



2014 Nine Months results

Nine months ended 30 September 2014

Investor Presentation

12 November 2014



Results highlights

Sales results

- by region
- by brand

Consolidated P&L

Operating Working Capital and Net debt analysis

Recent developments

Outlook



9M results to 30 September 2014

Key highlights

Key results	9M 2014 € million	Reported growth	Organic change	Forex	Perimeter ⁽¹⁾
Net sales	1,060.5	+0.8%	+3.1%	-5.1%	+2.8%
Contribution after A&P	391.8	-0.2%	+2.5%	-4.8%	+2.1%
EBITDA pre one-off's	222.7	-2.8%	-0.5%	-4.3%	+2.0%
EBIT pre one-off's	193.7	-2.5%	+0.2%	-4.2%	+1.5%
One-off's	(33.4)	-			
Group pre-tax profit	116.9	-21.8%			

Sales highlights

- > **Reported total sales up by +0.8% to € 1,060.5 million in 9M 2014**, composed by:
 - **Organic growth of +3.1%** or € 32.7 million in 9M (+1.7% or € 6.1 million in Q3)
 - **Key drivers by brand:** overall positive development of **Top 6 international franchises (+1.6% in 9M)**, driven by **Campari, Aperol and SKYY franchises**. Improving trends in Q3 across SKYY, Wild Turkey, Rum portfolio and Cinzano. Good results achieved by **High potential brands, up +4.1% in 9M (+7.3% in Q3)** and **Key local brands up +6.4% in 9M** (flattish performance in Q3)
 - **Key drivers by geography:** **all regions showing positive performance in 9M despite very adverse weather conditions in Europe in Q3. Italy up +4.2%** in 9M, after weak Q3 also due to tough comparison base. **RoE up +0.8%** in 9M with different performances, offsetting across the regions. **Americas up +3.1%** in 9M thanks to strong recovery in the US in Q3, as expected, and continuing positive development in Argentina. **RoW up +5.7%** in 9M mainly driven by new developing markets and Global Travel Retail (GTR)
 - **Negative forex effect in 9M 2014 at -5.1%, despite improving trends in Q3**
 - **Perimeter change of +2.8%**, mainly driven by recent acquisitions ⁽¹⁾

⁽¹⁾ P&L consolidation of Forty Creek Distillery Ltd. and Gruppo Averna acquisitions as of 1 July 2014



9M results to 30 September 2014

Key highlights (cont'd)

Operating & financial results

- > **Contribution after A&P of € 391.8 million**, down by -0.2%, with organic change of +2.5%
- > **EBIT pre one-off's of € 193.7 million**, down by -2.5%, with organic change of +0.2%
- > **EBITDA pre one-off's of € 222.7 million**, down by -2.8%, with organic change of -0.5%
- > **Negative one-off's of € (33.4) million**, mainly relating to **provisions for restructuring initiatives** in connection with recently acquired Gruppo Averna, still wine business and Jamaican non-core businesses, and **goodwill write-down** resulting from still wine business restructuring (non-cash)
- > **Group pre-tax profit of € 116.9 million**, down by -21.8%

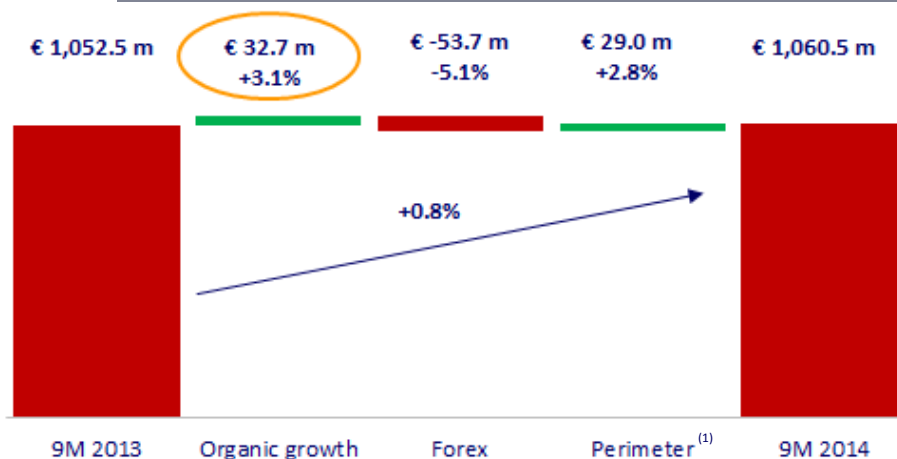
> Trends across key brands and geographies in line with expectations

- In addition to **very adverse weather conditions in Europe in Q3**, sales performance was driven in particular by the **expected recovery in the US** and a very tough comparison base in Italy
- Trend in operating margins continued to be affected by **overlapping costs due to phasing issues** in the new US plant and the **new route-to-market initiatives**
- **Group pre-tax profit penalized by one-off's costs**



Sales results highlights

9M 2014



Breakdown of change in perimeter

Category	€ m
Own brands	27.4
- Acquisition of Gruppo Averna ⁽¹⁾	17.9
- Acquisition of Forty Creek Distillery ⁽¹⁾	9.5
Agency brands	-6.0
- Distribution of William Grant&Sons in Germany ⁽²⁾	8.7
- Other agency brands	6.7
- Termination of merchandise Kimberly Clark in Jamaica	(5.2)
- Termination of Suntory brands in the US	(2.2)
- Termination of other agency brands ⁽³⁾	(14.0)
Co-packing activities in Australia	7.6
Total perimeter change	29.0

> Overall sales performance (reported) of +0.8% vs. 9M 2013:

- **Organic change of +3.1% (or € 32.7 million)**

- **Key trends by brand**

- **Positive trend continued in the Top 6 international franchises (+1.6%)**, with SKYY recovering from the 1H shipment phasing issue, whilst Wild Turkey, Rum portfolio and Cinzano registered improving performances in Q3
 - **Positive performance across almost all High potential and Key local brands. In particular, Crodino (+20.7%) and Campari Soda (+10.5%) further confirmed their positive developments in core Italian market**

- **Key trends by region**

- **Americas up by +3.1%**, mainly driven by a **strong recovery in the US market (+8.6% in Q3)**, Latin America continued its positive growth, mainly driven by Argentina (+40.1%)
 - **Italy was positive**, with +4.2% overall growth
 - **Rest of Europe was positive overall (+0.8%)**, despite very adverse weather conditions impacting the aperitif business. Sales in Russia were overall flattish in a very tough and volatile environment
 - **RoW and GTR up by +5.7%**, with very good progression in Nigeria and South Africa

- **Forex effect remains negative overall at -5.1%**, with improving trends in Q3 in key Group currencies

- **Perimeter change of +2.8%**, mainly driven by recent acquisitions⁽¹⁾

⁽¹⁾ P&L consolidation of Forty Creek Distillery Ltd. and Gruppo Averna acquisitions as of 1 July 2014

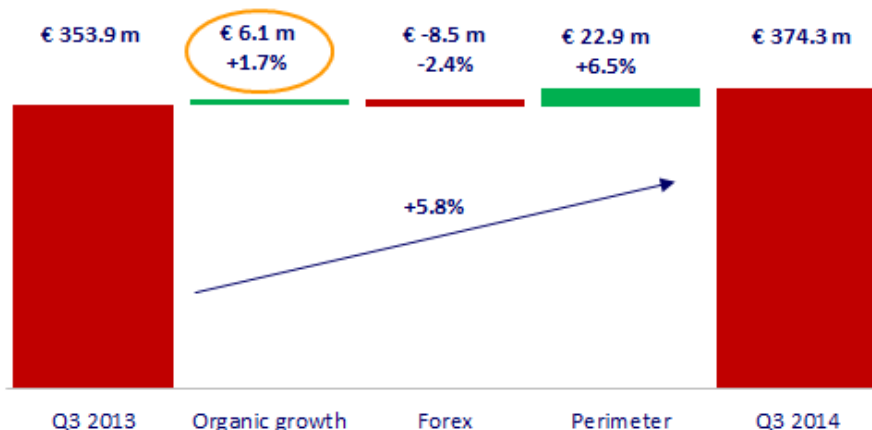
⁽²⁾ Distribution of William Grant&Son in Germany since 1 July 2013

⁽³⁾ Including Russian standard vodka, Cachaca 51, Flor de cana



Sales results highlights

Q3 2014



	2014	2013
Q1	-3.0%	-9.0%
Q2	9.4%	1.4%
1H	3.8%	-3.3%
Q3	1.7%	5.2%
9M	3.1%	-0.4%
2H	-	5.9%
FY	-	1.7%
LTM ⁽²⁾	4.0%	1.0%

> Overall sales growth (reported) of +5.8% in Q3 2014, driven by:

- **Organic change of +1.7% (or € 6.1 million) in Q3 2014:**
 - **Performance by brand**
 - **Top 6 international franchises:** +0.6% (vs. +2.1% in 1H), with improving trend of **SKYY** and **Wild Turkey (driven by bourbon) franchises**, Aperol and Campari were soft mainly due to the adverse weather conditions in Europe
 - **High potential brands:** +7.3% (vs. +2.3% in 1H), driven by strong growth in **Tequilas (+23.0%)** and **GlenGrant (+32.5%)**
 - **Key local brands:** -0.8% (vs. +9.9% in 1H), with Campari Soda continuing its positive trend, partially offsetting the weakness in local admix whiskies in Brazil
 - **Performance by region**
 - **Americas up +8.0%** driven by **US (+8.6%)**, **Jamaica (+2.1%)** and **Argentina (+42.6%)**, offsetting the softness in Brazil (-3.6%) in local whisky brands
 - **Italy** was negative (-5.1%), driven by tough comparison base (+24.5% in Q3 2013) and adverse weather conditions
 - **Rest of Europe** was negative by -1.4% with aperitif business impacted by adverse weather conditions
 - **RoW and GTR** was positive (+2.4%), despite the softness in Australian market
- **Forex effect of -2.4%**, improving compared with 1H driven by improving trends in key Group currencies
- **Perimeter change of +6.5%**, driven by recent acquisitions ⁽¹⁾

⁽¹⁾ P&L consolidation of Forty Creek Distillery Ltd. and Gruppo Averna acquisition as of January 2014

⁽²⁾ Last 12 months to 30 September



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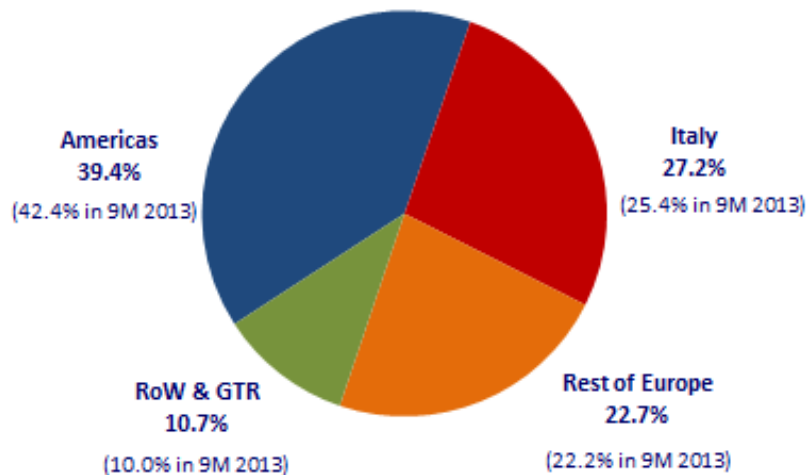


2014 9M Net sales

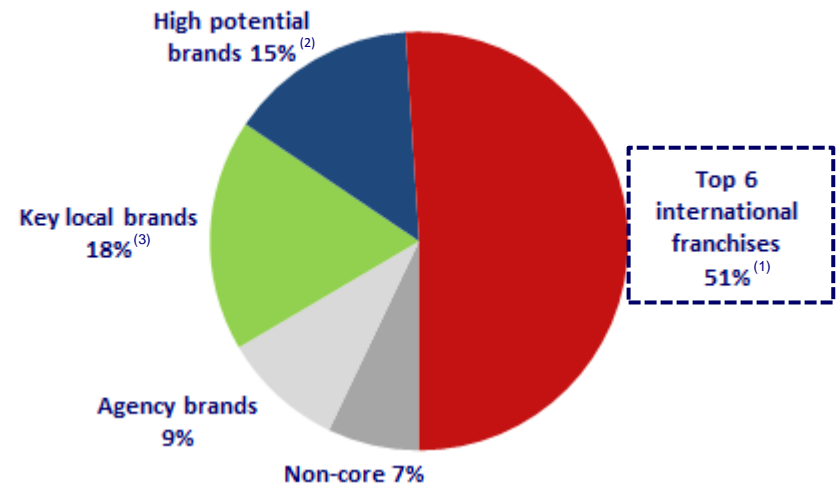
Breakdown by region & brand

9M 2014 Net sales: € 1,060.5 m

Breakdown by region



Breakdown by brand



Developed vs. emerging markets:

74% vs. 26% ⁽¹⁾ in 9M 2014

⁽¹⁾ Key emerging markets include Jamaica, Brazil, Argentina, Russia, South Africa

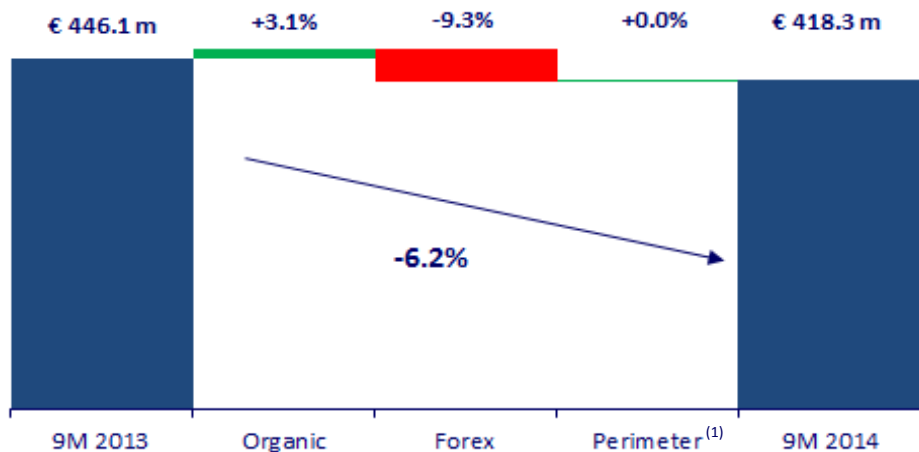
⁽¹⁾ **Top 6 international franchises:** Campari, Aperol, SKYY, Wild Turkey, Rum portfolio and Cinzano

⁽²⁾ **High potential brands** include Tequilas (Espòlòn and Cabo Wabo), Scotch whisky (incl. GlenGrant), Liqueurs and specialties (incl. Frangelico and Carolans), Forty Creek Whisky, Averna

⁽³⁾ **Key local brands** include Italian single-serve aperitifs and Brazilian brands

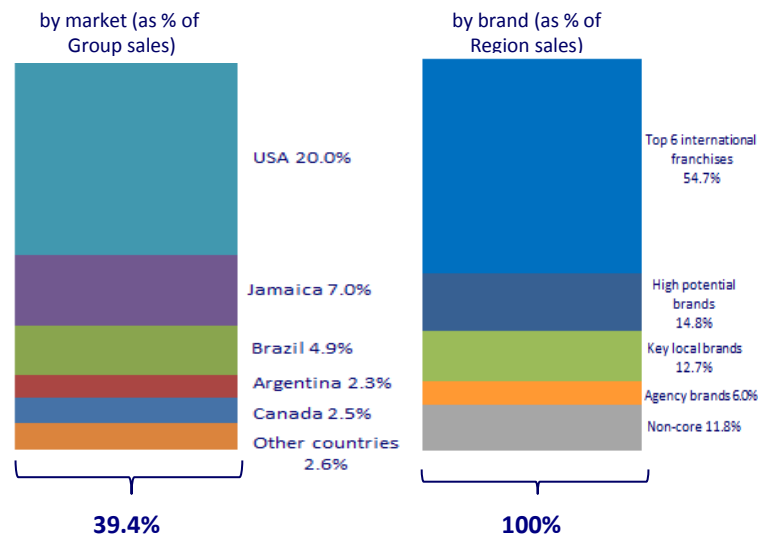


Sales by Region - Americas



Key drivers	9M 2013 Group sales	Organic growth:	FX effect:	Perimeter effect:	9M 2014 Group sales
	42.4%	USA +0.4%	USA -2.8%	USA -1.4%	39.4%
		Jamaica -6.1%	Jamaica -11.4%	Jamaica -5.4%	
		Brazil +7.9%	Brazil -11.0%	Brazil 0.0%	
		Argentina +40.1%	Argentina -50.1%	Argentina 0.0%	
		Canada -5.2%	Canada -8.1%	Canada +33.6%	
		Other +18.4%	Other -11.9%	Other +3.9%	

Americas sales breakdown in 9M 2014



Americas sales organic growth by quarter

	2014	2013
Q1	-4.8%	10.8%
Q2	5.8%	5.3%
1H	0.9%	7.5%
Q3	8.0%	-1.2%
9M	3.1%	4.3%
2H	-	5.2%
FY	-	6.3%
LTM ⁽²⁾	4.9%	4.6%

> Americas at 39.4% of Group sales in 9M 2014 (vs. 42.4% in 9M 2013)

> Overall change in net sales of -6.2% of the region:

- Organic change of +3.1%
- Highly unfavourable forex effect of -9.3%, despite improving trends in Q3
- Perimeter effect neutral overall

⁽¹⁾ P&L consolidation of Forty Creek Distillery Ltd. and Gruppo Averna acquisitions as of 1 July 2014

⁽²⁾ Last 12 months to 30 September



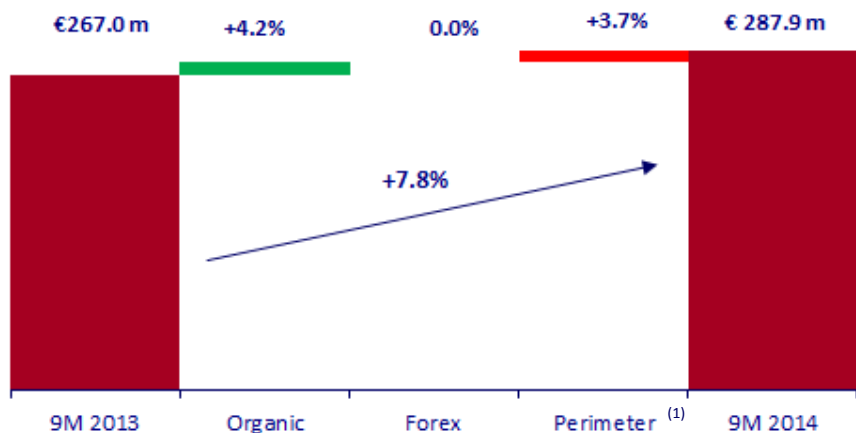
Sales by Region - Americas (cont'd)

Analysis of organic growth by key markets

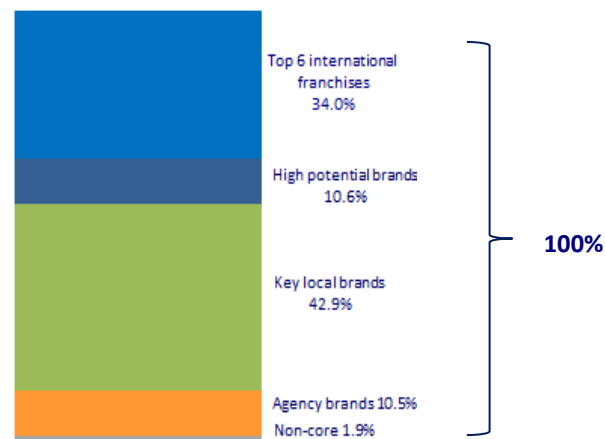
- > **US** (20.0% of Group sales)
 - Overall organic performance of **+0.4%**, due to a **strong recovery in Q3 with shipments of SKYY and Wild Turkey starting to realign with positive depletion trends** and **positive results of Rum portfolio**
 - **Strong growth registered for Aperol, Carolans and Espolòn**
- > **Jamaica** (7.0% of Group sales)
 - Sales declined organically by **-6.1%**, with **Q3 positive (+2.1%)**
- > **Brazil** (4.9% of Group sales)
 - Overall organic growth of **+7.9%**, Q3 was soft mainly due to the slowdown in local **Admix whiskies**, in line with category trend
 - Premium brands **Campari** and **SKYY** continued to lead the growth, followed by imported premium spirits, particularly Aperol
- > **Argentina** (2.3% of Group sales)
 - Continued **strong performance (+40.1%)**, driven mainly by **Campari** and **SKYY**
 - **Very positive progression in Aperol (double digit growth)**
- > **Canada** (2.5% of Group sales)
 - YTD negative organic growth (-5.2%), showing improving performance in Q3 behind the kicking-in of new marketing campaigns



Sales by Region - Italy



Italy sales breakdown by brand in 9M 2014



Key drivers	9M 2013	Organic	Forex	Perimeter ⁽¹⁾	9M 2014
	25.4% of 9M 2013 Group sales	Organic growth driven by aperitifs business	-	-Acquisition of Gruppo Averna -Termination of agency brands	27.2% of 9M 2014 Group sales

- > Italy: 27.2% of Group sales in 9M 2014 (vs. 25.4% in 9M 2013)
- > Overall sales growth was +7.8%
 - Organic growth at +4.2%, mainly driven by top 6 international franchises and key local brands (Campari Soda +10.4% and Crodino +21.7%)
 - Perimeter effect of +3.7%, mainly attributable to the recent acquisition of Gruppo Averna ⁽¹⁾

Italy sales organic growth by quarter

	2014	2013
Q1	5.2%	-26.3%
Q2	11.2%	-6.6%
1H	8.7%	-16.0%
Q3	-5.1%	24.5%
9M	4.2%	-5.9%
2H	-	10.0%
FY	-	-4.1%
LTM ⁽²⁾	3.1%	-6.3%

⁽¹⁾ P&L consolidation of Forty Creek Distillery Ltd. and Gruppo Averna acquisitions as of 1 July 2014

⁽²⁾ Last 12 months to 30 September



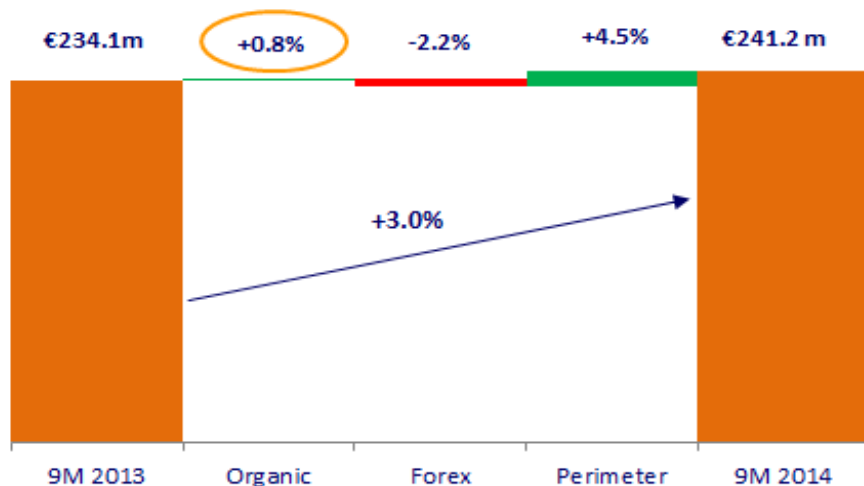
Sales by Region - Italy (cont'd)

Analysis of organic growth by key brands

- > The overall positive organic growth in 9M was driven by **positive growth of the aperitifs business**, particularly **the single-serve aperitifs** (local brands) **growing by double digit** with **Crodino up +21.7%** and **Campari Soda up +10.4%**
- > Q3 was negative at -5.1%, driven by tough comparison base (+24.5% in Q3 2013) and very adverse weather conditions

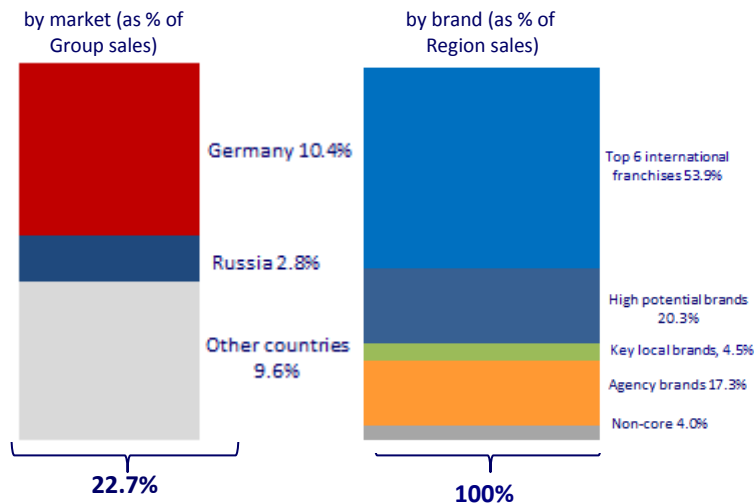


Sales by Region - Europe (excl. Italy)



Key drivers	22.2% of 9M 2013 Group sales	Organic growth: Germany -5.2% Russia +0.0% Other +8.3%	FX effect: Russia -12.2% Other -0.7%	Perimeter effect: Germany +8.6% Russia -7.7% Other +4.6%	22.7% of 9M 2014 Group sales

Europe sales breakdown in 9M 2014



Europe sales organic growth by quarter

	2014	2013
Q1	0.4%	-8.8%
Q2	3.5%	7.3%
1H	2.2%	0.0%
Q3	-1.4%	1.9%
9M	0.8%	0.7%
2H	-	5.1%
FY	-	3.1%
LTM ⁽²⁾	3.1%	5.1%

> Rest of Europe: 22.7% of Group sales in 9M 2014 (vs. 22.2% in 9M 2013)

> Overall growth of +3.0%

- Organic growth of +0.8%
- Forex effect of -2.2%
- Perimeter effect of +4.5%, mainly due to distribution of William Grant&Sons portfolio in Germany and the recent acquisition of Gruppo Averna⁽¹⁾

⁽¹⁾ P&L consolidation of Forty Creek Distillery Ltd. and Gruppo Averna acquisitions as of 1 July 2014

⁽²⁾ Last 12 months to 30 September



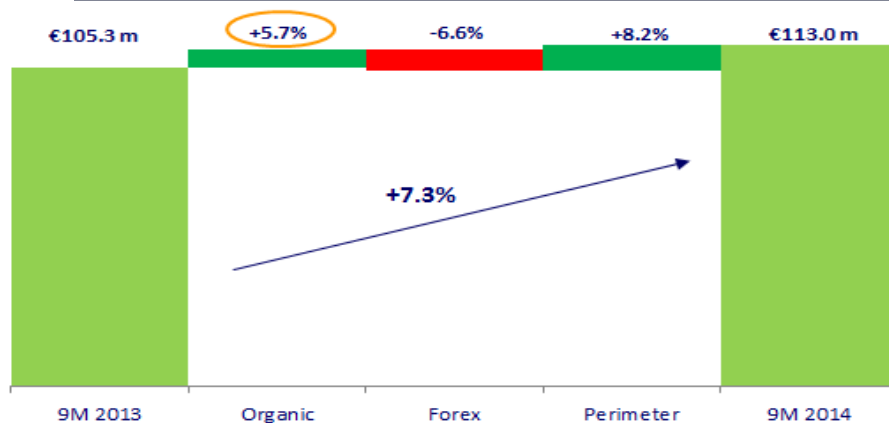
Sales by Region - Europe (excl. Italy) (cont'd)

Analysis of organic growth by key markets

- > **Germany** (10.4% of Group sales)
 - **Overall organic decline of -5.2%**, due to soft results in Campari and Aperol, partially compensated by good development of SKYY
- > **Russia** (2.8% of Group sales)
 - **Organic performance was flattish** overall with soft Q3 in a very tough and volatile environment, also due to tough comparison base (+ 34.1% in Q3 2013)
 - **Good results of the sparkling wine portfolio** (Cinzano sparkling wines, Mondoro and Riccadonna) penalized by continuous decline of vermouth category
- > **The other European markets** (9.6% of Group sales)
 - **Continued strong performance with an overall growth of +8.3%**, led by Central European markets (particularly Belgium, Austria, France and Switzerland), **driven by Aperol**, as well as Eastern European countries

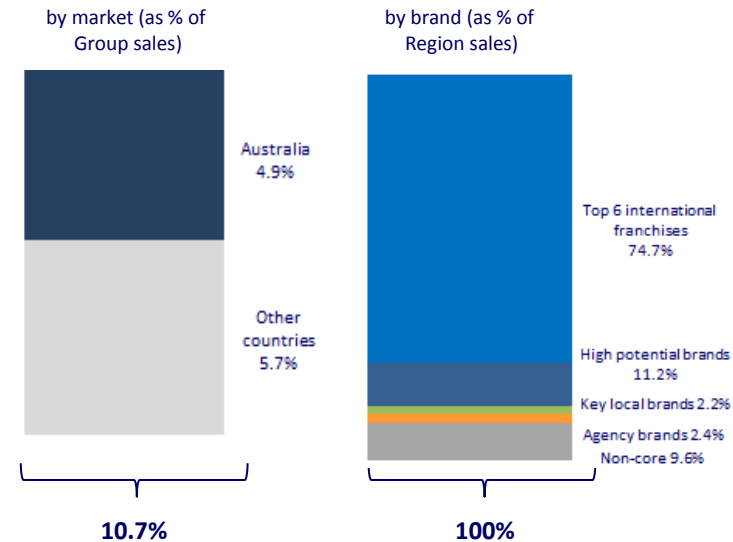


Sales by Region - RoW and GTR



Key drivers	9M 2013	Organic	Forex	Perimeter	9M 2014
	10.0% of 9M 2013 Group sales	Organic growth: Australia +0.8% Other +9.9%	FX effect: Australia -8.9% Other -4.6%	Perimeter effect: Australia +15.8% Other +1.7% Third party bottling (Copack acquisition in Australia)	10.7% of 9M 2014 Group sales

RoW and GTR sales breakdown in 9M 2014



- > **RoW and GTR: 10.7% of Group sales in 9M 2014** (vs. 10.0% in 9M 2013)
- > Overall sales change of +7.3% with an **organic change of +5.7%**

Analysis of organic growth by key markets

- > **Australia** (4.9% of Group sales) was positive (+0.8%), despite very weak consumer confidence and high competitive promotionality
- > **Other markets** (5.7% of Group sales) **up by +9.9%**, mainly attributable to good developments of Nigeria, South Africa and GTR

RoW and GTR sales organic growth by quarter

	2014	2013
Q1	-18.0%	-6.9%
Q2	43.2%	0.0%
1H	7.7%	-3.5%
Q3	2.4%	-2.7%
9M	5.7%	-3.2%
2H	-	0.9%
FY	-	-1.1%
LTM ⁽¹⁾	5.2%	0.1%

⁽¹⁾ Last 12 months to 30 September



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Sales results

- by region

- by brand

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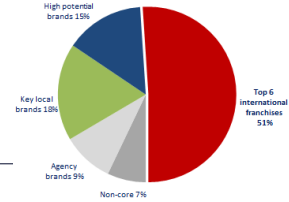
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Outlook



Review of top brands

Top 6 international franchises



Top 6 international franchises

Brand sales as % of Group's sales in 9M 2014

Organic change in 9M 2014

Organic change in Q3 2014

9M/Q3 2014 organic sales performance review

CAMPARI

10%

+7.2%

-2.6%

- > Overall positive results driven by positive trend of classic cocktails
- > Brazil, Argentina, Nigeria and GTR led the strong growth

APEROL

11%

+6.8%

-6.2%

- > Positive results on a global basis in 9M
- > However, Q3 results were negatively impacted by very adverse weather conditions in Europe, which were mitigated by strong double digit growth in the other markets

SKYY
VODKA

10% (*)

(*) including SKYY Infusions

+1.5%

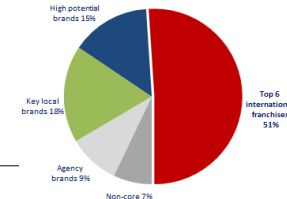
+9.9%

- > Strong recovery in core US market in Q3 (+12.9%), with shipments starting to realign with positive depletion trends
- > Overall positive results in other key brand markets



Review of top brands

Top 6 international franchises (cont'd)



Top 6 international franchises

Brand sales as % of Group's sales in 9M 2014 Organic change in 9M 2014 Organic change in Q3 2014

9M/Q3 2014 organic sales performance review



9%(*) -3.1% -0.1%

(*) including: Wild Turkey bourbon (51% of WT franchise)
American Honey (22% of WT franchise)
RTD's (26% of WT franchise)

- > Improved performance behind core Wild Turkey bourbon and continued growth in RTD, mitigated by negative performance in core American Honey and RTD in Australia



6%(*) -1.5% +5.4%

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

- > Overall positive trend continued in Q3 (+5.4%) after a positive Q2 (+5.5%), in part offsetting the negative trend in Q1
- > Jamaica and Canada turned positive in Q3, and US market continued its positive growth
- > Implementation of new marketing strategy for core markets on track



5%(*) -5.6% +0.2%

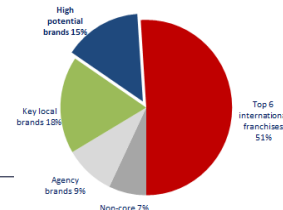
(*) including: Cinzano Vermouth and Cinzano Sparkling wines

- > Sparkling wines, overall negative results, but trend improved in Q3 in Germany
- > Vermouth continued to decline, mainly driven by category weakness in core Russian market, more than offsetting the good results in Argentina



Review of top brands

High potential brands



9M/Q3 2014 organic sales performance review

Liqueurs and specialties

Brand sales as % of Group's sales in 9M 2014	Organic change in 9M 2014	Organic change in Q3 2014
3%	+3.9%	+10.0%



> Carolans continued to drive the growth through its core **US** and **Canada** markets

Tequilas



2%	+10.8%	+23.0%
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> Very positive results, mainly driven by core **US** market

Scotch whisky



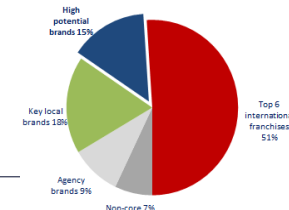
2%	+10.4%	+28.6%
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> France and **South Africa** continued to drive the growth, Italy turned positive in Q3



Review of top brands

High potential brands (cont'd)



Other Sparkling & Still wines

Brand sales as % of Group's sales in 9M 2014 Organic change in 9M 2014 Organic change in Q3 2014

9M/Q3 2014 organic sales performance review

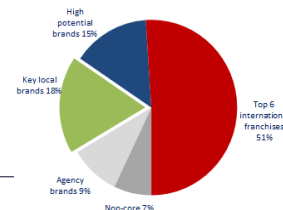
	2%	+15.5%	+20.3%	> Very positive results across all key brand markets, and in particular, double digit growth in Russia and New Zealand
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	2%	+2.2%	-5.1%	> Overall positive performance , achieved mainly through core Italian and German markets
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Review of top brands

Key local brands



Single-serve aperitifs

Brand sales as % of Group's sales in 9M 2014 Organic change in 9M 2014 Organic change in Q3 2014

9M/Q3 2014 organic sales performance review



4% +10.5% +10.4% > Continued its **positive momentum** in core Italian market



4% +20.7% -0.1% > **Very good result achieved in Italy**, with a stabilizing trend in Q3 as expected

Brazilian brands



3% +4.9% -2.9% > Growth driven by Dreher, while local Admix whiskies continued to decline, in line with category weakness in Brazil



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9M 2014 Consolidated P&L

	9M 2014		9M 2013		Reported change	9M 2014 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin dilution (bps)	Organic change	Forex impact	Perimeter effect
Net sales	1,060.5	100.0%	1,052.5	100.0%	0.8%	1,085.2	100.0%		+3.1%	-5.1%	+2.8%
COGS ⁽¹⁾	(495.1)	-46.7%	(485.2)	-46.1%	2.0%	(504.9)	-46.5%	(40)	+4.1%	-5.7%	+3.7%
Gross profit	565.3	53.3%	567.3	53.9%	-0.3%	580.3	53.5%	(40)	+2.3%	-4.6%	+2.0%
Advertising and promotion	(173.5)	-16.4%	(174.6)	-16.6%	-0.6%	(177.9)	-16.4%	+20	+1.9%	-4.2%	+1.7%
Contribution after A&P	391.8	36.9%	392.6	37.3%	-0.2%	402.4	37.1%	(20)	+2.5%	-4.8%	+2.1%
SG&A ⁽²⁾	(198.1)	-18.7%	(194.0)	-18.4%	2.1%	(203.4)	-18.7%	(30)	+4.8%	-5.5%	+2.8%
EBIT pre one-off's	193.7	18.3%	198.6	18.9%	-2.5%	199.0	18.3%	(50)	+0.2%	-4.2%	+1.5%
One-off's	(33.4)	-3.1%	(4.7)	-0.4%	-						
Operating profit = EBIT	160.3	15.1%	193.9	18.4%	-17.3%						
Other information:											
Depreciation	(29.1)	-2.7%	(30.6)	-2.9%	-4.9%	(29.0)	-2.7%	+20	-5.3%	-4.9%	+5.2%
EBITDA pre one-off's	222.7	21.0%	229.2	21.8%	-2.8%	228.0	21.0%	(80)	-0.5%	-4.3%	+2.0%
EBITDA	189.4	17.9%	224.5	21.3%	-15.6%						

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

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



9M 2014 Consolidated P&L - Gross Profit

	9M 2014		9M 2013		Reported change	9M 2014 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin dilution (bps)	Organic change	Forex impact	Perimeter effect
Net sales	1,060.5	100.0%	1,052.5	100.0%	0.8%	1,085.2	100.0%		+3.1%	-5.1%	+2.8%
COGS ⁽¹⁾	(495.1)	-46.7%	(485.2)	-46.1%	2.0%	(504.9)	-46.5%	(40)	+4.1%	-5.7%	+3.7%
Gross profit	565.3	53.3%	567.3	53.9%	-0.3%	580.3	53.5%	(40)	+2.3%	-4.6%	+2.0%

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

- > **Gross profit overall down by -0.3%** vs. 9M 2013, with an **organic growth of +2.3%**, forex impact of -4.6% and perimeter effect of +2.0%

- > **Gross profit declined by -60 bps to 53.3% on sales in 9M 2014 (vs. 53.9% in 9M 2013)**
 - **Existing business:** dilution of **-40 bps** (from 53.9% to 53.5%) in 9M 2014, mainly due to:
 - **unfavourable sales mix in terms of both brand and geography** driven by the outperformance of lower margin markets (Latin America), a decline in Germany and a decrease in profitability of the Australian business due to the strong competitive pressure. The three effects were in part offset by the good performance of high margin brands in Italy and other European markets
 - temporary overlapping production costs in connection with the start up of the new bottling plant in the US
 - **Perimeter and FX effects: overall dilution effect of -20 bps** in 9M 2014



9M 2014 Consolidated P&L - Contribution after A&P

	9M 2014		9M 2013		Reported change	9M 2014 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin dilution (bps)	Organic change	Forex impact	Perimeter effect
Gross profit	565.3	53.3%	567.3	53.9%	-0.3%	580.3	53.5%	(40)	+2.3%	-4.6%	+2.0%
Advertising and promotion	(173.5)	-16.4%	(174.6)	-16.6%	-0.6%	(177.9)	-16.4%	+20	+1.9%	-4.2%	+1.7%
Contribution after A&P	391.8	36.9%	392.6	37.3%	-0.2%	402.4	37.1%	(20)	+2.5%	-4.8%	+2.1%

- > **A&P at 16.4% of net sales in 9M 2014** (vs. 16.6% on net sales in 9M 2013), down by -0.6%, due to planned phasing of A&P investments in peak season (Q4)
 - Margin accretion by +20 bps at organic level in 9M 2014

- > **Contribution after A&P down by -0.2%** vs. 9M 2013, due to an **organic growth of +2.5%**, forex impact of -4.8% and perimeter effect of +2.1%
 - Margin dilution of -40 bps overall and -20 bps at organic level



9M 2014 Consolidated P&L - EBIT and EBITDA pre one-off's

	9M 2014		9M 2013		Reported change	9M 2014 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin dilution (bps)	Organic growth	Forex impact	Perimeter impact
Contribution after A&P	391.8	36.9%	392.6	37.3%	-0.2%	402.4	37.1%	(20)	+2.5%	-4.8%	+2.1%
SG&A ⁽²⁾	(198.1)	-18.7%	(194.0)	-18.4%	2.1%	(203.4)	-18.7%	(30)	+4.8%	-5.5%	+2.8%
EBIT pre one-off's	193.7	18.3%	198.6	18.9%	-2.5%	199.0	18.3%	(50)	+0.2%	-4.2%	+1.5%
Depreciation	(29.1)	-2.7%	(30.6)	-2.9%	-4.9%	(29.0)	-2.7%	+20	-5.3%	-4.9%	+5.2%
EBITDA pre one-off's	222.7	21.0%	229.2	21.8%	-2.8%	228.0	21.0%	(80)	-0.5%	-4.3%	+2.0%

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

- > **SG&A increased in value by +2.1%**, with overall increase as % of net sales of +20 bps (from 18.4% to 18.7%) in 9M 2014
 - Organic increase of +4.8%, driven by acceleration in Q3 relating to the start up of the new distribution initiatives in UK and Canada (due to consolidate operations during Q1 2015)
 - Forex impact of -5.5% and perimeter effect of +2.8%
- > **EBIT pre one-off's was € 193.7 million**, down -2.5%, with an overall dilution of -60 bps on sales (from 18.9% in 9M 2013 to 18.3% in 9M 2014) of which -50 bps from existing business and -10 bps from forex and perimeter
 - Overall increase driven by +0.2% organic growth, -4.2% forex impact and +1.5% perimeter effect
 - Perimeter effect relating to the acquisitions of Forty Creek Distillery Ltd. and Gruppo Averna was +2.3% (or € 4.6 million), in part offset by the negative effect of the termination of agency brands
- > **Depreciation was € 29.1 million in 9M 2014**, down by € (1.5) million
- > **EBITDA pre one-off's was € 222.7 million**, down -2.8%, of which -0.5% organic change, -4.3% forex impact and +2.0% perimeter effect



9M 2014 Consolidated P&L - One-off's

	9M 2014		9M 2013		Reported change
	€ million	% of sales	€ million	% of sales	
EBIT pre one-off's	193.7	18.3%	198.6	18.9%	-2.5%
One-off's	(33.4)	-3.1%	(4.7)	-0.4%	-
Operating profit = EBIT	160.3	15.1%	193.9	18.4%	-17.3%
EBITDA	189.4	17.9%	224.5	21.3%	-15.6%

> Negative one-off's of € 33.4 million

- **€ 11.7 million of provisions relating to restructuring projects** (refer to slide 34 for details):
 - Integration of Averna and Braulio brands into Gruppo Campari's organisation
 - Restructuring of still wines business
 - Restructuring of non-core activities in Jamaica
- **€ 16.1 million** relating to goodwill write-down resulting from still wine business restructuring (non-cash)
- **€ 5.6 million of other negative one-off's**, including **legal and consulting fees** in connection with recent acquisitions and other provisions

> **EBIT was € 160.3 million** (-17.3%) and **EBITDA was € 189.4 million** (-15.6%), mainly driven by negative one-off's



9M 2014 Consolidated P&L - Pretax profit

Consolidated net profit

	9M 2014 € million	% of sales	9M 2013 € million	% of sales	Reported change
Operating profit = EBIT	160.3	15.1%	193.9	18.4%	-17.3%
Net financing costs	(42.1)	-4.0%	(43.9)	-4.2%	-4.0%
One-off financial costs	(0.8)	-0.1%	(0.1)	0.0%	-
Pretax profit	117.3	11.1%	149.9	14.2%	-21.7%
Minority interests	(0.5)	-	(0.5)	-	0.4%
Group Pretax profit	116.9	11.0%	149.5	14.2%	-21.8%

- > **Net financing costs were € 42.9 million in 9M 2014**, down by € (1.1) million from 9M 2013:
 - Average net debt position is € 954.6 million in 9M 2014 (vs. € 909.7 million in 9M 2013), reflecting the effects of the two recent acquisitions (Forty Creek Distillery Ltd. and Gruppo Averna) paid in June 2014
 - Average cost of debt, excluding non-recurring exchange rate differences, is 5.9% in 9M 2014, reflecting the negative carry in connection with the available cash held for the acquisitions payment
- > **Group pretax profit was € 116.9 million in 9M 2014**, down by -21.8%, mainly driven by negative one-off's



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Operating Working Capital

€ million	30 September	% of LTM	31 December	% of LTM	change	of which			30 September	% of LTM	change
	2014	sales ⁽¹⁾	2013	sales ⁽¹⁾		organic change	FX effects	Perimeter	2013	sales	
Receivables	261.7	17.1%	288.5	18.9%	(26.9)	(49.6)	(0.7)	23.5	274.7	18.8%	(13.0)
Inventories	542.2	35.4%	447.1	29.3%	95.1	51.9	21.0	22.2	489.2	33.5%	53.0
Payables	(208.8)	-13.6%	(198.1)	-13.0%	(10.7)	9.0	(4.0)	(15.6)	(202.5)	-13.9%	(6.3)
Operating Working Capital	595.1		537.5		57.6	11.3	16.2	30.1	561.4		33.7
<i>OWC / LTM Net sales (%) ⁽¹⁾, as reported</i>	38.8%		35.3%						38.4%		
<i>OWC / LTM Net sales excluding perimeter effect</i>	37.4%										

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

-100 bps

- > **OWC at € 595.1 million as of 30 September 2014** (vs. € 537.5 million as of 31 December 2013), showing an **overall increase of € 57.6 million**, of which
 - **Organic change of € 11.3 million**
 - Decrease in receivables of € 49.6 million, driven by business seasonality leading to lower receivables at September end comparing to year end
 - Increase in inventory of € 51.9 million, due to business seasonality and stock building in new direct markets
 - Increase in payables of € 9.0 million
 - **Perimeter change of € 30.1 million**, of which € 32.3 million from acquisitions of Forty Creek Distillery Ltd. and Gruppo Averna and the balance mainly to due to the disposal of Odessa Sparkling Wine Company in April 2014
 - **Forex impact of € 16.2 million**
- > **Overall increase of € 33.7 million** (vs. € 561.4 million as of 30 September 2013)
- > **OWC as % of LTM was 38.8% as of 30 September 2014**, or 37.4% excluding perimeter effect (vs. 38.7% as of 30 June 2014, 35.3% as of 31 December 2013 and 38.4% as of 30 September 2013)



Net financial debt

€ million	30 September 2014 ⁽²⁾	31 December 2013
Short-term cash/(debt)	45.0	311.9
Medium to long-term cash/(debt)	(1,075.0)	(1,159.9)
Liabilities for put option and earn-out payments ⁽¹⁾	(5.0)	(4.8)
Net cash/(debt)	(1,035.0)	(852.8)

- > **Net financial debt as of 30 September 2014 was € 1,035.0 million**, up by € 182.2 million from 31 December 2013, following acquisitions and dividend payment for a total amount of € 283.4 million ⁽²⁾ and unfavourable FX effect of € 11.5 million as of 30 September 2014 vs. 31 December 2013
- > Decrease in short term cash of € (266.9) million also due to:
 - Repayment of the first tranche of 2009 US private placement of USD 40 million (or € 29.6 million at the exchange rate of the repayment day)
 - Reclassification from medium-long term to short-term debt of € 86 million tranche of 2003 USPP maturing in 2015
- > **Net debt to EBITDA pro-forma ratio is 2.9 times as of 30 September 2014** ⁽³⁾

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

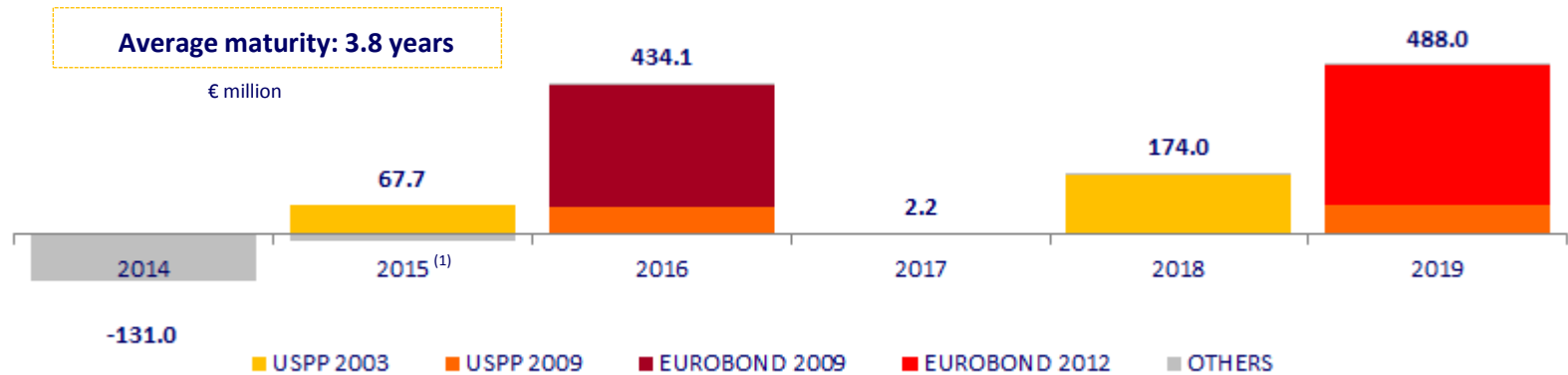
⁽²⁾ The acquisitions consideration was € 237.3 million, including € 7.5 million tax liabilities which is not included in the net financial debt. The dividend payment was € 46.1 million

⁽³⁾ Net debt includes the effects of the acquisitions of Forty Creek Distillery Ltd. and Gruppo Averna and EBITDA considers the pro-forma full year P&L effect of the two acquisitions



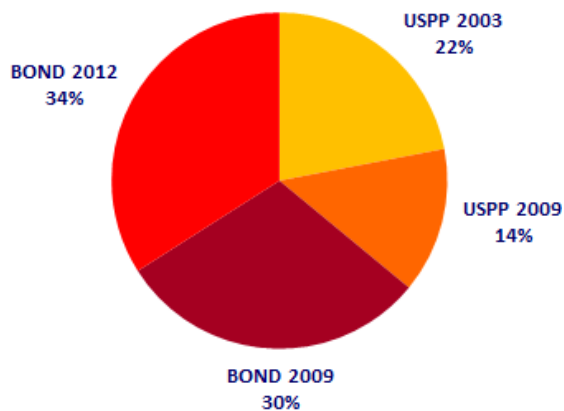
Net financial debt (cont'd)

Debt maturity profile as of 30 September 2014

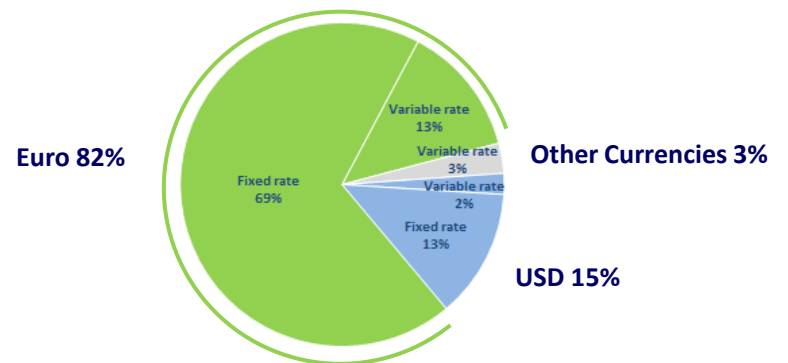


⁽¹⁾ Including € 86 million tranche of 2003 USPP maturing in 2015

Analysis of gross debt by class and issue date



Analysis of gross debt by currency and interest rates



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Restructuring projects

Integration of Averna and Braulio brands into Gruppo Campari's organisation

- > Transition of **Averna and Braulio brands into Gruppo Campari Italian organisation as of 1 January 2015**
- > **Buy back of distribution rights in key German and Austrian markets as of 1 January 2015**
- > Transition of distribution in other international markets in progress

Restructuring of still wines business

- > **Reorganisation of the still wine business via exiting from lower-profitability third-party business and an increased focus on high-margin own brands**

Restructuring of non-core activities in Jamaica

- > **Exit from the consumer agency brand business (merchandise business) in Jamaica during the first quarter 2015 strengthening its focus on its core spirits and wine portfolio, with streamlining of the local organisation**

The total provisions for the three restructuring projects is € 11.7 million. The expected positive effect in 2015 of the three restructuring projects on a combined basis is in excess of 1% of the Group EBIT pre one-off's expected in 2014, corresponding to a payback period of approximately 3 years



Route-to-market initiatives

Consolidation of distribution and strengthening of existing in-market capabilities in Canada

- > **As of 1 January 2015, Gruppo Campari will transfer the distribution of its own brands in Canada to its fully owned subsidiary Forty Creek Distillery Ltd.**
- > **The existing Forty Creek business** combined with the **additional focus on the Group's own brands** enables us to reach the critical mass required to **strengthen the Group's existing distribution capabilities in this attractive market**

Consolidation of distribution and strengthening of existing in-market capabilities in UK

- > **As of 1 March 2015, Gruppo Campari will transfer the distribution of the Campari, Aperol and Wild Turkey brands to its fully owned subsidiary J. Wray & Nephew (UK) Ltd. ('JWN UK'), currently in charge for the distribution of Appleton rum portfolio**
- > **The additional focus on the own portfolio** combined with the **opportunity to leverage the JWN UK platform** will help Gruppo Campari develop its UK business and **reach a critical mass to allow the strengthening of the Group's existing distribution capabilities** and the **implementation of a fully fledged in-market company, in-line with its global strategy for all key markets**



Key marketing initiatives - Aperitifs

COMMUNICATION



Campari 2015 calendar
 "Mythology
 Mixology"
 launch with Eva
 Green in
 London

CAMPARI

ACTIVATION



Talent show
 in TV
 "Mixologist –
 the cocktail
 contest" in
 Italy

CAMPARI SODA

LIMITED EDITION



Campari Soda limited edition
 "fluor" launch in Italy

PREMIUM



Aperol won a Gold Medal at the
 taste testing of BTI institute

APEROL



Aperol Picnic
 & Brunch in
 Spain



Aperol
 Festival in
 Switzerland



ACTIVATION

Holi
 Festivals
 in Germany



Aperitivo Bar
 by Aperol
 Spritz in
 Belgium

Key marketing initiatives - Brown Spirits

WILD TURKEY

COMMUNICATION



American Honey new campaign
"Bad news for boring"

LIMITED EDITION



Wild Turkey American Honey has decided to infuse ghost peppers into their new liqueur

RUM

COMMUNICATION



Appleton Estate Jamaica Rum Unveils New Brand Campaign "From Jamaica With Love" in the US



Appleton Estate Jamaica Rum New Canadian Campaign "We are rum people"



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Outlook 2014

- > Despite the **persistent volatility in some of the Group's markets** and the **unfavourable macroeconomic scenario**, the **good momentum behind the key combinations of brands and markets is expected to continue**, driving the Group's outperformance of local trends in core markets
- > In particular, the good momentum of the **aperitifs portfolio across all markets is expected to continue, positively impacting the business in the last quarter**
- > On the other hand, the **full recovery of the gross margin dilution registered in the first nine months 2014 on a full year basis will depend upon the evolution of the sales mix**. In particular, the positive effect of the good momentum of aperitifs business across all markets could be overall lessened by the relative outperformance of the lower margin markets (Latin America and Russia) and a persisting price competition in Australia and in Germany
- > Moreover, the **start-up of the recent initiatives strengthening the Group's distribution platforms in Canada and UK** as well as the set-up of the in-market company in Spain are expected to **drive a temporary spike in organic growth of structure costs** in the remainder of the year

Mid and long-term outlook

- > Looking forward, **the positive evolution of the business is expected to continue**, benefitting from the **good momentum behind the key brand market combinations** as well as from
 - a more **benign input costs environment**
 - the **positive reversal in 2015 of the temporary overlapping production costs affecting 2014**
 - the **paybacks of the announced restructuring projects** which are expected to increase focus on the **core business of owned brands** as well as the **new investments in strengthened distribution capabilities**



Supplementary schedules

- Annex - 1 Net sales analysis by region and key market
- Annex - 2 9M 2014 consolidated income statement
- Annex - 3 Q3 2014 consolidated P&L
- Annex - 4 Exchange rates effects



GRUPPO
CAMPARI

Net sales analysis by region and key market

Consolidated Net sales by region

	9M 2014		9M 2013		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Americas	418.3	39.4%	446.1	42.4%	-6.2%	3.1%	-9.3%	0.0%
Italy	287.9	27.2%	267.0	25.4%	7.8%	4.2%	0.0%	3.7%
Rest of Europe	241.2	22.7%	234.1	22.2%	3.0%	0.8%	-2.2%	4.5%
RoW & Duty Free	113.0	10.7%	105.3	10.0%	7.3%	5.7%	-6.6%	8.2%
Total	1,060.5	100.0%	1,052.5	100.0%	0.8%	3.1%	-5.1%	2.8%

Region Net sales breakdown by key market

Americas by market

	9M 2014		9M 2013		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
USA	211.9	20.0%	220.2	20.9%	-3.8%	0.4%	-2.8%	-1.4%
Jamaica	74.6	7.0%	96.8	9.2%	-22.9%	-6.1%	-11.4%	-5.4%
Brazil	52.4	4.9%	54.1	5.1%	-3.1%	7.9%	-11.0%	0.0%
Argentina	24.6	2.3%	27.3	2.6%	-10.0%	40.1%	-50.1%	0.0%
Canada	26.7	2.5%	22.2	2.1%	20.2%	-5.2%	-8.1%	33.6%
Other countries	28.1	2.6%	25.4	2.4%	10.4%	18.4%	-11.9%	3.9%
Total Americas	418.3	39.4%	446.1	42.4%	-6.2%	3.1%	-9.3%	0.0%



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

Rest of Europe by market

	9M 2014		9M 2013		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Germany	110.0	10.4%	106.5	10.1%	3.3%	-5.2%	0.0%	8.6%
Russia	29.7	2.8%	37.1	3.5%	-19.9%	0.0%	-12.2%	-7.7%
Other countries	101.5	9.6%	90.5	8.6%	12.1%	8.3%	-0.7%	4.6%
Total Rest of Europe	241.2	22.7%	234.1	22.2%	3.0%	0.8%	-2.2%	4.5%

RoW & GTR by market

	9M 2014		9M 2013		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Australia	52.3	4.9%	48.6	4.6%	7.7%	0.8%	-8.9%	15.8%
Other countries	60.7	5.7%	56.7	5.4%	7.0%	9.9%	-4.6%	1.7%
Total RoW & GTR	113.0	10.7%	105.3	10.0%	7.3%	5.7%	-6.6%	8.2%



9M 2014 Consolidated income statement

CONSOLIDATED INCOME STATEMENT

	9M 2014		9M 2013		Change
	€ m	%	€ m	%	
Net sales ⁽¹⁾	1,060.5	100.0%	1,052.5	100.0%	0.8%
COGS ⁽²⁾	(495.1)	-46.7%	(485.2)	-46.1%	2.0%
Gross profit	565.3	53.3%	567.3	53.9%	-0.3%
Advertising and promotion	(173.5)	-16.4%	(174.6)	-16.6%	-0.6%
Contribution after A&P	391.8	36.9%	392.6	37.3%	-0.2%
SG&A ⁽³⁾	(198.1)	-18.7%	(194.0)	-18.4%	2.1%
EBIT pre one-off's	193.7	18.3%	198.6	18.9%	-2.5%
One-off's	(33.4)	-3.1%	(4.7)	-0.4%	-
Operating profit = EBIT	160.3	15.1%	193.9	18.4%	-17.3%
Net financing costs	(42.1)	-4.0%	(43.9)	-4.2%	-4.0%
One-off financial costs	(0.8)	-0.1%	(0.1)	0.0%	-
Pretax profit	117.3	11.1%	149.9	14.2%	-21.7%
Minority interests	(0.5)	-	(0.5)	-	0.4%
Group Pretax profit	116.9	11.0%	149.5	14.2%	-21.8%
<i>Other information:</i>					
Depreciation	(29.1)	-2.7%	(30.6)	-2.9%	-4.9%
EBITDA pre one-off's	222.7	21.0%	229.2	21.8%	-2.8%
EBITDA	189.4	17.9%	224.5	21.3%	-15.6%

⁽¹⁾ Net of discounts and excise duties

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

⁽³⁾ Selling, general and administrative costs



Q3 2014 Consolidated P&L

	Q3 2014		Q3 2013		Reported change	Q3 2014 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin dilution (bps)	Organic change	Forex impact	Perimeter effect
Net sales	374.3	100.0%	353.9	100.0%	5.8%	360.0	100.0%		+1.7%	-2.4%	+6.5%
COGS ⁽¹⁾	(174.5)	-46.6%	(160.0)	-45.2%	9.0%	(166.0)	-46.1%	(90)	+3.7%	-2.6%	+8.0%
Gross profit	199.8	53.4%	193.9	54.8%	3.1%	194.0	53.9%	(90)	+0.1%	-2.2%	+5.2%
Advertising and promotion	(61.9)	-16.5%	(59.2)	-16.7%	4.4%	(60.3)	-16.7%	0	+1.8%	-2.0%	+4.7%
Contribution after A&P	138.0	36.9%	134.6	38.0%	2.5%	133.7	37.1%	(90)	-0.7%	-2.3%	+5.4%
SG&A ⁽²⁾	(68.7)	-18.4%	(61.4)	-17.3%	11.9%	(65.9)	-18.3%	(90)	+7.3%	-3.4%	+8.0%
EBIT pre one-off's	69.3	18.5%	73.2	20.7%	-5.4%	67.9	18.8%	(180)	-7.4%	-1.4%	+3.3%
One-off's	(30.2)	-8.1%	0.2	0.0%	-						
Operating profit = EBIT	39.1	10.4%	73.4	20.7%	-46.8%						
Other information:											
Depreciation	(10.3)	-2.7%	(10.3)	-2.9%	-0.9%	(9.5)	-2.7%	+30	-7.8%	-1.8%	+8.7%
EBITDA pre one-off's	79.5	21.2%	83.6	23.6%	-4.9%	77.4	21.5%	(210)	-7.4%	-1.4%	+4.0%
EBITDA	49.3	13.2%	83.8	23.7%	-41.1%						

⁽¹⁾ Cost of materials + production costs + logistic costs

⁽²⁾ Selling, general and administrative costs



Exchange rates effects

Average exchange rate	1 January - 30 September 2014	1 January - 30 September 2013	% change 9M 2014 vs 9M 2013
US dollar : 1 Euro	1.355	1.317	-2.8%
Canadian dollar : 1 Euro	1.483	1.348	-9.1%
Jamaican Dollar : 1 Euro	149.312	130.059	-12.9%
Brazilian Real : 1 Euro	3.104	2.790	-10.1%
Argentine Peso : 1 Euro	10.826	6.953	-35.8%
Mexican Peso : 1 Euro	17.781	16.707	-6.0%
Russian Ruble : 1 Euro	48.039	41.659	-13.3%
Pound Sterling : 1 Euro	0.812	0.852	4.9%
Swiss Franc : 1 Euro	1.218	1.231	1.1%
Australian Dollar : 1 Euro	1.476	1.347	-8.8%
Chinese Yuan : 1 Euro	8.357	8.124	-2.8%

Period end exchange rate	30 September 2014	30 September 2013	% change 30 September 2014 vs 30 September 2013
US dollar : 1 Euro	1.258	1.351	7.3%
Canadian dollar : 1 Euro	1.406	1.391	-1.0%
Jamaican Dollar : 1 Euro	141.526	139.261	-1.6%
Brazilian Real : 1 Euro	3.082	3.041	-1.3%
Argentine Peso : 1 Euro	10.651	7.824	-26.5%
Mexican Peso : 1 Euro	16.998	17.846	5.0%
Russian Ruble : 1 Euro	49.765	43.824	-11.9%
Pound Sterling : 1 Euro	0.777	0.836	7.6%
Swiss Franc : 1 Euro	1.206	1.223	1.3%
Australian Dollar : 1 Euro	1.444	1.449	0.3%
Chinese Yuan : 1 Euro	7.726	8.265	7.0%

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Disclaimer

This document contains forward-looking statements, that relate to future events and future operating, economic and financial results of Campari Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may differ materially from those reflected in forward-looking statements due to a variety of factors, most of which are outside of the Group's control.





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