GRUPPO CAMPARI

Positive results across all key performance indicators in the nine months 2015
Continued outperformance of high margin Global Priorities[1] and Developed Markets

Sales growth: +7.9% reported, organic growth +2.5% overall,
+7.1% organic growth Global Priorities
EBIT[2] growth +14.0% reported, organic growth +4.3% overall

9M 2015 RESULTS HIGHLIGHTS

- **Sales: € 1,144.7 million (+7.9%, organic growth +2.5%)**
- **Contribution after A&P: € 439.9 million (+12.3%, organic growth +4.2%, 38.4% of sales)**
- **EBITDA pre one-off's: € 254.7 million (+14.4%, organic change +4.3%, 22.3% of sales)**
- **EBIT pre one-off's: € 220.7 million (+14.0%, organic change +4.3%, 19.3% of sales)**
- **Group pre-tax profit: € 178.5 million (+52.7%)**
- **Net financial debt: € 933.4 million (€ 978.5 million as of 31 December 2014). Net debt to EBITDA pro-forma ratio at 2.5 times (vs. 2.9 times as of 31 December 2014)**

Milan, November 11, 2015-The Board of Directors of Davide Campari-Milano S.p.A. (Reuters CPRI.MI-Bloomberg CPR IM) approved consolidated results for the nine months ending 30 September 2015.

Bob Kunze-Concewitz, Chief Executive Officer: '*We achieved **positive growth across all key performance indicators in the first nine months of 2015**. In particular, notwithstanding the **increased weakness in some emerging markets (particularly Russia, Brazil and Nigeria), key profitability indicators, organic growth and margin expansion, showed very positive performance and accelerated in the third quarter.** This result was achieved thanks to the **continuous improvement of the sales mix by brand**, **driven by the Global priorities, which grew by +7.1% in the first nine months and gained traction in the third quarter**, and **by region**, **thanks to the outperformance of core high-margin developed markets in comparison with emerging markets**, having lower than Group average margin. Looking forward, **we are on track to achieve a positive full year performance**. We expect the **improvement in operating margins** achieved in the first nine months 2015 to **continue for the remainder of the year**. Overall, notwithstanding the **increased weakness in some emerging markets**, we expect **risks and opportunities to be evenly balanced for the remainder of the year**.*'.

[1] Campari, Aperol, SKYY, Wild Turkey and Jamaican rums.
[2] EBIT pre one-off's.

CONSOLIDATED P&L FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2015

	9M 2015 € million	9M 2014 € million	Reported change	Organic Change	Forex impact	Perimeter impact
Net sales	**1,144.7**	**1,060.5**	**+7.9%**	**+2.5%**	**+5.7%**	**-0.2%**
Contribution after A&P[(1)]	439.9	391.8	+12.3%	+4.2%	+6.9%	+1.2%
EBITDA pre one-off's	**254.7**	**222,7**	**+14.4%**	**+4.3%**	**+10.0%**	**-**
EBITDA	255.7	189.4	+35.0%			
EBIT pre one-off's	**220.7**	**193.7**	**+14.0%**	**+4.3%**	**+9.9%**	**-0.3%**
EBIT	221.7	160.3	+38.3%			
Group pre-tax profit	**178.5**	**116.9**	**+52.7%**			

(1) EBIT before SG&A.

GRUPPO CAMPARI UPDATED SEGMENT REPORTING

As disclosed on May 12, as required by IFRS, starting from January 1, 2015, Gruppo Campari has reorganised its geographic reporting segments to reflect some recent organisational changes. The new regions are **Americas**, **SEMEA (Southern Europe, Middle East and Africa)**[3], **North, Central and Eastern Europe** and **Asia Pacific**.

Moreover, starting from January 1, 2015, Gruppo Campari has refined its brand clusters to better reflect the business focus on the key growth opportunities. The brand clusters are: **Global Priorities**, including **Campari**, **Aperol**, **SKYY**, **Wild Turkey**[4] and the **Jamaican rums**; **Regional Priorities**, including **bitters** (Cynar, Averna and Braulio), **liqueurs** (Frangelico and Carolans), **whiskies** (GlenGrant and Forty Creek), **tequila** (Espolòn), **sparkling wines and vermouth** (Cinzano, Riccadonna and Mondoro); **Local Priorities**, including Campari Soda, Crodino, Wild Turkey ready-to-drink, Ouzo 12, Cabo Wabo, Sagatiba and Dreher; **Rest of portfolio,** including agency brands and non-core business.

RESULTS FOR THE FIRST NINE MONTHS 2015

In the first nine months of 2015 **Group sales** totalled **€ 1,144.7 million** showing a reported increase of +**7.9%. Organic sales growth** was **+2.5%**, driven by **high margin Global priorities (+7.1%)** and mitigated by the negative effects of **a weak performance of lower margin markets** (as Russia with a -1.5% impact on total Group organic growth) and **the decline in seasonal non-core Jamaican sugar business** (with a -0.4% impact on total Group organic growth), **affected by poor weather conditions in the key first half of the year.**

The **exchange rate effect was +5.7%,** driven by the appreciation of the US Dollar (+21.6%) and the Jamaican Dollar (+15.4%) as well as favourable trends in all other key Group currencies with the exception of the Russian Rouble and to a lesser extent the Brazilian Real, that lost value.

The **perimeter effect** was **-0.2% of sales,** the combined effect of acquisitions and both the termination of some distribution agreements and the sale of non-core businesses[5].

Gross profit increased by **+11.7%** to **€ 631.3 million** (+3.7% organic change), or 55.2% of sales.

Advertising and promotion spending (A&P) was up by **+10.3%** to **€ 191.5 million**, or 16.7% of sales.

CAAP (Contribution after A&P) was up by **+12.3%** to **€ 439.9 million** (+4.2% organic change), or 38.4% of sales.

Structure costs, i.e. selling, general and administrative costs, increased by **+10.6%** to **€ 219.2 million**, or 19.1% of sales.

EBITDA pre one-off's was up by **+14.4%** to **€ 254.7 million** (+4.3% organic change), or 22.3% of sales.

[3] Including Global Travel Retail.
[4] Including Wild Turkey bourbon and American Honey.
[5] Acquisitions Forty Creek Distillery Ltd. (closed on 2 June 2014) and Gruppo Averna (closed on 3 June 2014).

EBIT pre one-off's increased by **+14.0%** to **€ 220.7 million** (+4.3% organic change), or 19.3% of sales.

Positive one-off's of **€ 1.0 million** related to the gain on the sale of Federated Pharmaceutical division in Jamaica for € 5.0 million, in part offset by one-off restructuring costs. It should be noted that one-off's in the first nine months of 2014 were negative by € 33.4 million[6].

EBITDA reached **€ 255.7 million**, an increase of **+35.0%**, or 22.3% of sales.

EBIT reached **€ 221.7 million**, an increase of **+38.3%**, or 19.4% of sales.

Group pre-tax profit was **€ 178.5 million**, up by **+52.7%**, driven by EBIT increase and the change in one-off items.

As of September 30, 2015, **net financial debt** stood at **€ 933.4 million** (€ 978.5 million as of December 31, 2014), after the **dividend payment**, the **repurchasing of own shares.** The **healthy cash flow generation mitigated the unfavourable US Dollar trend**. **Net debt to EBITDA pro-forma ratio is 2.5 times** as of 30 September 2015, improving vs. 2.9 times as of 31 December 2014.

ANALYSIS OF CONSOLIDATED SALES OF THE FIRST NINE MONTHS OF 2015

Looking at sales by region, the **Americas** (42.8% of total Group net sales in the first nine months of 2015) posted an **overall growth** of **+15.5%**, with an **organic change** of **+5.3%**, a favourable exchange rate impact of +13.5% and a perimeter effect of -3.3%, driven by the termination of some distribution agreements and the sale of non-core businesses in Jamaica, partially compensated by the Forty Creek acquisition[7]. In the **US** (22.3% of total Group sales and 52.0% of the region), sales registered a **positive organic performance of +3.8%** in the first nine months of 2015. Key drivers were the **positive performance of Wild Turkey** (Wild Turkey bourbon and American Honey) and of the **Jamaican rums** (particularly Appleton Estate and Wray&Nephew Overproof), the **continued positive development of the aperitifs**, **such as Aperol** and **Campari,** as well as strong growth in **Esplòn**, **Frangelico** and **Carolans. SKYY showed a flattish performance**, **not reflecting the stronger underlying depletion and consumption performance**. Sales in **Jamaica** (6.5% of total Group sales and 15.2% of the region) **registered an organic change of +2.0%**, thanks to the continued positive performance of **Jamaican rums** and **Campari**, benefiting from an **increased focus on the core business, partly offset by the negative effect of the non-core sugar business**. Sales in **Brazil** (3.8% of total Group sales and 8.8% of the region) **declined organically by -4.9%**, due to the weak macroeconomic environment. Sales in **Argentina** (2.8% of total Group sales and 6.7% of the region) **continued to register a double-digit organic growth (+22.4%)** driven by the **robust volume performance of premium brands** such as **Campari, SKYY and Cynar**. Sales in **Canada** (3.1% of total Group sales and 7.2% of the region) registered an **overall organic growth of +4.7%**, normalizing after the distribution change[8], driven by **Forty Creek, Campari**, **Aperol** and **Carolans** and the positive progression of the Jamaican rums.

Sales in **Southern Europe, Middle East and Africa**[9] (32.7% of total Group sales in the first nine months 2015), posted an **overall growth** of **+5.4%**, with an **organic change** of **+2.2%**, an exchange rate impact of +0.3% and a perimeter effect of +3.0%, mainly driven by the Averna acquisition. The **Italian market** (25.6% of total Group sales and 78.4% of the region) showed an **organic change of -0.5%**. These were driven by the **continued solid performance** of **Campari** and **Aperol**, as well as the **positive growth of carbonated drinks driven by good weather conditions**. On the other hand, the single-serve aperitifs were negatively affected by a tough comparison base, and the sparkling wines and whiskies declined. The **region's other countries** (7.1% of Group net sales and 21.6% of the region) **posted overall good organic results (+13.7%)**, driven by a **strong growth particularly in Spain** (Campari, Aperol, Frangelico, Cinzano, Carolans and Bulldog), **France**

[6] Mainly relating to provisions for restructuring initiatives in connection with Gruppo Averna acquisition, still wine business and Jamaican non-core businesses, and goodwill write-down resulting from still wine business restructuring (non-cash).
[7] Acquisition of Forty Creek Distillery Ltd. closed on 2 June 2014.
[8] As of 1 January 2015, Gruppo Campari started direct distribution in Canada.
[9] Including Global Travel Retail.

(Aperol, GlenGrant, Cynar and Riccadonna) and **South Africa** (SKYY), mitigated by a temporary slowdown of Global Travel Retail and weakness in Nigeria (Campari).

Sales in the **North, Central and Eastern Europe** (17.8% of total Group sales in the first nine months 2015), **decrease by -1.7%** overall, driven by an **organic change of -2.1%**, an exchange rate effect of -0.2%, as a result of the devaluation of the Russian Rouble, and a perimeter effect of +0.6%, mainly driven by the Averna acquisition[10]. Sales in **Germany** (10.0% of total Group sales and 56.0% of the region) **recorded an overall organic growth of +6.5%**, thanks to **an acceleration in the third quarter, driven by Aperol and Campari**, which benefited from a very positive summer. The continued good performance also of Cinzano vermouth, Frangelico, Ouzo 12 and the agency brands offset the weakness of Cinzano sparkling wines. **Russia** (0.9% of total Group sales and 4.9% of the region) showed a **negative organic performance (-52.8%)**, as a result of a further deterioration of the macroeconomic situation. The performance was also significantly affected by increasing competitive pressure triggered by the decline in consumer confidence and the Group's tight credit control procedures leading to destocking. The **region's other markets** (7.0% of Group net sales and 39.1% of the region) registered an **overall positive organic growth (+6.1%)**, mainly driven by the **UK** (Aperol, Campari, SKYY and the whiskies), whilst the **Central** and **Eastern European markets** were mainly driven by the aperitifs and GlenGrant.

Sales in **Asia Pacific** (6.7% of total Group sales in the first nine months 2015) **increased by +3.8% overall**, with an **organic change of +1.3%,** an exchange rate effect of +2.5% and a neutral perimeter effect. **Organic performance in Australia** (4.7% of total Group sales and 69.7% of the region) **was positive by +1.2%**, driven by the **good performance of Campari**, **Aperol**, **Wild Turkey ready-to-drink** and **SKYY Vodka**, more than offsetting the weakness registered in the third quarter due to the phasing of co-packing activities. The **other markets** (2.0% of Group net sales and 30.3% of the region) registered an **overall positive growth** of **+1.4%**, mainly driven by **New Zealand** (Appleton Estate, Coruba and SKYY ready-to-drink) more than offsetting the weak performance in Japan affected by distributor stock phasing ahead of new Wild Turkey packaging. **China** registered a soft performance as a result of the temporary weakness of sparkling wines almost entirely offset by the **very positive results of SKYY ready-to-drink**.

Looking at **sales by key brands** in the first nine months 2015, with regards to the **Global priorities**, **Campari** registered a very positive organic growth of **+6.0%**, driven by the **high single digit growth in Italy and the continued double digit growth in Argentina, US, Spain, Jamaica, UK and Canada** more than offsetting the declines in Brazil and Nigeria.

Aperol showed an organic increase of **+11.4%**, mainly driven by the **positive growth achieved in Italy**, **Germany and core Central European markets**, and was boosted by continued **double digit growth in high potential markets (France, Spain, UK, US) and in seeding markets (Eastern Europe, Brazil, Australia)**.

SKYY sales achieved a **positive organic growth of +2.1%**, showing a flattish **performance in the US, not reflecting the stronger underlying depletions and consumption performance**. The brand achieved **positive results in Brazil, South Africa, Italy, Argentina, Australia, UK, Spain, Mexico** and **Jamaica.**

Wild Turkey registered a **positive organic change of +3.7%**, **driven by the good results achieved in the key US market,** for both core and American Honey, offsetting the **weakness** in **Japan,** due to shipment phasing of distributor ahead of new Wild Turkey packaging. A positive progression continued in seeding markets (Canada, Germany, UK and Russia).

The **Jamaican rums**, including **Appleton Estate**, **J.Wray** and **Wray&Nephew Overproof**, achieved a **very positive organic growth of +15.7%, mainly driven by the core US**, **Jamaican and Canadian markets**, as well as Mexico.

With regards to the **Regional Priorities, Cynar** showed a **positive organic growth (+1.2%)**, mainly driven by the continued positive results achieved in **US, France** and **Argentina**. **GlenGrant** registered a **good organic performance of +4.4%,** driven by **France**, **Spain**, **Germany** and other Central European markets. **Carolans** and **Frangelico increased overall by +7.8% organically**. **Carolans** was driven by positive results in **core US and Canada**, and **Frangelico** was favoured by **double-digit growth** in the **US**, **Spain** and **Germany**. **Espolòn**

[10] Acquisition of Gruppo Averna closed on 3 June 2014.

registered an **organic increase of +29.8%**, driven by the **continued double-digit growth** in **core US as well as in all seeding markets (Australia, Russia, Italy, Brazil and Canada)**. **Cinzano** registered an **organic change of -15.6%**. The **double-digit growth of vermouth** achieved mainly in **Argentina** and **Germany**, only **partially compensated** the **negative results of sparkling wines in core markets**, particularly Russia. **Other sparkling wines** (**Riccadonna** and **Mondoro**) decreased organically by **-43.1%**, driven by strong decline in core Russian market, in part mitigated by very positive results in Peru, France and Chile.

With regards to the **Local Priorities**, the **Italian single-serve aperitifs, Campari Soda and Crodino, registered a flattish performance** due to the **tough comparable base in the core Italian market (+10.4% and +21.7% respectively in first nine months of 2014).** The Australian range **Wild Turkey ready-to-drink** increased by **+0.6**% organically. The Brazilian brands **Dreher** and **Sagatiba** registered an overall organic change of **-4.2%**. **Ouzo 12** showed a positive performance (**+17.2%**), driven by the double-digit growth in core German market benefitting from innovation.

FILING OF DOCUMENTATION

The interim report at 30 September 2015 has been made available to the general public at the Company's head office and on the SDIR-NIS circuit for the storage of Regulated Information, operated by BIt Market Services (www.emarketstorage.com). The documentation is also available in the 'Investor' section of the website www.camparigroup.com/en and by all other means allowed by applicable regulations.

The Executive responsible for preparing Davide Campari-Milano S.p.A.'s financial reports, Paolo Marchesini, certifies-pursuant to article 154-bis, paragraph 2 of the Legislative Decree 58/1998-that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

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.

ANALYST CONFERENCE CALL

At **1:00 pm (CET) today, November 11, 2015**, Campari's management will hold a conference call to present the Group's nine months 2015 results. To participate, please dial one of the following numbers:

- **from Italy: 02 8020911**
- **from abroad: +44 1 212818004**

The **presentation slides** can be downloaded before the conference call from the main investor relations page on Gruppo Campari's website, at http://www.camparigroup.com/en/investors.

A **recording of the conference call** will be available from today, November 11 until Wednesday, November 18, 2015.
To listen to it, please call the following numbers:

- **from Italy: 02 72495**
- **from abroad: +44 1212 818005**

(Access code: **766#**).

FOR FURTHER INFORMATION

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ABOUT GRUPPO CAMPARI
Davide Campari-Milano S.p.A., together with its affiliates ('Gruppo Campari'), is a major player in the global beverage sector, trading in **over 190 nations** around the world with leading positions in Europe and the Americas. The Group was founded in 1860 and today is **the sixth-largest player worldwide in the premium spirits industry**. The Group's portfolio, with over 50 brands, spans spirits, the core business, wines and soft drinks. Internationally-renowned brands include **Aperol, Appleton Estate, Campari, SKYY and Wild Turkey**. Headquartered in Sesto San Giovanni, Italy, Campari owns 16 plants and 2 wineries worldwide and has its own distribution network in 19 countries. The Group employs around 4,000 people. The shares of the parent company, Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM), are listed on the Italian Stock Exchange since 2001. For more information: http://www.camparigroup.com
Please enjoy our brands responsibly

- Appendix to follow -

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Consolidated net sales breakdown by brand for first nine months 2015

	% on Group sales	% change, of which:			
		total	organic	Exchange rate effect	external growth
Global Priorities	45.9%	16.4%	7.1%	9.3%	-
Regional Priorities	14.5%	6.8%	-7.4%	4.3%	9.8%
Local Priorities	13.9%	0.1%	0.5%	-0.3%	-
Rest of portfolio	25.7%	-0.2%	1.8%	3.9%	-5.9%
Total	**100%**	**7.9%**	**2.5%**	**5.7%**	**-0.2%**

Consolidated net sales breakdown by brand for third quarter 2015

	% on Group sales	% change, of which:			
		total	organic	Exchange rate effect	external growth
Global Priorities	47.8%	17.0%	9.5%	7.5%	-
Regional Priorities	15.7%	-14.6%	-17.6%	3.2%	-0.1%
Local Priorities	12.2%	-6.5%	-2.7%	-3.8%	-
Rest of portfolio	24.4%	-0.8%	7.0%	2.0%	-9.8%
Total	**100%**	**3.3%**	**2.1%**	**3.7%**	**-2.5%**

Consolidated net sales by geographic area for first nine months 2015

	1 January-30 September 2015		1 January-30 September 2014		%
	€ million	%	€ million	%	Change
Americas	490.3	42.8%	424.6	40.0%	**15.5%**
SEMEA (Southern Europe, Middle East and Africa)	373.8	32.7%	354.6	33.4%	**5.4%**
North, Central and Eastern Europe	203.8	17.8%	207.4	19.6%	**-1.7%**
Asia-Pacific	76.6	6.7%	73.9	7.0%	**3.8%**
Total	**1,144.7**	**100.0%**	**1,060.5**	**100.0%**	**7.9%**

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Americas	**15.5%**	5.3%	13.5%	-3.3%
SEMEA (Southern Europe, Middle East and Africa)	**5.4%**	2.2%	0.3%	3.0%
North, Central and Eastern Europe	**-1.7%**	-2.1%	-0.2%	0.6%
Asia-Pacific	**3.8%**	1.3%	2.5%	-
Total	**7.9%**	**2.5%**	**5.7%**	**-0.2%**

Consolidated net sales by geographic area for third quarter 2015

	1 July-30 September 2015		1 July-30 September 2014		%
	€ million	%	€ million	%	Change
Americas	166.8	43.1%	145.0	38.7%	**15.0%**
SEMEA (Southern Europe, Middle East and Africa)	116.6	30.1%	121.7	32.5%	**-4.2%**
North, Central and Eastern Europe	76.0	19.7%	77.7	20.8%	**-2.2%**
Asia-Pacific	27.4	7.1%	29.9	8.0%	**-8.2%**
Total	**368.6**	**100.0%**	**374.3**	**100.0%**	**3.3%**

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Americas	**15.0%**	8.9%	10.5%	-4.3%
SEMEA (Southern Europe, Middle East and Africa)	**-4.2%**	-2.8%	0.2%	-1.7%
North, Central and Eastern Europe	**-2.2%**	-0.6%	-0.2%	-1.4%
Asia-Pacific	**-8.2%**	-3.9%	-4.2%	-
Total	**3.3%**	**2.1%**	**3.7%**	**-2.5%**

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Consolidated income statement for first nine months 2015

	1 January-30 September 2015		1 January-30 September 2014		%
	€ million	%	€ million	%	Change
Net sales[1]	**1,144.7**	**100.0%**	**1,060.5**	**100.0%**	**7.9%**
Total cost of goods sold[2]	(513.4)	-44.8%	(495.1)	-46.7%	3.7%
Gross profit	**631.3**	**55.2%**	**565.3**	**53.3%**	**11.7%**
Advertising and promotion	(191.5)	-16.7%	(173.5)	-16.4%	10.3%
Contribution after A&P	**439.9**	**38.4%**	**391.8**	**36.9%**	**12.3%**
SG&A[3]	(219.2)	-19.1%	(198.1)	-18.7%	10.6%
EBIT before one-off's	**220.7**	**19.3%**	**193.7**	**18.3%**	**14.0%**
One-off's	1.0	0.1%	(33.4)	-3.1%	-
Operating profit = EBIT	**221.7**	**19.4%**	**160.3**	**15.1%**	**38.3%**
Net financing costs	(42.7)	-3.7%	(43.0)	-4.1%	-0.6%
Profit before taxes and minority interests	**178.9**	**15.6%**	**117.3**	**11.1%**	**52.5%**
Minority interests	(0.5)	-	(0.5)	-	4.9%
Group pre-tax profit	**178.5**	**15.6%**	**116.9**	**11.0%**	**52.7%**
Depreciation and amortisation	(34.0)	-3.0%	(29.1)	-2.7%	17.0%
EBITDA before one-off's	**254.7**	**22.3%**	**222.7**	**21.0%**	**14.4%**
EBITDA	**255.7**	**22.3%**	**189.4**	**17.9%**	**35.0%**

(1) Net of discounts and excise duties.

(2) Includes cost of material, production and logistics costs.

(3) Includes selling, general and administrative costs.

Consolidated income statement for third quarter 2015

	1 July-30 September 2015		1 July-30 September 2014		%
	€ million	%	€ million	%	Change
Net sales[1]	**386.8**	**100.0%**	**374.3**	**100.0%**	**3.3%**
Total cost of goods sold[2]	(167.7)	-43.3%	(174.5)	-46.6%	-3.9%
Gross profit	**219.2**	**56.7%**	**199.8**	**53.4%**	**9.7%**
Advertising and promotion	(66.6)	-17.2%	(61.9)	-16.5%	7.6%
Contribution after A&P	**152.6**	**39.5%**	**138.0**	**36.9%**	**10.6%**
SG&A[3]	(70.6)	-18.3%	(68.7)	-18.4%	2.8%
EBIT before one-off's	**82.0**	**21.2%**	**69.3**	**18.5%**	**18.4%**
One-off's	(1.9)	-0.5%	(30.2)	-8.1%	-
Operating profit = EBIT	**80.1**	**20.7%**	**39.1**	**10.4%**	**105.1%**
Net financing costs	(14.5)	-3.7%	(13.1)	-3.5%	11.0%
Profit before taxes and minority interests	**65.6**	**17.0%**	**26.0**	**7.0%**	**152.3%**
Minority interests	(0.1)	-	(0.2)	-	-17.3%
Group pre-tax profit	**65.5**	**16.9%**	**25.9**	**6.9%**	**153.3%**
Depreciation and amortisation	(11.0)	-2.8%	(10.3)	-2.7%	6.9%
EBITDA before one-off's	**93.0**	**24.0%**	**79.5**	**21.2%**	**16.9%**
EBITDA	**91.1**	**23.6%**	**49.3**	**13.2%**	**84.7%**

(1) Net of discounts and excise duties.

(2) Includes cost of material, production and logistics costs.

(3) Includes selling, general and administrative costs.