	-3.3%	-3.8%	+7.7%
Other information:										
Depreciation	(39.5)	-2.6%	(32.7)	-2.4%	+20.7%	(34.3)	-2.5%			
EBITDA before one-off's	**339.1**	**22.3%**	**337.4**	**25.2%**	**+0.5%**	**329.3**	**24.2%**	**-2.4%**	**-3.7%**	**+6.6%**
EBITDA	328.8	21.6%	320.2	23.9%	+2.7%	312.4	22.9%	-2.5%	-3.8%	+8.9%

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

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

FY 2013 Consolidated P&L - Gross Profit

	FY 2013 € million	FY 2013 % of sales	FY 2012 € million	FY 2012 % of sales	Reported change	FY 2013 at constant perimeter and FX € million	FY 2013 at constant perimeter and FX % of sales	FY 2013 at constant perimeter and FX Organic growth	Forex impact	Perimeter impact
Net sales	1,524.1	100.0%	1,340.8	100.0%	+13.7%	1,363.0	100.0%	+1.7%	-3.6%	+15.6%
COGS [1]	(713.7)	-46.8%	(571.3)	-42.6%	+24.9%	(597.4)	-43.8%			
Gross profit	810.5	53.2%	769.5	57.4%	+5.3%	765.6	56.2%	-0.5%	-3.5%	+9.3%

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

-120 bps

> **Gross profit declined -420 bps (vs. -480 bps in 9M 2013) to 53.2% of sales (from 57.4% in FY 2012)**

- **Existing business**: dilution of **-120 bps as % of net sales** (from 57.4% to 56.2%) in FY 2013, lessening from **-190 bps dilution in 9M 2013** thanks to **improved sales mix in Q4 2013** (+30 bps accretion in Q4 2013). **On a full year basis**, gross margin was affected by:
  - **unfavourable sales mix** (driven by negative sales performance in high margin Aperol, Campari Soda, Frangelico and Crodino)
  - **unfavourable geographic sales mix**
  - **start up costs tied to in-sourcing of bottling activities in US**

	(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
4Q 2013	**-280**	**+30**	**-310**
FY 2013	**-420**	**-120**	**-300**

- **FX and perimeter effects: dilution of -300 bps as % of net sales** in FY 2013. Improvement from -320 bps dilution in H1 2013 driven by lower impact in FY vs. 1H of the LdM low margin non core business

> **Gross profit grew +5.3% (reported change) in FY 2013 driven by:**

- existing business decline of **-0.5%**
- negative FX effect of **-3.5%**
- perimeter effect of **+9.3%**

FY 2013 Consolidated P&L - Contribution after A&P

	FY 2013		FY 2012			FY 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	810.5	53.2%	769.5	57.4%	+5.3%	765.6	56.2%	-0.5%	-3.5%	+9.3%
Advertising and promotion	(249.2)	-16.4%	(237.2)	-17.7%	+5.1%	(235.2)	-17.3%			
Contribution after A&P	**561.2**	**36.8%**	**532.3**	**39.7%**	**+5.4%**	**530.4**	**38.9%**	**-0.4%**	**-3.7%**	**+9.5%**

> **A&P grew in value by 5.1**% YoY **but declined -130 bps as % of sales** (from 17.7% to 16.4%) mainly due to perimeter effect:

- **Existing business**: **A&P** down **-40 bps as % of net sales** from 17.7% in FY 2012 to 17.3% of sales
- **Perimeter:** LdM first time consolidation determined a **decrease of Group A&P as % of net sales of -100 bps** (LdM A&P as % of net sales at 11.2% in FY 2013)
- **FX effect** of -3.0% in FY 2103 determined an increase **of Group A&P as % of net sales of +10 bps**

> **Contribution after A&P up by +5.4%** due to:

- organic growth of -0.4%
- forex impact of -3.7%
- perimeter impact of +9.5%

FY 2013 Consolidated P&L - EBIT and EBITDA

	FY 2013 € million	% of sales	FY 2012 € million	% of sales	Reported change	FY 2013 at constant perimeter and FX € million	% of sales	Organic growth	Forex impact	Perimeter impact
Contribution after A&P	**561.2**	**36.8%**	**532.3**	**39.7%**	**5.4%**	**530.4**	**38.9%**	**-0.4%**	**-3.7%**	**9.5%**
SG&A [2]	(261.6)	-17.2%	(227.7)	-17.0%	+14.9%	(235.4)	-17.3%			
EBIT before one-off's	**299.6**	**19.7%**	**304.7**	**22.7%**	**-1.7%**	**295.0**	**21.6%**	**-3.2%**	**-3.6%**	**+5.2%**
One-off's	(10.3)	-0.7%	(17.2)	-1.3%	-	(16.9)	-1.2%			
Operating profit = EBIT	289.3	19.0%	287.5	21.4%	+0.6%	278.0	20.4%	-3.3%	-3.8%	+7.7%
Other information:										
Depreciation	(39.5)	-2.6%	(32.7)	-2.4%	+20.7%	(34.3)	-2.5%			
EBITDA before one-off's	**339.1**	**22.3%**	**337.4**	**25.2%**	**+0.5%**	**329.3**	**24.2%**	**-2.4%**	**-3.7%**	**+6.6%**
EBITDA	328.8	21.6%	320.2	23.9%	+2.7%	312.4	22.9%	-2.5%	-3.8%	+8.9%

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

- **SG&A overall increase of 14.9%** and **+20 bps as % of net sales** (from 17.0% to 17.2%) **in FY 2013**:
  - **organic change** contained to **+3.4%** and increase of **+30 bps** as % of sales in FY 2013
  - **+15.3% perimeter effect** due to the first time consolidation of LdM
  - -**3.8% FX effect** mainly driven by the strengthening of the Euro
- **EBIT pre one-off's was € 299.6 million**, -3.2% organic change, +5.2% perimeter (€ 15.7 million) and -3.6% FX impact
- **Depreciation was € 39.5 million in FY 2013**, up by € 6.8 million, mainly due to a perimeter effect of € 6.5 million attributable to LdM and Copack
- **EBITDA pre one-off's was € 339.1 million**, -2.4% organic change, +6.6% perimeter (€ 22.2 million) and -3.7% FX impact

FY 2013 Consolidated P&L - EBIT and EBITDA (cont'd)

Analysis of one-off's

> **Net negative one-off's of € (10.3) million in FY 2013** (negative one-off's of € (17.2) million in FY 2012[1]) attributable to:

- **€ (4.0) million write-off attributable to the sale of** CJSC **Odessa Sparkling Wine Company's** (share sale and purchase agreement signed in February 2014)
- **€ (2.3) million due to restructuring programs** implemented in **Jamaica**
- **€ (1.1) million due to costs in connection with Copack acquisition**
- **€ (5.2) million due to restructuring programs** implemented in Italy, Brazil and Argentina
- **€ (4.1) million of miscellaneous** (legal disputes and other)
- **€ 6.4 million of capital gains**, including the sale of Barbieri Punch brand in Italy in March 2013 (€ 4.5 million capital gain)

[1] In FY 2012 one-off's mainly attributable to transaction costs in connection with LdM acquisition

FY 2013 Consolidated P&L - Pretax profit

	FY 2013 € million	% of sales	FY 2012 € million	% of sales	Reported change
Operating profit = EBIT	**289.3**	**19.0%**	**287.5**	**21.4%**	**0.6%**
Net financing costs	(58.9)	-3.9%	(48.7)	-3.6%	+21.0%
One-off financial costs	(0.2)	0.0%	(2.6)	-0.2%	-
Income from associates	(0.2)	0.0%	(0.0)	0.0%	-
Put option costs	0.2	0.0%	(0.1)	0.0%	-
Pretax profit	**230.2**	**15.1%**	**236.2**	**17.6%**	**-2.5%**

- **Net financing costs were € 58.9 million in FY 2013**, up by € 10.2 million from FY 2012 driven by:
  - Group higher average net debt following the LdM acquisition (1)
  - **average cost of funding of 6.6% in FY2013** (7.2% in FY2012) reflecting the negative carry
- **Pretax profit** was **€ 230.2 million** in FY 2013, down by -2.5%

Notes
(1) Acquisition closed on 10 December 2013 for a total consideration of € 321.6 million

FY 2013 Consolidated P&L - Group net profit

	FY 2013 € million	% of sales	FY 2012 € million	% of sales	Reported change
Pretax profit	**230.2**	**15.1%**	**236.2**	**17.6%**	**-2.5%**
Taxes	(79.8)	-5.2%	(79.0)	-5.9%	1.1%
Net profit	150.4	9.9%	157.2	11.7%	-4.3%
Minority interests	(0.6)	0.0%	(0.5)	0.0%	-
Group net profit	**149.8**	**9.8%**	**156.7**	**11.7%**	**-4.4%**

> **Taxes** increased by € 0.8 million YoY to **€ 79.8 million** (including goodwill deferred taxes of € 22.3 million)

> Effective tax rate up to 34.7% from 33.4%, reflecting lower positive one-off's in FY 2013. **Cash tax rate pre tax one-off of 25.9% in FY 2013 (25.6% in FY 2012)**

(€ million)		**FY 2013**	**FY 2012**
Pretax profit	**A**	**230.2**	**236.2**
Total tax	B	(79.8)	(79.0)
Goodwill deferred tax (non-cash)	C	(22.3)	(22.2)
One off's tax (cash)		2.1	3.7
Income tax	D	(59.6)	(60.5)
Cash tax rate	(B-C)/A	***25.0%***	***24.0%***
Cash tax rate (pre one off's tax)	D/A	***25.9%***	***25.6%***
Reported tax rate	B/A	***34.7%***	***33.4%***

> **Group net profit of € 149.8 million**, down -4.4%

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Operating Working Capital

€ million	31 December 2013	% of LTM sales (1)	31 December 2012 (2)	% of LTM sales (3)	change	of which		
						organic change	FX effects	perimeter
Receivables	288.5	18.9%	311.9	23.3%	(23.3)	(4.3)	(21.5)	2.5
Inventories	447.1	29.3%	441.0	32.9%	6.1	33.0	(28.2)	1.3
Payables	(198.1)	-13.0%	(211.0)	-15.7%	12.9	7.3	8.7	(3.1)
Operating Working Capital	**537.5**		**541.9**		**(4.3)**	**36.0**	**(40.9)**	**0.6**
OWC / LTM Net sales (%), as reported	***35.3% (1)***		***40.4% (3)***					

Notes:

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

(2) OWC as of 31 Dec 2012 of € 541.9million post reclassification of € (20.6) 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

> **Decrease in OWC of € 4.3 million** (vs. € 541.9 million as of 31 December 2012) driven by:

- **organic change of € 36.0 million**
  - reduction in **receivables of € (4.3) million**
  - increase in **inventory of € 33.0 million**, mainly due to increase in stock of aged liquid
  - reduction in **payables of € 7.3 million**, driven by seasonality effects at year closing
- **FX effect of € (40.9) million**
- **Perimeter of € 0.6 million**, due to Copack acquisition (Australia)

Consolidated cash flow

€ million	Notes	31 December 2013	31 December 2012	Change
EBIT		**289.3**	**287.5**	**1.8**
Amortisation and depreciation		39.5	32.7	6.8
EBITDA		**328.8**	**320.2**	**8.6**
Other changes in non-cash items	(1)	7.5	11.4	(3.9)
Decrease/(Increase) in tax and other non financial net receivables	(2)	(4.0)	3.4	(7.3)
Income taxes paid	(3)	(75.8)	(88.2)	12.4
Cash flow from operating activities before changes in OWC		**256.6**	**246.9**	**9.7**
Net change in OWC (at constant FX and perimeter)	(4)	(36.0)	(22.5)	(13.4)
Cash flow from operating activities		**220.6**	**224.3**	**(3.7)**
Net interest paid		(55.9)	(52.7)	(3.1)
Capex	(5)	(58.9)	(45.2)	(13.7)
Free cash flow		**105.9**	**126.4**	**(20.5)**

Notes:

1) **Other changes in non-cash item**: include net accruals for restructuring provisions for € 6.8 million, net capital gains on disposals of € (6.0) million (mainly related to the Punch Barbieri sale for € 4.5 million), other provisions of € 6.7 million for legal disputes
2) **Increase in tax and other non financial net receivables**: change in other non-income taxes
3) **Taxes paid**: lower taxes paid due to lower income
4) **Organic change in OWC**: FX positive impact of € 40.9 million is included in 'Exchange rate differences and other movements'. See Slide 42 for detailed analysis of OWC
5) **Capex**: increase by € 13.7 million in FY 2013, mainly due to the completion of new bottling facilities in Kentucky (USA) and Scotland

Consolidated cash flow (cont'd)

€ million	Notes	31 December 2013	31 December 2012	Change
Acquisitions	(6)	(29.0)	(317.3)	288.3
Dividends paid		(39.8)	(40.5)	0.7
Other changes	(7)	(25.2)	(13.6)	(11.6)
Cash flow from other activities		**(94.0)**	**(371.4)**	**277.4**
Exchange rate differences and other movements	(8)	(0.2)	14.2	(14.4)
Change in estimated debt for the exercise of put options and earn outs	(9)	5.3	(2.3)	7.5
Cash flow from other activities and other cash flow changes		**(89.0)**	**(359.5)**	**270.5**
Change in net financial position		**16.9**	**(233.1)**	**250.1**
Net financial position at 1-Jan		(869.7)	(636.6)	(233.1)
Net financial position at 31-Dec		**(852.8)**	**(869.7)**	**16.9**

Notes:

6) **Acquisitions**: acquisition of Copack bottling plant in Australia for € 13.6 million, acquisition of US distribution rights for LdM for € 15.6 million, payment of put option and earn out's and acquisition of minority stakes in LdM, net of proceeds from disposal of Punch Barbieri. In 2012 acquisition of LdM for € 317.3 million
7) **Other changes:** include net purchase of own shares for stock option plans
8) **Exchange rate differences and other movements:** include a positive FX impact on OWC of € 40.9 million and a negative FX impact of € (52.7) million on Shareholders' equity
9) **Change in estimated debt for the exercise of put option and earn outs**: attributable to the exercise of put option on minority stake in Campari Rus OOO and earn out's relating to Cabo Wabo

Consolidated cash flow (cont'd)

> **Increase/(Decrease) in Free Cash Flow from operating activities of € (20.5) million**
(from € 126.4 million in FY 2012 to € 105.9 million in FY 2013)

- \+ Increase in EBITDA of € 8.6 million
- \- Other changes by € (11.3) million
- \+ Lower tax paid by € 12.4 million
- \- Higher Net interest paid for € (3.1) million
- \- Higher organic increase in OWC of € (13.4) million
- \- Higher Capex by € (13.7) million due to in-sourcing of bottling activities in Kentucky

> **Increase/(Decrease) in cash flow from Other Activities and other cash flow changes of € 270.5 million**
(from € (371.4) million in FY 2012 to € (94.0) million in FY 2013)

- \+ Decreased in Acquisitions for € 288.3 million (acquisition of LdM in 2012)
- \+ Lower dividends paid for € 0.7 million (due to higher number of own shares)
- \- Negative variance in Other changes of € (11.6) million (purchase of own shares)
- \- Negative FX differences for € (14.4) million
- \+ Positive variance in change in estimated debt for the exercise of put options and earn out's by € 7.5 million

> **(Increase)/Decrease in Net debt by € (250.1) million in 2013**

> **Net financial debt of € 852.8 million as of 31 December 2013** (from € 869.7 million as of 31 Dec 2012)

Capital Expenditure

€ million	FY 2011A	FY 2012A	FY 2013E [1]	FY 2013A
Maintenance capex, net [2]	**17.3**	**21.1**	**32.7**	**33.0**
Extraordinary capex				
New bottling plant and other projects (Kentucky, USA)	3.2	19.1	21.1	22.3
Other projects	4.4	5.0	9.0	3.6
Total extraordinary projects	**7.6**	**24.1**	**30.2**	**25.9**
Total capex	**24.9**	**45.2**	**62.9**	**58.9**

Notes:

(1) As illustrated in FY 2012 results announcement

(2) Net of disposals of barrels

> **Expected capex in 2014 of approximately € 51 million**, including **€ 39 million of maintenance capex** and **€ 12 million in extraordinary projects**, including phasing of extraordinary investments in Jamaica (environmental) from 2013 into 2014 and in Mexico (distilling capacity) as well as new IT projects (mainly roll-out of SAP systems into new business)

Net financial debt

€ million	31 December 2013	31 December 2012
Short-term cash/(debt)	311.9	336.5
Medium to long-term cash/(debt)	(1,159.9)	(1,196.1)
Liabilities for put option and earn-out payments (1)	(4.8)	(10.0)
Net cash/(debt)	**(852.8)**	**(869.7)**

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

> **Net financial debt as of 31 December 2013 at € 852.8 million** (from € 869.7 million as of 31 Dec 2012) after non recurring cash outflows totalling € 86.2 million in FY 2013, of which:

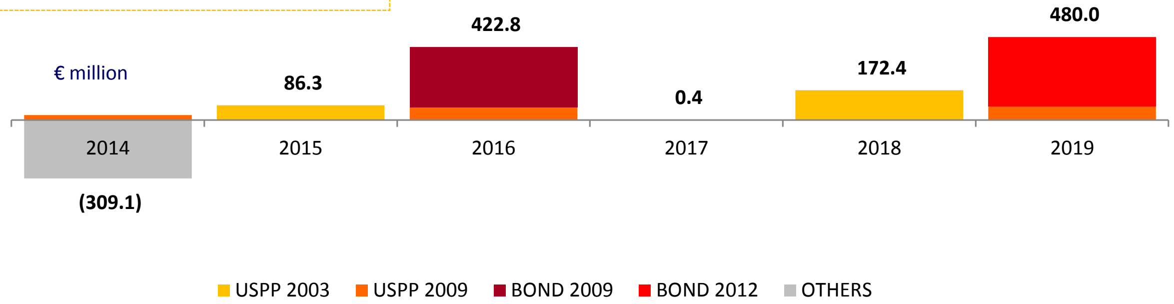
- Acquisitions outlay of € 29.2 million (€ 15.6 million for US distribution rights of LdM and € 13.6 million for Australian bottler Copack)
- Extraordinary capex of € 25.9 million, mainly due to in-sourcing of bottling activities in Kentucky and Scotland
- Net purchase of own shares of € 25.8 million
- Decrease in liabilities for put option and earn-out payments by € 5.3 million, attributable to the exercise of the put option on Campari Rus OOO, payment of earn out of Cabo Wabo and the acquisition of minority stakes in LdM, plus other adjustments and FX impacts

> **Net debt / EBITDA pro-forma ratio at 2.5 X** as of 31 December 2013

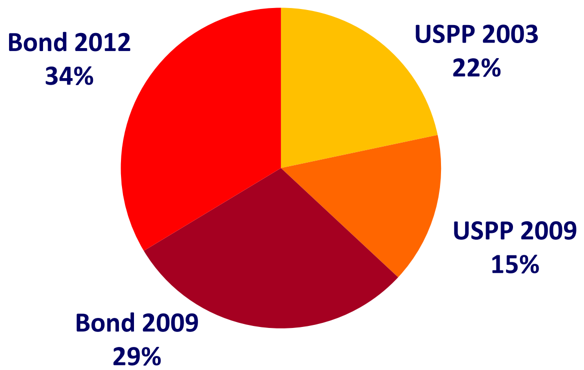
Net financial debt (cont'd)

Debt maturity profile as of 31 December 2013

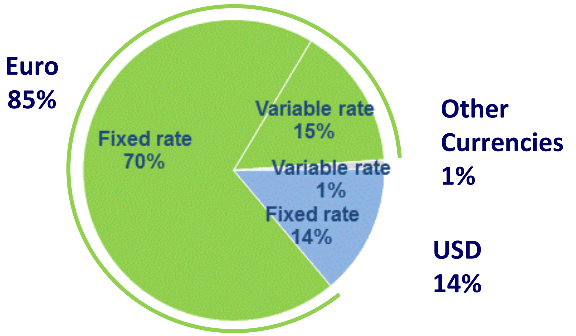
Average maturity: 5.75 years



Analysis of gross debt by class and issue date



Analysis of gross debt by currency and interest rates



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New developments - Key marketing and innovation initiatives

CRODINO

Crodino Twist new line extension launched in Italy

CINZANO

Cinzano 1757, a traditional premium vermouth for real connoisseurs

launched in Italy and Argentina

MONDORO

Mondoro premium vermouth new launch in Russia

SKYY VODKA

SKYY Green Apple line extension in Italy

IRISH WHISKEY

Irish Mist Irish Whiskey launched in US

New developments - Distribution agreements and Dismissal

Distribution agreements

- **Molinari Sambuca distribution agreement** in **Germany** and **Global Travel Retail** across selected markets from 1 April 2014
- **Termination of the distribution agreement** of **Flor de Cana rum in US** and of **Santa Teresa rum** and **Cachaça 51 in Italy**, both aimed at increasing focus on own premium brands growth (**Appleton** premium rum portfolio and **Sagatiba** premium cachaça)
- **Termination of the distribution of a high volume and low margin consumer agency in Jamaica**

Dismissal

- **Disposal** of **Ukrainian CJSC Odessa Sparkling Wine Company** signed in February 2014

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Conclusion

- **Overall results in line with expectations**, thanks to **positive progression** and **acceleration of organic growth in the second half of the year**
- 2013 is to be considered **a year of transition in terms of business initiatives** (restructurings, product supply chain, route-to-market and integration of significant new business), **now completed**
- **Business was challenged by tough macroeconomic conditions** and impacted by **volatile evolution of sales mix affecting operating margins** and **very unfavourable exchange rate effect**
  - **Key markets**
    - **solid performance across the Americas**, and **Russia**, offsetting softness in Germany and Australia
    - **satisfactory results in Italy**, thanks to the **realignment of shipments to the underlying consumption trends**
  - **Key franchises**
    - **Aperitif business: very good organic growth in Campari** and **continued positive development of Aperol in Italy and in the international markets**, helping to mitigate weakness in Germany
    - **Wild Turkey franchise sustained growth in the US,** behind **strong American whisky category momentum** and **innovation**
    - **SKYY Vodka impacted by shipment phasing in core US and** continued **positive development in high potential markets**
    - **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**

Outlook

- Going forward, the **business context is expected to remain challenging** with continued tough macroeconomic conditions in key markets and a **worsening forex outlook**
- Moreover, we expect the estimated **gross margin accretion to phase in more gradually than planned throughout the year**, due to an unfavourable geographic mix (strong growth in markets with lower profitability), not completely offset by the improving brand mix, and **to help offset a step up of A&P investments behind Key Brand franchises**
- **We expect the underlying business to continue building its momentum following a strong second half in 2013 and a good start to the year in 2014**
- **Looking forward, with the transition year of 2013 behind us**, we believe that the **Group is better positioned for long-term growth** driven by **sustained brand building** in major product-market combinations as well as the **strengthened penetration** and **brand resonance of our Top Six Brand franchises in new geographies**

Supplementary schedules

Schedule - 1	Analysis of FY 2013 net sales growth by segment and region
Schedule - 2	FY 2013 consolidated income statement
Schedule - 3	4Q 2013 consolidated income statement
Schedule - 4	Consolidated balance sheet at 31 December 2013 – Invested capital and financing sources
Schedule - 5	Consolidated balance sheet at 31 December 2013 – Asset and liabilities
Schedule - 6	FY 2013 consolidated cash flow
Schedule - 7	Average exchange rates in FY 2013

Net sales analysis by segment and region

Consolidated net sales by region

	FY 2013		FY 2012		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Americas [(1)]	623.3	40.9%	464.8	34.7%	**34.1%**	6.3%	-7.1%	34.9%
Italy	376.4	24.7%	391.1	29.2%	**-3.8%**	-4.1%	0.0%	0.4%
Europe (excl. Italy)	368.3	24.2%	345.3	25.8%	**6.7%**	3.1%	-1.7%	5.2%
RoW & Duty Free	156.2	10.2%	139.5	10.4%	**11.9%**	-1.1%	-6.8%	19.8%
Total	**1,524.1**	**100.0%**	**1,340.8**	**100.0%**	**13.7%**	**1.7%**	**-3.6%**	**15.6%**

(1) Breakdown of Americas

	FY 2013		FY 2012		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
USA	312.6	50.2%	293.9	63.2%	**6.3%**	6.3%	-3.4%	3.4%
Brazil	82.7	13.3%	90.7	19.5%	**-8.8%**	3.7%	-12.9%	0.4%
Other countries	228.0	36.6%	80.2	17.3%	**184.3%**	9.4%	-14.2%	189.1%
Total	**623.3**	**100.0%**	**464.8**	**100.0%**	**34.1%**	**6.3%**	**-7.1%**	**34.9%**

Consolidated net sales by segment

	FY 2013		FY 2012		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Spirits	1,116.8	73.3%	1,028.5	76.7%	**8.6%**	1.6%	-3.7%	10.7%
Wines	227.5	14.9%	196.4	14.6%	**15.8%**	7.6%	-4.6%	12.8%
Soft drinks	88.8	5.8%	99.5	7.4%	**-10.8%**	-11.3%	-0.1%	0.6%
Other revenues	91.0	6.0%	16.4	1.2%	**454.9%**	13.3%	-7.4%	449.0%
Total	**1,524.1**	**100.0%**	**1,340.8**	**100.0%**	**13.7%**	**1.7%**	**-3.6%**	**15.6%**

Supplementary schedule - 2

FY 2013 Consolidated income statement

	FY 2013		FY 2012		Change
	€ m	%	€ m	%	%
Net sales [1]	**1,524.1**	**100.0%**	**1,340.8**	**100.0%**	**+13.7%**
COGS [2]	(713.7)	-46.8%	(571.3)	-42.6%	+24.9%
Gross profit	**810.5**	**53.2%**	**769.5**	**57.4%**	**+5.3%**
Advertising and promotion	(249.2)	-16.4%	(237.2)	-17.7%	+5.1%
Contribution after A&P	**561.2**	**36.8%**	**532.3**	**39.7%**	**+5.4%**
SG&A [3]	(261.6)	-17.2%	(227.7)	-17.0%	+14.9%
EBIT before one-off's	**299.6**	**19.7%**	**304.7**	**22.7%**	**-1.7%**
One-off's	(10.3)	-0.7%	(17.2)	-1.3%	-
Operating profit = EBIT	**289.3**	**19.0%**	**287.5**	**21.4%**	**+0.6%**
Net financing costs	(58.9)	-3.9%	(48.7)	-3.6%	+21.0%
One-off financial costs	(0.2)	0.0%	(2.6)	-0.2%	-
Income from associates	(0.2)	0.0%	(0.0)	0.0%	-
Put option costs	0.2	0.0%	(0.1)	0.0%	-
Pretax profit	**230.2**	**15.1%**	**236.2**	**17.6%**	**-2.5%**
Taxes	(79.8)	-5.2%	(79.0)	-5.9%	1.1%
Net profit	**150.4**	**9.9%**	**157.2**	**11.7%**	**-4.3%**
Minority interests	(0.6)	0.0%	(0.5)	0.0%	**-**
Group net profit	**149.8**	**9.8%**	**156.7**	**11.7%**	**-4.4%**
Other information:					
Depreciation	(39.5)	-2.6%	(32.7)	-2.4%	+20.7%
EBITDA before one-off's	**339.1**	**22.3%**	**337.4**	**25.2%**	**+0.5%**
EBITDA	**328.8**	**21.6%**	**320.2**	**23.9%**	**+2.7%**

[1] Net of discounts and excise duties
[2] Cost of materials + production costs + logistic costs
[3] Selling, general and administrative costs

GRUPPO CAMPARI

4Q 2013 Consolidated income statement

	4Q 2013		4Q 2012		Change
	€ m	%	€ m	%	%
Net sales [1]	**471.6**	**100.0%**	**409.2**	**100.0%**	**+15.3%**
COGS [2]	(228.4)	-48.4%	(186.5)	-45.6%	+22.5%
Gross profit	**243.2**	**51.6%**	**222.7**	**54.4%**	**+9.2%**
Advertising and promotion	(74.6)	-15.8%	(71.3)	-17.4%	+4.6%
Contribution after A&P	**168.6**	**35.7%**	**151.4**	**37.0%**	**+11.4%**
SG&A [3]	(67.6)	-14.3%	(60.6)	-14.8%	+11.5%
EBIT before one-off's	**101.0**	**21.4%**	**90.8**	**22.2%**	**+11.3%**
One-off's	(5.6)	-1.2%	(14.9)	-3.6%	-
Operating profit = EBIT	**95.4**	**20.2%**	**75.9**	**18.5%**	**+25.8%**
Net financing costs	(15.0)	-3.2%	(15.5)	-3.8%	-2.9%
One-off financial costs	(0.1)	0.0%	(0.3)	-0.1%	-
Income from associates	(0.2)	0.0%	(0.0)	0.0%	-
Put option costs	0.2	0.0%	0.1	0.0%	-
Pretax profit	**80.3**	**17.0%**	**60.1**	**14.7%**	**+33.6%**
Minority interests	(0.1)	0.0%	(0.1)	0.0%	**-**
Group's pre-tax profit	**80.1**	**17.0%**	**60.0**	**14.7%**	**+33.6%**
Other information:					
Depreciation	(8.9)	-1.9%	(8.2)	-2.0%	+8.4%
EBITDA before one-off's	**110.0**	**23.3%**	**99.0**	**24.2%**	**+11.0%**
EBITDA	**104.4**	**22.1%**	**84.1**	**20.6%**	**+24.0%**

(1) Net of discounts and excise duties

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

(3) Selling, general and administrative costs

Supplementary schedule - 4

Consolidated balance sheet

Invested capital and financing sources

€ million	31 December 2013	31 December 2012	Change
Inventories	447.1	439.1	8.0
Trade receivables	288.5	311.9	(23.3)
Payables to suppliers	(198.1)	(211.0)	12.9
Operating working capital	**537.5**	**539.9**	**(2.4)**
Tax credits	25.1	12.5	12.7
Other receivables and current assets	21.2	30.1	(8.9)
Other current assets	**46.3**	**42.6**	**3.7**
Payables for taxes	(57.4)	(79.3)	21.9
Other current liabilities	(62.9)	(73.1)	10.2
Other current liabilities	**(120.2)**	**(152.3)**	**32.1**
Staff severance fund and other personnel-related funds	(8.6)	(3.9)	(4.7)
Deferred tax liabilities	(204.7)	(193.6)	(11.2)
Deferred tax assets	12.4	11.5	0.9
Other non-current assets	23.9	26.1	(2.2)
Other non-current liabilities	(36.3)	(40.7)	4.3
Other net assets/liabilities	**(213.4)**	**(200.5)**	**(12.9)**
Net tangible fixed assets	414.3	407.0	7.3
Intangible assets, including goodwill & trademarks	1,582.4	1,664.0	(81.6)
Non-current assets intended for sale	1.0	1.0	0.0
Equity investments	0.9	1.1	(0.2)
Total fixed assets	**1,998.7**	**2,073.1**	**(74.4)**
Invested Capital	**2,248.9**	**2,302.8**	**(53.9)**
Shareholders' equity	1,391.6	1,428.9	(37.2)
Minority interests	4.5	4.2	0.2
Net financial position	852.8	869.7	(16.9)
Financing sources	**2,248.9**	**2,302.8**	**(53.9)**

Supplementary schedule - 5

Consolidated balance sheet (1 of 2)

Assets

(€ million)	31 December 2013	31 December 2012	Change
ASSETS			
Non-current assets			
Net tangible fixed assets	396.6	388.7	7.9
Biological assets	17.3	17.2	0.1
Investment property	0.5	1.2	(0.7)
Goodwill and trademarks	1,556.4	1,643.5	(87.1)
Intangible assets with a finite life	26.0	20.5	5.5
Investment in affiliated companies and joint ventures	0.9	1.1	(0.2)
Deferred tax assets	12.4	11.5	0.9
Other non-current assets	33.7	39.7	(6.1)
Total non-current assets	**2,043.7**	**2,123.4**	**(79.6)**
Current assets			
Inventories	442.6	434.1	8.5
Current biological assets	4.5	4.9	(0.5)
Trade receivables	288.5	311.9	(23.3)
Financial receivables	31.5	42.4	(10.9)
Cash and cash equivalents	444.2	442.5	1.8
Receivables for income taxes	17.0	9.5	7.4
Other receivables	29.4	33.1	(3.7)
Total current assets	**1,257.8**	**1,278.4**	**(20.6)**
Non-current assets held for sale	1.0	1.0	0.0
Total assets	**3,302.5**	**3,402.8**	**(100.3)**

Supplementary schedule - 5

Consolidated balance sheet (2 of 2)

Liabilities

(€ million)	31 December 2013	31 December 2012	Change
Shareholders' equity			
Share capital	58.1	58.1	0.0
Reserves	1,333.6	1,370.8	(37.2)
Group's shareholders' equity	1,391.6	1,428.9	(37.2)
Minority interests	4.5	4.2	0.2
Total shareholders' equity	**1,396.1**	**1,433.1**	**(37.0)**
LIABILITIES			
Non-current liabilities			
Bonds	1,127.0	1,178.2	(51.2)
Other non-current financial liabilities	48.7	35.2	13.5
Staff severance fund and other personnel-related funds	8.6	13.0	(4.4)
Provisions for risks and future liabilities	32.4	30.6	1.8
Deferred tax	204.7	193.6	11.2
Total non-current liabilities	**1,421.4**	**1,450.5**	**(29.1)**
Current liabilities			
Short term debt banks	122.3	121.0	1.3
Other financial liabilities	44.4	34.9	9.5
Payables to suppliers	198.1	211.0	(12.9)
Payables for taxes	7.2	16.3	(9.1)
Other current liabilities	113.1	136.0	(23.0)
Total current liabilities	**485.0**	**519.2**	**(34.2)**
Total liabilities and stockholders'equity	**3,302.5**	**3,402.8**	**(100.3)**

Consolidated cash flow (1 of 2)

€ million	31 December 2013	31 December 2012
Cash flow generated by operating activities		
Ebit	289.3	287.5
Non-cash items		
Depreciation	39.5	32.7
Gains on sale of fixed assets	(6.6)	(4.9)
Write-off of tangible fixed assets	0.6	1.0
Funds provisions	8.8	10.3
Use of funds	(2.0)	(1.8)
Other non cash items	6.7	6.9
Net change in Operating Working Capital	(36.0)	(22.5)
Changes in tax payables and receivables and other non financial	(4.0)	3.4
Taxes on income paid	(75.8)	(88.2)
	220.6	**224.3**
Net cash flow generated (used) by investing activities		
Acquisition of tangible and intangible fixed assets	(64.7)	(54.9)
Capital grants received on fixed assets investments	0.7	1.1
Capitalized borrowing costs	(1.3)	(0.4)
Income from disposals of tangible fixed assets	6.5	9.2
Payments on account for new headquarters	(0.1)	(0.2)
Purchase of companies or holdings in subsidiaries	(13.6)	(317.3)
Debt take on as per acquisition	0.0	24.3
Purchase of trademarks	(11.2)	0.0
Payment of put option and earn out	(4.2)	(1.5)
Interests received	6.4	4.7
Change in marketable securities	10.0	(35.0)
Dividends received	0.7	0.0
Other changes	(0.0)	0.0
	(70.8)	**(369.9)**

Consolidated cash flow (2 of 2)

€ million	31 December 2013	31 December 2012
Cash flow generated (used) by financing activities		
Eurobond DCM (issue)	0.0	393.0
Repayment of private placement Campari America	0.0	(82.1)
Repayment of other medium-/long -term financing	(0.3)	(3.0)
Net change in short-term bank debt	1.2	(26.7)
Interests paid	(62.2)	(57.5)
Change in other financial payables and receivables	(9.2)	3.3
Own shares purchase and sale	(25.9)	(12.2)
Dividends paid to minority shareholders	0.0	0.0
Dividend paid by Group	(39.8)	(40.5)
	(136.3)	**174.3**
Exchange rate effects and other equity movements		
Exchange rate effects on Operating Working Capital	40.9	13.1
Other exchange rate differences and changes in shareholders' equity	(52.7)	(13.5)
	(11.8)	**(0.4)**
Net increase (decrease) in cash and banks	**1.8**	**28.3**
Net cash position at the beginning of period	442.5	414.2
Net cash position at the end of period	**444.2**	**442.5**

Supplementary schedule - 7

Exchange rates effects

Average exchange rate	1 January - 31 December 2013	1 January - 31 December 2012	% change FY 2013 vs FY 2012
US dollar : 1 Euro	1.328	1.286	-3.3%
Brazilian Real : 1 Euro	2.867	2.509	-14.3%
Australian Dollar : 1 Euro	1.377	1.241	-10.9%
Russian Ruble : 1 Euro	42.325	39.923	-6.0%
Argentine Peso : 1 Euro	7.277	5.846	-24.5%
Pound Sterling : 1 Euro	0.849	0.811	-4.7%
Swiss Franc : 1 Euro	1.231	1.205	-2.1%
Mexican Peso : 1 Euro	16.964	16.906	-0.3%
Chinese Yuan : 1 Euro	8.165	8.110	-0.7%
Jamaican Dollar : 1 Euro	133.304	112.670	-18.3%

Period end exchange rate	31 December 2013	31 December 2012	% change 31 December 2013 vs 31 December 2012
US dollar : 1 Euro	1.379	1.319	-4.5%
Brazilian Real : 1 Euro	3.258	2.704	-20.5%
Australian Dollar : 1 Euro	1.542	1.271	-21.3%
Russian Ruble : 1 Euro	45.325	40.330	-12.4%
Argentine Peso : 1 Euro	8.989	6.486	-38.6%
Pound Sterling : 1 Euro	0.834	0.816	-2.2%
Swiss Franc : 1 Euro	1.228	1.207	-1.7%
Mexican Peso : 1 Euro	18.073	17.185	-5.2%
Chinese Yuan : 1 Euro	8.349	8.221	-1.6%
Jamaican Dollar : 1 Euro	146.176	115.947	-26.1%

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