GRUPPO CAMPARI

Nine months 2016 results, in line with expectations, confirm solid organic performance

Sustained improvement in sales mix driven by the consistent outperformance of Global and Regional Priorities[1] in key high margin developed markets

Positive impact from the first time consolidation of Grand Marnier

9M 2016 RESULTS HIGHLIGHTS

- **Sales: € 1,180.4 million (+3.1%, organic growth +5.4%, organic growth of Global Priorities +8.6%). Organic sales growth accelerated to +6.1% in the third quarter 2016**
- **Contribution after A&P: € 468.9 million (+6.6%, organic growth +6.2%, 39.7% of sales)**
- **EBITDA adjusted[2]: € 272.7 million (+7.0%, organic change +6.0%, 23.1% of sales)**
- **EBIT adjusted[2]: € 234.0 million (+6.0%, organic change +4.5%, 19.8% of sales)**
- **Group pre-tax profit: € 131.5 million (-26.3%, entirely driven by negative pre-tax adjustments of € 52.2 million[3], due to the Grand Marnier transaction costs, restructuring projects and debt refinancing)**
- **Group pre-tax profit adjusted[4]: € 183.7 million (+3.2%)**
- **Grand Marnier first time consolidation contributed € 43.8 million in net sales and € 10.5 million in EBIT adjusted, included in the perimeter effect**
- **Net financial debt: € 1,358.6 million (€ 825.8 million as of 31 December 2015) after the payment of the Grand Marnier acquisition for an overall Equity value of € 682.9 million[5]**

Milan, November 8, 2016-The Board of Directors of Davide Campari-Milano S.p.A. (Reuters CPRI.MI-Bloomberg CPR IM) approved the consolidated results for the nine months ending 30 September 2016.

In the first nine months of 2016 the Group delivered a **sustained organic growth across sales and all operating performance indicators**, reflecting the **consistent execution of its strategy**. The Group achieved a **continued improvement of sales mix**, driven by the **outperformance of Global and Regional Priorities** in key **high-margin developed markets**, such as **North America** and **Western Europe**. These **positive results** were achieved **notwithstanding the negative impact of the non-core low-margin Jamaican sugar business**. In particular, in the **third quarter 2016** the Group achieved a **further acceleration of net sales organic growth as well as continued gross margin expansion**, thanks to the **consistent sales mix improvement**. Simultaneously, in the third quarter 2016, the **organic performance of the operating margin reflected accelerated investments in marketing initiatives** and the **strengthening of the Group's distribution capabilities**, particularly in the **US**, as planned. **Non-recurring operating and financial adjustments** reflected

[1] Global Priorities include Campari, Aperol, SKYY, Wild Turkey, the Jamaican rums and Grand Marnier. Regional Priorities include Cynar, GlenGrant, Espolòn, Frangelico, Carolans and Cinzano.

[2] EBITDA and EBIT before operating adjustments in nine months 2016 and nine months 2015. In nine months 2016 operating adjustments included Grand Marnier transaction costs and restructuring projects.

[3] Operating and financial adjustments net of fiscal effects of € 33.8 million.

[4] Group pre-tax profit before operating and financial adjustments in nine months 2016 and nine months 2015.

[5] Acquisition of 100% of the share capital of Société des Produits Marnier Lapostolle S.A., owner of Grand Marnier, for an overall Equity value of € 682.9 million, corresponding to an Enterprise value of € 650.3 million, given a net cash position of € 32.6 million. Acquisition closed on June 29, 2016.

initiatives aimed at **improving the Group's future positioning in terms of its financial profile, brand portfolio and organizational structure.** Moreover, the Group **started to benefit from the positive contribution of the newly acquired Grand Marnier business**.

Bob Kunze-Concewitz, Chief Executive Officer: '*Our **nine months 2016 results reflected the consistent execution of our growth strategy**. Looking at the remainder the year, the **current outlook remains broadly unchanged**. Although not further deteriorating, the **macroeconomic environment**, particularly the emerging markets, and **key currencies are expected to remain volatile**. At the same time, we remain **confident to deliver a positive and profitable performance**, driven by the **high-margin Global Priorities**, particularly the **aperitifs**, **American whiskies** and **Jamaican rums**, thanks to sustained **brand building investments**. Moreover, we expect to continue to achieve a **positive performance in the core strategic regions** sustained by the **Group's strengthened route-to-market.** In the **US** we will continue to further **enhance our on premise capabilities**, a **key strategic channel** for **Grand Marnier and our premium portfolio overall**. Moreover, with regard to new distribution initiatives, in **South Africa we will strengthen our local presence via a new in-market company aimed to leverage the growth potential for our premium portfolio, particularly vodka and Scotch whisky**.*'.

CONSOLIDATED P&L FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2016

	9M 2016 € million	9M 2015 € million	Reported change	Organic change	Forex impact	Perimeter impact
Net sales	**1,180.4**	**1,144.7**	**+3.1%**	**+5.4%**	**-3.7%**	**+1.4%**
Contribution after A&P[6]	468.9	439.9	+6.6%	+6.2%	-3.0%	+3.4%
EBITDA adjusted[2]	**272.7**	**254.7**	**+7.0%**	**+6.0%**	**-2.3%**	**+3.3%**
EBIT adjusted[2]	**234.0**	**220.7**	**+6.0%**	**+4.5%**	**-1.9%**	**+3.5%**
Adjustments	(27.7)	1.0	-			
EBITDA	245.0	255.7	-4.2%			
EBIT	206.4	221.7	-6.9%			
Group pre-tax profit	**131.5**	**178.5**	**-26.3%**			
Group pre-tax profit adjusted[4]	**183.7**	**177.9**	**+3.2%**			

RESULTS FOR THE NINE MONTHS 2016

In the first nine months of 2016, **Group sales** totalled **€ 1,180.4 million** showing an increase of +3.1%. The **organic sales growth** was **+5.4% (+6.1% in the third quarter)**, driven by **strong organic growth of high-margin Global Priorities** (**+8.6%**) and **Regional Priorities** (**+9.8%**), was partially compensated by an **exchange rate effect of -3.7%**, due to the **devaluation of Group currencies** mainly in the emerging markets. The US Dollar was almost stable. The **perimeter effect** of **+1.4%** was driven by the combined effect of the first time consolidation of the Grand Marnier acquisition, the termination of some distribution agreements and the sale of non-core businesses, in line with the Group's strategy of streamlining non-strategic and low-margin activities and increasing focus on the core business.

Gross profit increased by **+7.3%** to **€ 677.6 million** (+6.9% organic change, +6.4% in the third quarter), at 57.4% of sales.

Advertising and promotion spending (A&P) was up by **+9.0%** to **€ 208.7 million**, at 17.7% of sales.

CAAP (Contribution after A&P) was up by **+6.6%** to **€ 468.9 million** (+6.2% organic change), at 39.7% of sales.

Structure costs, i.e. selling, general and administrative costs, were **€ 234.9 million**, at 19.9% of sales, increasing by **+7.2%**, driven by the strengthening of the Group's distribution structures in new markets.

EBITDA adjusted[2] was up by **+7.0%** to **€ 272.7 million** (+6.0% organic change, +0.7% in the third quarter), at 23.1% of sales.

[6] EBIT before SG&A.

EBIT adjusted[2] increased by **+6.0%** to **€ 234.0 million** (+4.5% organic change, -1.2% in the third quarter), at 19.8% of sales.

Operating adjustments were negative by **€ 27.7 million** (comparing to positive adjustments of € 1.0 million in the nine months 2015)[7] and related mainly to the Grand Marnier transaction costs and restructuring projects.

EBITDA reached **€ 245.0 million**, a decrease of **-4.2%**, at 20.8% of sales.

EBIT reached **€ 206.4 million**, a decrease of **-6.9%**, at 17.5% of sales.

Net financial costs were € 50.4 million, up by € 8.1 million, mainly driven by the higher average net debt in connection with the Grand Marnier acquisition.

Negative financial adjustments amounted to **€ 24.5 million** and were mainly driven by the **make-whole amount paid in connection with US private placement debt prepayment** in September 2016.

Group pre-tax profit was **€ 131.5 million**, down by **-26.3%**, entirely driven by operating and financial adjustments for an overall negative pre-tax amount of € 52.2 million[3] (comparing to an overall negative pre-tax amount of € 0.5 million in the nine months 2015), due to the Grand Marnier transaction costs, restructuring projects and debt refinancing. Group pre-tax profit adjusted[4] was € 183.7 million, up by +3.2%.

Grand Marnier contributed € 43.8 million in net sales and € 10.5 million in EBIT adjusted, included in the perimeter effect.

As of September 30, 2016, **net financial debt** stood at **€ 1,358.6 million** (€ 825.8 million as of December 31, 2015), after the payment of the Grand Marnier acquisition for € 682.9 million[5], the dividend distribution and the make-whole amount in connection with US private placements prepayment in September 2016.

Net debt to EBITDA pro-forma ratio[8] **is 3.3 times** as of September 30, 2016, broadly in line with June 30, 2016, after the Grand Marnier acquisition, and up from 2.2 times as of December 31, 2015.

ANALYSIS OF CONSOLIDATED SALES FOR THE FIRST NINE MONTHS OF 2016

Looking at sales by region, the **Americas** (41.9% of total Group sales in the first nine months of 2016) posted an **overall change** of **+0.8%**, with an **organic growth** of **+3.1%**, an exchange rate impact of -6.8% and a perimeter effect of +4.5%, driven by the acquisition of Grand Marnier, net of the termination of distribution agreements and the sale of non-core businesses in Jamaica.

The **US became the Group's largest market** accounting to 25.3% of total Group sales and 60.5% of the region. Sales registered a **positive organic performance of +4.8%**. Key drivers were the **positive performance of Wild Turkey** (+7.3%, mainly driven by core bourbon) and the **aperitifs** (particularly **Aperol** growing by +41.6% and Campari), sustained by the continued very positive consumption and depletion trends. **SKYY grew by +0.5%,** driven by the core brand SKYY Vodka. The Regional Priorities showed a positive performance, mainly driven by **Espolòn** (**+45.2%**) and the **Italian specialties Cynar** and **Averna**. Sales in **Jamaica** (4.4% of total Group sales and 10.4% of the region) **registered an organic change of -11.7%** (+9.2% excluding the negative impact of the non-core, low-margin sugar business). The core business is mainly driven by **Campari** (up by **triple digit**) and the **Jamaican rums** (up by **double digit**, particularly Wray&Nephew Overproof), benefitting from the Group's increased focus. Sales in **Brazil** (2.8% of total Group sales and 6.8% of the region) registered an **overall organic decline of -11.8%**, due to the persistent macroeconomic weakness. The decline was driven by the local brands, as well as Campari and SKYY, in part offset by the very positive performance of **Aperol**, starting from a small base. Sales in **Argentina** (2.5% of total Group sales and 5.9% of the region) **registered a strong double-digit organic growth (+45.1%)**, in a weakening environment, driven by the good performance of high-margin premium brands Campari, Cinzano and SKYY, as well as pricing to compensate for local inflation. Sales in **Canada** (3.1% of total Group sales and 7.3% of the region) registered a **positive organic growth of +4.0%**, driven by **Forty Creek** and the aperitifs (particularly **Aperol**, but also **Campari**), confirming the positive trend, although starting from a small base, as well as **Espolòn**. Sales in **Mexico** (1.6% of Group

[7] Mainly resulting from gain on the sale of non-core division of Federated Pharmaceutical in Jamaica.

[8] Net debt calculated at average exchange rates in the last 12 months; pro-forma EBITDA to take into account the contribution of acquired business on a 12 months basis.

net sales, or 3.7% of the region) registered a **very positive double digit growth of +29.2%** driven by the **excellent performance** of **SKYY ready-to-drink** and the **Jamaican rums**.
Sales in **Southern Europe, Middle East and Africa**[9] (32.3% of total Group sales in the first nine months of 2016) posted an **overall growth** of **+2.0%**, with an **organic change of +3.8%**, a neutral exchange rate impact and a perimeter effect of -1.8%, due to the termination of distribution agreements and the sale of a non-core private label business in Italy, partially offset by the Grand Marnier acquisition. The **organic performance** in the **Italian market** (24.2% of total Group sales and 74.9% of the region) was **in line with expectations** (**+0.1%**), driven by the very positive results of **Campari** (**+9.5%**), **Aperol** (**+5.7%**), confirmed by the continued positive sell-out data, and **SKYY Vodka** (**+7.1%**). The good performances of **Averna**, as well as **Braulio** and **GlenGrant**, compensated the weakness of single-serve aperitifs **Crodino** and **CampariSoda**, the latter showing positive consumption trend in the latest sell-out data. The **region's other countries** (8.1% of Group net sales and 25.1% of the region) **showed overall a very positive growth (+17.3%)**, driven by **strong growth in France** (+51.9%, driven by Aperol, Riccadonna, GlenGrant and Campari), as well as the good performance in **Spain** and Greece. This result was partially mitigated by Nigeria, where macroeconomic conditions remain negative, and **South Africa**, ahead of new route-to-market initiatives consisting in the set-up of a new in-market company. **Global Travel Retail** channel showed an **organic growth** of **+17.3%** mainly driven by **GlenGrant**, **Aperol**, and **Campari, as well as the bitters (Averna and Braulio)**.
Sales in the **North, Central and Eastern Europe** (19.1% of total Group sales in the first nine months of 2016) **increased by +10.5%** overall, driven by an **organic change of +13.6%**, an exchange rate effect of -3.1%, mainly driven by the devaluation of the Russian Rouble, and a neutral perimeter effect. Sales in **Germany** (10.2% of total Group sales and 53.7% of the region) **recorded an overall organic growth of +6.3%**, driven by **Aperol (+13.7%), Frangelico (+56.5%)** and **Averna (+14.4%)**. The overall growth was partly mitigated by Cinzano sparkling wines and vermouth. **Russia** (1.1% of total Group sales and 5.9% of the region) showed a **positive organic performance (+50.4%)**, thanks to a very low comparison base (-52.8% in the first nine months 2015), mainly driven by **Mondoro** and **Cinzano** (**vermouth** and **sparkling wines**), as well as Aperol and Campari, showing a positive development. However, the local macroeconomic environment remains weak, uncertain and affected by elevated credit risk. The **region's other markets** (7.7% of Group net sales and 40.5% of the region) registered an **overall positive organic growth (+19.5%)**, mainly driven by **UK** (+63.5%, driven by **Aperol** and **Campari** with continuing development, as well as the **Jamaican rums** and **Wild Turkey**), and the aperitifs in Switzerland, Austria and in other Northern and Eastern European markets.
Sales in **Asia Pacific** (6.7% of total Group sales in the first nine months of 2016) **increased by +3.7% overall**, with an **organic change of +5.6%,** an exchange rate effect of -3.2%, mainly due to the devaluation of the Australian Dollar, and a perimeter effect of +1.2%, driven by the Grand Marnier acquisition. **Organic performance** in **Australia** (4.8% of total Group sales and 71.5% of the region) **was a positive +9.3%**, driven by the good performance of all the leading brands, **Wild Turkey ready-to-drink**, **Aperol**, **SKYY ready-to-drink**, **Espolòn** and **GlenGrant**, which continued to outperform the market. The local co-packing business contributed as well to the overall positive organic performance. The **other markets** (1.9% of Group net sales and 28.5% of the region) registered an **overall organic change of -2.9%**. The shipment catch-up in **Japan** (Wild Turkey and GlenGrant), thanks to resumption in orders, was more than offset by the decline in **China**, due to persistent economic slowdown, affecting overall market trends.

Looking at the **sales of Global Priorities** in the first nine months of 2016, **Campari** registered a very positive organic growth of **+8.1%**. The result was driven by the very good performance in **Italy**, **Argentina** and **Jamaica**, as well as **US**, **Germany**, **France** and the **UK**. The overall performance was partly offset by **weakness in Brazil**.
Aperol showed an organic increase of **+19.3%**, driven by the **very positive results across the brand's core markets**, particularly **Italy** and **Germany** but also **France**, **Switzerland** and **Belgium**, as well as the **strong brand progression in all high potential** (particularly **US** and **UK** but also **Spain**, **Czech Republic**, **Australia**, **Brazil** and **Global Travel Retail**) and **seeding markets** (particularly **Chile** and **Greece**).

[9] Including Global Travel Retail.

SKYY sales achieved a **positive organic growth of +1.4%**, mainly driven by the **core US market (+0.5%)**, thanks to **SKYY Vodka core** and mitigated by the decline of SKYY Infusions, due to the category weakness. The brand achieved **very good results in Germany**, partially offset by some weakness in **Brazil**.
Wild Turkey registered a **positive organic change of +6.6%**, driven by the very satisfactory results achieved in **core US (+7.3%)** and **Japan**, driven by the progressive catch up in order phasing, as well as the positive contribution of **UK**.
The **Jamaican rums**, including **Appleton Estate**, **J.Wray** and **Wray&Nephew Overproof**, showed a **positive organic growth of +5.1%**, mainly attributable to **Jamaica**, **UK**, **US**, and **Mexico** offset by some weakness in the Global Travel Retail channel.
With regards to the **Regional Priorities, Cynar** showed an **overall good organic result (+3.8%)**, mainly driven by the continued positive results achieved in **Italy** and the **US. Averna** and **Braulio showed overall very good results (+25.2%)**, driven by the **Italian** core market and **Germany**. **GlenGrant** registered a **good organic performance of +20.0%**, mainly driven by **France** and **Global Travel Retail**. **Forty Creek** registered **a stable performance**, showing a good growth in Canada, partly offset by the weak shipments in the US. **Carolans showed an organic change of -7.3%**: the **good results achieved in Portugal and Mexico** were not able to compensate the **softness** in the **US**. **Frangelico increased by +2.4% organically**, driven by **Germany** and **UK**. **Espolòn continued to show a very strong double digit organic growth at +43.4%**, thanks to **the continued strong double digit performance in the core US market (+45.2%)**, and **building momentum in new markets** (particularly **Australia** and **Canada**, but also **Italy**). **Cinzano** registered an **overall organic change of +3.0%**. In particular, the **very positive performance in vermouth**, driven by **Argentina** and **Russia**, was partly mitigated by Germany. The **decline in sparkling wines**, mainly driven by **weakness in Germany**, was partly compensated by a positive performance in **Russia** and **US**. **Other sparkling wines** (**Riccadonna** and **Mondoro**) increased organically by **+23.7%**, attributable to the positive performance in **Russia** (Mondoro) and **France** (Riccadonna).
With regards to the **Local Priorities**, in the **Italian single-serve aperitifs, Campari Soda was negative (-5.3%)** due to the core Italian market, although the latest sell-out data showing positive consumption trend, and **Crodino registered a negative organic change (-6.2%)** due to weak consumption in day bars. The Australian **Wild Turkey ready-to-drink** range grew by **+4.7**% organically. The Brazilian brands **Dreher** and **Sagatiba** registered an overall organic change of **-0.1%**. **Ouzo 12** showed a positive performance (**+5.1%**), driven by the strong growth in the core German market.

RECENT DEVELOPMENTS

New Route-to-Market initiative in South Africa

As of **January 1, 2017**, Gruppo Campari will begin the distribution of **its own brands** in the South African market (including **SKYY Vodka**, **GlenGrant**, **Frangelico**, **Campari** and **Aperol**), acting through its subsidiary Campari South Africa PTY Ltd. The Group's local presence is currently being strengthened via the set up of a new in-market company aimed to leverage the growth potential for its premium portfolio, particularly SKYY Vodka and GlenGrant.

FILING OF DOCUMENTATION

The interim report at 30 September 2016 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 Gruppo Campari. 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 8, 2016**, Campari's management will hold a conference call to present the Group's nine months 2016 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 8 until November 15, 2016.
To listen to it, please call the following numbers:

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

(Access code: **901#**).

FOR FURTHER INFORMATION

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ABOUT GRUPPO CAMPARI

Gruppo Campari is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across Global, Regional and Local priorities. Global Priorities, the Group's key focus, include **Aperol, Appleton Estate, Campari, SKYY**, **Wild Turkey** and **Grand Marnier**. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. The Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses.

Headquartered in Milan, Italy, Campari owns 18 plants and 4 wineries worldwide and has its own distribution network in 19 countries. The Group employs approximately 4,000 people. The shares of the parent company Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: www.camparigroup.com/en

Please enjoy our brands responsibly

- Appendix to follow -

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Consolidated net sales breakdown by brand for the first nine months 2016

	% on Group sales	% change, of which:			
		total	organic	exchange rate effect	external growth
Global Priorities	50.3%	13.0%	8.6%	-3.2%	7.5%
Regional Priorities	14.7%	4.7%	9.8%	-5.1%	-
Local Priorities	12.9%	-4.1%	-2.1%	-2.0%	-
Rest of portfolio	22.1%	-11.5%	1.2%	-4.8%	-7.9%
Total	**100.0%**	**3.1%**	**5.4%**	**-3.7%**	**1.4%**

Consolidated net sales breakdown by brand for the third quarter 2016

	% on Group sales	% change, of which:			
		total	organic	exchange rate effect	external growth
Global Priorities	53.7%	26.8%	7.9%	-2.6%	21.4%
Regional Priorities	14.6%	5.1%	9.2%	-4.1%	-
Local Priorities	10.9%	1.4%	0.8%	0.6%	-
Rest of portfolio	20.8%	-3.8%	3.2%	-4.0%	-2.9%
Total	**100.0%**	**12.8%**	**6.1%**	**-2.8%**	**9.5%**

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Consolidated net sales by geographic area for the first nine months 2016

	1 January-30 September 2016		1 January-30 September 2015		%
	€ million	%	€ million	%	Change
Americas	494.1	41.9%	490.3	42.8%	**0.8%**
SEMEA (Southern Europe, Middle East and Africa)	381.5	32.3%	373.8	32.7%	**2.0%**
North, Central & Eastern Europe	225.2	19.1%	203.8	17.8%	**10.5%**
Asia Pacific	79.5	6.7%	76.7	6.7%	**3.7%**
Total	**1,180.4**	**100.0%**	**1,144.7**	**100.0%**	**3.1%**

Breakdown of % change	Total % Change	Organic growth	Exchange rate effect	External growth
Americas	**0.8%**	3.1%	-6.8%	4.5%
SEMEA (Southern Europe, Middle East and Africa)	**2.0%**	3.8%	-	-1.8%
North, Central & Eastern Europe	**10.5%**	13.6%	-3.1%	-
Asia Pacific	**3.7%**	5.6%	-3.2%	1.2%
Total	**3.1%**	**5.4%**	**-3.7%**	**1.4%**

Consolidated net sales by geographic area for the third quarter 2016

	1 July-30 September 2016		1 July-30 September 2015		%
	€ million	%	€ million	%	Change
Americas	196.4	45.0%	166.8	43.1%	**17.8%**
SEMEA (Southern Europe, Middle East and Africa)	122.8	28.1%	116.6	30.1%	**5.3%**
North, Central & Eastern Europe	85.7	19.6%	76.0	19.7%	**12.8%**
Asia Pacific	31.5	7.2%	27.4	7.1%	**15.0%**
Total	**436.5**	**100.0%**	**386.8**	**100.0%**	**12.8%**

Breakdown of % change	Total % Change	Organic growth	Exchange rate effect	External growth
Americas	**17.8%**	3.1%	-5.3%	20.1%
SEMEA (Southern Europe, Middle East and Africa)	**5.3%**	4.3%	0.0%	1.0%
North, Central & Eastern Europe	**12.8%**	14.8%	-3.6%	1.5%
Asia Pacific	**15.0%**	8.2%	3.2%	3.6%
Total	**12.8%**	**6.1%**	**-2.8%**	**9.5%**

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Consolidated income statement for the first nine months 2016

	1 January-30 September 2016		1 January-30 September 2015		%
	€ million	%	€ million	%	Change
Net sales(1)	**1,180.4**	**100.0%**	**1,144.7**	**100.0%**	**3.1%**
Total cost of goods sold(2)	(502.8)	-42.6%	(513.4)	-44.8%	-2.1%
Gross profit	**677.6**	**57.4%**	**631.3**	**55.2%**	**7.3%**
Advertising and promotion	(208.7)	-17.7%	(191.5)	-16.7%	9.0%
Contribution after A&P	**468.9**	**39.7%**	**439.9**	**38.4%**	**6.6%**
SG&A(3)	(234.9)	-19.9%	(219.2)	-19.1%	7.2%
EBIT adjusted(4)	**234.0**	**19.8%**	**220.7**	**19.3%**	**6.0%**
Adjustments	(27.7)	-2.3%	1.0	0.1%	-
Operating profit=EBIT	**206.4**	**17.5%**	**221.7**	**19.4%**	**-6.9%**
Net financing costs	(50.4)	-4.3%	(42.3)	-3.7%	19.2%
Adjustments to financing costs	(24.5)	-2.1%	(0.5)	0.0%	-
Profit before taxes and non-controlling interests	**131.5**	**11.1%**	**178.9**	**15.6%**	**-26.5%**
Minority interests	(0.0)	-	(0.5)	-	-
Group pre-tax profit	**131.5**	**11.1%**	**178.5**	**15.6%**	**-26.3%**
Group pre-tax profit adjusted(5)	**183.7**	**15.6%**	**177.9**	**15.5%**	**3.2%**
Depreciation and amortisation	(38.6)	-3.3%	(34.0)	-3.0%	13.6%
EBITDA adjusted(4)	**272.7**	**23.1%**	**254.7**	**22.3%**	**7.0%**
EBITDA	**245.0**	**20.8%**	**255.7**	**22.3%**	**-4.2%**

(1) Net of discounts and excise duties.
(2) Includes cost of material, production and logistics costs.
(3) Includes selling, general and administrative costs.
(4) EBITDA and EBIT before operating adjustments in nine months 2016 and nine months 2015. In nine months 2016 operating adjustments included Grand Marnier transaction costs and restructuring projects.
(5) Group pre-tax profit before operating and financial adjustments in nine months 2016 and nine months 2015.

Consolidated income statement for third quarter 2016

	1 July-30 September 2016		1 July-30 September 2015		%
	€ million	%	€ million	%	Change
Net sales(1)	**436.5**	**100.0%**	**386.8**	**100.0%**	**12.8%**
Total cost of goods sold(2)	(184.9)	-42.4%	(167.7)	-43.3%	10.3%
Gross profit	**251.6**	**57.6%**	**219.2**	**56.7%**	**14.8%**
Advertising and promotion	(80.3)	-18.4%	(66.6)	-17.2%	20.6%
Contribution after A&P	**171.3**	**39.2%**	**152.6**	**39.5%**	**12.2%**
SG&A(3)	(83.7)	-19.2%	(70.6)	-18.3%	18.5%
EBIT adjusted(4)	**87.6**	**20.1%**	**82.0**	**21.2%**	**6.8%**
Adjustments	(13.1)	-3.0%	(1.9)	-0.5%	-
Operating profit=EBIT	**74.5**	**17.1%**	**80.1**	**20.7%**	**-7.1%**
Net financing costs	(16.4)	-3.7%	(14.2)	-3.7%	15.3%
Adjustments to financing costs	(29.0)	-6.7%	(0.3)	-0.1%	-
Profit before taxes and non-controlling interests	**29.1**	**6.7%**	**65.6**	**17.0%**	**-55.7%**
Minority interests	-	-	(0.1)	0.0%	-
Group pre-tax profit	**29.1**	**6.7%**	**65.5**	**16.9%**	**-55.6%**
Group pre-tax profit adjusted(5)	**71.2**	**16.3%**	**67.8**	**17.5%**	**5.0%**
Depreciation and amortisation	(13.1)	-3.0%	(11.0)	-2.8%	19.4%
EBITDA adjusted(4)	**100.7**	**23.1%**	**93.0**	**24.0%**	**8.3%**
EBITDA	**87.6**	**20.1%**	**91.1**	**23.6%**	**-3.9%**

(1) Net of discounts and excise duties.
(2) Includes cost of material, production and logistics costs.
(3) Includes selling, general and administrative costs.
(4) EBITDA and EBIT before operating adjustments in third quarter 2016 and third quarter 2015. In third quarter 2016 operating adjustments included Grand Marnier transaction costs and restructuring projects.
(5) Group pre-tax profit before operating and financial adjustments in third quarter 2016 and third quarter 2015.