

2015 Full Year Results

Investor Presentation
1 March 2016



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Results for Full Year ended 31 December 2015

Summary

Key figures (€ million)	FY 2015						Q4 2015
	FY 2015	% of Net sales	Reported growth	Organic change	Forex	Perimeter ⁽¹⁾	Organic change
Net sales	1,656.8	100.0%	+6.2%	+3.0%	+4.1%	-1.0%	+4.2%
Contribution after A&P	630.8	38.1%	+10.5%	+5.1%	+5.0%	+0.4%	+7.2%
EBITDA pre one-off's	380.1	22.9%	+12.6%	+6.8%	+6.5%	-0.7%	+8.8%
EBIT pre one-off's	332.7	20.1%	+11.6%	+6.1%	+6.4%	-0.9%	+9.4%
One-off's ⁽²⁾	(22.9)	-1.4%	-				
Group net profit	175.4	10.6%	+36.1%				
Group net profit adjusted ⁽³⁾	185.9	11.2%	+20.4%				

- > **Organic growth and margin expansion showed very positive performance and accelerated in the fourth quarter**, thanks to continuous **improvement of sales mix by brand and region**, via the outperformance of Global Priorities ⁽⁴⁾ and core high margin developed markets (US and Western Europe). Importantly, the performance was negatively impacted by the **increased weakness in some low margin emerging markets (Russia and Nigeria)** which affected the Group's overall growth
 - **Net sales +6.2% reported, +3.0% organic (+4.2% in Q4). Organic growth in Global Priorities +8.2% in FY, gaining traction in Q4 (+10.8%)**
 - **EBIT pre one-off's +11.6% reported, +6.1% organic growth (+9.4% in Q4), showing an overall accretion of +100 bps, of which +60 bps organic in FY (+110 bps organic in Q4)**
- > **Negative one-off's of € 22.9 million in FY 2015 ⁽²⁾**, including € 16.2 million of non-cash write-down of intangibles, **vs. negative one-off's of € 43.2 million in FY 2014**
- > **Group net profit adjusted ⁽³⁾ of € 185.9 million, up +20.4% on a like-for-like basis**

⁽¹⁾ Acquisitions of Forty Creek Distillery Ltd. and Gruppo Averna, net of termination of some distribution agreements and the sale of non-core businesses

⁽²⁾ Includes € 16.2 million relating to non cash write-down of trademark and disposed asset and € 6.7 million relating to restructuring projects and other one-off's (net)

⁽³⁾ Group net profit adjusted for one off's and tax effects from one-off's and other non-recurring positive tax effects in FY 2015 and FY 2014

⁽⁴⁾ Campari, Aperol, SKYY, Wild Turkey and the Jamaican rums

Results for Full Year 2015

Organic sales growth highlights

Organic sales growth by region

- > **Americas +7.0%:** good results in the **US (+3.7%)** thanks to **strong contribution from Global Priorities; continued double digit growth in Argentina and Mexico; positive growth in Jamaica** after weak performance in H1 impacted by non-core sugar business; positive performance in **Brazil** thanks to a solid Q4, ahead of excise duty increase; sustained growth in **Canada**, accelerating after the route-to-market change
- > **Southern Europe, Middle East & Africa +1.9%:** **Italy stable (-0.2%)** and outperforming local market, thanks to the continued positive trend of Aperol and Campari; **Spain and France** showed very good growth
- > **North, Central & Eastern Europe -3.7%:** **performance entirely driven by Russia (-41.4%)**, affected by macroeconomic instability and Group's own credit control procedures, to a large extent compensated by **positive results in Germany (+3.2%)** and **UK**
- > **Asia Pacific +6.4%:** positive results in **Australia (+6.8%), New Zealand and Japan**

Organic sales growth by key brands

- > **Global Priorities +8.2%.** Growth across all brands: the **Jamaican rums +15.8%, Aperol +11.8%, Wild Turkey +8.8%, Campari +6.1%** and **SKYY +2.9%**
- > **Regional Priorities -7.9% (+2.8% excluding Russia).** Double digit growth in **Espolòn and Frangelico** and positive growth in all other regional priorities **more than offset by weakness in sparkling wines portfolio and vermouths due to Russia**
- > **Local Priorities +2.4%.** Good performance in almost all brands, particularly Wild Turkey ready-to-drink, Dreher and Ouzo 12

Results for Full Year 2015

Operating & financial highlights

EBITDA pre one-off's

- > **EBITDA pre one-off's of € 380.1 million** in FY 2015
- > **Reported growth of +12.6%**, showing a margin accretion of **+130bps** overall
- > **Organic growth of +6.8%**, showing a margin accretion of **+80 bps** on an organic basis

Net Debt

- > **Net debt at € 825.8 million**, as of 31 December 2015 (vs. € 978.5 million as of 31 December 2014), **after dividend payment** and the **repurchasing of own shares for stock options**. The healthy cash flow generation (Free cash flow of € 200.0 million in FY 2015 vs. € 177.9 million in FY 2014), which accelerated in Q4, was just in part mitigated by the negative impact on net debt as of year end due to the unfavourable FX impact driven by the US Dollar
- > **Net debt to EBITDA ratio at 2.2 times** as of 31 December 2015, down from 2.9 times as of 31 December 2014

Dividend

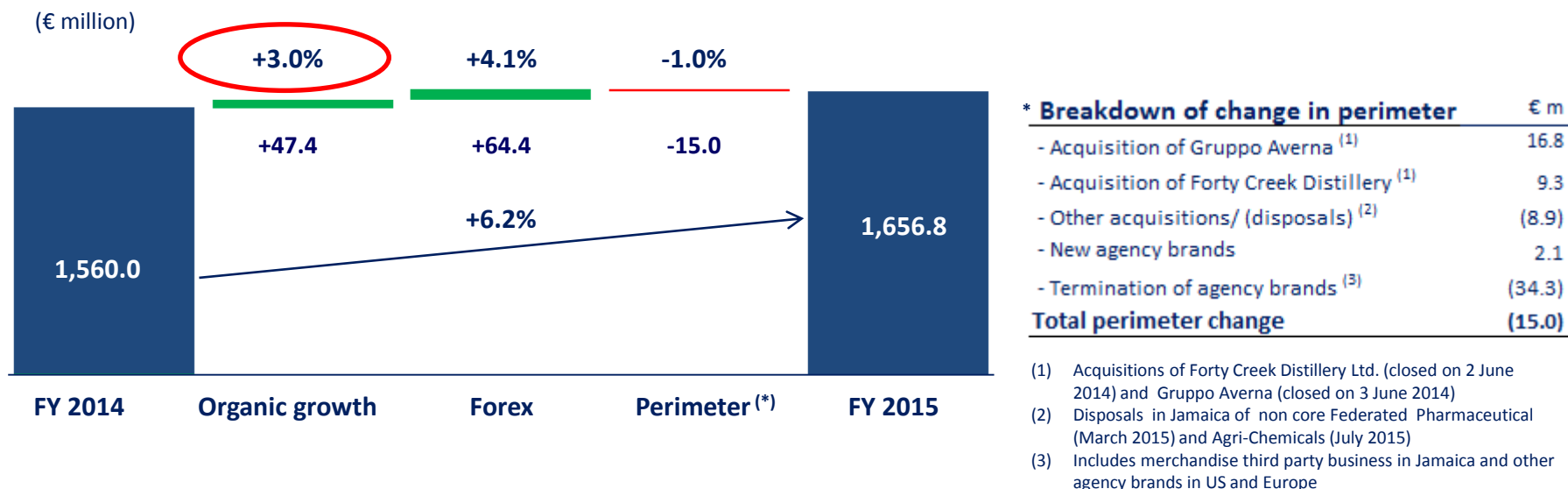
- > **Proposed dividend for 2015 of € 0.09 per share**, increasing by **+12.5%** compared to the previous year

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Net sales results for Full Year 2015

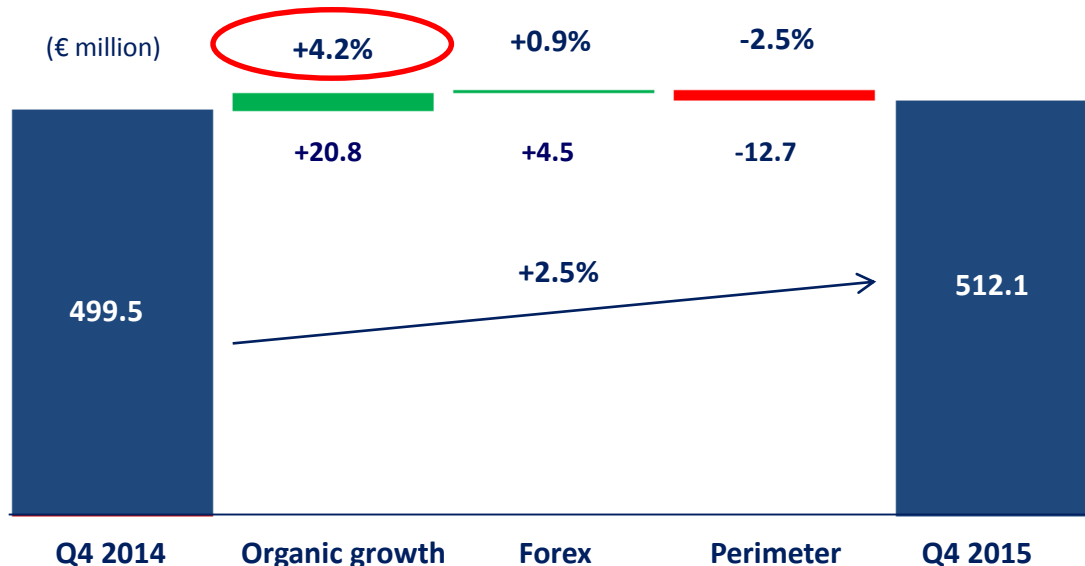
Growth drivers



- > **Organic change of +3.0%** (or € 47.4 million), driven by **strong organic growth of high margin Global Priorities (+8.2%)**. Poor performance of low margin businesses: in particular, **weak Russia** and **the non-core Jamaican sugar business** negatively impacted the Group organic performance by -1.9% and -0.4% respectively
- > **Forex effect of +4.1%** (or € 64.4 million) thanks to **strong appreciation of USD (+19.8%)** and **JMD (+13.5%)** in FY 2015 as well as **favourable trends in all other key Group currencies** apart from Russian Rouble and Brazilian Real (devaluated by -25.0% and -15.4% respectively in FY 2015)
- > **Perimeter impact of -1.0%** (or € -15.0 million) was the combined effect of acquisitions ⁽¹⁾ and both the termination of some distribution agreements and the sale of non-core businesses

Net sales results for Q4 2015

Growth drivers



Group sales organic growth by quarter

	2015	2014
Q1	4.2%	-3.0%
Q2	1.7%	9.4%
1H	2.7%	3.8%
Q3	2.1%	1.7%
9M	2.5%	3.1%
Q4	4.2%	4.2%
2H	3.3%	3.1%
FY	3.0%	3.4%

- > Overall positive results, with **organic change of +4.2%** (or € 20.8 million), driven by **strong organic growth of high margin Global Priorities (+10.8%)** mitigated by the overproportional effect of weak result in Russia (-2.7% impact on total Group organic growth)
- > **Forex effect of +0.9%** (or € 4.5 million) driven by **favourable trends in most of the key Group currencies**
- > **Perimeter effect of -2.5%** (or € -12.7 million) driven by the **termination of some distribution agreements and the sale of non-core businesses**

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Net sales by regions and key markets

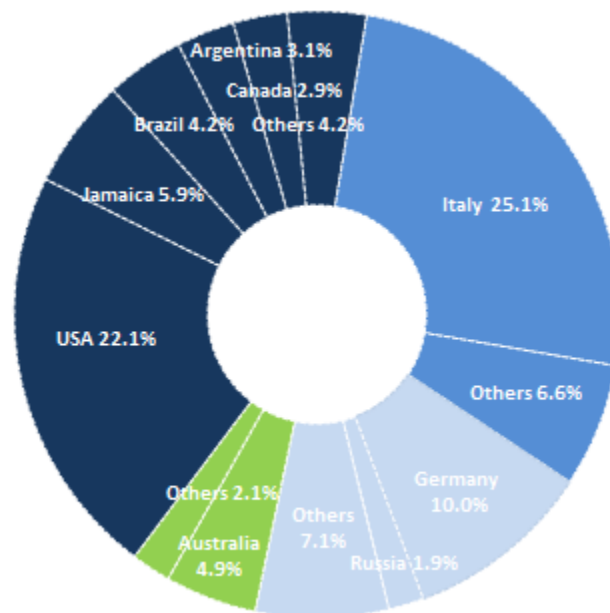
Full Year 2015

FY 2015 net sales: € 1,656.8 m

Organic growth: +3.0%

Americas
(42.3% of Group net sales)
Organic growth: +7.0%

Southern Europe, Middle East and Africa
(31.7% of Group net sales)
Organic growth: +1.9%



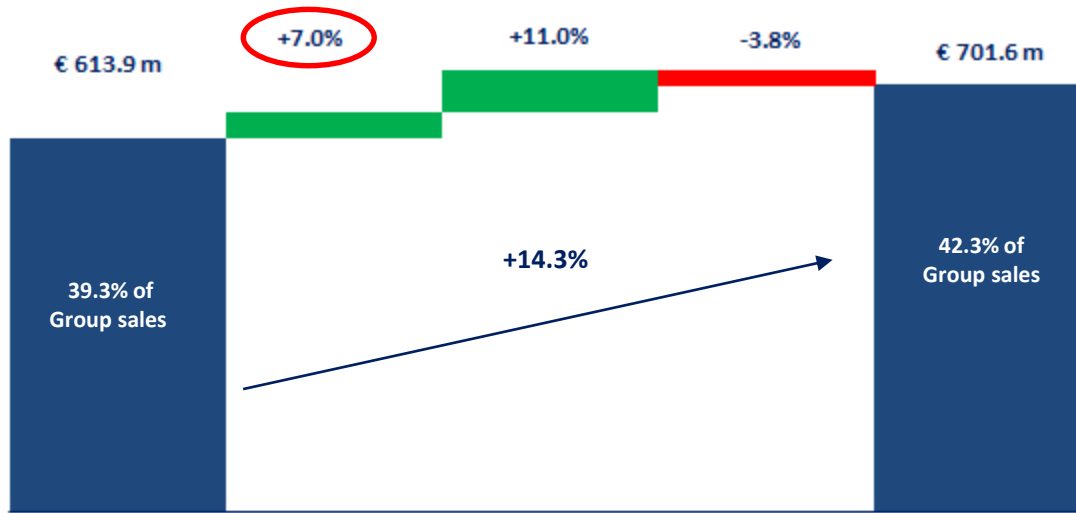
Asia Pacific
(7.0% of Group net sales)
Organic growth: +6.4%

North, Central & Eastern Europe
(18.9% of Group net sales)
Organic growth: -3.7%

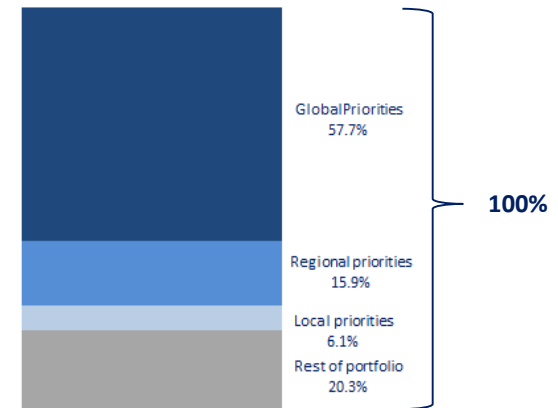
Developed vs. emerging markets: 75% vs. 25% ⁽¹⁾ in FY 2015

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

Net sales by region - Americas

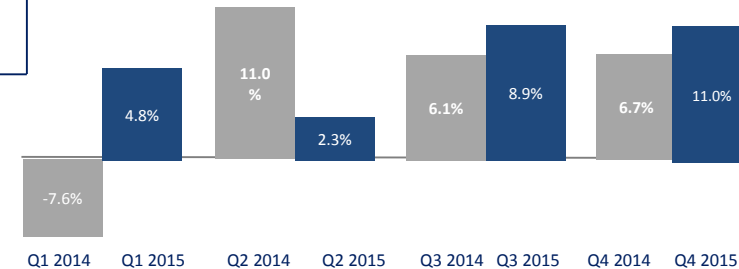


Net sales breakdown by brand in FY 2015 (as % of Region sales)



FY 2014		Organic	Forex	Perimeter	FY 2015
By market	Total change	Organic	Forex	Perimeter	% of Group sales
USA	20.5%	3.7%	19.7%	-2.9%	22.1%
Jamaica	-4.3%	2.4%	11.4%	-18.1%	5.9%
Brazil	-15.8%	1.4%	-14.9%	-2.2%	4.2%
Argentina	41.6%	34.7%	6.9%	0.0%	3.1%
Canada	31.8%	9.7%	3.9%	18.2%	2.9%
Other countries	29.2%	22.5%	8.6%	-1.9%	4.2%

Net sales organic growth by quarter



> **Americas at 42.3% of Group net sales in FY 2015 (vs. 39.3% in FY 2014), with an overall growth of +14.3%**

- **Organic change of +7.0%**
- **Forex effect of +11.0%**, driven by **USD (+19.8%)** and **JMD (+13.5%)**
- **Perimeter effect of -3.8%**, due to the termination of distribution agreements in US and the sale of non-core business in Jamaica, partially compensated by the Forty Creek acquisition ⁽¹⁾

⁽¹⁾ Acquisition of Forty Creek Distillery Ltd. (closed on 2 June 2014)

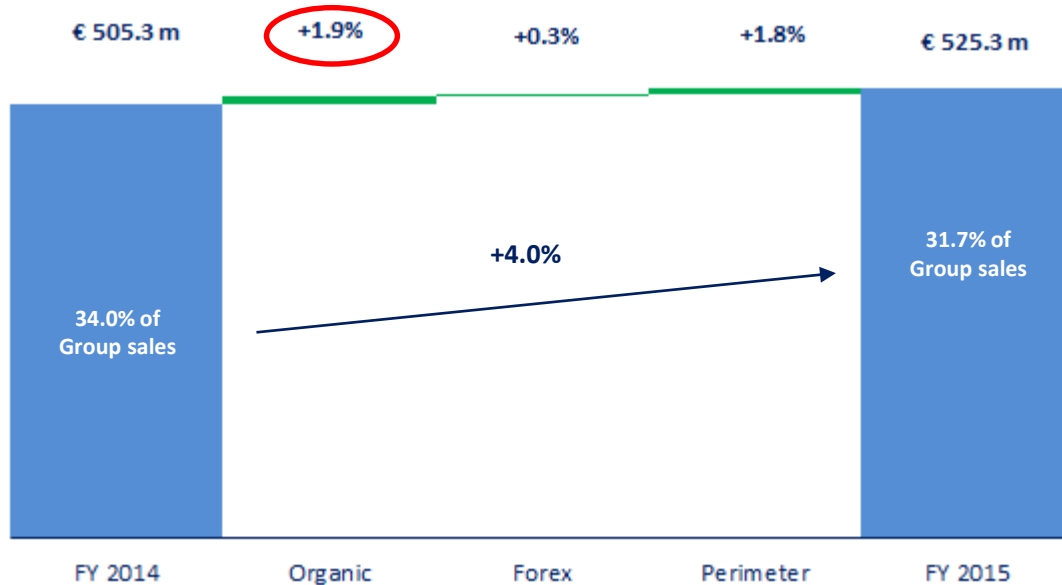
Net sales by region - Americas (cont'd)

Analysis of organic growth by key brands

- > **US** (22.1% of Group net sales, or 52.1% of the region)
 - **Good organic performance of +3.7% (+3.3% in Q4)**
 - **Global Priorities (+5.5%)** driven by **Wild Turkey** (+7.6%, mainly driven by core bourbon +11.8%), continued double digit growth in aperitifs (**Campari** and **Aperol**) and the **Jamaican rums** (+19.4%, Appleton Estate and Wray&Nephew Overproof, on the back of the re-launch at the beginning of the year). **SKYY** grew by +0.4%.
 - **Regional Priorities (strong organic growth of +9.5% in FY)** mainly driven by **Espolòn** (+26.0%) but also **Frangelico** and **Carolans**
- > **Jamaica** (5.9% of Group net sales, or 13.9% of the region)
 - **Organic growth of +2.4%**, thanks to **core premium brands** and **Campari**, benefitting from increased focus on core business. The performance was negatively impacted by the negative effect of sugar business (organic growth adjusted for sugar business +7.9% in FY 2015)
- > **Brazil** (4.2% of Group net sales, or 9.8% of the region)
 - **Organic growth of +1.4%**, thanks to accelerated sales in Q4 ahead of excise duty increase, notwithstanding the macroeconomic weakness, which impacted the local admix whiskies as well as Campari. The other premium brands **SKYY**, **Aperol**, **Espolòn** and **Wild Turkey** had positive performances
- > **Argentina** (3.1% of Group net sales, or 7.3% of the region)
 - **Continued double digit growth (+34.7%), driven by high margin Global Priorities:** double digit growth of **Campari**, +73.0%, and **SKYY Vodka**, +42.1%, both driven by **double digit volume growth**. Good performance in value in Cinzano vermouth and Cynar
- > **Canada** (2.9% of Group net sales, or 7.0% of the region)
 - **Positive organic growth of +9.7%**, after phasing issue due to distribution change ⁽¹⁾ at the beginning of 2015, and acceleration in Q4 sustained by **Forty Creek**, **Carolans**, **Aperol**, **Appleton Estate** and the **good progression of Wild Turkey**

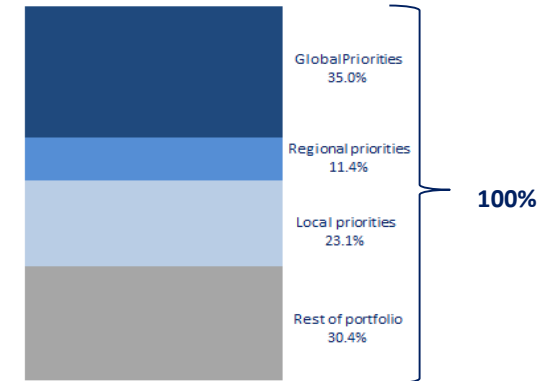
⁽¹⁾ As of 1 January 2015, Gruppo Campari started direct distribution in Canada

Net sales by region - Southern Europe, Middle East & Africa (SEMEA) ⁽¹⁾

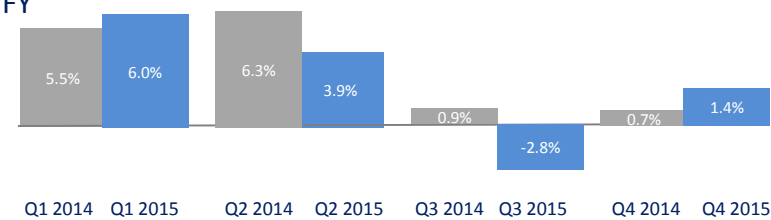


By market	Total change	Organic	Forex	Perimeter	% of Group sales
Italy	1.2%	-0.2%	0.0%	1.4%	25.1%
Other countries	16.1%	11.2%	1.4%	3.6%	6.6%

Net sales breakdown by brand in FY 2015 (as % of Region sales)



Net sales organic growth by quarter



> **Southern Europe, Middle East & Africa ⁽¹⁾ at 31.7% of Group net sales in FY 2015 (vs. 34.0% in FY 2014), with an overall growth of +4.0%**

- **Organic change of +1.9%**
- **Forex effect of +0.3%**
- **Perimeter effect of +1.8%**, thanks to the Avera acquisition ⁽²⁾

⁽¹⁾ Incl. Global Travel Retail

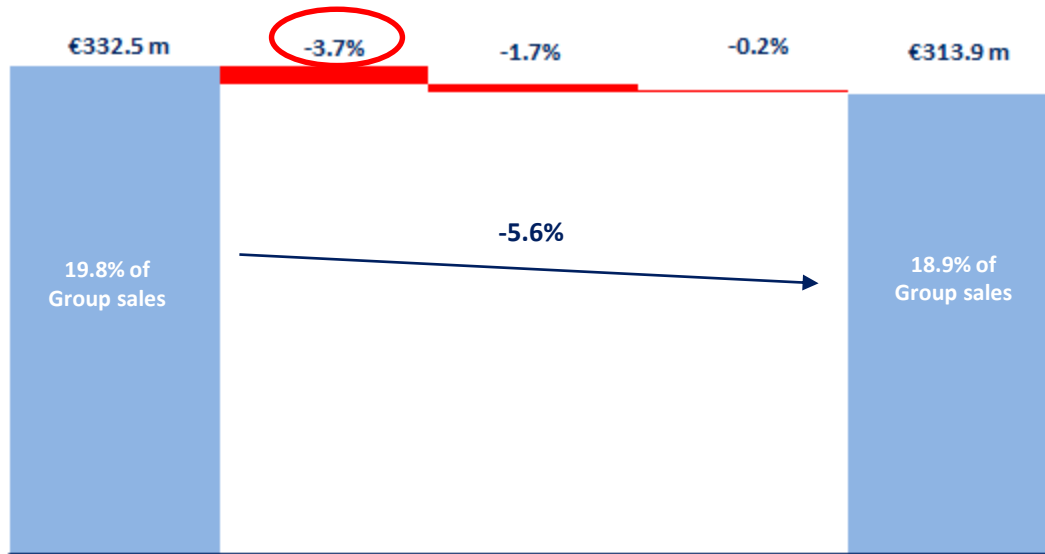
⁽²⁾ Acquisition of Gruppo Avera closed on 3 June 2014

Net sales by region - Southern Europe, Middle East & Africa (cont'd)

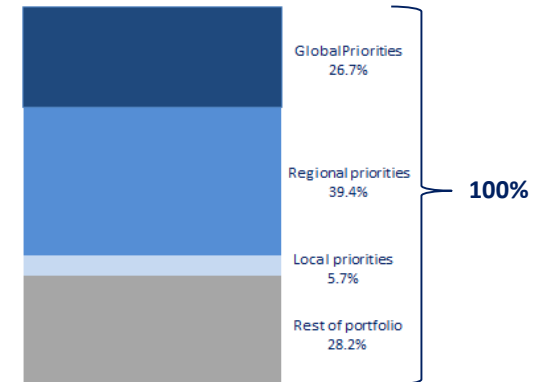
Analysis of organic growth by key brands

- > **Italy** (25.1% of Group net sales, or 79.2% of the region)
 - **Stable performance in full year (-0.2%)**, in a declining market, following a positive performance in Q4. Very satisfactory results across the aperitif portfolio: continued solid performance of **Aperol (+4.8%)**, confirmed by very positive sell-out trend, and **Campari (+2.9%)**. Local high margin brands **Crodino was up +0.2% and Campari Soda was flattish**, despite the challenging base (+15.0% and +5.6% respectively in FY 2014). The overall performance in Italy was penalised by **continued weakness in whiskies and the sparkling wines** due to the weakening consumer appeal of categories. Lastly, the **carbonated drinks were positive** thanks to positive weather conditions
- > **Other countries** (6.6% of Group net sales, or 20.8% of the region)
 - **Confirmed very positive trend (+11.2% organic)**, driven by **strong growth particularly in Spain** (driven by Campari, Aperol, Frangelico, Cinzano vermouth, GlenGrant and Bulldog), **France** (driven by Aperol, GlenGrant, Cynar and Riccadonna) and **South Africa** (driven by SKYY), partially mitigated by **temporary slowdown of Global Travel Retail** and **weakness in Nigeria** (Campari)

Net sales by region - North, Central & Eastern Europe



Net sales breakdown by brand in FY 2015 (as % of Region sales)



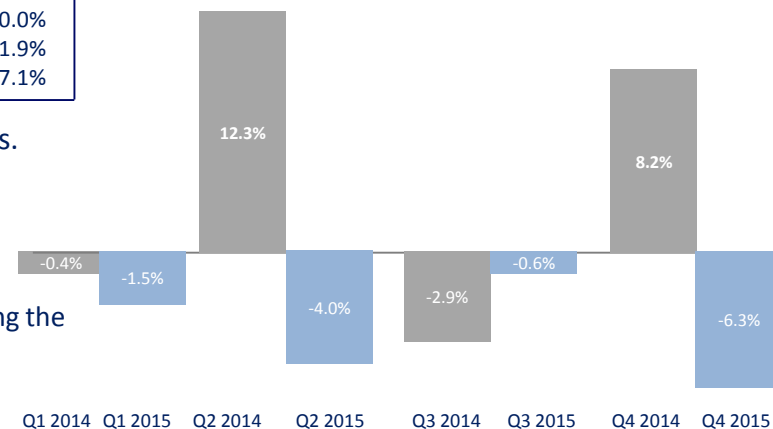
	FY 2014	Organic	Forex	Perimeter	FY 2015
By market	Total change	Organic	Forex	Perimeter	% of Group sales
Germany	3.0%	3.2%	0.0%	-0.2%	10.0%
Russia	-56.1%	-41.4%	-14.6%	0.0%	1.9%
Other countries	15.8%	11.6%	4.6%	-0.5%	7.1%

> **North, Central & Eastern Europe at 18.9% of Group net sales in FY 2015 (vs. 19.8% in FY 2014), with an overall change of -5.6%**

- **Organic change of -3.7%**
- **Unfavourable forex effect of -1.7%**, due to devaluation of Russian Rouble
- **Perimeter effect of -0.2%**, thanks to the Averno acquisition ⁽¹⁾, broadly offsetting the negative effect of the termination of agency brands

⁽¹⁾ Acquisition of Gruppo Averno closed on 3 June 2014

Net sales organic growth by quarter

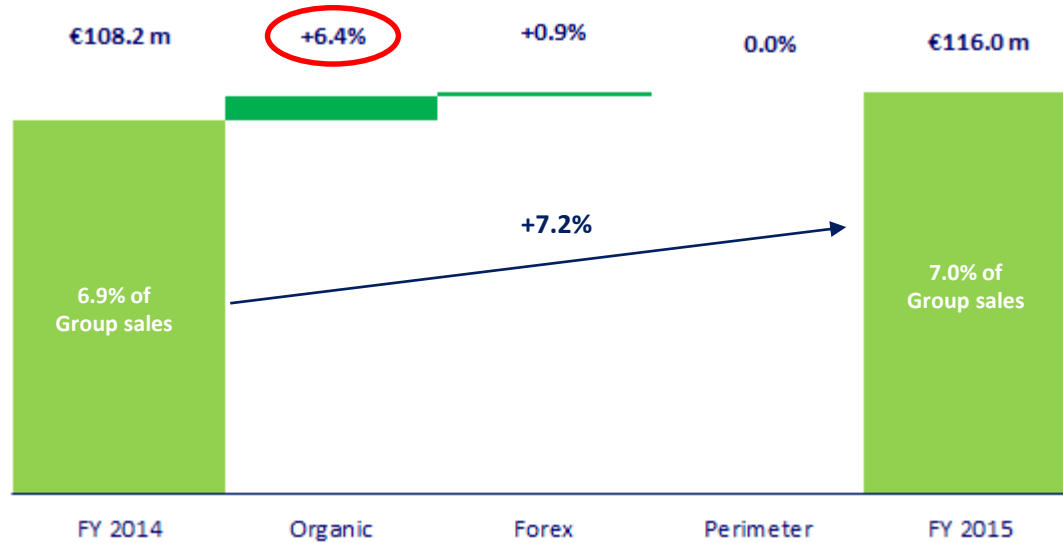


Net sales by region - North, Central & Eastern Europe (cont'd)

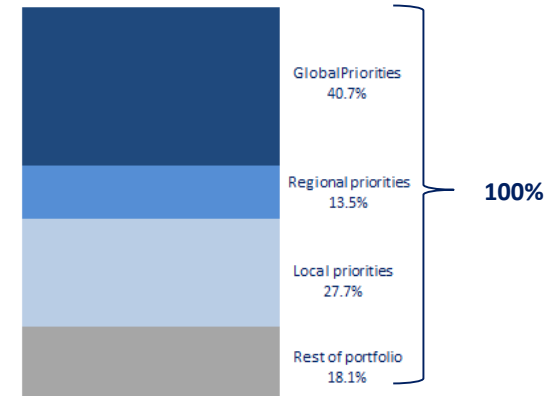
Analysis of organic growth by key markets

- > **Germany** (10.0% of Group net sales, or 52.7% of the region)
 - **Overall organic growth of +3.2%**, driven by Cinzano vermouth, Frangelico, Ouzo 12 and the agency brands that performed well offsetting the weakness of Cinzano sparkling wines. Aperol stabilized in FY 2015, whilst Campari was weak
- > **Russia** (1.9% of Group net sales, or 9.8% of the region)
 - Negative organic performance of **-41.4% (-33.2% in Q4)**, driven by Cinzano (sparkling wines and vermouth), Mondoro and Riccadonna. **Further devaluation of Rouble and deterioration of the macroeconomic environment.** The performance was also affected by the Group's own credit control procedures. Encouraging results from Aperol and Wild Turkey from a small base
- > **Other markets** (7.1% of Group net sales, or 37.5 % of the region)
 - **Overall positive organic growth at +11.6%**, mainly driven by **UK** (+18.6%, driven by Aperol, Campari and Appleton Estate), whilst **Central and Eastern European markets** were mainly driven by the aperitifs and the whiskies (GlenGrant)

Net sales by region - Asia Pacific



Net sales breakdown by brand in FY 2015 (as % of Region sales)

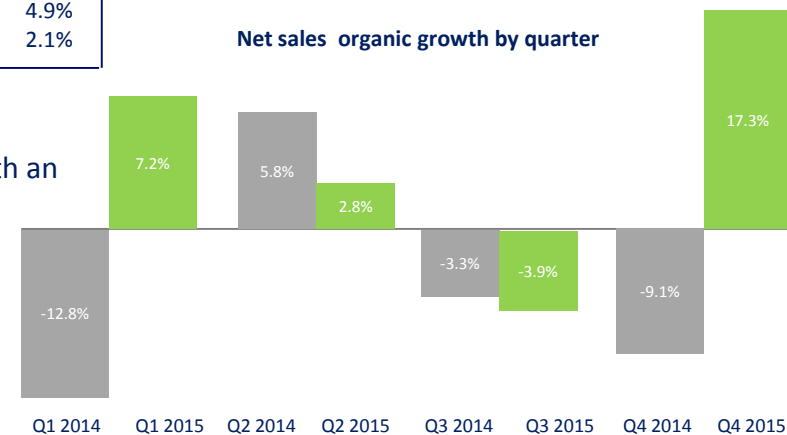


By market	Total change	Organic	Forex	Perimeter	% of Group sales
Australia	6.5%	6.8%	-0.3%	0.0%	4.9%
Other countries	9.0%	5.4%	3.7%	0.0%	2.1%

> **Asia Pacific at 7.0% of Group net sales** in FY 2015 (vs. 6.9% in FY 2014), with an overall growth of +7.2%

- **Organic change of +6.4%**
- **Favourable forex effect of +0.9%**
- **Perimeter effect neutral**

Net sales organic growth by quarter



Net sales by region - Asia Pacific (cont'd)

Analysis of organic growth by key markets

- > **Australia** (4.9% of Group net sales, or 69.5% of the region)
 - **Positive results of +6.8%**, confirming outperformance of Group portfolio in key categories in terms of sell-out trends, led by **Wild Turkey** (both ready-to-drink and bourbon), **American Honey, Aperol, Campari** and **SKYY**
- > **Other markets** (2.1% of Group net sales, or 30.5% of the region)
 - **Positive result of +5.4%**, mainly driven by **New Zealand** (Coruba and Wild Turkey ready-to-drink) and **Japan** thanks to Wild Turkey, Campari and SKYY

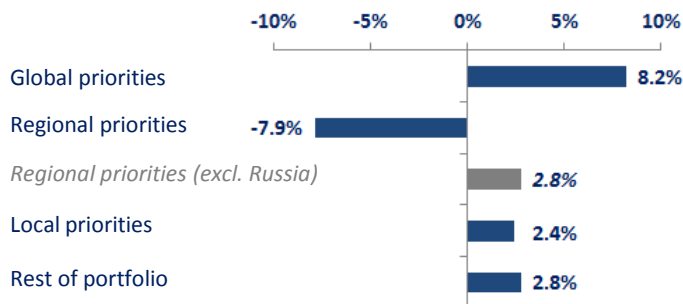
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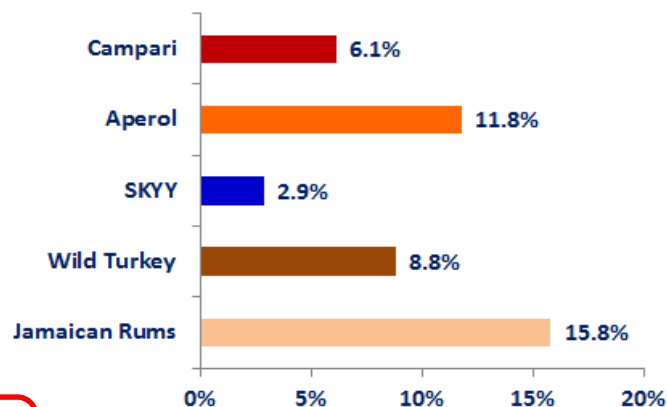
Net sales by brands

Full Year 2015

Organic growth by category FY 2015



Organic growth by Global priority in FY 2015



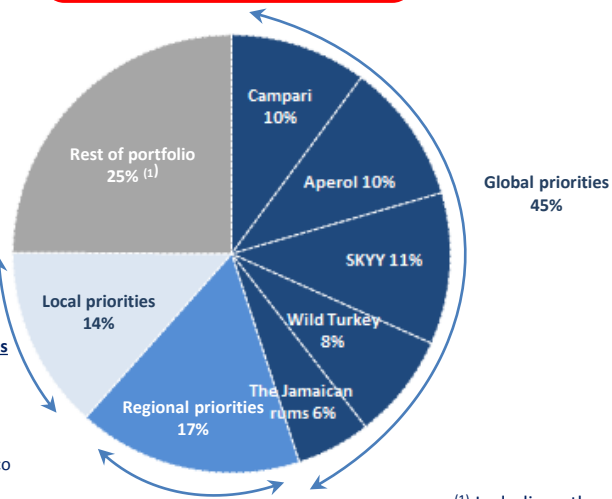
FY 2015 Net sales: € 1,656.8 m
Organic growth: +3.0%

Local priorities

- Campari Soda
- Crodino
- Wild Turkey rtd
- Dreher & Sagatiba
- Cabo Wabo
- Ouzo 12

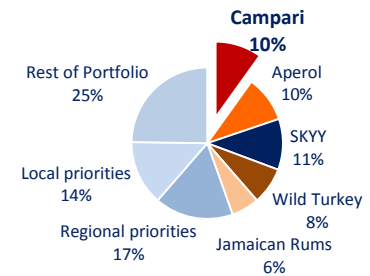
Regional priorities

- Cynar
- Averna & Braulio
- GlenGrant
- Forty Creek
- Carolans & Frangelico
- Espolòn
- Cinzano
- Mondoro & Riccadonna



⁽¹⁾ Including other own brands 12%, agency brands 10% and sugar, bulk & co-packing 3%

Review of Global Priorities



> **Very satisfactory performance of Campari at +6.1% in FY2015⁽¹⁾, confirming the very positive trajectory in the previous two years (organic growth +8.2% in FY 2013 and +9.8% in FY 2014)**

> **Performance by key region**

- **SEMEA and North, Central & Eastern Europe**

- **Single digit growth in Italy (+2.9%)**
- **Strong double digit growth in Spain (+79.4% organic growth in FY 2015) and in UK (+67.8%),** thanks to increased penetration via awareness and cocktail education as well as millennial targeting in trendy cities with easy-to-mix cocktails like Campari Tonic
- **Weakness in Germany, and decline in Nigeria due to macroeconomic factors**

- **Americas**

- **Argentina** entered top 3 markets in the last year, thanks to continued strong double digit volume growth (+33.3% organic volume growth in FY 2015)
- **US (+27.7% organic growth in FY 2015)** is continuously leveraging on Campari based Classic Cocktails, particularly Negroni, the top calls of contemporary trend seekers in high quality on premise outlets
- **Continued double digit growth in Jamaica and Canada**
- **Weakness in Brazil due to poor consumer environment**

- **Asia Pacific**

- **Continued double digit growth in Australia**

(1) Sales at constant FX



RED PASSION

Campari is a contemporary and charismatic classic. Its vibrant red color and intense aroma are the base for some of the most famous cocktails around the world. Campari is a worldwide icon of passionate Italian style and excellence.

GRUPPO



BUILDING LIFESTYLE BRANDS AND PEOPLE WITH P

F

INNOVATION

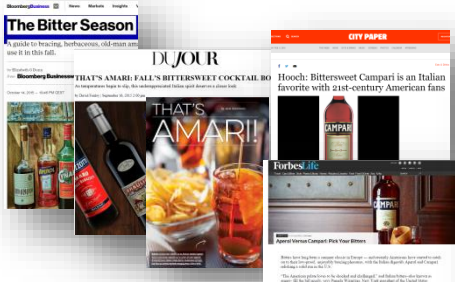


Negroni Ready-to-Enjoy Launch in the US
To build off the growth of Campari in the US - fueled by resurgence of the classic Negroni cocktail - and stimulate making craft cocktail at home



Limited edition art labels launch in US featuring a 1933 sketch by Futurist artist Fortunato Depero reimagined with the use of contemporary colours

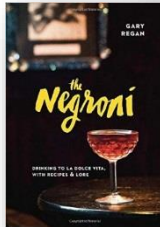
LEVERAGING ON 'BITTER BUZZ' AND 'NEGRONI' TREND



Campari 2016 Calendar 'The Bittersweet Campaign' Featuring Kate Hudson 'Inaugural Ball' Event in NYC on 18 November 2015



'Negroni week' goes international
Significant Charity Program, achieved record in donations around the world (tripled since previous year)



'The Negroni: Drinking to La Dolce Vita, With Recipes & Lore' book by bartender legend Gary Regan

BRAND AWARENESS IN KEY MARKETS

ITALY

'Campari Barman Competition'



Mixologist 'La sfida dei cocktail' First Talent show focused on bartending



Speakeasy events @Camparino



ARGENTINA

'Es un Cocktail' 360-degree marketing campaign



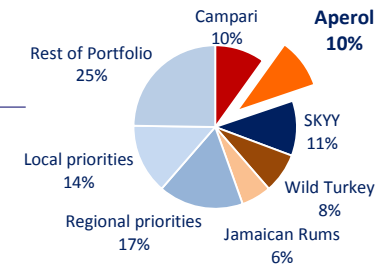
INTEGRATED CAMPAIGN IN HIGH POTENTIAL MARKETS

BELGIUM

'When Bitter Meets Bitter' 360-degree marketing campaign focused on Campari Tonic



Review of Global Priorities



- > **Double digit growth of Aperol at +11.8% in FY 2015⁽¹⁾ further accelerating its performance after a sustained FY 2014 (+7.0%), also thanks to acceleration in high potential and seeding markets**
- > **Performance by key region**
 - **SEMEA and North, Central & Eastern Europe**
 - **Positive results in Italy (+4.8%):** the brand kept capillarity and interest alive in and out of the season, becoming a 365 days everyday routine also in the South of the country
 - **Continued strong growth in high potential markets:**
 - In **France** (+96.4% organic growth in FY 2015) and **Spain** (+119.0% organic growth in FY 2015) millennials and young-adult consumers have built an emotional bond with Aperol Spritz
 - In **UK** (+232.6% organic growth in FY 2015) main influential bartenders and trend setters became brand ambassadors giving relevance to awareness and advocacy
 - Substantial **double digit growth** in seeding markets in **Eastern Europe**
 - **Brand stabilized in Germany**
 - **Americas and Asia Pacific**
 - Continued **double digit growth** in seeding markets such as **US, Canada, Brazil, Argentina, Chile as well as Australia**



(1) Sales at constant FX

Review of Global Priorities



CONTINUED FOCUS IN CORE MARKETS

ITALY

3, 2, 1...Everybody's Welcome! To strengthen consumption in the North, and engage new consumers in the South



SWITZERLAND

'Aperol goes orange'



EXPERIENTIAL MARKETING, EVENTS AND DIGITAL IN HIGH POTENTIAL MARKETS

UK

'It Starts with Aperol Spritz' 360-degree marketing campaign



Experiential Campaign - 'Aperol Spritz Social' exclusive Aperol pop-up bars in most cosmopolitan areas in London, Manchester, Bristol and Brighton

FRANCE

French Alps Aperol Spritz Tour



SPAIN

Aperol Beach party @Ipòdromo de la Zarzuela in Madrid



Aperol Spritz partner of most trendy Design Market 'Palo Alto Market' in Barcelona and 'Mercado de Diseño' in Madrid



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BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

Review of Global Priorities



EXPERIENTIAL MARKETING, EVENTS, ON-TRADE & OUT-TRADE ACTIVATIONS, SOCIAL MEDIA CAMPAIGNS IN SEEDING MARKETS

Australia



#CLUBAPEROL Social media Campaign in Australia. The best picture awarded a private dining experience for him/her and their friends with Aperolspritz

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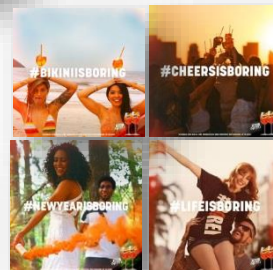
Brazil

'Aperol Spritz Stazione' @Eataly São Paulo



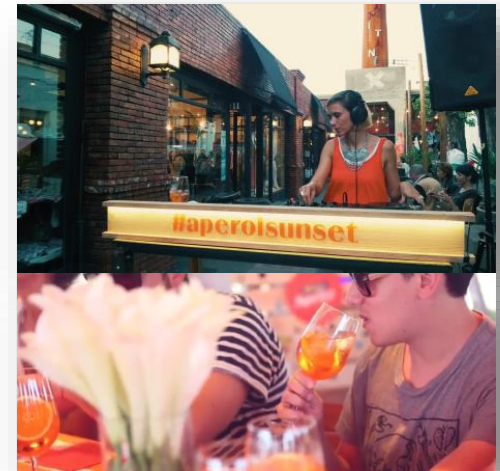
Out-trade events in São Paulo & Rio de Janeiro

Social media campaign in #lifeisborring



Argentina

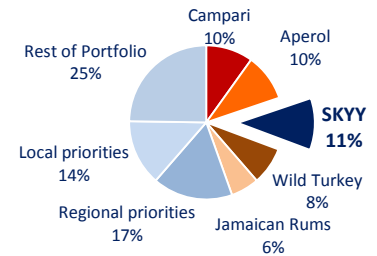
'Aperolsunset' event



Social media campaign #AperolSpritzSounds



Review of Global Priorities



- > **Positive organic growth in FY 2015: +2.9%⁽¹⁾⁽²⁾**
- > **Overall maintained position in the highly competitive US market, while positively expanded its international footprint outside the brand's domestic market**
- > **Performance by key region**
 - **Americas**
 - **Slightly positive performance in the US (+0.4%):** premium positioning, continuously engaging influencers in key cities
 - In **Brazil** (+13.8% organic growth in FY 2015) and **Argentina** (+42.1% organic growth in FY 2015) 360-degree campaign to attract millennials, setting SKYY as an icon of the new generation
 - Positive results continued in **Canada, Mexico, Jamaica**
 - **SEMEA, North, Central & Eastern Europe and Asia Pacific**
 - Positive results achieved particularly in **Spain, Italy, UK, Australia, South Africa** and **Global Travel Retail**

⁽¹⁾ Sales at constant FX

⁽²⁾ including SKYY Infusions, SKYY Barcraft and SKYY 90



LIVE AUDACIOUSLY

SKYY sees the world not as it is, but as it could be.

Since our beginning, we've always been looking forward even when others prefer to look back. Born from the pioneering spirit of California and a vision for change, we forever transformed what vodka could be. We still live out that spirit today, and invite others to join us in seizing their dreams.

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BUILDING LIFESTYLE BRANDS AND PEOPLE WITH

INTEGRATED CAMPAIGN AND INNOVATION IN CORE US MARKET

'Let's Holiday' 360-degree marketing campaign



Experiential marketing in New York
a knitting needle armed crew, led by acclaimed artist Magda Sayeg, created large-scale pieces inspired by the limited edition bottle (Chelsea Market, Union Square and Meatpacking)



Holiday season limited edition 'Holiday sweater bottle'

iconic cobalt blue SKYY bottles is wrapped in blue and white Fair Isle knit sweaters



#Toastomarrriage event & social media activation



Skyy® vodka and freedom to marry strengthen commitment to winning marriage in US with 'toast to marriage'

Product Innovation



SKYY Infusions:
Coastal Cranberry, Pacific Blueberries and Texas Grapefruit

EXPERIENTIAL MARKETING, EVENTS AND DIGITAL IN HIGH POTENTIAL MARKETS

Mexico

SKYY Vodka sponsorship
@International Beach Festival



Jamaica



Events & Social media
campaign #QuietSKYY

Italy



Social media
campaign
#DiscoverTheSkyy
in Italy

Australia

#NOTSOSWEET social
media competition 'Fused
By SKYY' in Australia



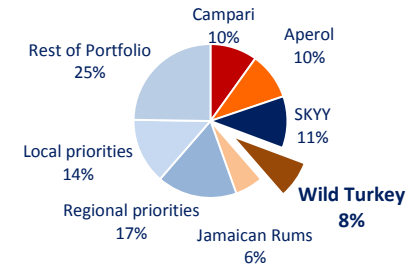
Brazil

'Don't panic, Celebrate' party in
Brazil with ambassador Maria Eugênia
hosting selected VIP's to celebrate
guests and mark history



#SKYYVodkaBeachFestival in
Italian Riviera

Review of Global Priorities



- > **Organic growth in FY 2015: +8.8%⁽¹⁾⁽²⁾ thanks to good results** achieved in its core markets, the **US, Australia** and **Japan**
- > **Wild Turkey bourbon accelerated its growth in FY 2015: +12.5%. American Honey returned to growth: +0.7% in FY 2015**
- > **Performance by key region**
 - **Americas**
 - Positive performance in the **US (+7.6% in FY) driven by Wild Turkey bourbon (+11.8%)**. Leveraging on quality, heritage and provenance, Wild Turkey is a reference for top bartenders and mixologists also thanks to increased success of premium offering
 - **Continued good progression in seeding markets (Canada, Brazil, Chile)** from a small base
 - **Asia Pacific**
 - **Australia (+4.8% in FY) driven by American Honey (+8.6%)**, where it built scale through mass awareness and consumption, and **Wild Turkey bourbon**
 - **Very positive performance in Japan (+19.1% in FY)** thanks to continued premiumisation and innovation initiatives targeting whisky connoisseurs
 - **SEMEA and North, Central & Eastern Europe**
 - **Positive momentum continues in seeding markets (UK, Italy, Austria, Russia)** from a small base

⁽¹⁾ Sales at constant FX

⁽²⁾ Incl. Wild Turkey straight bourbon, Russell's reserve, American Honey; Wild Turkey ready-to-drink and American Honey ready-to-drink are excluded



**BOTTLED
BUT NEVER TAMED**

Wild Turkey is an American icon. Under the stewardship of our Master Distillers Jimmy and Eddie Russell, our award-winning Kentucky Straight Bourbon Whiskey is revered across the world. Our high rye mash bill, charred barrels and longer aging guarantee a whiskey that's big and bold, yet incredibly smooth.

Review of Global Priorities



BRAND EXTENSIONS

PREMIUMISATION

MASTER'S KEEP

17-year-old bourbon the distillery's oldest bourbon in the US and Australian markets



RUSSEL'S RESERVE® 1998

Exquisite small batch bourbon, honouring one of the most endearing father and son distilling teams in the spirits industry, Jimmy Russell and his son Eddy



RUSSEL'S RESERVE® SINGLE BARREL RYE

First single barrel rye with a 104 proof, barrel-aged Russell's Reserve. Legendary Master Distiller Jimmy Russell is responding to increasing demand for Rye Whiskey not seen since prior to Prohibition



AMERICAN HONEY STING II

Permanent release American Honey Sting, unique blend of real American Honey and ghost pepper

Jan 2015

Dec 2015

INNOVATION

RUSSEL'S RESERVE® 10Years & 6Years RYE

New packaging putting 95-year family legacy in the spotlight - Small Batch Line of Bourbon and Rye Debuts New Look



WILD TURKEY

New packaging of Wild Turkey in Japan



WILD TURKEY KENTUCKY STRAIGHT BOURBON WHISKEY, 86.8 PROOF

New packaging in Australia and South Africa



BUCKSHOT

Peppered maple bourbon whiskey with natural flavours launched in US



BUDGER'S BLUFF

Fresh cut American whiskey launched in Australia



RUSSEL'S RESERVE® SINGLE BARREL RYE

New packaging



MILITARY LIMITED EDITION

New Limited Edition supporting Veteran Artist Program. Military label designed by veteran Shawn Ganther



WILD TURKEY

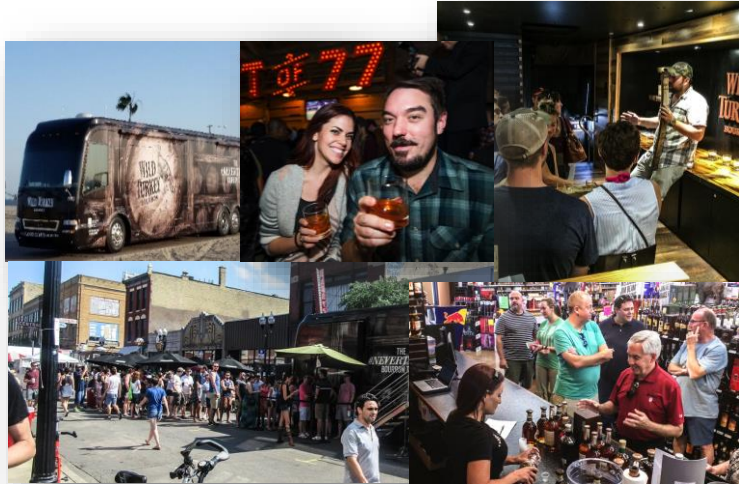


Wild Turkey Bold new brand packaging for the key global family of products better reflecting the core values of the historic brand and Eddie Russell's recent promotion to Master Distiller. Available in US, Australia and South Africa

Review of Global Priorities



WILD TURKEY AUTHENTIC EXPERIENCES – BRAND AWARENESS IN CORE US MARKET



2015 NEVERTAMED BOURBON TOUR

150 events across US

The Russells joined the tour at key events



ACTIVATION IN OTHER KEY MARKET

AUSTRALIA



Wild Turkey Wrap Up - Jimmy & Eddie Russell's Tour in key cities Sydney and Melbourne.
PR & public launch of Russell's Reserve Single Barrel and the Wild Turkey Master's Keep in Australia.

DIGITAL, ON-TRADE ACTIVATIONS IN SEEDING MARKETS

CANADA

On-trade activations

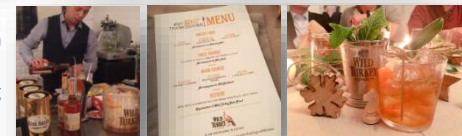


Social media competition with the winner getting a Wild Turkey prize

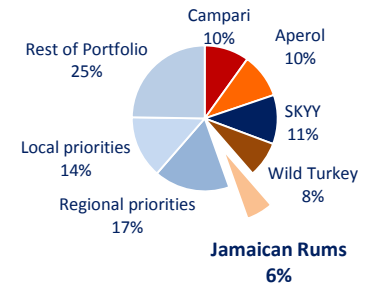


ITALY

Wild Turkey Thanksgiving dinner collaboration with Laurel Evans, an American chef based in Italy and owner of the very well-known blog 'Un'Americana in cucina'



Review of Global Priorities



- > **Double digit organic growth in FY 2015 at +15.8% (Q4: +16.1%)⁽¹⁾⁽²⁾ accelerating vs. previous year (+7.9% in FY 2014), mainly driven by improved performances of core Appleton Estate and Wray&Nephew White Overproof**
- > **Performance by key region**
 - **Americas**
 - **Very good growth in the core US market: +19.4% organic growth** in FY 2015, leveraging the quality, provenance and craftsmanship of the Jamaican premium dark spirits
 - Positive performance in **Canada** as well as strong growth in **Jamaica, Peru and Mexico** via recruitment of key influential mixologists and rum bars in key cities
 - **SEMEA, North, Central and Eastern Europe and Asia Pacific**
 - **Positive progression** in seeding markets, including **UK, Central Europe, Italy, Australia** as well as **Global Travel Retail**

(1) Sales at constant FX

(2) Incl. Appleton Estate, J.Wray, Wray&Nephew Overproof



DISCOVER THE PLEASURE OF APPLETON ESTATE

For over 265 years we have been cultivating sugar cane and crafting the finest rum on the Appleton Estate adding the warmth, passion and the unique spirit of our Jamaica to every drop. Appleton Estate is a truly beautiful rum – delicious and alive, vivid and deep with flavour, complex and aromatic.

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PREMIUMISATION

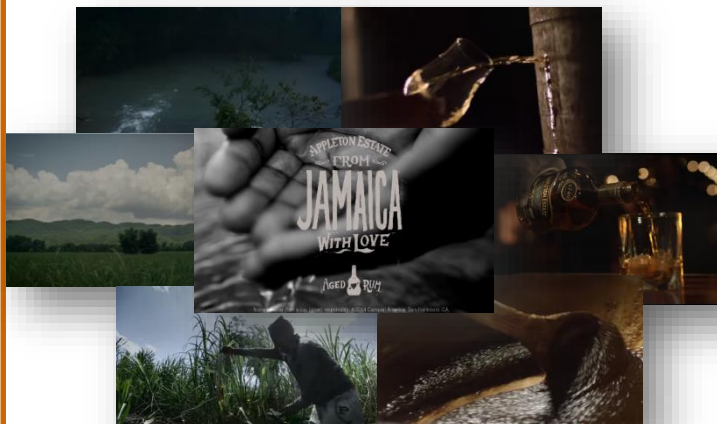
Re-envisioned line-up of Appleton Estate premium range
- Crafted in the heart of Jamaica -



Appleton Estate Signature Blend Appleton Estate Reserve Blend Appleton Estate Rare Blend 12 Year Old

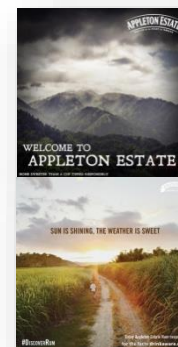
- New consistent naming structure to help consumers appreciate the differences and hierarchy among variants and to **celebrate the art of blending**
- While making no changes to the to the **award-winning liquid**, the new packaging is designed to **capture the craftsmanship and exceptional quality of Appleton Estate** and **celebrate the uniqueness of Appleton Estate heritage**

360-DEGREE APPLETON ESTATE BRAND CAMPAIGN 'FROM JAMAICA WITH LOVE' LEVERAGING ON CRAFTSMANSHIP IN THE BRAND'S UNIQUE CANE TO CUP PRODUCTION PROCESS



US, UK, Mexico and Australia

'From Jamaica with Love' campaign entrenches the consumer in the artisanal surroundings of the Nassau Valley in Jamaica, making a **brand** that is **rooted in rich heritage and quality**, accessible to all. The campaign **highlights the craftsmanship in the brand's unique cane to cup production process**, and the authentic, undiscovered Jamaica, the soulful Jamaican people.



EXPERIENTIAL MARKETING and DIGITAL

UK

UK 'Jamaica Rum Tings' (JRT) platform developed to bring to life all aspects of everyday Jamaican culture (music, food, drink, social traditions) in a natural and authentic way 4 Events in London, Bristol and Leeds; on-trade and social media activations.

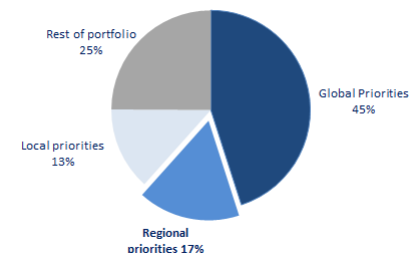





Digital campaign 'From cane to cup', handcrafted on the Appleton Estate and blended with passion in the heart of Jamaica



Brand sales review

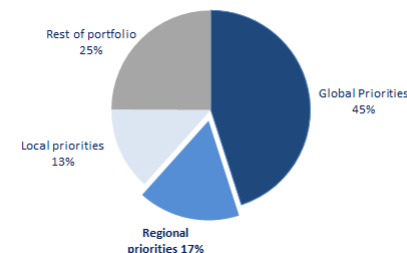
Regional priorities



	Brand sales as % of Group's sales in FY 2015	Organic change FY 2015	Organic change Q4 2015		
Regional priorities					
Bitters		1%	+1.7%	+2.8%	> Overall good results mainly driven by the continued positive performance in the US, Argentina, France and Brazil
Whiskies		1%	+4.8%	+5.4%	> Positive performance mainly driven by Western (France, Spain, Sweden) and Central (Germany) Europe as well as Australia, China and Mexico , offsetting the decline in Italy
Liqueurs		4%	+7.7%	+7.4%	> Strong growth for both brands. In particular, very good results achieved by Carolans in core US and Canada , and by Frangelico with positive progression in Spain, Germany and in Australia

Brand sales review

Regional priorities (cont'd)



Regional priorities

Brand sales as % of Group's sales in FY 2015 Organic change FY 2015 Organic change Q4 2015

Tequila

ESPOLÓN

1% +35.0% +47.6%

- > Continued **double digit growth** in **core US market (+26.0%)**, boosted by strong momentum (double digit growth) in all seeding markets, mainly **Eastern European Markets, Australia, Mexico, Russia, Italy and Brazil**

Sparkling wine & vermouth

CINZANO

5% ⁽¹⁾ -13.6% -11.4%

⁽¹⁾ Incl. Cinzano vermouth and Cinzano sparkling wines

- > **Overall negative results entirely driven by decline in Russia**
- > **Sparkling wines negatively impacted by Russia and softness in other core markets**
- > **In vermouth, double digit growth in Argentina, UK, Spain and positive performance in Germany was more than offset by decline in Russia**

MONDORO

2% -34.6% -28.1%

RICCADONNA
CASA FONDATA NEL 1921

- > **Negative performance entirely attributable to the strong decline in core Russia due to deteriorating market conditions and credit control procedures. Strong double digit growth in Peru, France and Chile**

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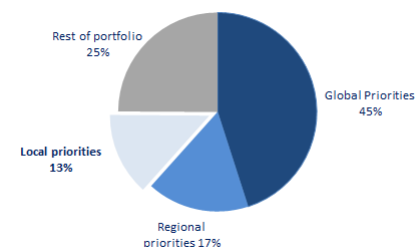
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Brand sales review

Local priorities



Local priorities

Brand sales as % of Group's sales in FY 2015 Organic change FY 2015 Organic change 4Q 2015



4% +0.0% +0.9%

> **Flattish result** in the **core Italian market**, despite the challenging comparison base (+5.6% in FY2014 in Italy)



4% +1.1% +5.4%

> **Positive result** in **core Italy** and **positive first steps** into **Central European markets**, despite the challenging comparison base (+15.0% in FY2014 in core Italian market)



2% +4.7% +15.1%

> **Good growth** achieved in **core Australia**



2% +4.0% +20.3%

> **Good results** driven by anticipated sales in Q4 due to excise duty increase



1% +10.4% -4.1%

> **Strong growth** in **core German market** benefitting from **innovation**
> **Positive growth** in **Greece** and **other European markets** as well as the **US**

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Key marketing initiatives – The Tequilas

ESPOLÒN

Painted walls in on premise channel in US



Espolòn Tequila Shot Machine on-premise activation in Brazil



CABO WABO
TEQUILA

Cabo partnership with national and local BBQ influencers for social media content and Fire'd Up Grilling & Sampling events



Michael Mixon @the_naw_south · Jun 24
Drink Cabo tequila the Mixon way. Cheers



Daniel Wright July 18 · Tailor · @
The right balance of flavor is essential whether you're Smoking Meat or Creating Tequila. That's why... <https://t.co/EjpsKRXGw2>

In-store activations



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Full Year ended 31 December 2015

Key marketing initiatives – other Regional & Local Priorities

GLENGRANT®

GlenGrant released new upgraded packaging on 'The Major's Reserve' expression. GlenGrant icon James 'The Major' Grant featured prominently, highlighting the rich heritage of the GlenGrant distillery established in 1840, in Rothes, Speyside.



GlenGrant 10 YO won Single Malt of the Year (multiple casks) and Single Malt of the Year (10 Years and younger) in Jim Murray's 2016 Whisky Bible



Single Malt of the Year (Multiple Casks)
Glen Grant 10yo

CRODINO®

National TV and digital campaign in Italy



Crodino: one of the family

Family reunions are always a pleasure: reולים, hugs and kisses, cosy atmosphere and Crodino of course, whose laidback, tongue-in-cheek attitude will make it all lighter, more fun and obviously "never going".

Crodino is back on TV and the web with a new commercial that entertainingly celebrates family get-togethers that everyone can enjoy in the company of the blonde aperitif.

We'll be on air from Thursday 10th December with a new commercial but if you don't think you can wait that long, just click here below.

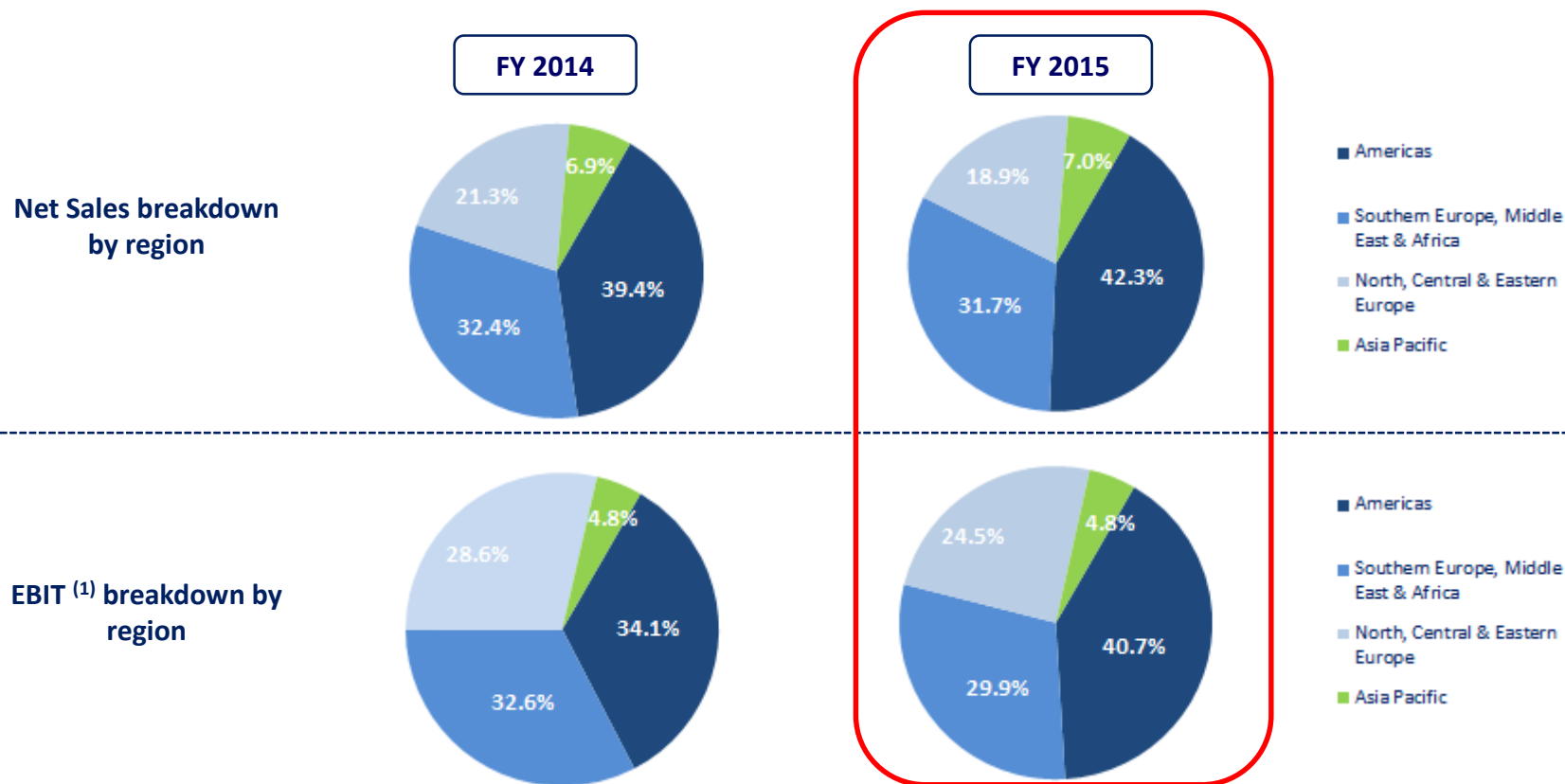
Come and get to know from closer up the family who's soon be arriving at your home. Visit Crodino's FB page.



Table of contents

- Results summary
- Sales results
 - overall
 - by region
 - by brand
- Operating results by region
- Consolidated P&L
- OWC, Cash flow and debt analysis
- Conclusion and Outlook
- Annex

Net sales and EBIT ⁽¹⁾ analysis by region



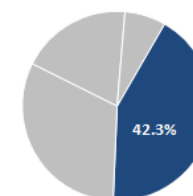
- > **Americas** represent the **Group's largest region** (42.3% of Group's net sales in FY 2015, from 39.4% in FY 2014) and **the largest profit pool for the Group** (40.7% of Group's EBIT ⁽¹⁾ in FY 2015, from 34.1% in FY 2014)

⁽¹⁾ EBIT before one-off's

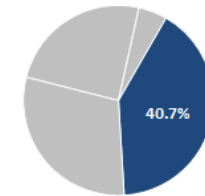
EBIT ⁽¹⁾ by region: Americas

	FY 2015		FY 2014		Reported change	FY 2015 at constant perimeter and FX			Organic margin change (bps)
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic	
Net sales	701.6	100.0%	613.9	100.0%	14.3%	657.0	100.0%	+7.0%	
Gross profit	377.0	53.7%	305.1	49.7%	23.6%	332.5	50.6%	+9.0%	+90
A&P	(124.0)	-17.7%	(106.0)	-17.3%	17.0%	(111.2)	-16.9%	+5.0%	+30
SG&A	(117.6)	-16.8%	(97.5)	-15.9%	20.5%	(104.9)	-16.0%	+7.6%	-10
EBIT ⁽⁴⁾	135.4	19.3%	101.6	16.5%	33.4%	116.4	17.7%	+14.6%	+120

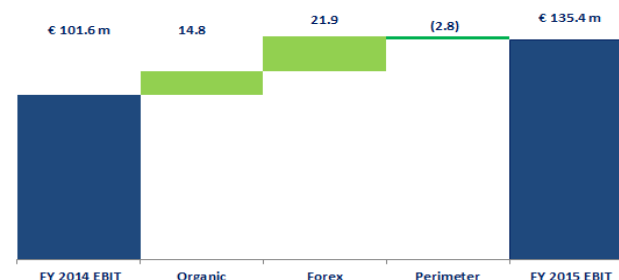
Region sales as % of Group sales



Region EBIT⁽¹⁾ as % of Group EBIT⁽¹⁾



EBIT change	% margin on sales accretion/(dilution)	YoY % change
Organic	+120 bps	+14.6%
Perimeter and FX	+160 bps	+18.8%
Total	+280 bps	+33.4%



- > Existing business ⁽²⁾: Net sales and EBIT increased by +7.0% and +14.6% respectively. EBIT margin improved by +120 bps (from 16.5% to 17.7% on net sales):
 - Gross profit increased in value by +9.0% and was accretive by +90 bps as % of Net sales (from 49.7% to 50.6%), driven by the positive sales mix by brand and market, particularly skewed into H2, partially offset by the negative impact from the sugar business in Jamaica in H1
 - A&P increased in value by +5.0% and was accretive on EBIT margin by +30 bps (from 17.3% to 16.9% of net sales), due to phasing of marketing initiatives
 - SG&A increased in value by +7.6% driven by the tail end effect of the new distribution initiative in Canada, and therefore was dilutive on EBIT margin by -10 bps (from 15.9% to 16.0%)
- > FX: Net sales and EBIT increased by +11.0% and +20.8% respectively
- > Perimeter: Net sales and EBIT changed by -3.8% and -2.1% respectively driven by the combined effects of the Forty Creek acquisition ⁽³⁾, the termination of some distribution agreements and the sale of non-core businesses in Jamaica

⁽¹⁾ EBIT before one-off's

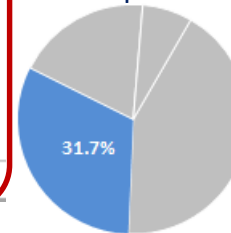
⁽²⁾ Results at constant perimeter and FX

⁽³⁾ Acquisitions of Forty Creek Distillery Ltd. (closed on 2 June 2014)

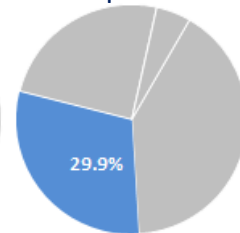
EBIT ⁽¹⁾ by region: Southern Europe, Middle East & Africa

	FY 2015		FY 2014		Reported change	FY 2015 at constant perimeter and FX			Organic margin change (bps)
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic	
Net sales	525.3	100.0%	505.3	100.0%	4.0%	515.0	100.0%	+1.9%	
Gross profit	304.6	58.0%	291.6	57.7%	4.5%	301.5	58.5%	+3.4%	+80
A&P	(95.4)	-18.2%	(89.4)	-17.7%	6.7%	(93.1)	-18.1%	+4.1%	-40
SG&A	(109.7)	-20.9%	(105.1)	-20.8%	4.4%	(106.7)	-20.7%	+1.5%	+10
EBIT ⁽⁴⁾	99.5	18.9%	97.1	19.2%	2.5%	101.7	19.7%	+4.7%	+50

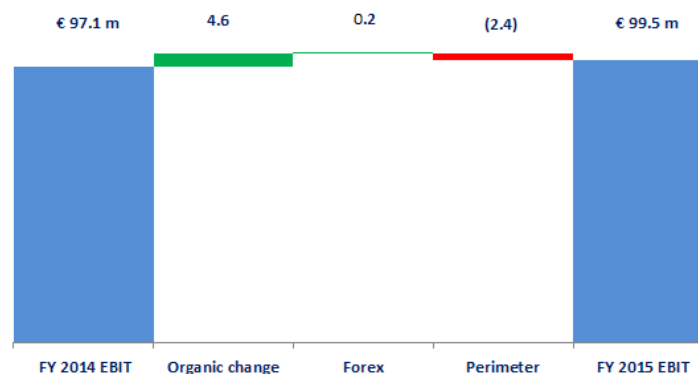
Region sales as % of Group sales



Region EBIT⁽¹⁾ as % of Group EBIT⁽¹⁾

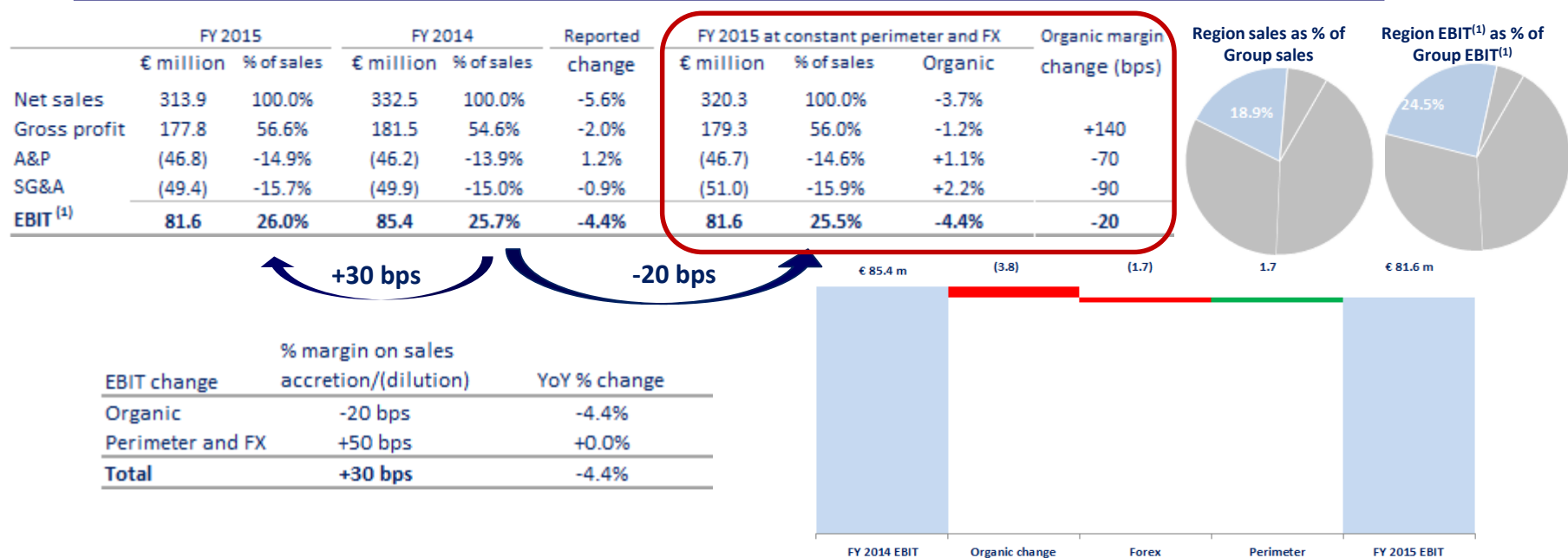


EBIT change	% margin on sales accretion/(dilution)	YoY % change
Organic	+50 bps	+4.7%
Perimeter and FX	-80 bps	-2.3%
Total	-30 bps	+2.5%



- > **Existing business ⁽²⁾:** Net sales and EBIT increased by +1.9% and +4.7% respectively. EBIT margin improved by +50 bps (from 19.2% to 19.7%):
 - **Gross profit increased in value by +3.4%** and increased by +80 bps as % of net sales (from 57.7% to 58.5%), driven by **positive sales mix** by brand (particularly the aperitifs) and region (particularly Western Europe)
 - **A&P increased in value by +4.1%** and was **dilutive on EBIT margin by -40 bps** (from 17.7% to 18.1% of net sales), due to strengthened A&P investments
 - **SG&A increased in value by +1.5%** and **accretive on EBIT margin by +10 bps** (from 20.8% to 20.7%)
- > **FX:** Net sales and EBIT increased by +0.3% and +0.3% respectively
- > **Perimeter:** Net sales and EBIT changed by +1.8% and -2.5% respectively, driven by strengthened A&P investments behind the Averno business

EBIT ⁽¹⁾ by region: North, Central & Eastern Europe



> **Existing business⁽²⁾: Net sales and EBIT decreased by -3.7% and -4.4% respectively, EBIT margin declined by -20 bps (from 25.7% to 25.5%), almost entirely recovering the H1 dilution of -290 bps. Excluding the negative effect of Russia, the organic growth in Net sales and EBIT would have been +5.1% and +2.2% respectively. Key drivers:**

- **Gross profit decreased in value by -1.2% and was accretive by +140 bps** as % of net sales (from 54.6% to 56.0%), thanks to **sales mix improvement** and helped by the decline of the low margin Russian business
- **A&P increased in value by +1.1% and was dilutive on EBIT margin by -70 bps** (from 13.9% to 14.6% of net sales), due to higher A&P spend in the UK market and level of net sales
- **SG&A increased in value by +2.2% and was dilutive on EBIT margin by -90 bps** (from 15.0% to 15.9%), due to the tail end effect of distribution setup in the UK

> **FX: Net sales and EBIT changed by -1.7% and -2.0% respectively**

> **Perimeter: Net sales and EBIT decreased by -0.2% and increased +2.0% respectively** mainly driven by the Averka acquisition⁽³⁾, net of termination of agency

brands
GRUPPO

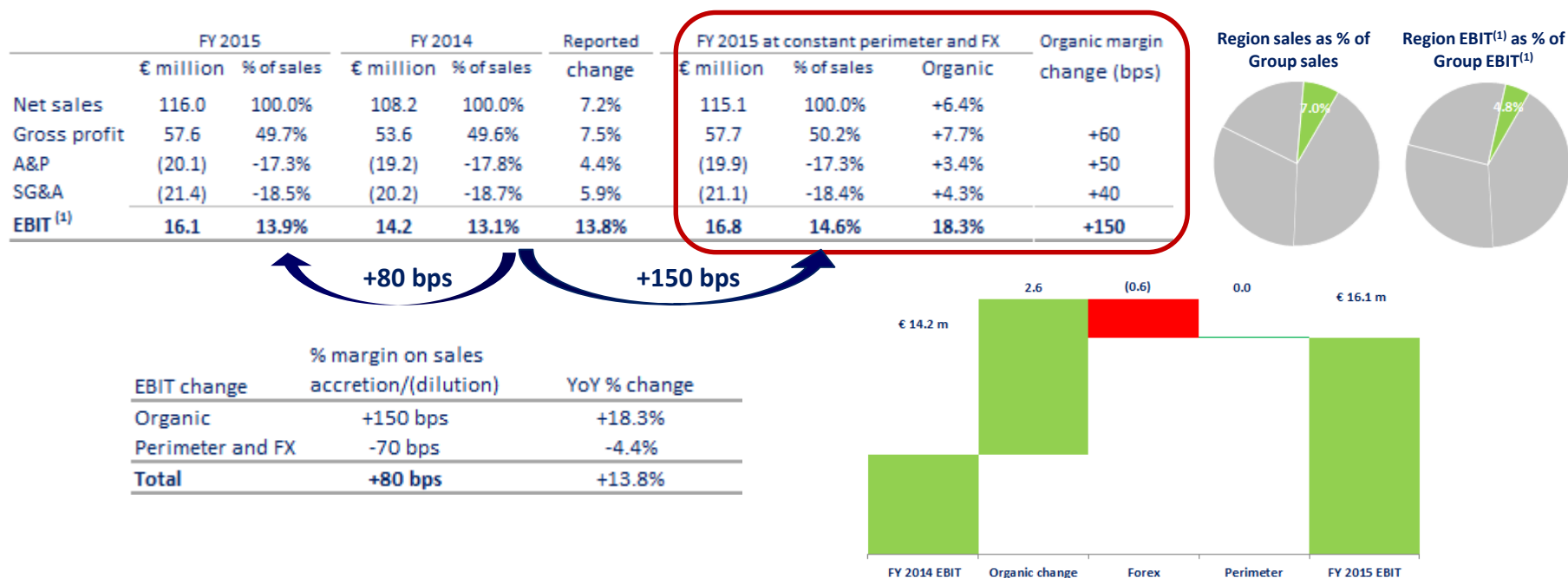


⁽¹⁾ EBIT before one-off's

⁽²⁾ Results at constant perimeter and FX

⁽³⁾ Acquisitions of Gruppo Averka (closed on 3 June 2014)

EBIT ⁽¹⁾ by region: Asia Pacific



- > Existing business ⁽²⁾: Net sales and EBIT increased by +6.4% and +18.3% respectively, EBIT margin increased by +150 bps (from 13.1% to 14.6%). Key drivers:
 - Gross profit increased in value by +7.7% and was accretive by +60 bps as % of net sales (from 49.6% to 50.2%), driven by favourable sales mix by brand and market
 - A&P increased in value by +3.4% but was accretive on EBIT margin by +50 bps (from 17.8% to 17.3% of net sales)
 - SG&A increased in value by +4.3% but was accretive on EBIT margin by +40 bps (from 18.7% to 18.4%)
- > FX: Net sales and EBIT increased by +0.9% and decreased by -4.4% respectively
- > Neutral Perimeter effect on both Net sales and EBIT

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FY 2015 Consolidated EBIT

	FY 2015		FY 2014		Reported change	FY 2015 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Net sales	1,656.8	100.0%	1,560.0	100.0%	6.2%	1,607.4	100.0%		+3.0%	+4.1%	-1.0%
COGS ⁽¹⁾	(739.8)	-44.6%	(728.3)	-46.7%	1.6%	(736.3)	-45.8%	+90	+1.1%	+3.0%	-2.5%
Gross profit	917.1	55.4%	831.7	53.3%	10.3%	871.1	54.2%	+90	+4.7%	+5.1%	+0.4%
Advertising and promotion	(286.3)	-17.3%	(260.8)	-16.7%	9.8%	(271.0)	-16.9%	-10	+3.9%	+5.4%	+0.5%
Contribution after A&P	630.8	38.1%	570.9	36.6%	10.5%	600.1	37.3%	+70	+5.1%	+5.0%	+0.4%
SG&A ⁽²⁾	(298.0)	-18.0%	(272.7)	-17.5%	9.3%	(283.7)	-17.7%	-20	+4.0%	+3.4%	+1.9%
EBIT pre one-off's	332.7	20.1%	298.2	19.1%	11.6%	316.4	19.7%	+60	+6.1%	+6.4%	-0.9%
One-off's	(22.9)	-1.4%	(43.2)	-2.8%	-						
Operating profit = EBIT	309.8	18.7%	255.0	16.3%	21.5%						
Other information:											
Depreciation	(47.4)	-2.9%	(39.4)	-2.5%	20.3%	(44.0)	-2.7%		+11.8%	+7.0%	+1.6%
EBITDA pre one-off's	380.1	22.9%	337.5	21.6%	12.6%	360.4	22.4%	+80	+6.8%	+6.5%	-0.7%
EBITDA	357.1	21.6%	294.4	18.9%	21.3%						

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

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

FY 2015 Consolidated P&L - Gross Profit

	FY 2015		FY 2014		Reported change	FY 2015 at constant perimeter and FX					Q4 2015 Organic change	
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact		Perimeter effect
Net sales	1,656.8	100.0%	1,560.0	100.0%	6.2%	1,607.4	100.0%		+3.0%	+4.1%	-1.0%	+4.2%
COGS ⁽¹⁾	(739.8)	-44.6%	(728.3)	-46.7%	1.6%	(736.3)	-45.8%	+90	+1.1%	+3.0%	-2.5%	+1.0%
Gross profit	917.1	55.4%	831.7	53.3%	10.3%	871.1	54.2%	+90	+4.7%	+5.1%	+0.4%	+6.9%

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

- > **Gross profit overall up by +10.3%** vs. FY 2014, **increasing by +210 bps** to 55.4% on net sales in FY 2015 (vs. 53.3% in FY 2014)
- **Organic growth of +4.7%**, with an organic accretion of **+90 bps** (from 53.3% to 54.2%) in FY 2015, accelerating from +60 bps in 9M 2015. **Gross margin organic accretion in Q4 2015 of +140 bps**. Key drivers:
 - **sales mix improvement by brand and region**, showing a further positive progression in the last quarter, helped by the negative performance in Russia and despite strong growth in low margin Argentina
 - **expected reversal of the overlapping production costs and input costs benefits**
 - **dilution effect of the non-core Jamaican sugar business of -10 bps in FY 2015**
 - **Forex impact of +5.1%**, driven by the **appreciation of all the Group currencies against Euro apart from Russian Rouble and Brazilian Real**
 - **Perimeter effect of +0.4%**, driven by acquisitions ⁽¹⁾, partially offset by the termination of some distribution agreements and the sale of non-core business in Jamaica

⁽¹⁾ Acquisitions of Forty Creek Distillery Ltd. (closed on 2 June 2014) and Gruppo Aversa (closed on 3 June 2014)

FY 2015 Consolidated P&L - Contribution after A&P

	FY 2015		FY 2014		Reported change	FY 2015 at constant perimeter and FX						Q4 2015 Organic change
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect	
Gross profit	917.1	55.4%	831.7	53.3%	10.3%	871.1	54.2%	+90	+4.7%	+5.1%	+0.4%	+6.9%
Advertising and promotion	(286.3)	-17.3%	(260.8)	-16.7%	9.8%	(271.0)	-16.9%	-10	+3.9%	+5.4%	+0.5%	+6.5%
Contribution after A&P	630.8	38.1%	570.9	36.6%	10.5%	600.1	37.3%	+70	+5.1%	+5.0%	+0.4%	+7.2%

- > **A&P at 17.3% on net sales in FY 2015** (vs. 16.7% on net sales in FY 2014), up +9.8%, with a margin dilution of **-60 bps**:
 - **organic growth of +3.9%** with a margin dilution of **-10 bps**, partially due to **strengthened A&P in high potential markets (particularly UK)**
 - **forex impact of +5.4%** with a slight margin dilution of **-20 bps**
 - **perimeter effect of +0.5%** with a margin dilution of **-30 bps**

- > **Contribution after A&P up by +10.5%** vs. FY 2014, driven by an **organic growth of +5.1%**, forex impact of +5.0% and perimeter effect of +0.4%
 - **Margin accretion on sales of +150 bps**, of which **+70 bps on an organic basis**

FY 2015 Consolidated P&L - EBIT and EBITDA pre one-off's

	FY 2015		FY 2014		Reported change	FY 2015 at constant perimeter and FX					Q4 2015 Organic change	
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact		Perimeter effect
Contribution after A&P	630.8	38.1%	570.9	36.6%	10.5%	600.1	37.3%	+70	+5.1%	+5.0%	+0.4%	+7.2%
SG&A ⁽²⁾	(298.0)	-18.0%	(272.7)	-17.5%	9.3%	(283.7)	-17.7%	-20	+4.0%	+3.4%	+1.9%	+4.0%
EBIT pre one-off's	332.7	20.1%	298.2	19.1%	11.6%	316.4	19.7%	+60	+6.1%	+6.4%	-0.9%	+9.4%
Depreciation	(47.4)	-2.9%	(39.4)	-2.5%	20.3%	(44.0)	-2.7%		+11.8%	+7.0%	+1.6%	
EBITDA pre one-off's	380.1	22.9%	337.5	21.6%	12.6%	360.4	22.4%	+80	+6.8%	+6.5%	-0.7%	6.2%

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

- > **SG&A increased in value by +9.3%** in FY 2015, with a margin dilution of -50 bps on net sales (from 17.5% in FY 2014 to 18.0% in FY 2015):
 - Organic increase of +4.0% (**margin dilution of -20 bps**), mainly due to the **negative effect of new route-to-market initiatives** in UK and Canada
 - Forex impact of +3.4% and perimeter effect of +1.9%
- > **EBIT pre one-off's was € 332.7 million**, up +11.6% vs. FY 2014, with an **overall accretion of +100 bps on sales** (from 19.1% in FY 2014 to 20.1% in FY 2015). Key drivers:
 - **Organic growth of +6.1%**, showing a margin accretion of **+60 bps** (from +30 bps in 9M 2015), thanks to acceleration in Q4 (+110 bps)
 - **Forex impact of +6.4%**, showing a margin accretion of **+40 bps**
 - **Perimeter effect of -0.9%**, neutral on margin, due to the combined effects of the **termination of some distribution agreements** and the **sale of non-core businesses** and partly offset by the recent **acquisitions**
- > **Depreciation was € 47.4 million in FY 2015**, increased by € 8.0 million vs. FY 2014, mainly due to exchange rate effect and organic change
- > **EBITDA pre one-off's was € 380.1 million**, up +12.6%, driven by **+6.8% organic change**, **+6.5% forex impact** and **-0.7% perimeter effect**

FY 2015 Consolidated P&L – One-off's

	FY 2015		FY 2014		Reported change
	€ million	% of sales	€ million	% of sales	
EBIT pre one-off's	332.7	20.1%	298.2	19.1%	11.6%
One-off's	(22.9)	-1.4%	(43.2)	-2.8%	-
Operating profit = EBIT	309.8	18.7%	255.0	16.3%	21.5%
EBITDA pre one-off's	380.1	22.9%	337.5	21.6%	12.6%
EBITDA	357.1	21.6%	294.4	18.9%	21.3%

- > **One-off's of € (22.9) million in FY 2015 vs. € (43.2) million in FY 2014** ⁽¹⁾
 - **€ (16.2) million** relating to non-cash write-down of intangible assets (mainly X-Rated trademark)
 - **€ (6.7) million of other negative one-off's**, mainly due to restructuring projects net of gains on sales of non-core businesses

- > Thanks to reduced one-off's vs. FY 2014, **EBIT was € 309.8** (up +21.5%) and **EBITDA was € 357.1** (up +21.3%)

⁽¹⁾ In FY 2014 one off's included € 12.0 million relating to restructuring projects, € 23.7 million relating to write-down of intangible assets and € 7.5 million of other negative one-off's

FY 2015 Consolidated P&L - Pretax profit

	FY 2015		FY 2014		Reported change
	€ million	% of sales	€ million	% of sales	
Operating profit = EBIT	309.8	18.7%	255.0	16.3%	21.5%
Net financing costs	(60.0)	-3.6%	(61.1)	-3.9%	-1.8%
Put option costs	(0.4)	0.0%	0.5	0.0%	-
Pretax profit	249.4	15.1%	194.2	12.4%	28.4%

- > **Net financing costs were € 60.0 million in FY 2015**, down by € 1.1 million vs. FY 2014, due to:
 - **Lower average net debt**, at € 950.5 million in FY 2015 vs. € 962.8 million in FY 2014
 - **Average cost of debt at 6.6% in FY 2015** (vs. 6.0% in FY 2014), reflecting the significant negative carry effect on available cash only partially factoring in the effect of the new bond issued on September 25, 2015
 - **Positive impact from non-recurring FX gains**

- > **Pretax profit was € 249.4 million**, up by +28.4% in FY 2015 driven by EBIT growth

FY 2015 Consolidated P&L - Group net profit

	FY 2015		FY 2014		Reported change
	€ million	% of sales	€ million	% of sales	
Pretax profit	249.4	15.1%	194.2	12.4%	28.4%
Taxes	(73.4)	-4.4%	(64.6)	-4.1%	13.5%
Net profit	176.0	10.6%	129.5	8.3%	35.9%
Minority interests	(0.6)	-	(0.6)	-	-4.9%
Group net profit	175.4	10.6%	128.9	8.3%	36.1%
One-offs	(22.9)		(43.2)		
Tax effects from One-off's and other non-recurring positive tax effects recognized in line "Taxes"	12.5		17.7		
Group net profit adjusted for One-off's and non-recurring tax effects	185.9	11.2%	154.4	9.9%	20.4%

- > **Taxes** increased by € 8.8 million to **€ 73.4 million** (including goodwill deferred taxes of € 28.0 million)
- > **Group net profit of € 175.4 million**, up +36.1%
- > **Group net profit adjusted of € 185.9 million**, up +20.4% on a like-for-like basis

FY 2015 Consolidated P&L - analysis of tax rate

(€ million)		FY 2015	FY 2014
Pretax profit (Reported) ⁽¹⁾	A	249.4	194.2
One-off's	B	(22.9)	(43.2)
Pretax profit (pre one-off's)	C=A-B	272.3	237.3
Total tax (reported)	D	(73.4)	(64.6)
Goodwill deferred tax (non-cash)	E	28.0	23.1
Tax effects from One-off's and other non-recurring positive tax effects recognized in line "Taxes"	F	11.9	17.7
Cash tax (adjusted one-off's)	G=D+E-F	(57.3)	(59.2)
Reported tax rate	D/A	29.4%	33.3%
Cash tax rate (adjusted one off's) ⁽²⁾	G/C	21.0%	24.9%

- > **Reported tax rate was 29.4% in FY 2015**
- > **Cash tax rate ⁽²⁾ was 21.0% in FY 2015**, down from 24.9% in FY 2014, thanks to a favourable country mix

⁽¹⁾ Before minorities


⁽²⁾ Cash tax rate: net of goodwill deferred tax (non-cash) and adjusted for one-off's and other non-recurring tax effects

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Operating Working Capital

€ million	31 December 2015	31 December 2014	change	organic change
Receivables	295.9	313.6	(17.7)	8.8
Inventories	498.2	481.2	17.1	2.3
- Maturing inventory	269.8	243.5	26.4	5.5
- All others	228.4	237.7	(9.3)	(3.2)
Payables	(217.2)	(223.2)	6.0	(1.5)
Operating Working Capital	576.9	571.5	5.4	9.6
Full year reported sales	1,656.8	1,560.0		
<i>OWC / Net sales (%) , as reported</i>	34.8%	36.6%		



 -180 bps

⁽¹⁾ Operating working capital balance of € 571.5 million as of 31 December 2014 reflecting an adjustment of € (1.5) million due to the final purchase price allocation of Forty Creek Distillery Ltd. and Gruppo Averna acquisitions (both closed in June 2014)

- > **OWC at € 576.9 million as of 31 December 2015 vs. € 571.5 million as of 31 December 2014, showing an overall increase of € 5.4 million, of which**
 - Organic change of € 9.6 million driven by: increase in receivables of € 8.8 million, due to seasonable factors; net increase in inventory of € 2.3 million (of which increase in maturing inventory limited to € 5.5 million having closed the catch-up phase and € 3.2 million reduction in all others); increase in payables of € 1.5 million
 - Forex effect of € 5.2 million and perimeter effect of € (9.4) million
- > **OWC as % of net sales was 34.8% as of 31 December 2015, down 180 bps vs. 31 December 2014**

Consolidated cash flow

€ million	Notes	31 Dec 2015	31 Dec 2014	Change
EBITDA		357.1	294.4	62.8
Write-down's of goodwill and trademark and disposed assets	(1)	16.2	23.7	(7.5)
Other non-cash items	(2)	(14.8)	4.9	(19.6)
Changes in other receivables and payables	(3)	10.4	20.3	(9.9)
Income taxes paid		(54.0)	(53.0)	(1.0)
Cash flow from operating activities before changes in OWC		314.9	290.2	24.7
Net change in OWC (at constant FX and perimeter)	(4)	(9.6)	(6.9)	(2.7)
Cash flow from operating activities		305.3	283.3	22.0
Net interest paid		(56.3)	(57.5)	1.3
Capex	(5)	(49.1)	(47.9)	(1.1)
Free cash flow		200.0	177.9	22.1

Notes:

- 1) Mainly X-Rated trademark
- 2) Mainly relating to use of provisions
- 3) Changes of other non financial receivables and payables, mainly relating to payment of one-off restructuring costs accrued in previous year
- 4) See slide 55 for detailed analysis of OWC. FX impact of € 5.2 million is included in 'Exchange rate differences and other movements'
- 5) See slide 59 for detailed analysis of Capex

Consolidated cash flow (cont'd)

€ million	Notes	31 Dec 2015	31 Dec 2014	Change
Free cash flow		200.0	177.9	22.1
Business combinations and disposals	(6)	22.9	(236.1)	259.0
Purchase and disposal of trademarks and distribution rights and payment of earn out		(0.3)	(6.2)	5.9
Dividend paid by the Parent Company		(45.7)	(46.1)	0.4
Other changes	(7)	(16.6)	(6.1)	(10.4)
Cash flow from other activities		(39.7)	(294.6)	254.9
Exchange rate differences and other movements	(8)	(7.6)	(9.2)	1.6
Change in net debt as a result of operating activities		152.7	(125.9)	278.6
Change in payable for the exercise of put options and payment of earn out		(0.0)	0.2	(0.2)
Net cash flow of the period = change in net debt		152.7	(125.7)	278.3
Net financial position at 1-Jan		(978.5)	(852.8)	(125.7)
Net financial position at 31-Dec		(825.8)	(978.5)	152.7

Notes:

6) The positive impact is mainly due to the below disposals: € 7.0 million of Limoncetta di Sorrento, € 13.0 million of Federated Pharmaceutical, € 6.1 million of Enrico Serafino S.r.l. and € 7.3 million of Agri-Chemicals. In 2014 acquisitions of Forty Creek Distillery and Gruppo Aversa

7) Net sale/(purchase) of own shares for stock option plans

8) Includes a negative FX impact € (5.2) million on OWC, a negative FX impact of € (15.7) million on Shareholders' equity and other non-cash items of € 13.3 million, primarily related to accrual for future interest payment on outstanding long-term financial debt

Consolidated cash flow (cont'd)

- > **Increase/(Decrease) in Free Cash Flow from operating activities of € 22.1 million** (from € 177.9 million in FY 2014 to € 200.0 million in FY 2015)
 - + increase in EBITDA of € 62.8 million
 - negative impact from impairment loss on goodwill and trademark of € (7.5) million
 - negative impact from other non-cash items of € (19.6) million
 - negative variance from Changes in other receivables and payables of € (9.9) million
 - higher tax paid of € (1.0) million
 - higher YoY decrease in OWC of € (2.7) million
 - + lower net interest paid of € 1.3 million
 - higher Capex of € (1.1) million
- > **Increase/(Decrease) in cash flow from Other Activities of € 254.9 million** (from € (294.6) million in FY 2014 to € (39.7) million in FY 2015)
 - + positive impact from acquisitions (net of disposals) for € 259.0 million (disposals in FY 2015 vs. acquisitions of Forty Creek Distillery Ltd. and Gruppo Averna in FY 2014)
 - + positive impact from purchase and disposal of trademarks and distribution rights and payment of earn out for € 5.9 million
 - + slightly positive impact from dividends paid for € 0.4 million
 - negative variance in Other changes of € (10.4) million due to purchase of own shares
- > **Positive FX differences of € 1.6 million**
- > Negative variance in Change in payable for the exercise of put options and payment of earn out of € (0.2) million
- > **(Increase)/Decrease in Net debt by € 278.3 million in FY 2015**
- > **Net financial debt of € 825.8 million as of 31 December 2015** (from € 978.5 million as of 31 December 2014)

Capital Expenditure

€ million	FY 2013A	FY 2014A	FY 2015A
Maintenance capex, net ⁽¹⁾	33.0	31.4	41.8
Extraordinary capex			
Jamaica		5.8	1.7
Mexico (distilling capacity)		3.4	-
New IT projects		4.4	2.7
Other projects		2.8	2.9
Total extraordinary projects	25.9	16.4	7.3
Total capex	58.9	47.8	49.1

- > In 2015 total capex of € 49.1 million vs. planned € 45 million, mainly due to forex and additional investments
- > In 2016 capex expected broadly in line with 2015 in value terms, including extraordinary capex

⁽¹⁾ Net of disposals, including barrels

Net financial debt

€ million	31 December 2015	31 December 2014	Change
Short-term cash/(debt)	423.4	103.0	320.5
- Cash and cash equivalents	844.3	230.9	613.5
- Short-term debt	(420.9)	(127.9)	(293.0)
Medium to long-term cash/(debt)	(1,244.7)	(1,076.9)	(167.8)
Liabilities for put option and earn-out payments ⁽¹⁾	(4.6)	(4.6)	(0.0)
Net cash/(debt)	(825.8)	(978.5)	152.7

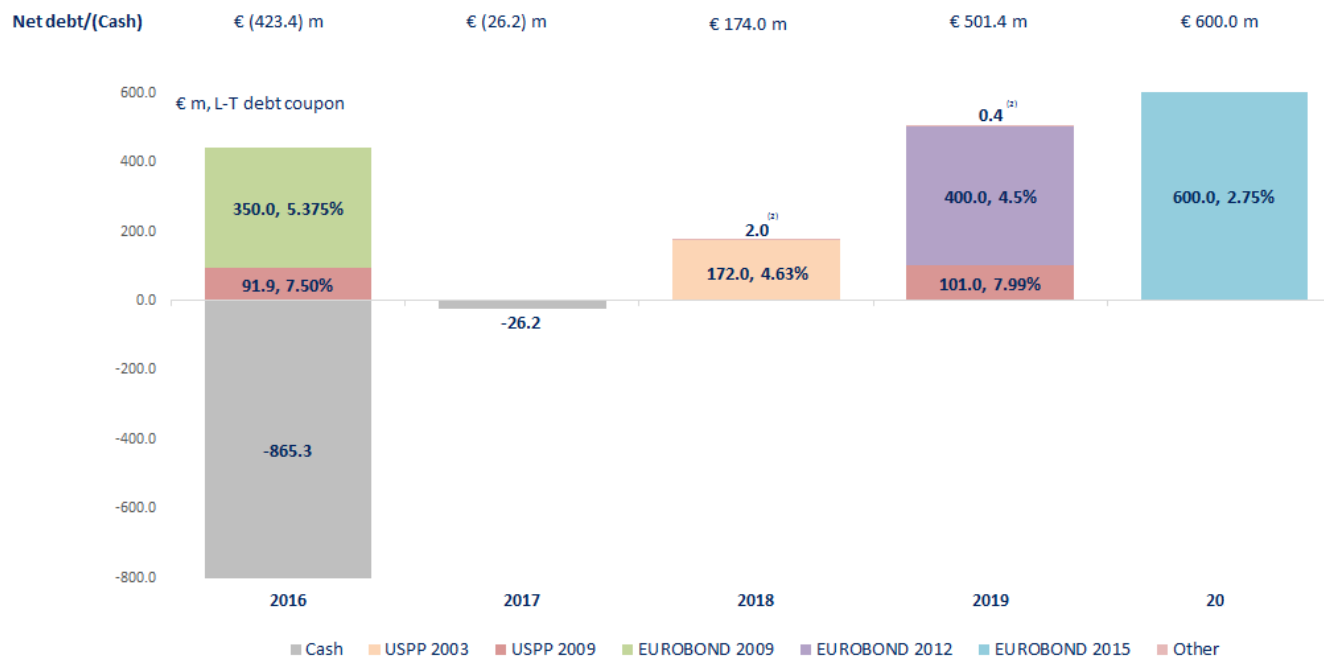
- > **Net financial debt stood at € 825.8 million as of 31 December 2015, down by € 152.7 million** from 31 December 2014, after **dividend payment of € 45.7 million** and **net repurchasing of own shares of € 29.0 million**. The **healthy cash generation** mitigated the **negative FX impact of € 18.4 million** due to the US Dollar rise
- > Key changes
 - increase in **Short-term cash/(debt)** of € 320.5 million
 - increase in **Cash and cash equivalents** (€ 613.5 million) mainly driven by the issue on September 25, 2015 of € 600 million unrated 5-year Eurobond notes
 - increase in **Short term debt** (€ 293.0 million) was primarily due to the reclassification to short term debt of USD 100 million USPP debt tranche (€ 91.9 million) expiring in June 2016 and of € 350 million 2009 Eurobond expiring in October 2016
 - increase in **Medium to long-term debt** (€ 167.8 million) primarily due to the above newly issued Eurobond of € 600 million net of the above reclassification
- > **Net debt debt to EBITDA pro-forma ratio is 2.2 times as of 31 December 2015** (improving vs. 2.9 times as of 31 December 2014)

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

Outstanding gross debt as of 31 December 2015 (1/2)

Maturity	Type	Currency	Amount		Issue date	Original tenor	Equivalent amount (€ million)	As % of total
			Local currency	Coupon				
Jun-16	US Private Placement	USD	100.0	7.50%	Jun 18, 2009	7 years	91.9	5%
Oct-16	Unrated Eurobond	EUR	350.0	5.375%	Oct 14, 2009	7 years	350.0	20%
Jul-18	US Private Placement	USD	200.0	4.63% ⁽¹⁾	July 17, 2003	15 years	172.0	10%
Jun-19	US Private Placement	USD	110.0	7.99%	Jun 18, 2009	10 years	101.0	6%
Oct-19	Unrated Eurobond	EUR	400.0	4.5%	Oct 25, 2012	7 years	400.0	23%
Sep-20	Unrated Eurobond	EUR	600.0	2.75%	Sep 25, 2015	5 years	600.0	35%
Total							1,714.9	100%

Debt maturity profile as of 31 December 2015

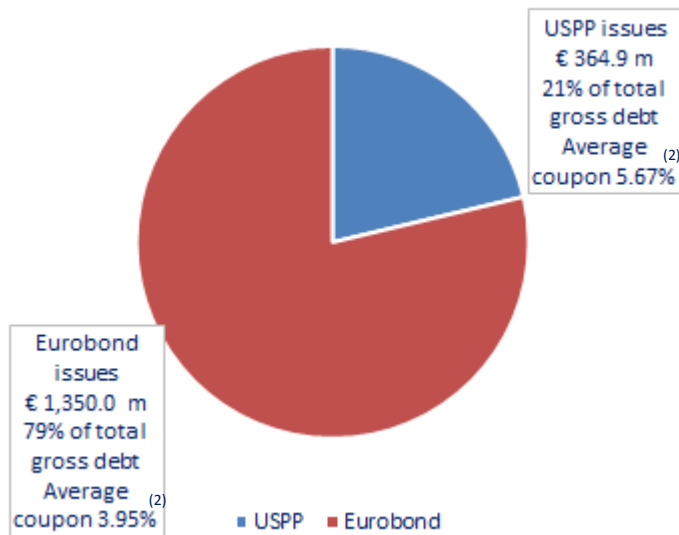


⁽¹⁾ Before cross currency rate swap on USPP 2003

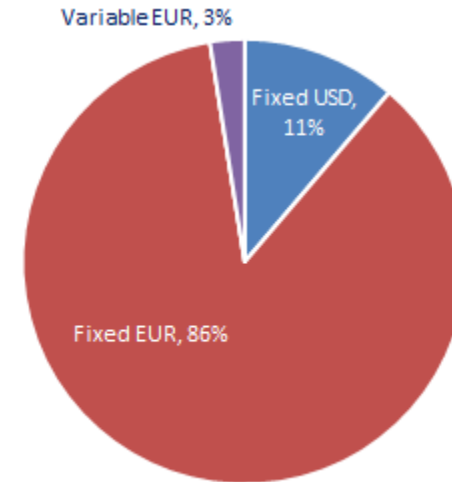
⁽²⁾ Relating to others

Outstanding gross debt as of 31 December 2015 (2/2)

Analysis of gross debt by category⁽¹⁾



Analysis of gross debt by interest rates and currency⁽¹⁾



⁽¹⁾ Analysis reflects cross currency rate swap on USPP 2003

⁽²⁾ Gross debt overall average coupon = 4.31%. Following repayment of USPP tranche of USD 100 million, 7.5% (June 18, 2016) and Eurobond issue of € 350 million, 5.375% (Oct. 14, 2016), the gross debt overall average coupon is 3.79%

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Conclusion

- > **Delivered very positive results in FY 2015 across all performance indicators, in line with the Group's strategic objectives:**
 - **very favorable trend of organic growth**, which accelerated in the last part of the year, despite the increased weakness in some emerging markets, such as Russia and Nigeria, due to a difficult macroeconomic environment
 - **very positive progression in operating margin** with a further improvement in the fourth quarter
- > These results were achieved **thanks to the consistent execution of Group's strategy, driving a continuous improvement of sales mix by brand and market.**
In particular:
 - **outperformance of high margin global priorities⁽¹⁾** vs. Group's overall organic growth, with an **acceleration in the last quarter, leading to operating margin improvement**
 - a **solid growth of the high margin developed markets** (particularly the **US and Western Europe**) as well as a slowdown in some emerging markets with lower than Group average margin

⁽¹⁾ Campari, Aperol, SKYY, Wild Turkey and the Jamaican rums

Outlook

- > Looking forward, with respect to the **macroeconomic environment**:
 - **volatility in some emerging markets** and the **recent devaluation of Group's currencies** are **expected to continue during 2016**
- > Simultaneously, **confident to achieve a positive and profitable development of the business**, driven by:
 - **growth of high margin global priority brands** ⁽¹⁾ (particularly the **aperitifs**, the **American whiskies** and the **Jamaican rums**)
 - **the positive performance of strategic markets for the Group**
- > **Overall, expect to continue exploiting the growth potential of the Group's key brands and markets thanks to consistent investments in brand building, the positive contribution from innovations as well as continued leverage of the Group's strengthened distribution platform and business infrastructure**

⁽¹⁾ Campari, Aperol, SKYY, Wild Turkey and the Jamaican rums

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Net sales analysis by region and key market

Consolidated Net sales by region

	FY 2015		FY 2014 ⁽¹⁾		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Americas	701.6	42.3%	613.9	39.4%	14.3%	7.0%	11.0%	-3.8%
Southern Europe, Middle East & Africa	525.3	31.7%	505.3	32.4%	4.0%	1.9%	0.3%	1.8%
North, Central & Eastern Europe	313.9	18.9%	332.5	21.3%	-5.6%	-3.7%	-1.7%	-0.2%
Asia Pacific	116.0	7.0%	108.2	6.9%	7.2%	6.4%	0.9%	0.0%
Total	1,656.8	100.0%	1,560.0	100.0%	6.2%	3.0%	4.1%	-1.0%

Region breakdown by key market

Americas by market

	FY 2015		FY 2014 ⁽¹⁾		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
USA	365.3	22.1%	303.1	19.4%	20.5%	3.7%	19.7%	-2.9%
Jamaica	97.2	5.9%	101.5	6.5%	-4.3%	2.4%	11.4%	-18.1%
Brazil	68.8	4.2%	81.7	5.2%	-15.8%	1.4%	-14.9%	-2.2%
Argentina	51.0	3.1%	36.0	2.3%	41.6%	34.7%	6.9%	0.0%
Canada	48.9	2.9%	37.1	2.4%	31.8%	9.7%	3.9%	18.2%
Other countries	70.4	4.2%	54.5	3.5%	29.2%	22.5%	8.6%	-1.9%
Total Americas	701.6	42.3%	613.9	39.4%	14.3%	7.0%	11.0%	-3.8%

⁽¹⁾ FY 2014 variances vs. previously disclosed figures are attributable to the introduction of new segment reporting

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

Southern Europe, Middle East & Africa by market

	FY 2015		FY 2014 ⁽¹⁾		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Italy	416.3	25.1%	411.5	26.4%	1.2%	-0.2%	0.0%	1.4%
Other countries	109.0	6.6%	93.9	6.0%	16.1%	11.2%	1.4%	3.6%
Total Southern Europe, Middle East & Africa	525.3	31.7%	505.3	32.4%	4.0%	1.9%	0.3%	1.8%

North, Central & Eastern Europe by market

	FY 2015		FY 2014 ⁽¹⁾		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Germany	165.4	10.0%	160.6	10.3%	3.0%	3.2%	0.0%	-0.2%
Russia	30.9	1.9%	70.3	4.5%	-56.1%	-41.4%	-14.6%	0.0%
Other countries	117.6	7.1%	101.5	6.5%	15.8%	11.6%	4.6%	-0.5%
Total North, Central & Eastern Europe	313.9	18.9%	332.5	21.3%	-5.6%	-3.7%	-1.7%	-0.2%

Asia Pacific by market

	FY 2015		FY 2014 ⁽¹⁾		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Australia	80.7	4.9%	75.7	4.9%	6.5%	6.8%	-0.3%	0.0%
Other countries	35.4	2.1%	32.5	2.1%	9.0%	5.4%	3.7%	0.0%
Total Asia Pacific	116.0	7.0%	108.2	6.9%	7.2%	6.4%	0.9%	0.0%

⁽¹⁾ FY 2014 variances vs. previously disclosed figures are attributable to the introduction of new segment reporting

FY 2015 Consolidated income statement

CONSOLIDATED INCOME STATEMENT

	FY 2015		FY 2014		Change
	€ m	%	€ m	%	%
Net sales ⁽¹⁾	1,656.8	100.0%	1,560.0	100.0%	6.2%
COGS ⁽²⁾	(739.8)	-44.6%	(728.3)	-46.7%	1.6%
Gross profit	917.1	55.4%	831.7	53.3%	10.3%
Advertising and promotion	(286.3)	-17.3%	(260.8)	-16.7%	9.8%
Contribution after A&P	630.8	38.1%	570.9	36.6%	10.5%
SG&A ⁽³⁾	(298.0)	-18.0%	(272.7)	-17.5%	9.3%
EBIT pre one-off's	332.7	20.1%	298.2	19.1%	11.6%
One-off's	(22.9)	-1.4%	(43.2)	-2.8%	-
Operating profit = EBIT	309.8	18.7%	255.0	16.3%	21.5%
Net financial income (charges)	(60.0)	-3.6%	(61.1)	-3.9%	-1.8%
Pretax profit	249.4	15.1%	194.2	12.4%	28.4%
Minority interests	(0.6)	-	(0.6)	-	-4.9%
Group Pretax profit	248.8	15.0%	193.5	12.4%	28.5%
<i>Other information:</i>					
Depreciation	(47.4)	-2.9%	(39.4)	-2.5%	20.3%
EBITDA pre one-off's	380.1	22.9%	337.5	21.6%	12.6%
EBITDA	357.1	21.6%	294.4	18.9%	21.3%

⁽¹⁾ Net of discounts and excise duties

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

⁽³⁾ Selling, general and administrative costs

Q4 2015 Consolidated P&L

	Q4 2015		Q4 2014		Reported change	Q4 2015 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Net sales	512.1	100.0%	499.5	100.0%	2.5%	520.4	100.0%		+4.2%	+0.9%	-2.5%
COGS ⁽¹⁾	(226.4)	-44.2%	(233.1)	-46.7%	-2.9%	(235.5)	-45.3%	+140	+1.0%	-0.1%	-3.8%
Gross profit	285.7	55.8%	266.4	53.3%	7.3%	284.9	54.7%	+140	+6.9%	+1.8%	-1.5%
Advertising and promotion	(94.8)	-18.5%	(87.3)	-17.5%	8.7%	(92.9)	-17.9%	-40	+6.5%	+4.0%	-1.9%
Contribution after A&P	190.9	37.3%	179.1	35.9%	6.6%	191.9	36.9%	+100	+7.2%	+0.7%	-1.3%
SG&A ⁽²⁾	(78.9)	-15.4%	(74.6)	-14.9%	5.7%	(77.6)	-14.9%	0	+4.0%	+1.8%	-0.1%
EBIT pre one-off's	112.0	21.9%	104.5	20.9%	7.2%	114.4	22.0%	+110	+9.4%	-0.1%	-2.1%
One-off's	(24.0)	-4.7%	(9.8)	-2.0%	-						
Operating profit = EBIT	88.1	17.2%	94.7	19.0%	-7.0%						
Other information:											
Depreciation	(13.3)	-2.6%	(10.3)	-2.1%	29.5%	(13.6)	-2.6%		+32.5%	-1.9%	-1.1%
EBITDA pre one-off's	125.4	24.5%	114.8	23.0%	9.2%	128.0	24.6%	+160	+11.5%	-0.3%	-2.0%
EBITDA	101.4	19.8%	105.0	21.0%	-3.4%						

Consolidated balance sheet

Invested capital and financing sources

€ million	31 December 2015	31 December 2014 ⁽¹⁾	Change
Inventories	498.2	481.2	17.1
Trade receivables	295.9	313.6	(17.7)
Payables to suppliers	(217.2)	(223.2)	6.0
Operating working capital	576.9	571.5	5.4
Tax credits	22.2	22.7	(0.5)
Other receivables and current assets	15.7	17.0	(1.3)
Assets intended for sale	23.6	21.9	1.8
Other current assets	61.5	61.5	(0.1)
Payables for taxes	(80.0)	(71.9)	(8.1)
Other current liabilities	(57.4)	(60.8)	3.4
Liability intended for sale	(10.0)	(1.7)	(8.2)
Other current liabilities	(147.3)	(134.4)	(12.9)
Staff severance fund and other personnel-related funds	(8.3)	(9.4)	1.0
Deferred tax liabilities	(291.5)	(264.8)	(26.8)
Deferred tax assets	12.6	21.9	(9.3)
Other non-current assets	10.2	26.1	(15.9)
Other non-current liabilities	(35.9)	(40.4)	4.4
Other net non-current assets / liabilities	(313.0)	(266.5)	(46.6)
Net tangible fixed assets	461.4	453.4	7.9
Intangible assets, including goodwill & trademarks	1,932.2	1,872.0	60.2
Equity investments	0.0	0.7	(0.7)
Total fixed assets	2,393.6	2,326.2	67.4
Invested capital	2,571.6	2,558.4	13.2
Shareholders' equity	1,745.5	1,574.8	170.7
Minority interests	0.3	5.1	(4.8)
Net financial position	825.8	978.5	(152.7)
Financing sources	2,571.6	2,558.4	13.2

⁽¹⁾ 2014 balance adjusted to reflect the purchase price allocation change of Forty Creek Distillery Ltd. and Gruppo Averna (both closed in June 2014)

Consolidated balance sheet (1 of 2)

Assets

(€ million)	31 December 2015	31 December 2014 ⁽¹⁾	Change
ASSETS			
Non-current assets			
Net tangible fixed assets	444.1	435.2	9.0
Biological assets	16.8	17.5	(0.6)
Investment property	0.4	0.8	(0.4)
Goodwill and trademarks	1,906.6	1,842.2	64.3
Intangible assets with a finite life	25.6	29.8	(4.2)
Investment in affiliated companies and joint ventures	(0.0)	0.7	(0.7)
Deferred tax assets	12.6	21.9	(9.3)
Other non-current assets	47.9	56.7	(8.7)
Total non-current assets	2,454.1	2,404.7	49.4
Current assets			
Inventories	496.2	477.0	19.2
Current biological assets	2.1	4.1	(2.1)
Trade receivables	295.9	313.6	(17.7)
Short-term financial receivables	69.9	22.8	47.1
Cash and cash equivalents	844.3	230.9	613.5
Income tax receivables	16.3	13.0	3.3
Other receivables	21.6	26.7	(5.1)
Total current assets	1,746.3	1,088.2	658.1
Assets held for sale	23.6	21.9	1.8
Total assets	4,224.0	3,514.8	709.2

⁽¹⁾ 2014 balance adjusted to reflect the purchase price allocation change of Forty Creek Distillery Ltd. and Gruppo Averna (both closed in June 2014)

Consolidated balance sheet (2 of 2)

Liabilities

(€ million)	31 December 2015	31 December 2014 ⁽¹⁾	Change
Shareholders' equity			
- Share capital	58.1	58.1	0.0
- Reserves	1,687.4	1,516.8	170.7
Group's shareholders' equity	1,745.5	1,574.8	170.7
Minority interests	0.3	5.1	(4.8)
Total shareholders' equity	1,745.8	1,579.9	165.9
LIABILITIES			
Non-current liabilities			
Bonds	1,276.1	1,086.9	189.2
Other non-current financial liabilities	10.5	25.8	(15.2)
Defined benefit obligations	8.3	9.4	(1.0)
Provisions for risks and future liabilities	32.8	36.4	(3.6)
Deferred tax	291.5	264.8	26.8
Total non-current liabilities	1,619.3	1,423.2	196.1
Current liabilities			
Short term debt banks	29.3	36.7	(7.4)
Other financial liabilities	465.1	117.4	347.8
Payables to suppliers	217.2	223.2	(6.0)
Income tax payables	13.3	4.9	8.4
Other current liabilities	124.0	127.8	(3.8)
Total current liabilities	848.9	509.9	339.0
Liabilities held for sale	10.0	1.7	8.2
Total liabilities	2,478.2	1,934.8	543.3
Total liabilities and stockholders' equity	4,224.0	3,514.8	709.2

⁽¹⁾ 2014 balance adjusted to reflect the purchase price allocation change of Forty Creek Distillery Ltd. and Gruppo Averna (both closed in June 2014)

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Consolidated cash flow (1 of 2)

€ million	31 December 2015	31 December 2014	Change
<i>Cash flow generated by operating activities</i>			
EBIT	309.8	255.0	54.8
Non-cash items			
Depreciation	47.4	39.4	8.0
Gains on sale of fixed assets	(5.4)	(0.7)	(4.7)
Write-off of tangible fixed assets	0.5	0.8	(0.3)
Funds provisions	1.2	4.7	(3.5)
Use of funds	(11.6)	(5.7)	(5.9)
Intangible assets write-down	16.2	23.7	(7.5)
Other non cash items	0.5	5.8	(5.3)
Net change in Operating Working Capital	(9.6)	(6.9)	(2.7)
Changes in tax payables and receivables and other non financial	10.4	20.3	(9.9)
Income tax paid	(54.1)	(53.0)	(1.1)
	305.2	283.3	21.9
<i>Net cash flow generated (used) by investing activities</i>			
Acquisition of tangible and intangible fixed assets	(54.4)	(55.6)	1.2
Capital grants received on fixed assets investments	0.6	0.3	0.3
Income from disposals of tangible fixed assets	4.7	6.9	(2.3)
Payments on account for new headquarters	0.0	0.5	(0.4)
Purchase of companies or holdings in subsidiaries	22.6	(216.7)	239.3
Debt assumed with acquisition	0.3	32.2	(31.9)
Acquired tax payables for income tax relating to acquisition	0.0	(7.5)	7.5
Purchase of trademarks and distribution rights	0.0	(6.0)	6.0
Payment of put option and earn out	(0.3)	(0.2)	(0.0)
Interests received	5.6	5.3	0.2
Change in marketable securities	(47.8)	13.1	(60.9)
Settlement of pension plan net assets	12.6		12.6
Dividends received	0.6	0.4	0.1
Other changes	0.6	0.2	0.3
	(54.9)	(227.0)	172.1

Consolidated cash flow (2 of 2)

€ million	31 December 2015	31 December 2014	Change
<i>Cash flow generated (used) by financing activities</i>			
Eurobond issue	600.0	0.0	600.0
Repayment of medium-/long -term financing	0.8	0.0	
Repayment of private placement Campari America	(86.0)	(32.9)	(53.0)
Repayment of other medium-/long -term financing	(14.8)	(6.2)	(8.6)
Net change in short-term bank debt	3.0	(112.0)	115.0
Interests paid	(61.9)	(62.9)	1.0
Change in other financial payables and receivables	1.4	(15.9)	17.3
Own shares purchase and sale	(29.0)	(6.5)	(22.5)
Dividend paid to minority shareholders	(0.0)	(0.3)	0.3
Dividend paid by Group	(45.7)	(46.1)	0.4
	367.8	(282.8)	650.6
<i>Exchange rate effects and other equity movements</i>			
Exchange rate effects on Operating Working Capital	(5.2)	(3.4)	(1.8)
Other exchange rate differences and changes in shareholders' equity	0.5	19.1	(18.5)
	(4.6)	15.7	(20.4)
<i>Net increase (decrease) in cash and banks</i>	613.5	(210.8)	824.2
Net cash position at the beginning of period	230.9	441.6	(210.8)
Net cash position at the end of period	844.3	230.9	613.5

Exchange rates effects

	Average exchange rate		Period end exchange rate	
	1 January - 31 December 2015	% change FY 2015 vs FY 2014	31 December 2015	% change 31 December 2015 vs 31 December 2014
US dollar : 1 Euro	1.110	19.8%	1.089	11.5%
Canadian dollar : 1 Euro	1.418	3.5%	1.512	-7.0%
Jamaican Dollar : 1 Euro	129.757	13.5%	130.618	6.3%
Mexican Peso : 1 Euro	17.598	0.4%	18.915	-5.5%
Brazilian Real : 1 Euro	3.691	-15.4%	4.312	-25.3%
Argentine Peso : 1 Euro	10.256	5.1%	14.097	-27.1%
Russian Ruble : 1 Euro	68.020	-25.0%	80.674	-10.3%
Pound Sterling : 1 Euro	0.726	11.1%	0.734	6.1%
Swiss Franc : 1 Euro	1.067	13.8%	1.084	11.0%
Australian Dollar : 1 Euro	1.476	-0.3%	1.490	-0.5%
Chinese Yuan : 1 Euro	6.973	17.4%	7.061	6.7%

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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