



2014 First Quarter Results

Investor Presentation

13 May 2014



Results highlights

Sales results

- by region
- by brand

Consolidated P&L

Operating Working Capital and Net debt analysis

New developments

Conclusion and Outlook



GRUPPO
CAMPARI



Slide 2

First quarter ended 31 March 2014

Results for the quarter ended 31 March 2014

Key highlights

Sales results

- > First quarter 2014 results **impacted by unfavourable exchange rates and contingent effects, magnified in a small quarter**
- > Following **two consistently solid monthly performances, weaker shipments in March impacted full quarterly results**
- > **Reported sales down by -8.4% to € 288.7 million in the quarter**
 - **Organic change of -3.0%** (or € 9.5 million) was **negatively affected by...**
 - a **slowdown in Russia** due to a less dynamic market and tightened credit control
 - **shipment phasing in the US**
 - **the late Easter** which resulted in shifting key promotional programs, and thus shipments, into Q2 in most European markets
 - ...and positively affected by**
 - a **better performing single-serve aperitifs business in Italy**
 - **stabilizing Aperol in Germany** with early signs of growth
 - an **improvement in the Brazilian local brands**
 - **Perimeter change was +1.3%**, mainly driven by new agency brands
 - **Currency effect worsened in 1Q 2014 to -6.7%**



Results for the quarter ended 31 March 2014

Key highlights (cont'd)

Operating & financial results

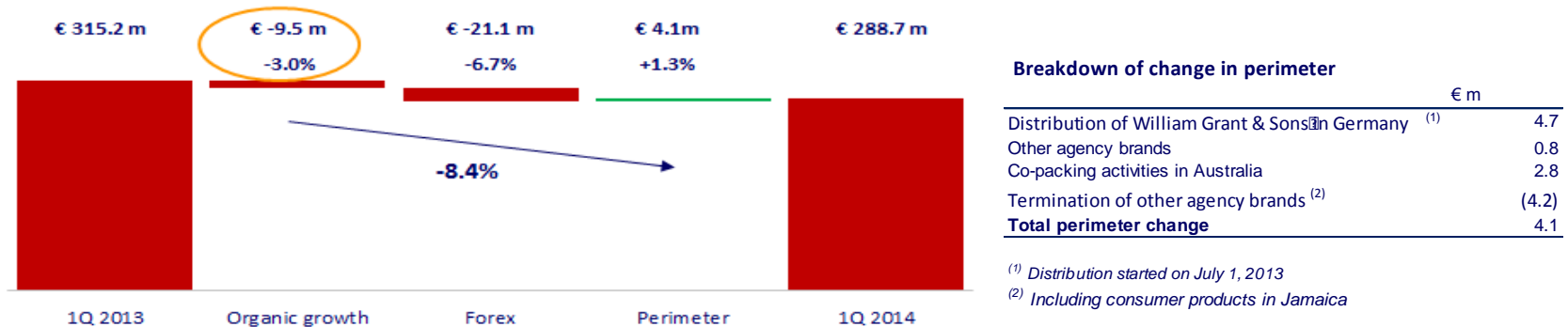
- > **Contribution after A&P was € 103.2 million**, down by -10.4%, with organic change of -3.6%
- > **EBITDA pre one-off's was € 47.1 million**, down by -17.5%, with organic change of -11.5%, mainly driven by reduced contribution to fixed SG&A costs
- > **Group pre-tax profit was € 20.7 million**, down by -47.4% vs. decline in EBIT pre one-off's of -19.5% compared with previous year, driven by one-off's and interest charges
- > **Net debt of € 831.6 million** as of 31 March 2014 (€ 852.8 million as of 31 December 2013) thanks to healthy cash flow generation

- Q1 in 2014 is not reflective of the **underlying business momentum which is improving across most markets**
- Overall the business benefitted from the **strong performance of our Aperitifs business across markets, a sustained positive performance of SKYY in international markets and strong depletions momentum** across the whole portfolio in the key US market



Results for the quarter ended 31 March 2014

1Q 2014 sales highlights



> Overall sales performance (reported) of -8.4% vs. 1Q 2013:

- **Organic change of -3.0% (or € 9.5 million)**
 - **key trends by region**
 - **North America** was soft driven by shipments phasing in the US (-2.8%)
 - **Latin America** showed positive growth driven by Brazil (+10.0%) and Argentina (+47.3%)
 - **Italy** was positive (+5.2%), thanks to the revitalization of the single-serve aperitifs
 - **Europe** showed mixed results (+0.4%), with sizable impact from Easter timing
 - **Rest of World** was negative (-18.0%), driven by Japan and, to a lesser extent, Australia
 - **key trends by brand**
 - **positive growth in the Top Spirit Franchises (+0.7%)**, driven by the long aperitifs (**Campari +17.2%** and **Aperol +11.1%**)
 - **recovery of key Italian single-serve Crodino (+24.6%) and Campari Soda (+15.3%)**
 - **sparkling wines and vermouths** were hit by less dynamic market and tightened credit control in Russia and a shift of sales into the second quarter due to Easter timing
 - a sales reduction in the non-core business (merchandise and sugar) in Jamaica
- **Perimeter change of +1.3% driven by new agency brands**, mainly William Grant & Sons in Germany
- **Forex effect of -6.7%**, driven by the devaluation of USD, JMD, BRL, ARS, RUB, AUD currencies



Results for the quarter ended 31 March 2014

Operating and financial highlights

Operating highlights

	1Q 2014 € million	Reported growth	Organic change	Forex	Perimeter
Net sales	288.7	-8.4%	-3.0%	-6.7%	+1.3%
Contribution after A&P	103.2	-10.4%	-3.6%	-6.8%	-0.1%
EBITDA pre one-off's	47.1	-17.5%	-11.5%	-6.5%	+0.4%
EBIT pre one-off's	38.3	-19.5%	-13.0%	-6.3%	-0.2%
Group pre-tax profit	20.7	-47.4%			

- > **Organic decrease of -3.6% in Contribution after A&P** vs. -3.0% in Net sales
 - underlying business momentum for some of the core brands was not reflected in 1Q 2014 results, therefore temporarily driving margin dilution
- > **Organic decrease of EBIT pre one-off's of -13.0%** vs. -3.6% in Contribution after A&P reflected lower absorption of fixed SG&A costs



Results highlights

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- by region

- by brand

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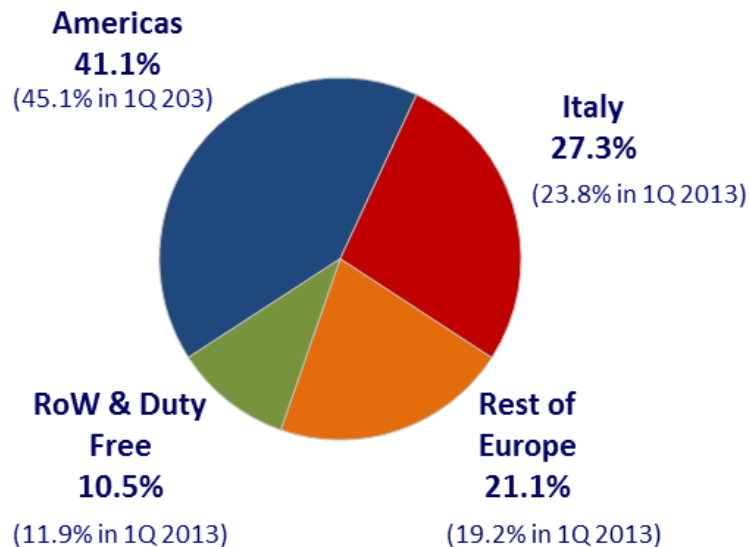
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2014 First quarter Net sales

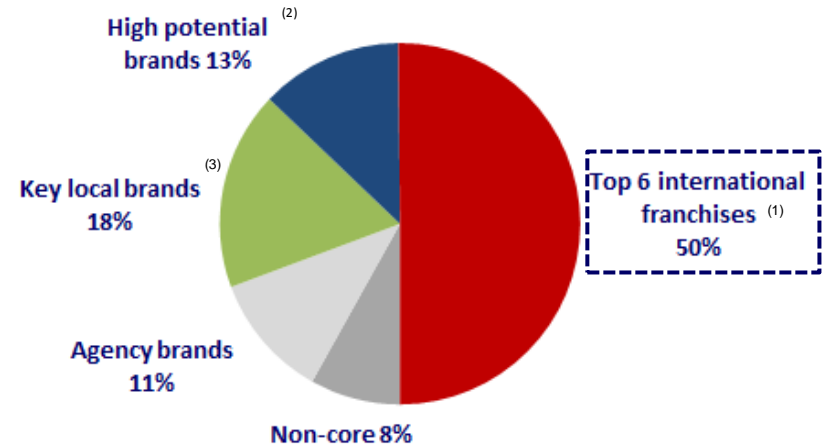
Breakdown by region & brand

1Q 2014 Net sales: € 288.7 m

Breakdown by region



Breakdown by brand



Developed vs. emerging markets:

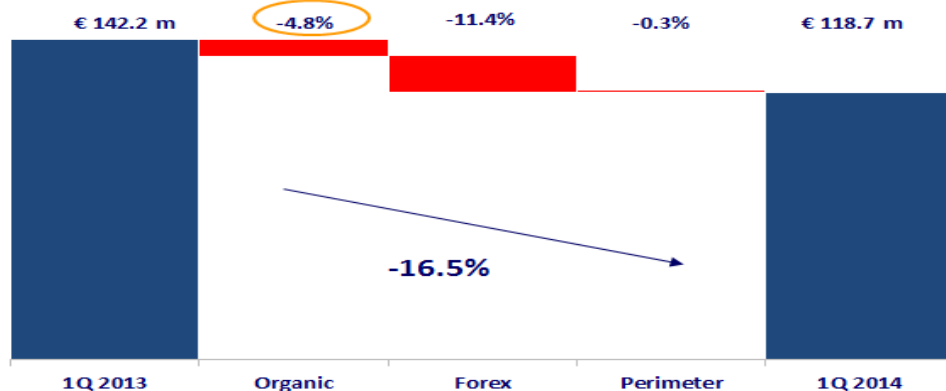
72% vs. 28%⁽¹⁾ in 1Q 2014

⁽¹⁾ Including Jamaica

- (1) **Top 6 international franchises:** Ca mpa ri, Aperol, SKYY, Wild Turkey, LdM rum portfolio and Cinzano
- (2) **High potential brands** include Tequilas (Cabo Wabo and Espolon), Scotch whisky (Glen Grant and Old Smuggler), Li queurs and specialties (Carolans, Frangelico, Cynar, X-Rated)
- (3) **Key local brands** include Crodino, Ca mpa ri Soda, Brazilian brands

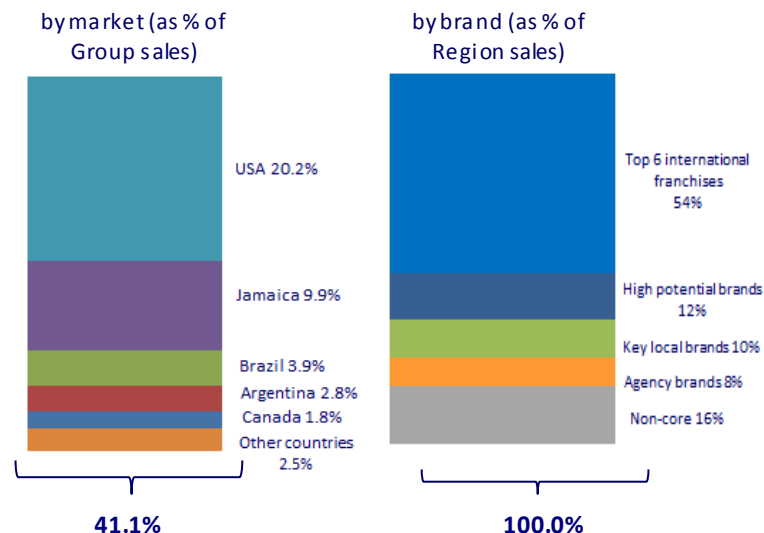


Sales by Region - Americas



Key drivers	45.1% of 1Q2013 Group sales	Organic growth:	FX effect:	Perimeter:	41.1% of 1Q2014 Group sales
		USA -2.8%	USA -3.5%	USA +0.6%	
		Jamaica -25.6%	Jamaica -10.7%	Jamaica -2.2%	
		Brazil +10.0%	Brazil -20.5%	Brazil 0.0%	
		Argentina +47.3%	Argentina -54.0%	Argentina 0.0%	
		Canada -10.7%	Canada -10.0%	Canada 0.0%	
		Other +34.6%	Other -18.4%	Other +4.4%	

Americas sales breakdown in 1Q 2014



- > **Americas at 41.1% of Group sales** in 1Q 2014 (vs. 45.1% in 1Q 2013)
- > Overall change in net sales of **-16.5%** of the Region
 - **Organic change of -4.8%**
 - **Very unfavourable forex effect of -11.4%**
 - **Perimeter effect of -0.3%** relating to **termination of distribution agreement of consumer products in Jamaica**



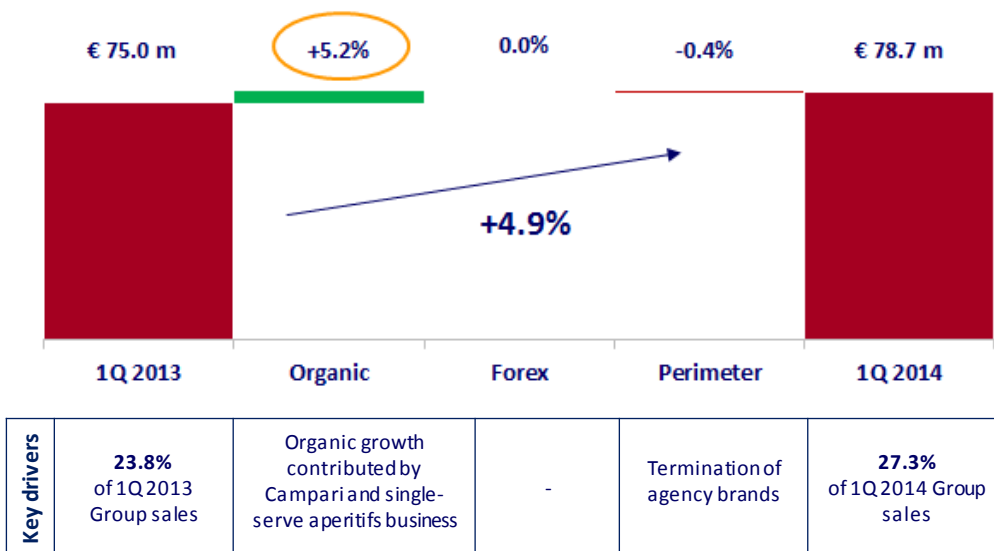
Sales by Region - Americas (cont'd)

Analysis of organic growth by key markets

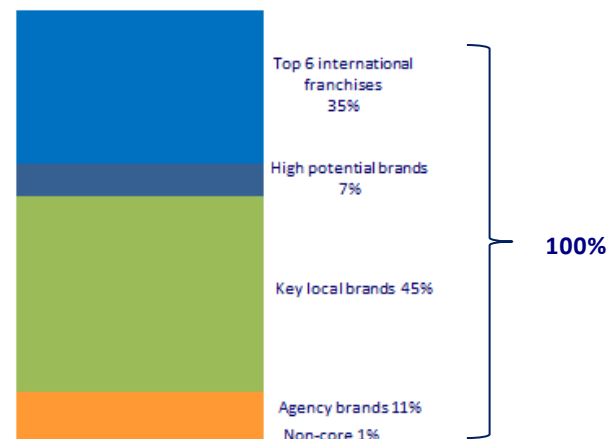
- > **US** (20.2% of Group sales)
 - **Overall organic performance of -2.8%, due to shipment phasing**
 - **Depletion trend was healthy at +5.1%**
 - SKYY franchise growing by low single digit and Wild Turkey franchises growing mid single digit
 - tequilas up double digit
 - Appleton portfolio up high single digit
- > **Jamaica** (9.9% of Group sales)
 - Overall sales declined by -25.6%, with spirits portfolio outperforming the non-core business
- > **Brazil** (3.9% of Group sales)
 - **Strong organic growth of +10.0%**, mainly driven by premium brands **Campari (+17.2%)** and **SKYY franchise (+17.6%)**. Local brands delivered positive performance as well (+2.3%), driven mainly by **Dreher with +11.7% growth**, offset by the weakness of local Admix whiskies
- > **Argentina** (2.8% of Group sales)
 - Continued excellent performance with double digit growth (**+47.3%**), driven by **Campari** and **SKYY Vodka with triple digit growth**. **Cinzano Vermouth**, **Cynar** and **Aperol grew by double digit** and **Old Smuggler continued its positive trend**



Sales by Region - Italy



Italy sales breakdown by brand in 1Q 2014



- > **Italy: 27.3% of Group sales in 1Q 2014** (vs. 23.8% in 1Q 2013)
- > **Overall sales growth was +4.9%**
 - Organic growth at a **healthy +5.2%**
 - Notwithstanding the still challenging environment in Italy, the Group business has **started to respond well to the new marketing initiatives** and was **positively impacted by recovering consumer confidence**
 - In conclusion, **very satisfactory performance despite the Easter timing**



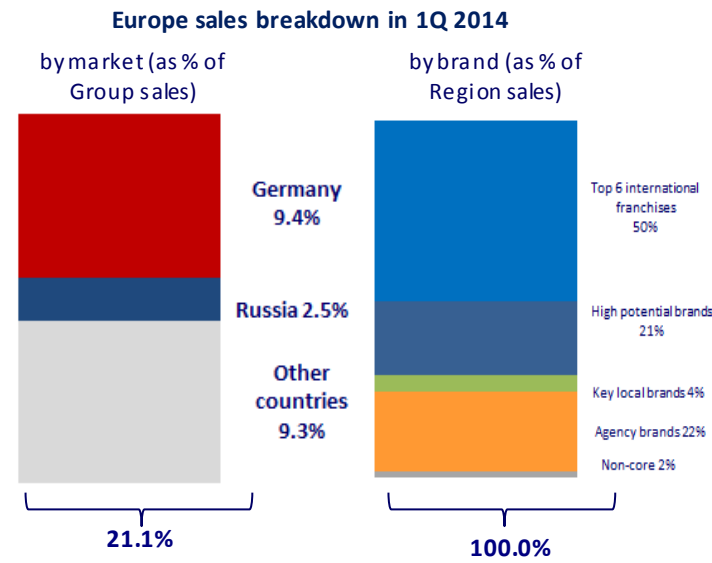
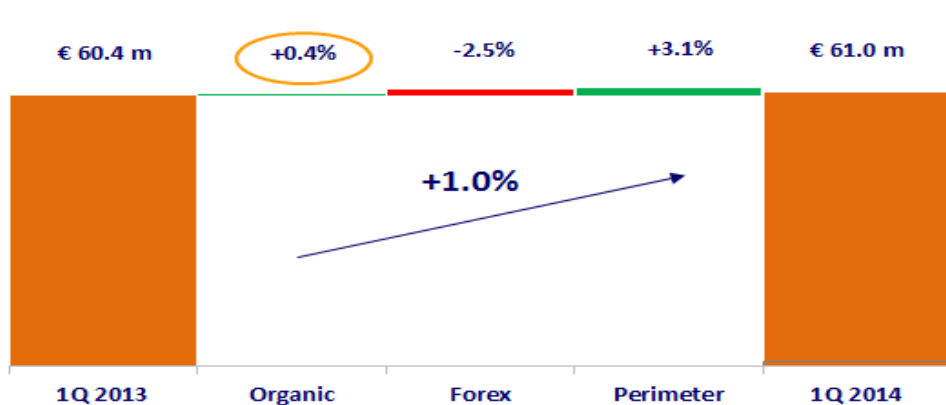
Sales by Region - Italy (cont'd)

Analysis of organic growth by key brands

- > The positive organic growth was driven by
 - **Long aperitifs** showed satisfying results: **Campari up +7.0%** and **Aperol down -5.3%** due to tough comps (+6.0% for 1Q 2013)
 - **Single-serve aperitifs** showed **double digit growth** and started to benefit from heightened A&P investments: **Crodino was up +25.8%**, boosted also by the new product launch of Crodino Twist in both on premise and off premise, and **Campari Soda was up +14.4%**
 - **Rest of the portfolio**: positive performances were registered by the wines portfolio, with **Cinzano sparkling wines & vermouth** and the still wines showing positive growth, as well as the soda range



Sales by Region - Europe (excl. Italy)



Key drivers	19.2% of 1Q 2013 Group sales	Organic growth in key markets: Germany -5.7% Russia -24.0% Other +22.2%	Unfavourable FX: Germany 0.0% Russia -11.1% Other -0.5%	Perimeter effect: Germany +9.8% Russia -8.7% Other +2.1% Distribution of William Grant & Sons portfolio in Germany	21.1% of 1Q 2014 Group sales
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- > Rest of Europe: 21.1% of Group sales in 1Q 2014 (vs. 19.2% in 1Q 2013)
- > Overall growth of +1.0%
 - Organic growth of +0.4%



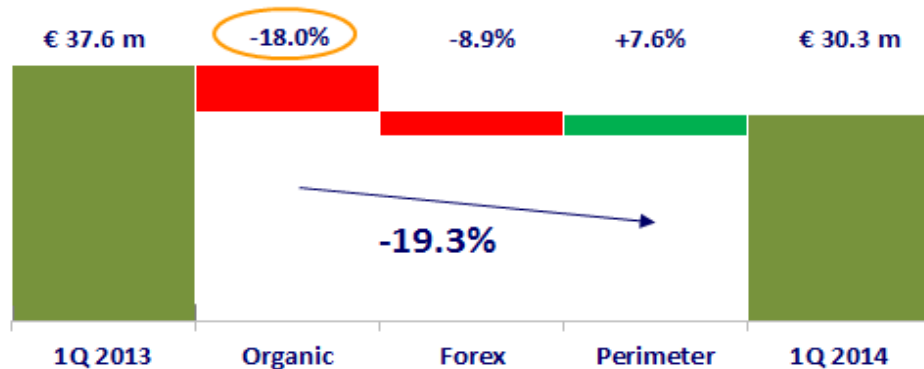
Sales by Region - Europe (excl. Italy) (cont'd)

Analysis of organic growth by key markets

- > **Germany** (9.4% of Group sales)
 - **Overall organic decline of -5.7%**, with **Aperol up +6.5%**, partially offsetting the weakness in Campari, Cinzano and the rest of portfolio. Results were negatively impacted by the late Easter this year
- > **Russia** (2.5% of Group sales)
 - Negative organic performance of -24.0%, heavily affected by the impact of a less dynamic market and tightened credit control on sell-in
- > **The other European markets** registered very satisfying results despite the late Easter, with an overall growth of **+22.2%**, driven by **strong growth in core Central European markets** (particularly, Belgium and France driven by Aperol as well as Austria **driven by stocking ahead of upcoming excise duty increase**) and Eastern Europe countries



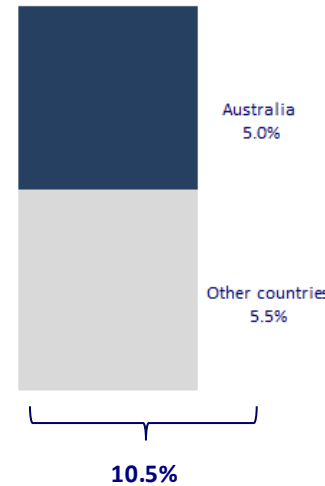
Sales by Region - RoW and GTR



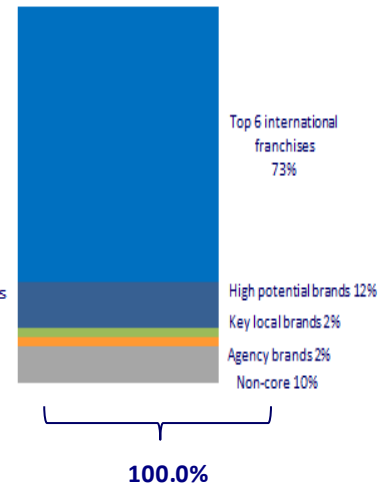
Key drivers	1Q 2013	Organic	Forex	Perimeter	1Q 2014
	11.9% of 1Q 2013 Group sales	Organic growth in key markets: Australia -4.6% Other -26.6%	Unfavourable FX: Australia -16.0% Other -4.3%	Perimeter: Australia +19.0% Other +0.2% Third party bottling (Copack acquisition in Australia)	10.5% of 1Q 2014 Group sales

RoW and GTR sales breakdown in 1Q 2014

by market (as % of Group sales)



by brand (as % of Region sales)



- > **RoW and GTR: 10.5% of Group sales in 1Q 2014** (vs. 11.9% in 1Q 2013)
- > Overall sales change of -19.3% with an organic change of -18.0%

Analysis of organic growth by key markets

- > **Australia** (5.0% of Group sales) was down by -4.6% in 1Q 2014 **impacted by the late Easter and by the continuing weak consumer confidence and competition pressure affecting Wild Turkey franchise.** Underlying market trend is still negative but improving
- > **Asia Pacific:** positive trend in China (**SKYY franchise** and **Cinzano**), strong double digit shipments decline in Japan and New Zealand
- > **Africa:** continued strong growth in South Africa (+36.3%) and Nigeria (+83.6%)





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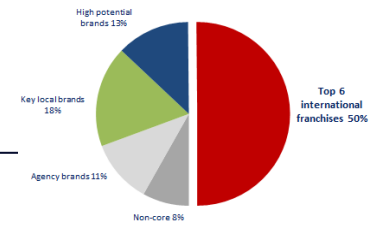
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Review of top brands

Top 6 international franchises



Top six international franchises

Brand sales as % of Group's sales in 1Q 2014

Organic change

Change at actual FX

1Q 2014 sales performance review

10%

+17.2%

+8.0%

- > **Overall strong performance in key markets, particularly in Italy, Argentina and Brazil**

9%

+11.1%

+10.5%

- > **Good results in almost all key markets**
- In particular, **Germany turned positive growing at +6.5%**
- Soft performance in **Italy against unfavorable comparison base**
- **USA and Brazil registered triple digit growth**

11% (*)

-4.0%

-8.8%

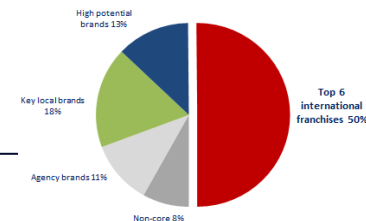
(*) including SKYY Infusions

- > **Shipment phasing issue in the core US market.** Overall, SKYY core stable and SKYY infusions grew by double digit
- > Very healthy growth continued in the other key brand markets: **double digit growth in Brazil (+17.6%), China (+43.9%) and South Africa (+45.1%), triple digit growth in Argentina**



Review of top brands

Top 6 international franchises (cont'd)



Top six international franchises

Brand sales as % of Group's sales in 1Q 2014

Organic change

Change at actual FX

1Q 2014 sales performance review



9%^(*)

-6.5%

-15.4%

^(*) including: Wild Turkey bourbon (51% of WT franchise)
Wild Turkey RTD (24% of WT franchise)
American Honey (25% of WT franchise)

- > In Australia, **weak performance in American Honey** and **American Honey RTD** consistent with an overall declining trend of brown spirits in the market. **Stable trend in Wild Turkey RTD (core brand for this market)**
- > In the US and Japan, weak results due to phasing issue, which is expected to stabilize across the year



6%^(*)

-13.5%

-23.3%

^(*) including: Appleton Estate, Appleton Special, W&N White Overproof, and Coruba

- > In a small quarter, results were **highly impacted by the Easter timing** for key markets such as Jamaica, Canada, New Zealand and UK



5%^(*)

-12.5%

-22.6%

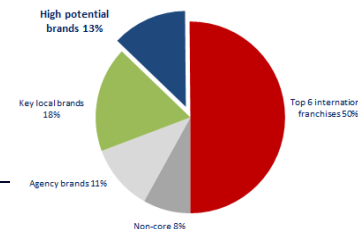
^(*) including: Cinzano Vermouth and Cinzano Sparkling wines

- > The negative performance was driven by the **decline in core Russian market (less dynamic market and tightened credit control)** and **Germany (late Easter holidays)**, partially offset by **positive performance in Argentina**



Review of top brands

High potential brands



Liqueurs and specialties

Brand sales as % of Group's sales in 1Q 2014

Organic change

Change at actual FX

1Q 2014 sales performance review

Frangelico
liqueur

3%

+0.8%

-4.5%

- > Normalized trend after repackaging of Frangelico and Carolans
- > Satisfactory results in the US market

CAROLANS
IRISH CREAM

Tequilas

CABO
WABO
TEQUILA

2%

+0.5%

-4.2%

- > **Espolón**: core US market drove the growth
- > **Cabo Wabo**: impacted by shipment phasing in the US. Underlying depletion trend remains positive at double digit

ESPOLÓN

Scotch whisky

GLENGRANT[®]
SINGLE MALT

2%

-2.9%

-13.1%

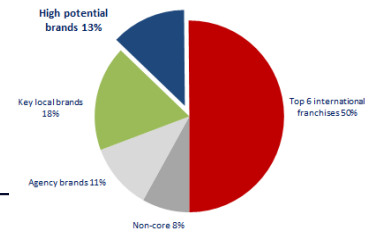
- > Weak performance of Glen Grant in core Italian market
- > Old Smuggler impacted by late Easter in core European markets

Smuggler
OLD
BLENDED SCOTCH WHISKY



Review of top brands

High potential brands (cont'd)



Other Sparkling & Still wines

Brand sales as % of Group's sales in 1Q 2014

Organic change

Change at actual FX

1Q 2014 sales performance review



2%

-14.8%

-26.0%

- > Negative performance was mainly due to a **decline in core Russian market**
- > **Positive performance in Australia and Italy**



2%

0.0%

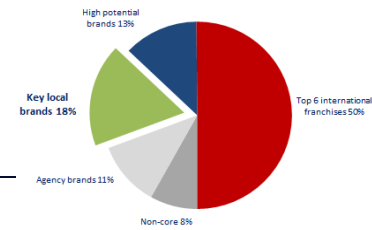
-0.1%

- > **Core Italian and German markets delivered good growth**, offsetting softness in Canada, Switzerland and the US



Review of top brands

Key local brands



Single-serve aperitifs

Brand sales as % of Group's sales in 1Q 2014

Organic change

Change at actual FX

1Q 2014 sales performance review



5%

+15.3%

+15.3%

> **Very satisfactory trend**, after a very weak 2013. Brand underlying performance started to **benefit from marketing initiatives in its core Italian markets**



4%

+24.6%

+24.6%

> **Very positive performance**, also boosted by **innovation** with the new launched line extension Crodino Twist, in both the on and the off trade

Brazilian brands



2%

+2.3%

-16.7%

> **Positive growth momentum for Dreher continued**, over compensating the weakness of local Admix whiskies



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CAMPARI

1Q 2014 Consolidated P&L - Gross Profit

	1Q 2014	% of	1Q 2013	% of	Reported change	1Q 2014 at constant perimeter and FX					
	€ million	sales	€ million	sales		€ million	% of sales	Organic margin dilution (bps)	Organic growth	Forex impact	Perimeter impact
Net sales	288.7	100.0%	315.2	100.0%	-8.4%	305.8	100.0%		-3.0%	-6.7%	+1.3%
COGS ⁽¹⁾	(143.7)	-49.8%	(154.8)	-49.1%	-7.1%	(150.4)	-49.2%	(10)			
Gross profit	145.0	50.2%	160.4	50.9%	-9.6%	155.4	50.8%	(10)	-3.2%	-6.7%	+0.2%

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

- > **Gross profit overall down by -9.6%** due to an organic change of -3.2%, forex impact of -6.7% and perimeter effect of +0.2%
- > **Gross profit declined -70 bps to 50.2% as % of sales (from 50.9% in 1Q 2013)**
 - **Existing business:** dilution of **-10 bps** (from 50.9% to 50.8%) in 1Q 2014
 - neutral sales mix effect
 - increase in costs per unit almost entirely absorbed by price increases
 - **Perimeter and FX effects:** dilution of **-60 bps** in 1Q 2014, mainly driven by distribution of agency brands, which have lower than Group average margins



1Q 2014 Consolidated P&L - Contribution after A&P

	1Q 2014	% of	1Q 2013	% of	Reported change	1Q 2014 at constant perimeter and FX				Forex impact	Perimeter impact
	€ million	sales	€ million	sales		€ million	% of sales	Organic margin dilution (bps)	Organic growth		
Gross profit	145.0	50.2%	160.4	50.9%	-9.6%	155.4	50.8%	(10)	-3.2%	-6.7%	+0.2%
Advertising and promotion	(41.8)	-14.5%	(45.3)	-14.4%	-7.7%	(44.3)	-14.5%	(10)	-2.1%	-6.4%	0.8%
Contribution after A&P	103.2	35.7%	115.1	36.5%	-10.4%	111.0	36.3%	(20)	-3.6%	-6.8%	-0.1%

- > **Contribution after A&P down by -10.4%** vs. 1Q 2013 due to an organic growth of -3.6%, a FX impact of -6.8% and a perimeter impact of -0.1%
- > **A&P at 14.5% of net sales in 1Q 2014 broadly in line with the previous period** (vs. 16.4% on sales in full year 2013). The first quarter is traditionally a low seasonality period in terms of consumption, and therefore it is characterised by a lower pressure than the full year average



1Q 2014 Consolidated P&L - EBIT and EBITDA

	1Q 2014 € million	% of sales	1Q 2013 € million	% of sales	Reported change	1Q 2014 at constant perimeter and FX					
						€ million	% of sales	Organic margin dilution (bps)	Organic growth	Forex impact	Perimeter impact
Contribution after A&P	103.2	35.7%	115.1	36.5%	-10.4%	111.0	36.3%	(20)	-3.6%	-6.8%	-0.1%
SG&A ⁽¹⁾	(64.8)	-22.5%	(67.5)	-21.4%	-4.0%	(69.6)	-22.8%	(130)	+3.0%	-7.0%	0.0%
EBIT before one-off's	38.3	13.3%	47.6	15.1%	-19.5%	41.4	13.6%	(160)	-13.0%	-6.3%	-0.2%
One-off's	(1.1)	-0.4%	3.9	1.2%	-127.4%						
Operating profit = EBIT	37.3	12.9%	51.5	16.3%	-27.6%						
Other information:											
Depreciation	(8.8)	-3.0%	(9.5)	-3.0%	-7.5%	(9.1)	-3.0%	0	-4.0%	-7.2%	3.7%
EBITDA before one-off's	47.1	16.3%	57.1	18.1%	-17.5%	50.6	16.5%	(160)	-11.5%	-6.5%	+0.4%
EBITDA	46.1	16.0%	61.0	19.3%	-24.4%						

⁽¹⁾ SG&A = selling expenses + general and administrative expenses

- > **SG&A overall decreased in value by -4.0%** and an **overall increase of +100 bps as % of net sales** (from 21.4% to 22.5%) in 1Q 2014 entirely driven by:
 - Organic change in value of +3.0%, showing an increase of +130 bps on sales in 1Q 2014, due to inflation and an increase in the numbers of owned distribution markets
- > **EBIT pre one-off's was € 38.3 million**, down -19.5% of which -13.0% due to organic change, -6.3% due to forex and -0.2% due to perimeter impact
 - Overall dilution was -180 bps on sales (from 15.1% in 1Q 2013 to 13.3% in 1Q 2014), of which -160 bps due to existing business and -20 bps due to forex and perimeter
- > **Depreciation was € 8.8 million in 1Q 2014**, down by € (0.7) million
- > **EBITDA pre one-off's was € 47.1 million**, -11.5% organic change, +0.4% perimeter and -6.5% FX impact
- > **One-off's of € 1.1 million**, of which € 0.7 m due to restructuring costs and € 0.4 million for other non-recurring costs
- > **EBIT was € 37.3 million (-27.6%)** and **EBITDA was € 46.1 million (-24.4%)**



1Q 2014 Consolidated P&L - Pretax profit

	1Q 2014 € million	% of sales	1Q 2013 € million	% of sales	Reported change
Operating profit = EBIT	37.3	12.9%	51.5	16.3%	-27.6%
Net financing costs	(16.5)	-5.7%	(12.0)	-3.8%	+37.5%
Pretax profit	20.8	7.2%	39.5	12.5%	-47.3%
Minority interests	(0.1)	0.0%	(0.1)	0.0%	-3.8%
Group pretax profit	20.7	7.2%	39.4	12.5%	-47.4%

- > **Net financing costs were € 16.5 million in 1Q 2014**, up by € 4.5 million from 1Q 2013 mainly driven by non-recurring exchange rate differences:
 - average net debt position is € 842.2 million in 1Q 2014 (vs. € 891.9 million in 1Q 2013)
 - average cost of debt, excluding non-recurring exchange rate differences, is 6.9% in 1Q 2014, broadly in line with last year
- > **Pretax profit was € 20.7 million** in 1Q 2014, down by -47.4%





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Operating Working Capital

€ million	31 March 2014	% of LTM sales ⁽¹⁾	31 December 2013	% of LTM sales ⁽¹⁾	change	31 March 2013	% of LTM sales	change
Receivables	221.1	14.8%	288.5	18.9%	(67.4)	285.2	20.7%	(64.0)
Inventories	480.9	32.1%	447.1	29.3%	33.8	485.4	35.3%	(4.5)
Payables	(181.2)	-12.1%	(198.1)	-13.0%	16.9	(200.9)	-14.6%	19.8
Operating Working Capital	520.9		537.5		(16.7)	569.6		(48.8)
OWC / LTM Net sales ⁽¹⁾ (%)	34.8%		35.3%			36.0% ⁽²⁾		

Note:

⁽¹⁾ Net sales in the Last Twelve Months ('LTM') to period end

⁽²⁾ OWC/LTM sales at 36.0% before the perimeter effect of LdM acquisition. Reported OWC/LTM net sales as of March 31, 2013: 41.4%

- > **OWC at € 520.9 million as of 31 March 2014** (vs. € 537.5 million as of 31 December 2013), **showing an overall decrease of € (16.7) million, of which**
 - organic change of € (9.4) million
 - FX impact of € (7.3) million
- > **Overall decrease of € (48.8) million** vs. € 569.6 million as of 31 March 2013, of which:
 - organic change of € 5.9 million
 - FX effect of € (54.7) million
- > **OWC as % of LTM was 34.8% as of 31 March 2014**, down by -50 bps from 31 December 2013 (35.3% of net sales) and down by -120 bps from 31 March 2013 (36.0% of net sales, before the perimeter effect of the LdM acquisition)



Net financial debt

€ million	31 March 2014 ⁽²⁾	31 December 2013
Short-term cash/(debt)	318.0	311.9
Medium to long-term cash/(debt)	(1,144.8)	(1,159.9)
Liabilities for put option and earn-out payments ⁽¹⁾	(4.8)	(4.8)
Net cash/(debt)	(831.6)	(852.8)

- > **Net financial debt as of 31 March 2014 was € 831.6 million**, down by € (21.1) million from 31 December 2013 thanks to **healthy free cash generation**
 - increase in short term cash of € (6.1) million
 - decrease in medium to long-term debt of € (15.1) million
- > Net financial debt of € 831.6 million as of 31 March 2014 includes **favourable exchange rate impact on net debt of € (1.8) million**
- > **Net debt to EBITDA pro-forma ratio is 2.5 times as of 31 March 2014** ⁽²⁾

Note:

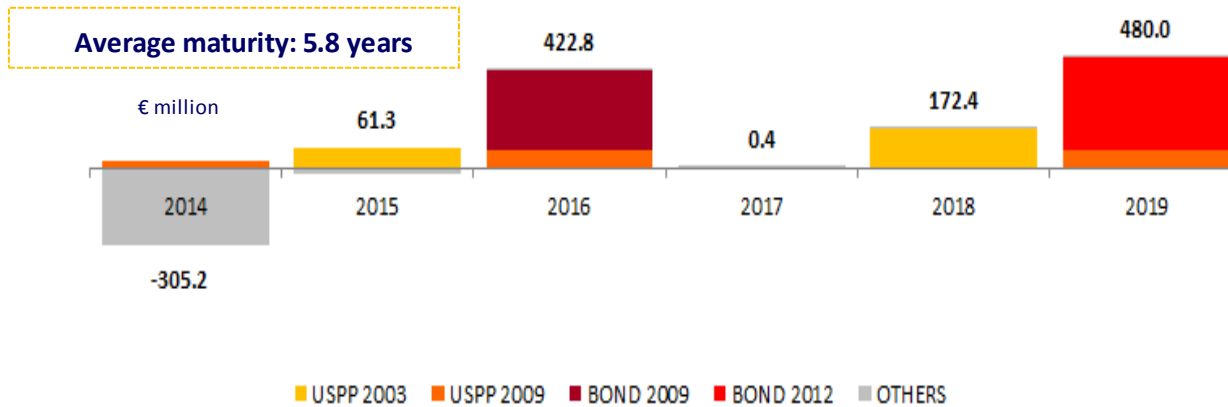
⁽¹⁾ Estimated debt for the future acquisition of minority stock in LdM and earn out's relating to Sagatiba

⁽²⁾ Net debt as of 31 March 2014 does not include the effects of the acquisitions of Forty Creek Distillery Ltd. (deal announced on 12 March 2014 for a total Enterprise Value of CAD 198.2 million or € 128.7 million at the exchange rate at the announcement date, on a cash free / debt free basis, including a price adjustment of CAD 12.6 million) and F.lli Averna S.p.A. (deal announced on 15 April 2014 for a total Enterprise Value of € 103.45 million), which are expected to close in June 2014

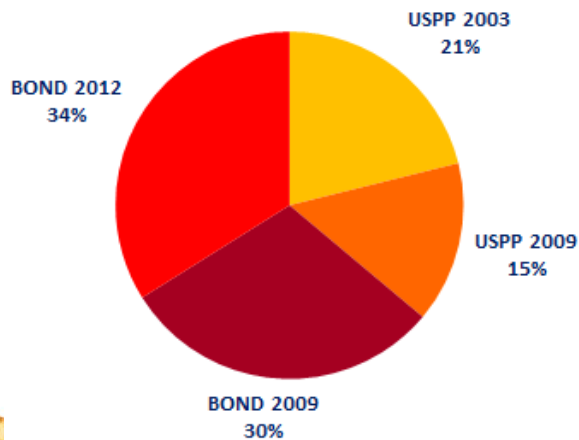


Net financial debt (cont'd)

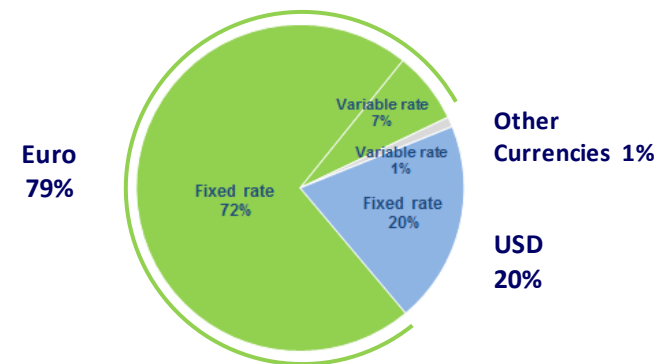
Debt maturity profile as of 31 March 2014



Analysis of gross debt by class and issue date



Analysis of gross debt by currency and interest rates





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Acquisitions

Forty Creek Distillery Ltd.

- > On March 12, 2014, Gruppo Campari announced an **agreement to acquire 100% of Forty Creek Distillery Ltd.**
- > **Final Enterprise Value**, on a cash free/debt free basis, **of CAD 198.2 million** (€ 128.7 million at the exchange rate at the acquisition announcement date), **including a price adjustment of CAD 12.6 million** thanks to a **stronger than expected finish of the fiscal year ended March 31, 2014 in terms of Net sales (CAD 40.3 million) and EBITDA (CAD 13.7 million)**
- > Total Enterprise Value, including the price adjustment, corresponds to a **multiple of EBITDA for the fiscal year ended March 31, 2014 unchanged at 14.5 times**
- > **Closing on track** and confirmed for June 2, 2014

F.Ili Averna S.p.A.

- > On April 15, 2014, Gruppo Campari announced an **agreement to acquire 100% of Fratelli Averna S.p.A.**
- > **Total Enterprise Value is confirmed at € 103.75 million**, corresponding to a multiple of **9.2 times the pro-forma EBITDA for the fiscal year ended December 31, 2013**
- > **Closing on track** and confirmed for June 3, 2014



Disposals and distribution agreements

Disposal

- > On April 24, 2014 **successful completion of CISC 'Odessa Sparkling Wine Company'** in Ukraine

Distribution agreement

- > **Termination of distribution agreement of Suntory brands** as of June 2014 in US market (approximately 1% of Group sales)

- **Pragmatic approach to brand portfolio management allowing increased focus on own premium brands**



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First quarter ended 31 March 2014

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- > Net in net, traditionally a small quarter, Q1 in 2014 is not reflective of the **underlying business momentum which is improving across most markets**
- > **Net sales YTD to the end of April 2014**, thanks to the normalization due to the full inclusion of the Easter effect, were **back to positive territory in terms of organic growth**
- > Going forward, whilst the political and macroeconomic context and forex outlook remain challenging for the remainder of the year, **we expect our marketing initiatives to bear their fruits and continue to gradually strengthen the underlying business**



Supplementary schedules

- Schedule - 1 Net sales analysis by region and key market
- Schedule - 2 1Q 2014 consolidated income statement
- Schedule - 3 Exchange rates effects



Net sales analysis by region and key market

Consolidated net sales by region

	1Q 2014		1Q 2013		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Americas	118.7	41.1%	142.2	45.1%	-16.5%	-4.8%	-11.4%	-0.3%
Italy	78.7	27.3%	75.0	23.8%	4.9%	5.2%	0.0%	-0.4%
Rest of Europe	61.0	21.1%	60.4	19.2%	1.0%	0.4%	-2.5%	3.1%
RoW & Duty Free	30.3	10.5%	37.6	11.9%	-19.3%	-18.0%	-8.9%	7.6%
Total	288.7	100.0%	315.2	100.0%	-8.4%	-3.0%	-6.7%	1.3%

Region breakdown by key market

Americas by market

	1Q 2014		1Q 2013		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
USA	58.3	20.2%	61.8	19.6%	-5.7%	-2.8%	-3.5%	0.6%
Jamaica	28.6	9.9%	46.6	14.8%	-38.5%	-25.6%	-10.7%	-2.2%
Brazil	11.3	3.9%	12.6	4.0%	-10.5%	10.0%	-20.5%	0.0%
Argentina	8.1	2.8%	8.7	2.8%	-6.7%	47.3%	-54.0%	0.0%
Canada	5.2	1.8%	6.6	2.1%	-20.7%	-10.7%	-10.0%	0.0%
Other countries	7.2	2.5%	5.9	1.9%	20.6%	34.6%	-18.4%	4.4%
Total Americas	118.7	41.1%	142.2	45.1%	-16.5%	-4.8%	-11.4%	-0.3%



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First quarter ended 31 March 2014

Net sales analysis by region and key market (cont'd)

Rest of Europe by market

	1Q 2014		1Q 2013		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Germany	27.1	9.4%	26.0	8.3%	4.1%	-5.7%	0.0%	9.8%
Russian Fed.	7.2	2.5%	12.7	4.0%	-43.8%	-24.0%	-11.1%	-8.7%
Other countries	26.8	9.3%	21.6	6.9%	23.8%	22.2%	-0.5%	2.1%
Total Rest of Europe	61.0	21.1%	60.4	19.2%	1.0%	0.4%	-2.5%	3.1%

RoW & GTR by market

	1Q 2014		1Q 2013		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Australia	14.6	5.0%	14.8	4.7%	-1.6%	-4.6%	-16.0%	19.0%
Other countries	15.8	5.5%	22.8	7.2%	-30.8%	-26.6%	-4.3%	0.2%
Total RoW & GTR	30.3	10.5%	37.6	11.9%	-19.3%	-18.0%	-8.9%	7.6%



1Q 2014 Consolidated income statement

	1Q 2014		1Q 2013		Change
	€ m	%	€ m	%	%
Net sales ⁽¹⁾	288.7	100.0%	315.2	100.0%	-8.4%
COGS ⁽²⁾	(143.7)	-49.8%	(154.8)	-49.1%	-7.1%
Gross profit	145.0	50.2%	160.4	50.9%	-9.6%
Advertising and promotion	(41.8)	-14.5%	(45.3)	-14.4%	-7.7%
Contribution after A&P	103.2	35.7%	115.1	36.5%	-10.4%
SG&A ⁽³⁾	(64.8)	-22.5%	(67.5)	-21.4%	-4.0%
EBIT before one-off's	38.3	13.3%	47.6	15.1%	-19.5%
One-off's	(1.1)	-0.4%	3.9	1.2%	-127.4%
Operating profit = EBIT	37.3	12.9%	51.5	16.3%	-27.6%
Net financing costs	(16.5)	-5.7%	(12.0)	-3.8%	37.5%
Pretax profit	20.8	7.2%	39.5	12.5%	-47.3%
Minority interests	(0.1)	0.0%	(0.1)	0.0%	-3.8%
Group's pre-tax profit	20.7	7.2%	39.4	12.5%	-47.4%
<i>Other information:</i>					
Depreciation	(8.8)	-3.0%	(9.5)	-3.0%	-7.5%
EBITDA before one-off's	47.1	16.3%	57.1	18.1%	-17.5%
EBITDA	46.1	16.0%	61.0	19.3%	-24.4%

⁽¹⁾ Net of discounts and excise duties

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

⁽³⁾ Selling, general and administrative costs



Exchange rates effects

Average exchange rate	1 January - 31 March 2014	1 January - 31 March 2013	% change 1Q 2014 vs 1Q 2013
US dollar : 1 Euro	1.370	1.320	-3.6%
Brazilian Real : 1 Euro	3.240	2.635	-18.7%
Australian Dollar : 1 Euro	1.527	1.271	-16.8%
Russian Ruble : 1 Euro	48.090	40.148	-16.5%
Argentine Peso : 1 Euro	10.448	6.619	-36.6%
Pound Sterling : 1 Euro	0.828	0.851	2.9%
Swiss Franc : 1 Euro	1.224	1.228	0.4%
Mexican Peso : 1 Euro	18.135	16.692	-8.0%
Chinese Yuan : 1 Euro	8.359	8.218	-1.7%
Jamaican Dollar : 1 Euro	147.445	125.529	-14.9%

Period end exchange rate	31 March 2014	31 March 2013	% change 31 March 2014 vs 31 March 2013
US dollar : 1 Euro	1.379	1.281	-7.1%
Brazilian Real : 1 Euro	3.128	2.570	-17.8%
Australian Dollar : 1 Euro	1.494	1.231	-17.6%
Russian Ruble : 1 Euro	48.780	39.762	-18.5%
Argentine Peso : 1 Euro	11.035	6.558	-40.6%
Pound Sterling : 1 Euro	0.828	0.846	2.1%
Swiss Franc : 1 Euro	1.219	1.220	0.0%
Mexican Peso : 1 Euro	18.015	15.815	-12.2%
Chinese Yuan : 1 Euro	8.575	7.960	-7.2%
Jamaican Dollar : 1 Euro	150.697	125.790	-16.5%

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