2016 Nine Months Results

Investor Presentation
8 November 2016

GRUPPO CAMPARI

BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

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Results for Nine Months ended 30 September 2016

Summary

Key figures (€ million)	9M 2016						Q3 2016
	9M 2016	% of Net sales	Reported growth	Organic change	Forex	Perimeter (1)	Organic change
Net sales	1,180.4	100.0%	+3.1%	**+5.4%**	-3.7%	+1.4%	**+6.1%**
Gross margin	677.6	57.4%	+7.3%	**+6.9%**	-3.0%	+3.4%	**+6.4%**
EBITDA adjusted(2)	272.7	23.1%	+7.0%	**+6.0%**	-2.3%	+3.3%	**+0.7%**
EBIT adjusted(2)	234.0	19.8%	+6.0%	**+4.5%**	-1.9%	+3.5%	**-1.2%**
Group pretax profit	131.5	11.1%	-26.3%				
Group pretax profit adjusted(3)	183.7	15.6%	+3.2%				

> **Sustained organic sales growth confirmed in 9M 2016,** showing an **acceleration in Q3. Continuous improvement in sales mix** driven by the **consistent outperformance of Global and Regional Priorities** in **key high-margin developed markets**

- **Net sales strong organic growth +5.4% (+6.1% in Q3)**, with **Global Priorities** up **+8.6% (+7.9% in Q3)** and **Regional Priorities** up **+9.8% (+9.2% in Q3)**

> **EBIT adjusted organic growth reflected acceleration in A&P investment and strengthening of on premise capabilities in Q3, as planned**

- **EBIT adjusted organic growth +4.5% (-1.2% in Q3)**

> **Perimeter change positively impacted by first time consolidation of Grand Marnier brand in Q3**

> **Decline in Pretax profit reported entirely driven by overall pretax adjustments of € (52.2) million(4), driven by Grand Marnier acquisition costs, restructuring projects and debt refinancing**

(1) See Slide 7 for detailed perimeter change analysis, including the Grand Marnier acquisition, closed on 29 June 2016
(2) EBITDA and EBIT before operating adjustments, including Grand Marnier transaction costs and restructuring projects
(3) Group pre-tax profit before operating and financial adjustments in 9M 2016 and 9M 2015
(4) Operating and financial adjustments net of fiscal effects of € 33.8 million

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Results for Nine Months 2016

Organic sales growth highlights

Organic sales growth by region in 9M

> **Americas +3.1%**

- Good results in the **US (+4.8%)** thanks to **strong contribution from Global Priorities**, which continue to develop positively, as well as Regional Priorities
- **Contraction in Jamaica**, entirely due to non-core low-margin sugar business, the core spirits business up high single digit
- **Good growth in Canada** and **double digit growth in Argentina** and **Mexico**
- Decline in **Brazil**, due to the persistent macroeconomic weakness

> **Southern Europe, Middle East & Africa +3.8%**

- **Italy +0.1%** driven by the continued positive trend of the aperitifs (Aperol and Campari) and the bitters (Averna and Braulio) more than offsetting the decline in single-serve aperitifs; **continued very positive results in France, Spain and the Rest of Europe** and positive trend in **Global Travel Retail**, more than offsetting the weak performance of **Nigeria**, due to macro, and **South Africa**, ahead of subsidiary set up

> **North, Central & Eastern Europe +13.6%**

- **Driven by Aperol, positive performance in core Germany (+6.3%)** and **UK (+63.5**%), as well as other markets in the region. Positive results in **Russia** vs. low comparison base while local macro environment remains uncertain

> **Asia Pacific +5.6%**

- Sustained growth in **Australia (+9.3%)** and shipments recovery in Japan, thanks to resumption in orders, were offset by weakness in other markets in the region

Organic sales growth by key brands in 9M

> **Global Priorities +8.6%**. Growth across all brands: **Aperol +19.3%, Campari +8.1%**, **Wild Turkey +6.6%**, the **Jamaican rums +5.1**% and **SKYY +1.4%**

> **Regional Priorities +9.8%**. Growth spread across all the major brands, in particular **Espolòn**, **Averna**, **GlenGrant, Frangelico, Cinzano** and **other sparkling wines**

> **Local Priorities -2.1%**. **Positive results** of **Wild Turkey ready-to-drink** in Australia and **Ouzo 12** in Germany, more than offset by weakness of **single-serve aperitifs** in Italy

Results for Nine Months 2016

Operating & financial highlights

Profitability indicators

> **Gross margin organic growth +6.9% in 9M (+6.4% in Q3), showing an accretion of +80 bps (+20 bps in Q3) driven by positive sales mix**

> **EBIT adjusted organic growth +4.5% in 9M (-1.2% in Q3), showing a dilution of -20 bps (-150 bps in Q3) driven by acceleration in A&P and SG&A as planned**

> **EBITDA adjusted organic growth +6.0% in 9M (+0.7% in Q3), showing an accretion of +10 bps (-120 bps in Q3)**

Grand Marnier

> **Net sales € 43.8 million and EBIT adjusted € 10.5 million, included in Perimeter effect**

Net Financial Debt

> **Net financial debt at € 1,358.6 million** as of 30 September 2016 (vs. € 825.8 million as of 31 December 2015), including the effects of the acquisition of 100% of the share capital of Société des Produits Marnier Lapostolle ('SPML'), owner of Grand Marnier, closed on 29 June 2016 for an overall Equity value of € 682.9 million (1)

> **Net financial debt to EBITDA pro-forma ratio (2) at 3.3 times** as of 30 September 2016 (in line with 30 June 2016) up from 2.2 times as of 31 December 2015, due to Grand Marnier acquisition

(1) Corresponding to an Enterprise Value of € 650.3 million, given a net cash position of € 32.6 million

(2) Net financial debt calculated based on average exchange rates in the last 12 months; EBITDA pro-forma calculated taking into account the contribution of acquired businesses on a 12-month basis

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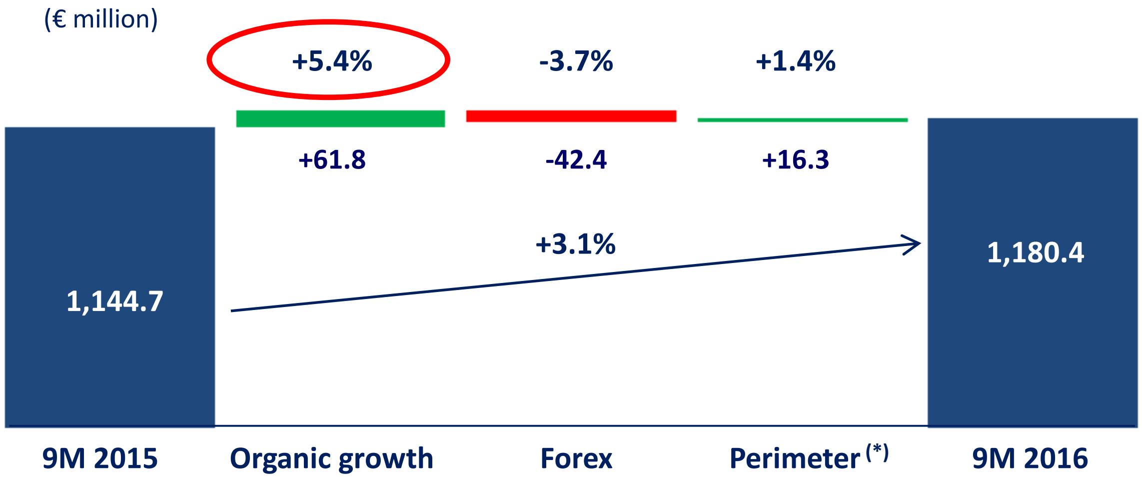
Net sales results for Nine Months 2016

Growth drivers



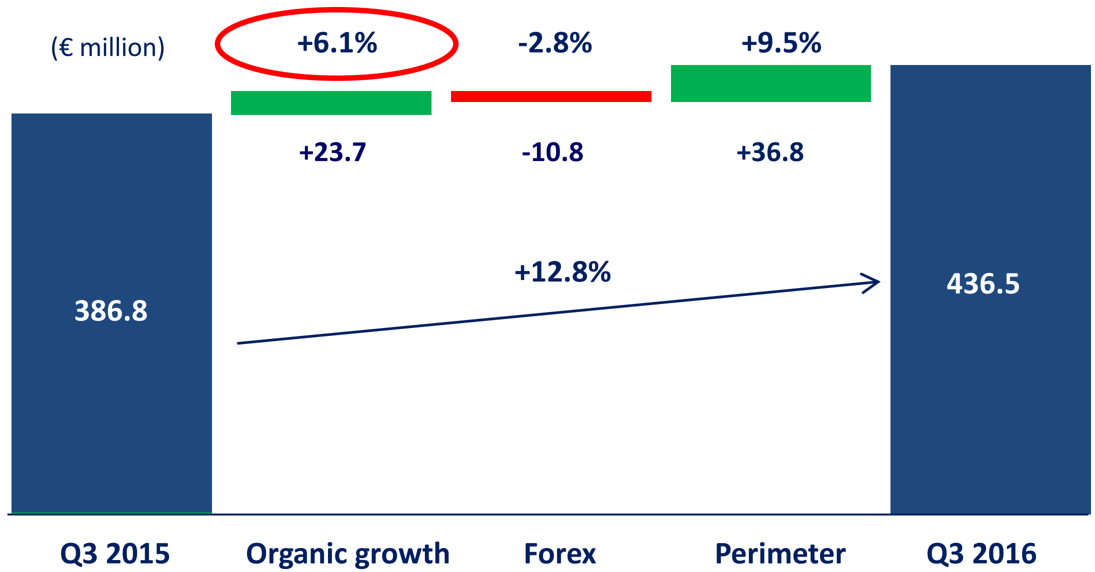
(*) Breakdown of change in perimeter	€ m
- Acquisitions [1]	43.8
- Disposals [2]	(15.2)
- New agency brands	1.0
- Termination of agency brands [3]	(13.2)
Total perimeter change	**16.3**

(1) Acquisition of Grand Marnier consolidated as of July 1, 2016
(2) Disposals of non-core businesses, including Federated Pharmaceutical (March 2015) and Agri-Chemicals (July 2015) in Jamaica, and Casoni Fabbricazione Liquori S.p.A. private label business (March 2016) in Italy
(3) Includes merchandise third party business in Jamaica and agency wines in Italy

- **Organic change of +5.4%** (or € 61.8 million), driven by **strong organic growth of high-margin Global Priorities (+8.6%)** and **Regional Priorities (+9.8%)**
- **Forex effect of -3.7%** (or € -42.4 million) mainly due to **devaluation of ARS** (-38.4%) and **BRL** (-11.3%) as well as **unfavourable trends in other Group currencies** like JMD and MXN. Neutral USD FX effect in 9M
- **Perimeter impact of +1.4%** (or € 16.3 million) was the combined effect of the Grand Marnier acquisition, closed on 29 June 2016 and consolidated as of July 1, 2016, and 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

Net sales results for Q3 2016

Growth drivers



Group sales organic growth by quarter

	2016	2015
Q1	7.2%	4.2%
Q2	3.4%	1.7%
1H	5.0%	2.7%
Q3	6.1%	2.1%
9M	5.4%	2.5%
Q4	-	4.2%
2H	-	3.3%
FY	-	3.0%

> **Organic change of +6.1%** (or € 23.7 million). **Positive results**, driven by **strong organic growth of high-margin Global Priorities (+7.9%**) and **Regional Priorities (+9.2%)**

> **Forex effect of -2.8%** (or € -10.8 million) driven by unfavourable trends in all key Group currencies, particularly ARS

> **Perimeter effect of +9.5%** (or € 36.8 million) driven by **Grand Marnier (€ 43.8 million)**, only in part offset by the **termination of some distribution agreements** and **the sale of non-core businesses**

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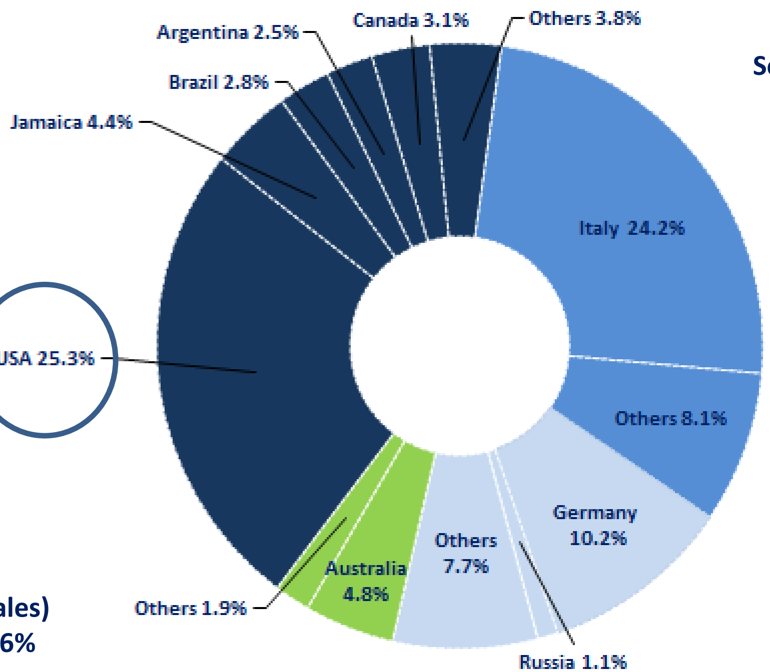
Net sales by regions and key markets
Nine Months 2016

9M 2016 net sales: € 1,180.4 m

Organic growth: +5.4%

Americas
(41.9% of Group net sales)
Organic growth: +3.1%

Group's largest market following Grand Marnier acquisition



Southern Europe, Middle East and Africa
(32.3% of Group net sales)
Organic growth: +3.8%

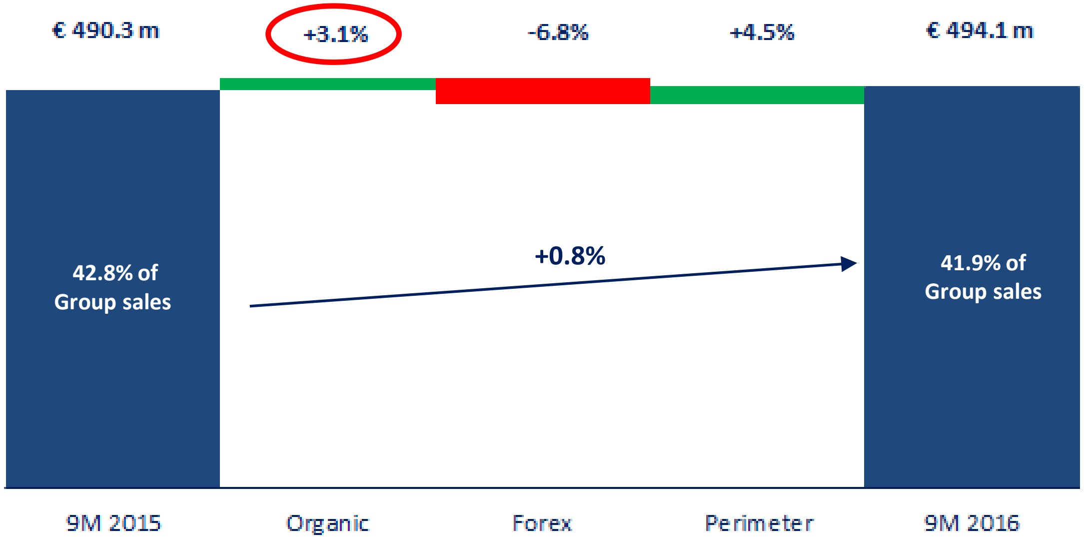
Asia Pacific
(6.7% of Group net sales)
Organic growth: +5.6%

North, Central & Eastern Europe
(19.1% of Group net sales)
Organic growth: +13.6%

Developed vs. emerging markets: 80% vs. 20% [1] in 9M 2016

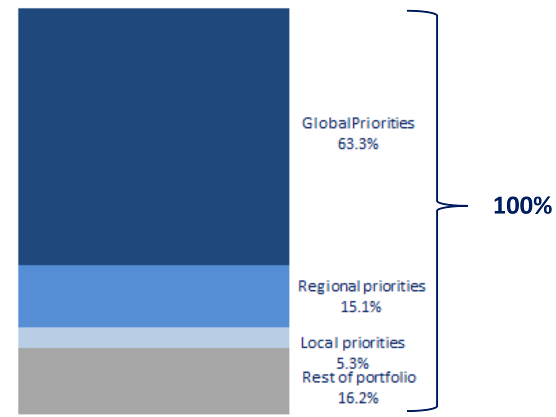
[1] Key emerging markets include Jamaica, Brazil, Argentina, Russia, South Africa and Nigeria

Net sales by region - Americas

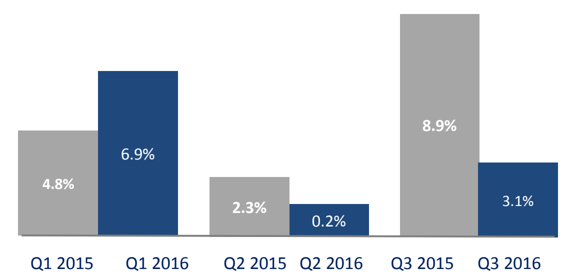


By market	Total change	Organic	Forex	Perimeter	% of Group sales
USA	17.2%	4.8%	-0.2%	+12.5%	25.3%
Jamaica	-31.0%	-11.7%	-4.8%	-14.5%	4.4%
Brazil	-22.7%	-11.8%	-9.8%	-1.1%	2.8%
Argentina	-10.6%	45.1%	-55.8%	0.0%	2.5%
Canada	3.1%	4.0%	-5.1%	4.2%	3.1%
Other countries	-9.3%	1.9%	-10.9%	-0.3%	3.8%

Net sales breakdown by brand in 9M 2016 (as % of Region sales)



Net sales organic growth by quarter



> **Americas at 41.9% of Group net sales** in 9M 2016 (vs. 42.8% in 9M 2015), with an **overall change of +0.8%**

- **Organic growth of +3.1%**
- **Forex effect of -6.8%**, driven by **ARS (-38.4%)** and **BRL (-11.3%)**
- **Perimeter effect of +4.5%**, due to Grand Marnier, offset by the termination of distribution agreements and the sale of non-core businesses in Jamaica

Net sales by region - Americas (cont'd)

Analysis of organic growth by key brands

> **US** (25.3% of Group net sales, or 60.5% of the region)

- **Good organic performance of +4.8% across the brand portfolio**, with Q3 +2.3% in core business excluding the negative effect of raw material sales phasing (-1.7% in Q3 2016 including such effect)
- **Global Priorities +4.3%** driven by **Wild Turkey** (**+7.3%**) and the Italian specialties, particularly **Aperol** (**+41.6%)** and **Campari**, sustained by continued very positive consumption and depletion trends. **SKYY grew by** +0.5%, driven by core vodka
- **Regional Priorities +6.3%** mainly driven by **Espolòn** (**+45.2%**), confirming very good momentum, and **Cynar**

> **Jamaica** (4.4% of Group net sales, or 10.4% of the region)

- **Organic decline of -11.7%**, entirely due to non-core sugar business (+9.2% excluding this effect). Core business is showing the benefit of increased focus, with **Global Priorities** up **+24.4%**, driven by **Campari** (up **triple digit**) and the **Jamaican rums** (up **double digit**)

> **Brazil** (2.8% of Group net sales, or 6.8% of the region)

- **Organic contraction of -11.8%**, reflecting slow down in consumption due to economic recession, partly mitigated by a positive Q3, benefiting from a low comparison base as well as some phasing after weak H1 (following sales anticipation in Q4 2015 ahead of tax increase). Weak results in **local brands**, particularly admix whiskies, as well as **Campari** and **SKYY**, though inverting in Q3, partially offset by very positive performance in **Aperol**, from a small base

> **Argentina** (2.5% of Group net sales, or 5.9% of the region)

- **Strong double digit growth (+45.1%)**, in a weakening environment, driven by good performance of high-margin premium brands **Campari**, **Cinzano**, **SKYY**, as well as pricing to compensate for local inflation

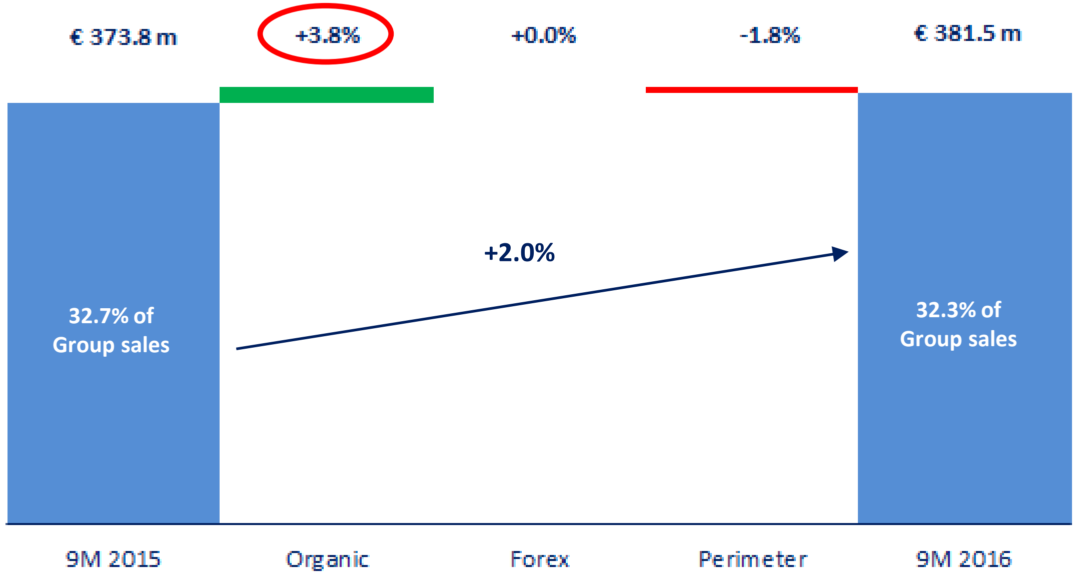
> **Canada** (3.1% of Group net sales, or 7.3% of the region)

- **Positive organic growth of +4.0%** driven by **Forty Creek,** the aperitifs (particularly **Aperol**, but also **Campari**), confirming positive trends, although starting from a small base, and **Espolòn**

> **Mexico** (1.6% of Group net sales, or 3.7% of the region)

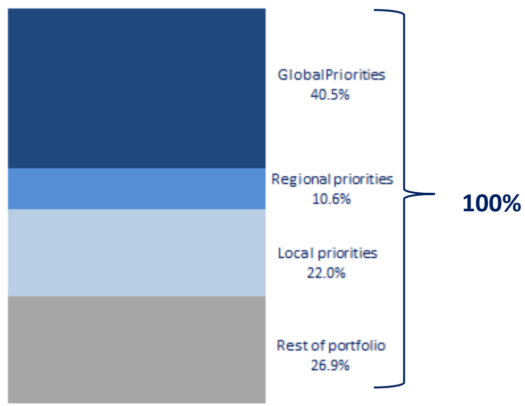
- **Very positive double digit growth of +29.2%** driven by the excellent performance of **SKYY ready-to-drink** and the **Jamaican rums**

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

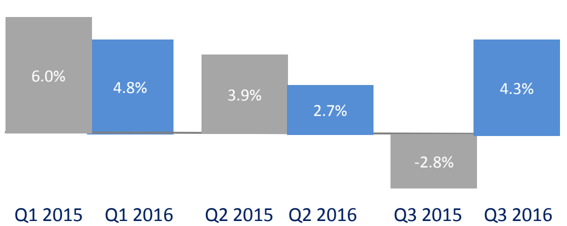


By market	Total change	Organic	Forex	Perimeter	% of Group sales
Italy	-2.5%	0.1%	0.0%	-2.6%	24.2%
Other countries	18.5%	17.3%	-0.1%	1.3%	8.1%

Net sales breakdown by brand in 9M 2016 (as % of Region sales)



Net sales organic growth by quarter



> **Southern Europe, Middle East & Africa (1) at 32.3% of Group net sales** in 9M 2016 (vs. 32.7% in 9M 2015), with an overall growth of +2.0%

- **Organic change of +3.8%**
- **Neutral forex effect**
- **Perimeter effect of -1.8%** due to the termination of distribution agreements and the sale of non-core private label businesses in Italy, only in part mitigated by Grand Marnier

(1) Incl. Global Travel Retail

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

Analysis of organic growth by key brands

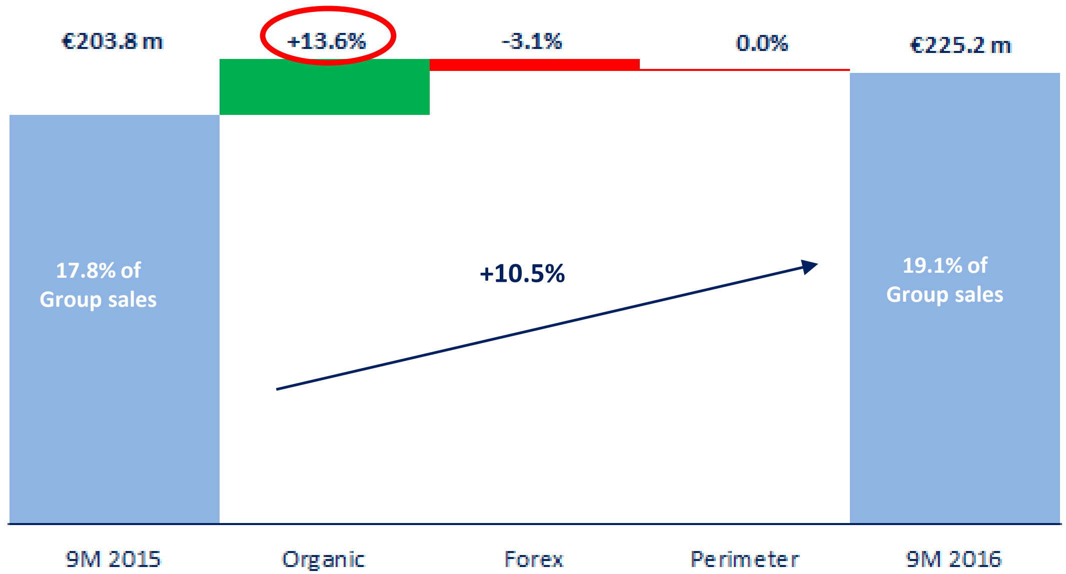
> **Italy** (24.2% of Group net sales, or 74.9% of the region)

- **Results in line with expectations (+0.1%)**: very positive performance of **Campari** (**+9.5%**), **Aperol** (**+5.7%**) and **SKYY Vodka (+7.1%)**, confirmed by continued positive sell-out data; good performances of **Averna**, as well as **Braulio** and **GlenGrant**, compensating the weakness of single-serve aperitifs (**Crodino** and **CampariSoda,** the latter showing positive consumption trend in the latest sell-out data)

> **Other SEMEA markets** (8.1% of Group net sales, or 25.1% of the region)

- **Very positive results in the rest of the region** (**+17.3%**): **strong growth in France** (+51.9%, driven by Aperol, Riccadonna, GlenGrant and Campari), as well as good performance in Spain and Greece, in part offset by Nigeria, where macroeconomic conditions remain negative, and destocking in South Africa, ahead of the set up of a new in-market company
- **Global Travel Retail up +17.3% mainly driven by GlenGrant**, **Aperol** and **Campari**

Net sales by region - North, Central & Eastern Europe

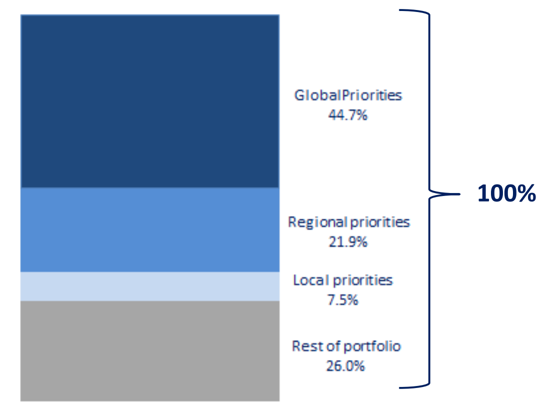


By market	Total change	Organic	Forex	Perimeter	% of Group sales
Germany	5.9%	6.3%	0.0%	-0.5%	10.2%
Russia	31.1%	50.4%	-19.2%	0.0%	1.1%
Other countries	14.5%	19.5%	-5.6%	0.6%	7.7%

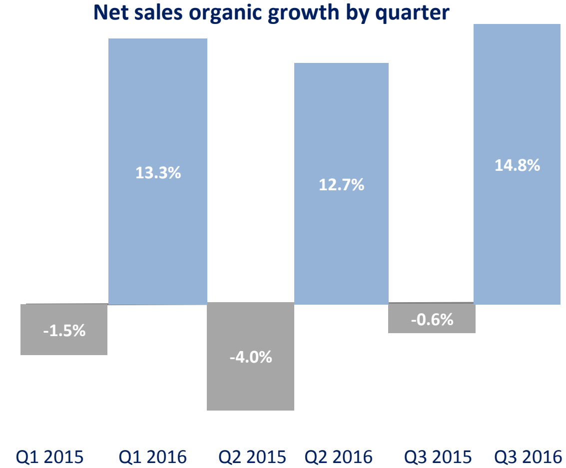
> **North, Central & Eastern Europe at 19.1% of Group net sales** in 9M 2016 (vs. 17.8% in 9M 2015), with an overall change of +10.5%

- **Organic change of +13.6%**
- **Unfavourable forex effect of -3.1%**, mainly due to devaluation of Russian Rouble
- **Flat perimeter effect**, with Grand Marnier compensating the termination of agency brands

Net sales breakdown by brand in 9M 2016 (as % of Region sales)



Net sales organic growth by quarter



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

Analysis of organic growth by key markets

> **Germany** (10.2% of Group net sales, or 53.7% of the region)

- Overall organic growth of **+6.3%,** driven by **Aperol (+13.7%)**, **Frangelico (+56.5%)** and **Averna (+14.4%)**, partly offset by continued weakness of Cinzano sparkling wines and vermouth

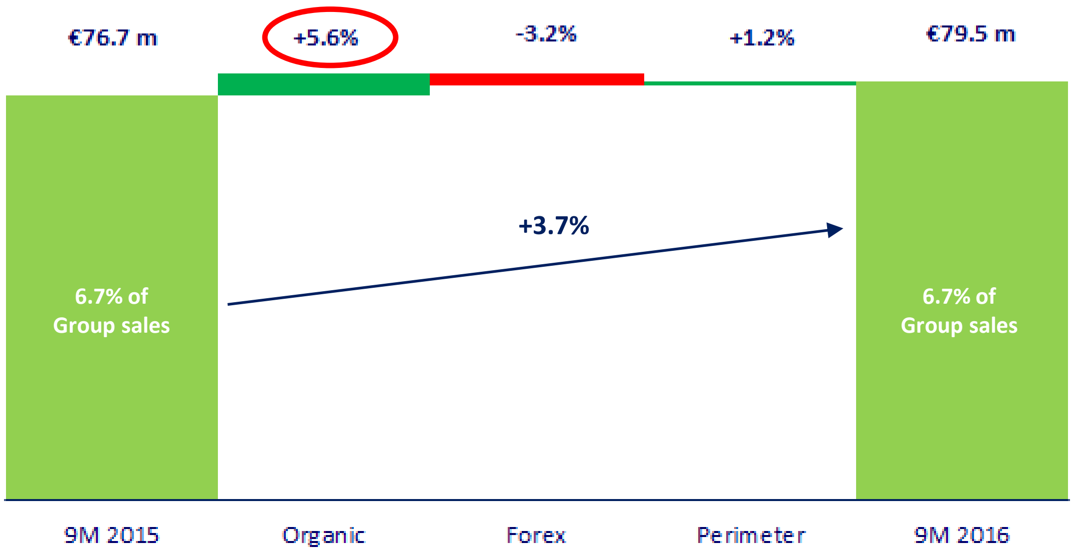
> **Russia** (1.1% of Group net sales, or 5.9% of the region)

- Positive organic performance of **+50.4%** vs. very low comparison base (-52.8% in 9M 2015), mainly driven by **Mondoro** and **Cinzano vermouth**, but also positive developments of Aperol and Campari. However, local macro environment remains uncertain and affected by elevated credit risk

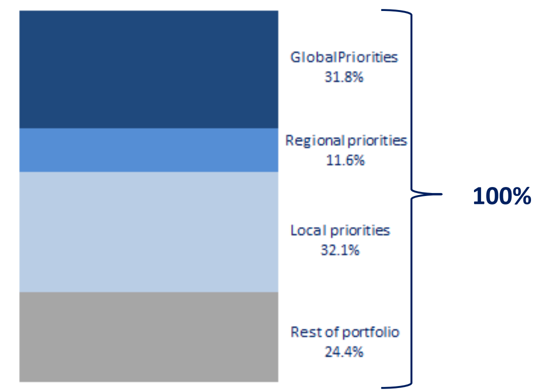
> **Other markets** (7.7% of Group net sales, or 40.5% of the region)

- **Overall positive organic growth at +19.5%,** mainly driven by **UK** (+63.5%, thanks to **Aperol** and **Campari** with continuing development, as well as **Jamaican rums** and **Wild Turkey**) and by the aperitifs in Switzerland, Austria and in other Northern and Eastern European markets

Net sales by region - Asia Pacific

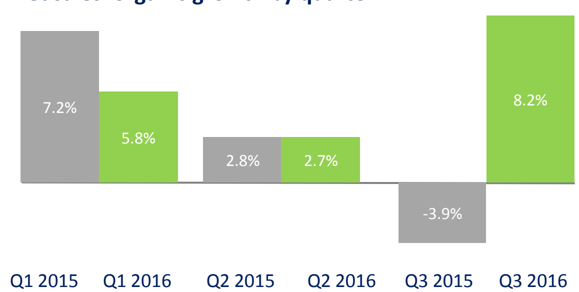


Net sales breakdown by brand in 9M 2016 (as % of Region sales)



By market	Total change	Organic	Forex	Perimeter	% of Group sales
Australia	6.3%	9.3%	-3.2%	0.1%	4.8%
Other countries	-2.3%	-2.9%	-3.2%	3.8%	1.9%

Net sales organic growth by quarter



> **Asia Pacific at 6.7% of Group net sales** in 9M 2016 (flat vs. 9M 2015), with an overall growth of +3.7%

- **Organic change of +5.6%**
- **Unfavourable forex effect of -3.2%**, mainly due to devaluation of AUD
- **Perimeter effect of +1.2%**, due to Grand Marnier

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

Analysis of organic growth by key markets

> **Australia** (4.8% of Group net sales, or 71.5% of the region)

- **Positive results of +9.3%**, led by the good performance of all the leading brands which continue to outperform the market, particularly **Wild Turkey ready-to-drink**, **Aperol, Espolòn** and **GlenGrant**. Phasing of the co-packing business contributed as well to the overall positive organic performance

> **Other markets** (1.9% of Group net sales, or 28.5% of the region)

- **Overall weak results of -2.9%**: shipment catch-up in **Japan** (Wild Turkey and GlenGrant), thanks to resumption in orders, was more than offset by decline in **China,** due to persistent economic slowdown, affecting overall market trends

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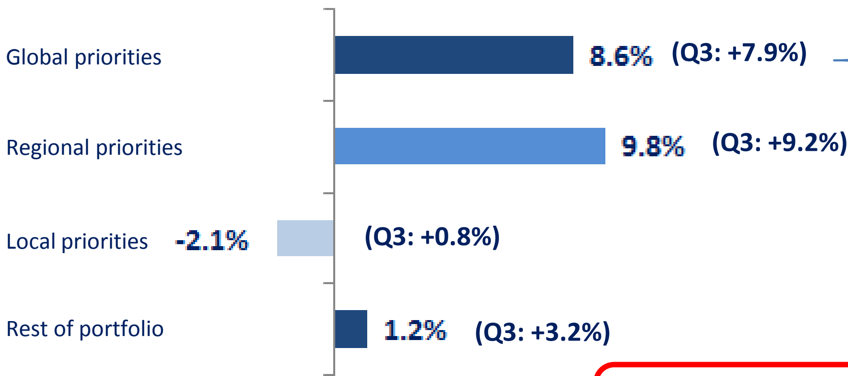
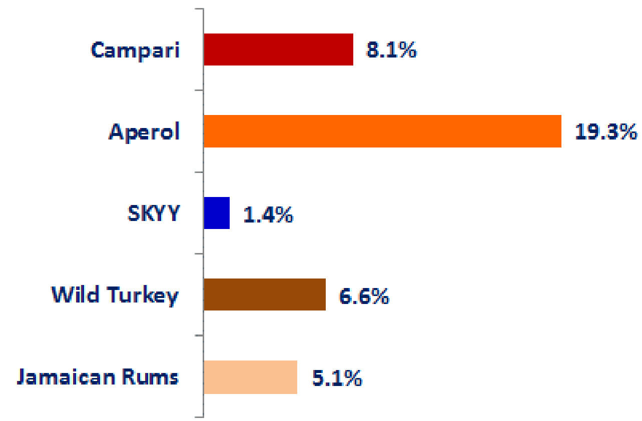
Net sales by brands
Nine Months 2016

Organic growth by category 9M 2016



Organic growth by Global priority in 9M 2016



9M 2016 Net sales: € 1,180.4 m

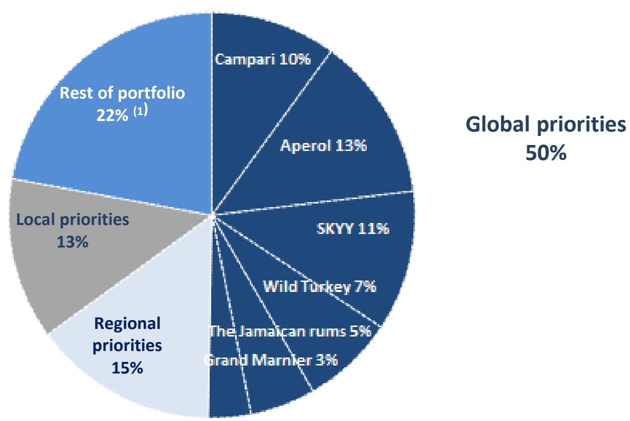
Organic growth: +5.4%

Local priorities

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

Regional priorities

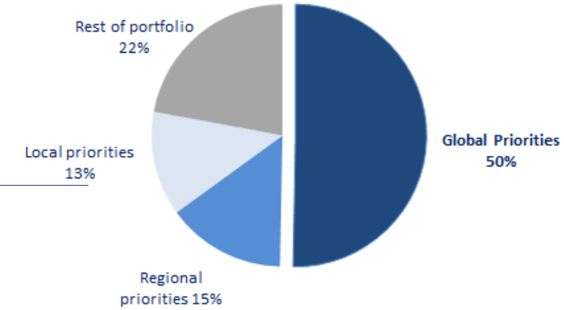
- Cynar
- Averna & Braulio
- GlenGrant
- Forty Creek
- Carolans
- Frangelico
- Espolòn
- Cinzano
- Mondoro & Riccadonna



(1) Including other own brands 11%, agency brands 8% and sugar, bulk & co-packing 3%

Brand sales review

Global priorities

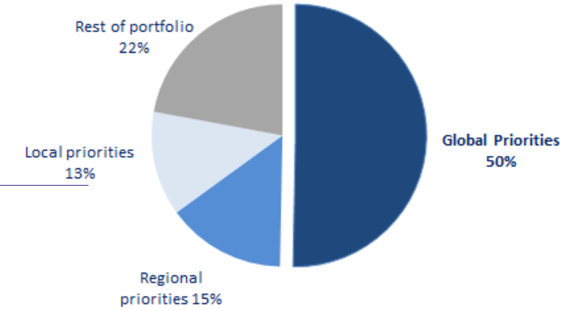


Global priorities	Brand sales as % of Group's sales in 9M 2016	Organic change 9M 2016	Organic change Q3 2016	
CAMPARI	10%	+8.1%	+5.3%	> **Very good performances in Italy**, **Argentina** and **Jamaica** as well as the **US**, **Germany, France** and the **UK** > Overall performance was partially offset by **weakness in Brazil**
APEROL	13%	+19.3%	+18.6%	> **Very positive results across the brand's core markets,** particularly **Italy** and **Germany** but also **France**, **Switzerland** and **Belgium** > **Strong progression in all high potential markets** (particularly the **US** and **UK** but also **Spain**, **Czech Republic**, **Brazil**, **Australia** and **Global Travel Retail**) and **seeding markets** (particularly **Chile** and **Greece**)
SKYY VODKA	11% [(1)]	+1.4%	-0.9%	> **Core US market growing (+0.5%), driven by core vodka**, and offset by decline in SKYY Infusions, due to category weakness > Very good results in **Germany**, in part offset by some weakness in **Brazil**

[(1)] *including SKYY Infusions*

Brand sales review

Global priorities (cont'd)



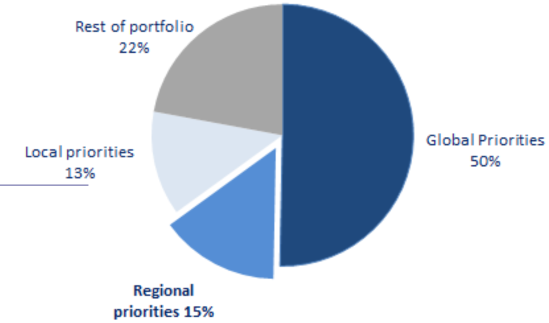
Global priorities	Brand sales as % of Group's sales in 9M 2016	Organic change 9M 2016	Organic change Q3 2016	
Wild Turkey Bourbon; Wild Turkey American Honey	7%[(1)(2)]	+6.6%	+13.8%	> **Very satisfactory results**, driven by core bourbon, **in core US (+7.3%)**, **Japan,** thanks to progressive catch up in order phasing, as well as the **UK** > Positive performance of American Honey in Q3 in core US
Appleton Estate Rum; J.Wray Jamaica Rum; Wray & Nephew White Overproof Rum	5%[(1)]	+5.1%	+0.0%	> **Growth mainly attributable to Jamaica**, the **UK**, the **US** and **Mexico**, offset by some weakness in the Global Travel Retail

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

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

Brand sales review

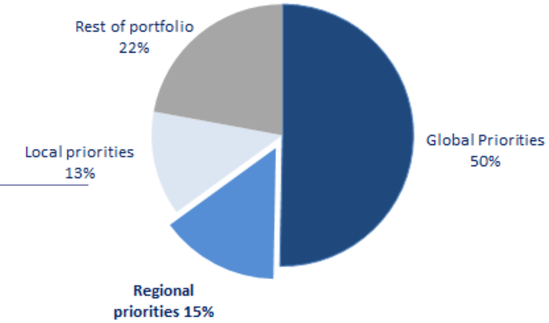
Regional priorities



	Regional priorities	Brand sales as % of Group's sales 9M 2016	Organic change 9M 2016	Organic change Q3 2016	
Bitters	Cynar	1%	+3.8%	+10.8%	> **Good results** mainly driven by the continued positive performance in **Italy** and the **US**
	Averna, Braulio	2%	+25.2%	+18.3%	> **Positive results of Averna and Braulio** in core **Italy**, benefitting from the new campaign and the increased focus within the Group's sales organisation > **Averna** grew **strong double digit in Q3** in **Germany** and in the **US**
Whiskies	Glen Grant Single Malt	1%	+20.0%	+2.8%	> **Positive performance overall** and in particular **France** and **Global Travel Retail**
	Forty Creek	1%	+0.0%	-0.4%	> **Good performance** in **Canada** partially offset by weak shipments in the **US**
Liqueurs	Carolans Irish Cream	2%	-7.3%	-5.0%	> **Good results in Portugal** and **Mexico** not able to compensate **softness** in the **US**
	Frangelico liqueur	2%	+2.4%	-5.4%	> **Positive results mainly driven by Germany** and **UK**, offset by some weakness in Q3, particularly in the US

Brand sales review

Regional priorities (cont'd)

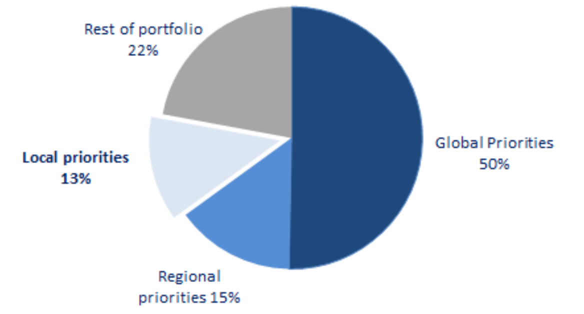


	Regional priorities	Brand sales as % of Group's sales in 9M 2016	Organic change 9M 2016	Organic change Q3 2016	
Tequila	ESPOLÒN	2%	+43.4%	+35.3%	> Continued **strong double digit growth** in the **core US** market (**+45.2%**) **and building momentum in new markets** thanks to successful brand building initiatives (particularly **Australia** and **Canada,** but also **Italy**)
Sparkling wine & vermouth	CINZANO	4% (1)	+3.0%	+13.7%	> **Very positive performance in vermouth** driven by **Argentina** and **Russia**, partly offset by Germany > Decline in **sparkling wines**, mainly driven by **weakness in Germany**, partly mitigated by positive performances in **Russia** and in the **US**
	MONDORO RICCADONNA	1%	+23.7%	+20.7%	> **Positive performance** driven by **Russia** (Mondoro) and **France** (Riccadonna)

(1) Incl. Cinzano vermouth and Cinzano sparkling wines

Brand sales review

Local priorities



Local priorities	Brand sales as % of Group's sales in 9M 2016	Organic change 9M 2016	Organic change 3Q 2016	
Campari Soda	4%	-5.3%	-11.5%	> **Negative results** in the **core Italian market**, with the latest sell-out data showing positive consumption trend
Crodino	4%	-6.2%	-4.0%	> **Negative results in core Italy** due to sustained weak consumption in day bars
Wild Turkey	2%	+4.7%	+1.2%	> **Good growth** achieved in **core Australian market**
Dreher / Sagatiba	2%	-0.1%	+44.7%	> Positive results in Q3 help compensate negative results in H1 in Brazil, due to **weak macroeconomic environment** and **anticipated sales** in Q4 2015 ahead of excise duty increase
12 Ouzo	1%	+5.1%	-9.4%	> **Good growth** in **core German market**, only in part decelerated in Q3

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9M 2016 Consolidated EBIT

	9M 2016		9M 2015			9M 2016 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales	Reported change	€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Net sales	1,180.4	100.0%	1,144.7	100.0%	3.1%	1,206.5	100.0%		+5.4%	-3.7%	+1.4%
COGS [1]	(502.8)	-42.6%	(513.4)	-44.8%	-2.1%	(531.7)	-44.1%	+80	+3.6%	-4.6%	-1.0%
Gross profit	677.6	57.4%	631.3	55.2%	7.3%	674.7	55.9%	+80	+6.9%	-3.0%	+3.4%
Advertising and promotion	(208.7)	-17.7%	(191.5)	-16.7%	9.0%	(207.6)	-17.2%	-50	+8.4%	-3.0%	+3.5%
Contribution after A&P	**468.9**	**39.7%**	**439.9**	**38.4%**	**6.6%**	**467.1**	**38.7%**	**+30**	**+6.2%**	**-3.0%**	**+3.4%**
SG&A [1]	(234.9)	-19.9%	(219.2)	-19.1%	7.2%	(236.5)	-19.6%	-50	+7.9%	-4.0%	+3.3%
EBIT adjusted	**234.0**	**19.8%**	**220.7**	**19.3%**	**6.0%**	**230.6**	**19.1%**	**-20**	**+4.5%**	**-1.9%**	**+3.5%**
Adjustments	(27.7)	-2.3%	1.0	0.1%	-						
Operating profit = EBIT	206.4	17.5%	221.7	19.4%	-6.9%						
Other information:											
Depreciation	(38.6)	-3.3%	(34.0)	-3.0%	13.6%	(39.5)	-3.3%	-30	+16.0%	-4.4%	+1.9%
EBITDA adjusted	**272.7**	**23.1%**	**254.7**	**22.3%**	**7.0%**	**270.1**	**22.4%**	**+10**	**+6.0%**	**-2.3%**	**+3.3%**
EBITDA	245.0	20.8%	255.7	22.3%	-4.2%						

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

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

9M 2016 Consolidated P&L - Gross Profit

	9M 2016		9M 2015			9M 2016 at constant perimeter and FX						Q3 2016
	€ million	% of sales	€ million	% of sales	Reported change	€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect	Organic change
Net sales	1,180.4	100.0%	1,144.7	100.0%	3.1%	1,206.5	100.0%		+5.4%	-3.7%	+1.4%	+6.1%
COGS [1]	(502.8)	-42.6%	(513.4)	-44.8%	-2.1%	(531.7)	-44.1%	+80	+3.6%	-4.6%	-1.0%	+5.7%
Gross profit	677.6	57.4%	631.3	55.2%	7.3%	674.7	55.9%	+80	+6.9%	-3.0%	+3.4%	+6.4%

+230 bps

+80 bps

[1] COGS = cost of materials, production and logistics expenses

> **Gross profit overall up by +7.3%** vs. 9M 2015, **increasing by +230 bps** to 57.4% on net sales in 9M 2016 (vs. 55.2% in 9M 2015)

- **Organic growth of +6.9%**, with an accretion of **+80 bps** (from 55.2% to 55.9%) in 9M 2016. Key drivers:
  - **favourable sales mix** by product (driven by high-margin Global Priorities) in key high-margin markets, partly mitigated by a strong growth in low-margin Argentina and Russia and a decline in single-serve drinks in Italy
  - the organic growth of 6.9% was in part affected by the negative performance in the non-core sugar business in Jamaica
  - satisfactory organic margin accretion of 80 bps. Margin accretion of 20 bps in Q3 driven by normalization of H1 trends and tough comparable base in Q3 2015 (110 bps)
- **Forex impact of -3.0%,** driven by the **devaluation of all the Group currencies against Euro apart from USD**, particularly ARS and BRL
- **Perimeter effect of +3.4%,** driven by the Grand Marnier acquisition, partly offset by the termination of some distribution agreements and the sale of non-core business in Jamaica and Italy

9M 2016 Consolidated P&L - Contribution after A&P

	9M 2016		9M 2015			9M 2016 at constant perimeter and FX						Q3 2016
	€ million	% of sales	€ million	% of sales	Reported change	€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect	Organic change
Gross profit	677.6	57.4%	631.3	55.2%	7.3%	674.7	55.9%	+80	+6.9%	-3.0%	+3.4%	+6.4%
Advertising and promotion	(208.7)	-17.7%	(191.5)	-16.7%	9.0%	(207.6)	-17.2%	-50	+8.4%	-3.0%	+3.5%	+12.2%
Contribution after A&P	**468.9**	**39.7%**	**439.9**	**38.4%**	**6.6%**	**467.1**	**38.7%**	**+30**	**+6.2%**	**-3.0%**	**+3.4%**	+3.9%

+130 bps **+30 bps**

> **A&P at 17.7% on net sales in 9M 2016** (vs. 16.7% on net sales in 9M 2015), up by +9.0%, with an overall margin dilution of **-100 bps**:

- **organic growth of +8.4%,** with a margin dilution of **-50 bps,** reflecting an acceleration in marketing investments (Q3 +12.2%) in H2, as planned
- **forex impact of -3.0%** and **perimeter effect of +3.5%**

> **Contribution after A&P at 39.7% on net sales in 9M 2016** (vs. 38.4% on net sales in 9M 2015), up by +6.6%, with an overall margin accretion of **+130 bps**:

- **organic growth of +6.2%** with a margin accretion of **+30 bps**
- **forex impact of -3.0%** and **perimeter effect of +3.4%**

9M 2016 Consolidated P&L - EBIT and EBITDA adjusted

	9M 2016 € million	% of sales	9M 2015 € million	% of sales	Reported change	9M 2016 at constant perimeter and FX € million	% of sales	Organic margin dilution (bps)	Organic growth	Forex impact	Perimeter impact	Q3 2016 Organic change
Contribution after A&P	**468.9**	**39.7%**	**439.9**	**38.4%**	**6.6%**	**467.1**	**38.7%**	**+30**	**+6.2%**	**-3.0%**	**+3.4%**	**+3.9%**
SG&A [(1)]	(234.9)	-19.9%	(219.2)	-19.1%	7.2%	(236.5)	-19.6%	-50	+7.9%	-4.0%	+3.3%	**+9.9%**
EBIT adjusted	**234.0**	**19.8%**	**220.7**	**19.3%**	**6.0%**	**230.6**	**19.1%**	**-20**	**+4.5%**	**-1.9%**	**+3.5%**	**-1.2%**
Other information:												
Depreciation	(38.6)	-3.3%	(34.0)	-3.0%	13.6%	(39.5)	-3.3%	-30	+16.0%	-4.4%	+1.9%	
EBITDA adjusted	**272.7**	**23.1%**	**254.7**	**22.3%**	**7.0%**	**270.1**	**22.4%**	**+10**	**+6.0%**	**-2.3%**	**+3.3%**	**+0.7%**

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

> **SG&A increased in value by +7.2%** in 9M 2016, with a margin dilution of -70 bps on net sales (from 19.1% in 9M 2015 to 19.9% in 9M 2016):
- organic increase of +7.9%, accelerating in Q3 (+9.9%) as planned, with **margin dilution of -50 bps**. Key drivers:
  - strengthening of the Group's distribution structures in new markets, enhancement of the on-premise capabilities in the US, to leverage Grand Marnier and the premium spirits' potential in this strategic channel, and South Africa ahead of subsidiary set up
  - inflation effect in some emerging markets
- forex impact of -4.0% and perimeter effect of +3.3%

> **EBIT adjusted was € 234.0 million**, up +6.0% vs. 9M 2015, with an **overall accretion of +50 bps on sales** (from 19.3% in 9M 2015 to 19.8% in 9M 2016). Key drivers:
- **organic growth of +4.5%**, showing a **slight margin dilution of -20 bps,** driven by Gross profit margin accretion of +80 bps, A&P margin dilution of -50 bps and SG&A margin dilution of -50 bps
- **forex impact of -1.9%**, showing a **margin accretion of +30 bps**
- **perimeter effect of +3.5%**, with a **margin accretion of +40 bps**, due to the **Grand Marnier acquisition (€ 10.5 million +4.8%),** the **termination of some distribution agreements** and the **sale of non-core businesses**, both with lower than the Group average margins

> **Depreciation was € 38.6 million**, increasing by € 4.6 million vs. 9M 2015

> **EBITDA adjusted was € 272.7 million**, up +7.0%, driven by **+6.0% organic change**, **showing an accretion of +10 bps**, **-2.3% forex impact** and **+3.3% perimeter effect**

9M 2016 Consolidated P&L – Group pretax profit

	9M 2016		9M 2015		Change
	€ m	%	€ m	%	%
EBIT adjusted	**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 financial income (charges)	(50.4)	-4.3%	(42.3)	-3.7%	19.2%
Adjustments to financial income (charges)	(24.5)	-2.1%	(0.5)	0.0%	-
Pretax profit	**131.5**	**11.1%**	**178.9**	**15.6%**	**-26.5%**
Minority interests	(0.0)	-	(0.5)	-	-
Group pretax profit	**131.5**	**11.1%**	**178.5**	**15.6%**	**-26.3%**
Group pretax profit adjusted	**183.7**	**15.6%**	**177.9**	**15.5%**	**3.2%**

> **Adjustments were negative by € 27.7 million**, of which € 8.2 million related to the Grand Marnier transaction costs and the rest related to write off's from restructuring and asset disposals(1)

> **Net financial costs were € 50.4 million in 9M 2016**, up by € 8.1 million vs. 9M 2015.

- **Higher average net debt**, at € 1,112.6 million in 9M 2016 vs. € 981.6 million in 9M 2015, mainly driven by the Grand Marnier acquisition
- **Average cost of net debt of 6.4% (2) in 9M 2016** (vs. 5.9% (2) in 9M 2015), still reflecting the significant negative carry effect on available cash, only in part mitigated by the effect of the Grand Marnier acquisition closed on 29 June 2016 and the prepayment of all outstanding USPPs on 22 September 2016 (3)

> Financial Adjustments included make-whole amount of € (29.0) million in connection with USPPs prepayment in September 2016 (4), ancillary financial expenses of € (0.6) million from Grand Marnier acquisition and other positive financial income of € 5.1 million

> **Group pretax profit** was **€ 131.5 million**, down by **-26.3% in 9M 2016 entirely driven by negative operating and financial adjustments of € 52.2 million(5). Group pretax profit adjusted was € 183.7 million in 9M 2016, up +3.2%**

(1) In 9M 2015 gain of € 1.0 million, mainly resulting from the sale of non-core division of Federated Pharmaceutical in Jamaica
(2) Excluding FX effects, ancillary financial expenses and financial adjustments
(3) Principal amount of USD 310 million (€ 277.7 million), was paid via funds made available under a € 300 million bullet 3-year Term Loan
(4) Corresponding to the present value of the delta interest rate between the contractually agreed future coupon payments and the applicable US Treasury yield for the same maturity
(5) Operating and financial adjustments net of fiscal effects of € 33.8 million

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Operating Working Capital

€ million	30 September 2016	% of LTM sales [1]	31 December 2015	% of LTM sales [1]	change	organic change	perimeter change	forex change
Receivables	222.5	13.1%	295.9	17.9%	(73.4)	(95.7)	22.3	(0.1)
Inventories	605.8	35.8%	498.2	30.1%	107.5	58.8	70.6	(21.9)
- Maturing inventory	*282.3*	16.7%	269.8	*16.3%*	*12.5*	*(3.6)*	33.4	(17.3)
- All others	*323.4*	19.1%	228.4	*13.8%*	*95.0*	*62.4*	37.3	(4.6)
Payables	(223.4)	-13.2%	(217.2)	-13.1%	(6.2)	5.4	(15.2)	3.6
Operating Working Capital	**604.9**	**35.7%**	**576.9**	**34.8%**	**27.9**	**(31.5)**	**77.8**	**(18.4)**

> **OWC at € 604.9 million as of 30 September 2016** vs. € 576.9 million as of 31 December 2015, **showing an overall increase of € 27.9 million, of which**

- Organic change of € (31.5) million driven by: decrease in receivables of € 95.7 million, due to seasonal factors; net increase in inventory of € 58.8 million, mainly driven by finished goods by € 62.4 million, ahead of the peak season in Q4 (ageing liquid broadly stable in value); decrease in payables of € 5.4 million
- Forex effect of € (18.4) million driven by USD and GBP denominated ageing liquid
- Perimeter effect of € 77.8 million from the consolidation of Grand Marnier

> **OWC was 35.7% of LTM Net Sales [1] as of 30 September 2016**, up 90 bps vs. 31 December 2015, or 31.9% excluding the Grand Marnier perimeter effects on sales and working capital

[1] Stated Net sales in the Last Twelve Months ('LTM'), including Grand Marnier (July to September 2016), to period end (€ 1,692.5 million as to 30 September 2016 and € 1,656.8 million as to 31 December 2015)

Net financial debt

€ million	30 September 2016	31 December 2015	Change
Short-term cash/(debt)	85.3	423.4	(338.1)
- Cash and cash equivalents	571.1	844.3	*(273.3)*
- Bonds (1)	(350.0)	(441.6)	*91.6*
- Financial receivables and payables	(135.8)	20.7	*(156.5)*
Medium to long-term cash/(debt)	(1,246.4)	(1,244.7)	(1.7)
- Payables to banks	(302.6)	(4.4)	(298.2)
- Private placement and bonds	(991.9)	(1,266.5)	274.6
- Other financial receivables and payables	48.1	26.2	22.0
Debt relating to operating activities	**(1,161.1)**	**(821.2)**	**(339.8)**
Liabilities for put option and earn-out payments (2)	(197.5)	(4.6)	(193.0)
Net cash/(debt)	**(1,358.6)**	**(825.8)**	**(532.8)**

(1) Due October 2016 and reclassified under current debt and repaid with available cash

(2) Includes future commitments for SPML share purchases from selling shareholders for € 193.1 million and other debt for € 4.5 million relating to a residual debt for the repurchase of LdM minorities and earn out relating to Sagatiba

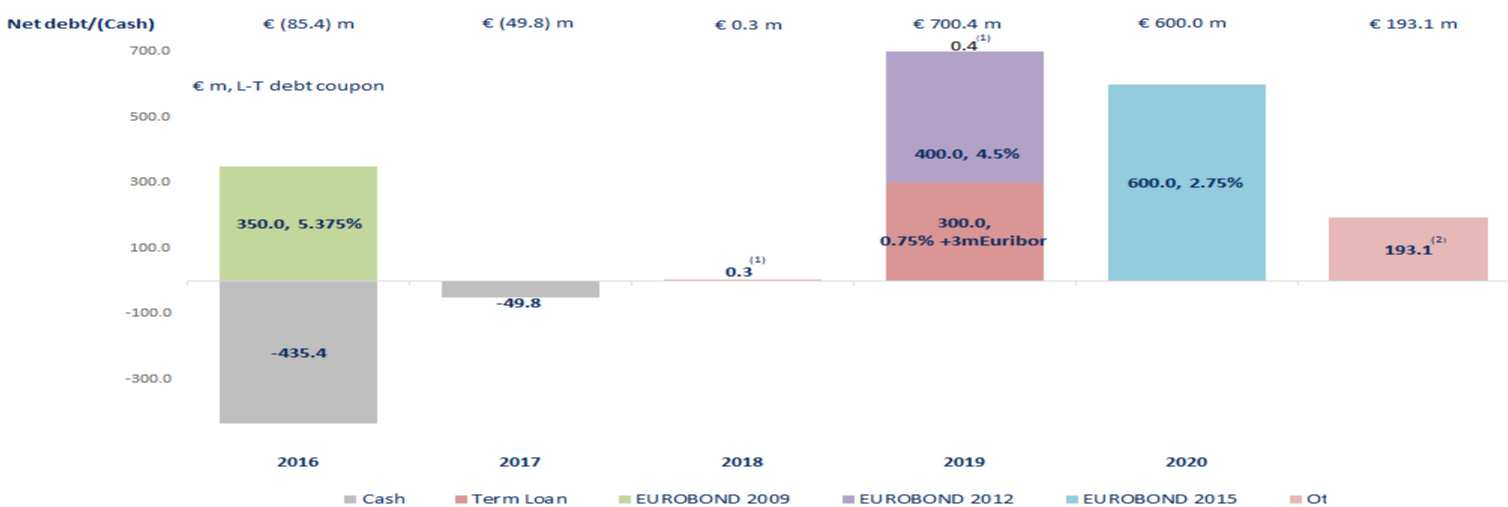
- **Net financial debt stood at € 1,358.6 million as of 30 September 2016**, **up by € 532.8 million** from 31 December 2015. Key changes:
  - decrease in **Short-term cash/(debt)** of € 338.1 million, mainly due to the acquisition of Grand Marnier, funded with available cash
  - small increase in **Medium to long-term debt** of € 1.7 million:
    - decrease in USPP of € 274.6 million, due to prepayment of all outstanding notes in September 2016
    - increase in Payable to banks of € 298.2 million, due to Term Loan underwriting for the above prepayment
    - decrease in Other financial receivables and payables of € 22.0 million
  - Increase in **Liabilities for put option and earn-out payments** of € 193.0 million attributable to future commitments for Société des Produits Marnier Lapostolle (‘SPML’), owner of Grand Marnier, share purchases from selling shareholders
- **Net financial debt to EBITDA pro-forma ratio at 3.3 times** as of 30 September 2016, in line with June, up from 2.2 times as of 31 December 2015, due to Grand Marnier acquisition

Outstanding gross debt as of 30 September 2016 (1/2)

> **Gross debt** down from € 1,714.9 million as of 31 December 2015 to **€ 1,650.0 million as of 30 September 2016** after **prepayment of all outstanding USPPs of USD 310 million** (€ 277.7 million) in September 2016

Maturity	Type	Currency	Amount Local curreny (million)	Coupon	Issue date	Original tenor	Equivalent amount (€ million)	As % of total
Oct-16	Unrated Eurobond	EUR	350.0	5.375%	Oct 14, 2009	7 years	350.0	21%
Aug-19	Term Loan	EUR	300.0	0.75% + 3mEuribor	Aug-16	3 years	300.0	18%
Oct-19	Unrated Eurobond	EUR	400.0	4.5%	Oct 25, 2012	7 years	400.0	24%
Sep-20	Unrated Eurobond	EUR	600.0	2.75%	Sep 25, 2015	5 years	600.0	36%
Total							**1,650.0**	**100%**

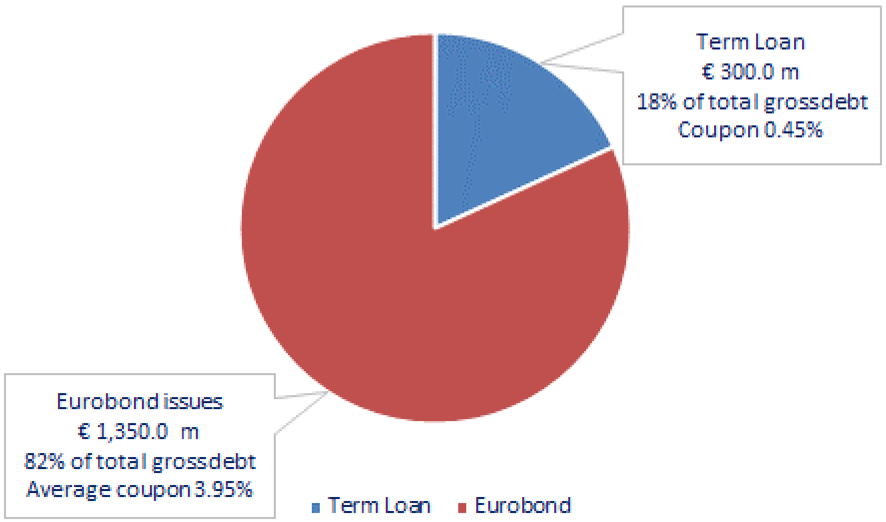
Debt maturity profile as of 30 September 2016



(1) Relating to others
(2) Relating to future commitments for purchase of all remaining shares currently held by the family shareholders of SPML's capital

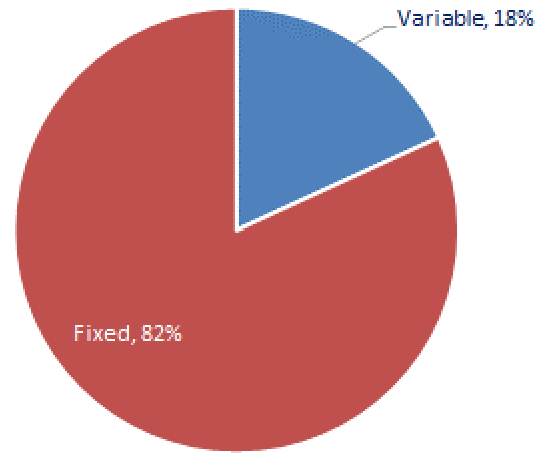
Outstanding gross debt as of 30 September 2016 (2/2)

Analysis of gross debt by category



Overall gross debt average coupon = 3.31%. Following repayment of Eurobond issue of € 350 million, 5.375% (Oct. 14, 2016), the overall gross debt average coupon is 2.76%

Analysis of gross debt by interest rates



No more USD denominated debt

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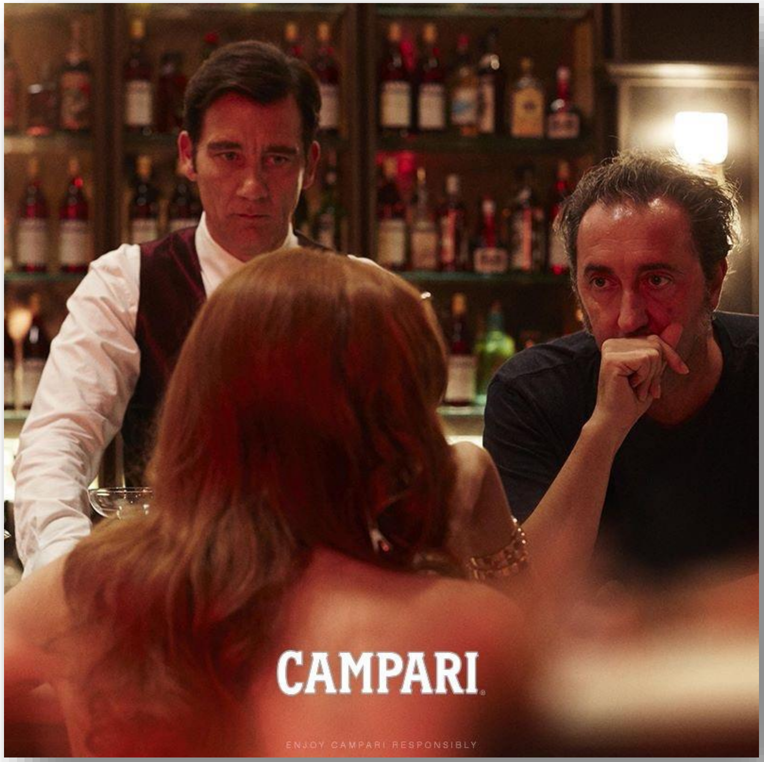
Key marketing initiatives

CAMPARI RED DIARIES ANNOUNCEMENT: A HOLISTIC (R)EVOLUTION TO THE LATE CAMPARI CALENDAR



Renewed communication platform 'Red Diaries', using short films to guide Campari lovers on an imaginative journey through a series of cocktail stories from across the globe.

Founding story 'Killer in Red' written and directed by Italian internationally-renowned award winner **Paolo Sorrentino** and stars globally-acclaimed actor **Clive Owen**

Key marketing initiatives

EVENTS IN CORE ITALIAN MARKET

Campari Fashion avenue @Montenapoleone in Milan

Aperitif in red in the most exclusive boutiques of Montenapoleone avenue to celebrate Milan as the capital of fashion and the aperitif during the same evening

ON PREMISE - PRODUCT EDUCATION

CAMPARI ACADEMY BRAZIL

Stronger relationship with the TOP Bartenders in Brazil, creating real Brand Advocates, in order to increase presence and importance in the On Trade through their work and influence

Key marketing initiatives

'GOING SOUTH' IN CORE ITALIAN MARKET

3,2,1 EVERYBODY'S WELCOME PARTY CONTINUES with APEROL SPRITZ AMPHIBIOUS BRINGING ITALY TOGETHER

EXPERIENTIAL MARKETING & DIGITAL IN HIGH POTENTIAL MARKETS

US

Aperol Spritz Fiat 500 Tour across the USA with stops at key accounts in the main cities spreading contagious joy via the #AperolSpritz Break

BELGIUM

Sunset sessions @festival & summer events aiming at building brand awareness creating a real brand experience

BRAZIL

APEROL ACTIVATION @OLYMPIC GAMES 2016

Key marketing initiatives

SKYY VODKA TRANSPARENT PARTNERSHIP - US

SKYY Vodka continues supporting LGBT community through a new partnership with the award-winning TV series produced by Amazon 'Transparent'

Co-branded advertising campaign and pride events featuring SKYY Vodka and Transparent in major US cities

SKYY INFUSIONS BARTLETT PEAR - US

'Bartlett Pear' new flavor of SKYY Infusions launched in the US, as part of the strategy to offer true-to-fruit cocktail experience to consumers

SKYY VODKA BEACH FESTIVAL IN ITALY

Key marketing initiatives

APPLETON ESTATE SPONSORS JAMAICA HOUSE AT RIO OLYMPICS

Exclusive spirits sponsor of Jamaica's hospitality house during Rio Olympic Games, hosting celebrities, influencers, athletes and media and serving Appleton Estate cocktails

UNITED STATES AND CANADA INTRODUCED J. WRAY

During summer, both the US and Canada markets launched J. Wray Jamaica Rum

Key marketing initiatives

NEW TVC STARING MATTHEW McCONAUGHEY 'THE JOURNEY BEGINS'

WILD TURKEY RYE LAUNCH - BRAZIL

New Wild Turkey Rye launched in Brazil leveraging on 'Campari Academy' platform and 'Behind the Barrel' program, educating the bartender community and strengthening the relationship with them

Key marketing initiatives – regional brands

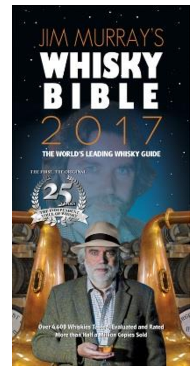
ESPOLON

Espolon Tequila graffiti wall campaign in several US cities, engaging consumers to 'stir things up'

BRAULIO

New campaign 'Meno montano più mondano' launched in Italy. Billboards covering key cities and digital activations

GLEN GRANT'S® NEW AGED RANGE HAULS IN AWARDS



Glen Grant 18 Year Old Wins Multiple Accolades by Jim Murray's Whisky Bible 2017 Including Top Honor **'Scotch Whisky of the Year'**, **'Single Malt of the Year'** and **'Best Single Malt 16-21 Years'**

Glen Grant 10 Year Old Wins Best Single Malt Scotch (10 Years and Younger) for the Fifth Year in a Row

Glen Grant 12 Year Old won Gold medal at the International Wine And Spirits Competition

New Route-to-Market initiatives
South Africa

Set up of Campari subsidiary in South Africa

- As of **January 1, 2017** Gruppo Campari will begin the **distribution of its own brands in the South African market**, acting through its subsidiary company Campari South Africa PTY Ltd.
- The Group's **sales organization** is currently being **strengthened**, with the aim to take advantage of **growth opportunities** for its **entire portfolio** in this market, particularly **SKYY and GlenGrant**
- Attractive region showing continued growth of **premium and super premium brands**
- Well established market for premium and super premium whiskies, showing an increasing interest in premium vodka, the fastest growing category, and gin

Campari Group's premium portfolio well poised to benefit from the market growth opportunities

PRODUCT PORTFOLIO

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Conclusion

- **Delivered sustained organic growth** results in 9M 2016 **across sales and all operating performance indicators,** reflecting the **consistent execution of the Group's strategy**
  - **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**, due to contingent factors, irrecoverable in the rest of the year
- With particular reference to **Q3**:
  - **Further acceleration of net sales organic growth as well as continued gross margin expansion**, thanks to **consistent sales mix improvement**
  - **Organic performance of operating margin reflected accelerated investment in marketing initiatives** and the **strengthening of the Group's distribution capabilities**, particularly in the **US**, as planned
  - With regard to perimeter, the Group **started to benefit from the positive contribution of the newly acquired Grand Marnier business**
- **Non recurring operating and financial adjustments** reflected initiatives aimed to **improve the Group's future positioning in terms of its financial profile, brand portfolio and organizational structure**

Outlook

> Given the above, looking at the remainder of the year, the **current outlook remains broadly unchanged**

> With reference to the **macroeconomic environment**:

- the **volatility in some emerging markets**, although not further deteriorating, and the **uncertainty on the movements of the Group's key foreign currencies** will **persist**

> At the same time, the Group remains **confident to deliver a positive and profitable performance**, driven by:

- the **continued growth of high margin Global Priorities** (particularly **aperitifs**, **American whiskies** and **Jamaican rums**), also thanks to the **strengthening of brand building investments**, which, after **accelerating** in **Q3**, will continue to be **sustained for the rest of the year**
- the **positive performance of the Group's core strategic regions**, sustained by the **Group's enhanced route-to-market**. In the **US**, in particular, we will continue to further **strengthen our on premise distribution capabilities** as planned, aiming to leverage the **Grand Marnier strength in this key strategic channel** and in so doing to **fuel the long term growth of our premium portfolio overall.** Moreover, the Group is **strengthening its distribution capabilities in South Africa** aimed to exploit the growth potential for its premium portfolio**, particularly vodka and Scotch whisky**

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Net sales analysis by region and key market

Consolidated Net sales by region

	9M 2016		9M 2015		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Americas	494.1	41.9%	490.3	42.8%	**0.8%**	**3.1%**	-6.8%	4.5%
Southern Europe, Middle East & Africa	381.5	32.3%	373.8	32.7%	**2.0%**	**3.8%**	0.0%	-1.8%
North, Central & Eastern Europe	225.2	19.1%	203.8	17.8%	**10.5%**	**13.6%**	-3.1%	0.0%
Asia Pacific	79.5	6.7%	76.7	6.7%	**3.7%**	**5.6%**	-3.2%	1.2%
Total	**1,180.4**	**100.0%**	**1,144.7**	**100.0%**	**3.1%**	**5.4%**	**-3.7%**	**1.4%**

Region breakdown by key market

Americas by market

	9M 2016		9M 2015		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
USA	298.8	25.3%	255.0	22.3%	**17.2%**	**4.8%**	-0.2%	12.5%
Jamaica	51.5	4.4%	74.6	6.5%	**-31.0%**	**-11.7%**	-4.8%	-14.5%
Brazil	33.5	2.8%	43.4	3.8%	**-22.7%**	**-11.8%**	-9.8%	-1.1%
Argentina	29.1	2.5%	32.6	2.8%	**-10.6%**	**45.1%**	-55.8%	0.0%
Canada	36.2	3.1%	35.1	3.1%	**3.1%**	**4.0%**	-5.1%	4.2%
Other countries	45.1	3.8%	49.7	4.3%	**-9.3%**	**1.9%**	-10.9%	-0.3%
Total Americas	**494.1**	**41.9%**	**490.3**	**42.8%**	**0.8%**	**3.1%**	**-6.8%**	**4.5%**

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

Southern Europe, Middle East & Africa by market

	9M 2016		9M 2015		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Italy	285.8	24.2%	293.1	25.6%	**-2.5%**	**0.1%**	0.0%	-2.6%
Other countries	95.7	8.1%	80.8	7.1%	**18.5%**	**17.3%**	-0.1%	1.3%
Total Southern Europe, Middle East & Africa	**381.5**	**32.3%**	**373.8**	**32.7%**	**2.0%**	**3.8%**	**0.0%**	**-1.8%**

North, Central & Eastern Europe by market

	9M 2016		9M 2015		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Germany	120.9	10.2%	114.2	10.0%	**5.9%**	**6.3%**	0.0%	-0.5%
Russia	13.2	1.1%	10.1	0.9%	**31.1%**	**50.4%**	-19.2%	0.0%
Other countries	91.2	7.7%	79.6	7.0%	**14.5%**	**19.5%**	-5.6%	0.6%
Total North, Central & Eastern Europe	**225.2**	**19.1%**	**203.8**	**17.8%**	**10.5%**	**13.6%**	**-3.1%**	**0.0%**

Asia Pacific by market

	9M 2016		9M 2015		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Australia	56.8	4.8%	53.5	4.7%	**6.3%**	**9.3%**	-3.2%	0.1%
Other countries	22.7	1.9%	23.2	2.0%	**-2.3%**	**-2.9%**	-3.2%	3.8%
Total Asia Pacific	**79.5**	**6.7%**	**76.7**	**6.7%**	**3.7%**	**5.6%**	**-3.2%**	**1.2%**

9M 2016 Consolidated income statement

CONSOLIDATED INCOME STATEMENT

	9M 2016		9M 2015		Change
	€ m	%	€ m	%	%
Net sales [1]	**1,180.4**	**100.0%**	**1,144.7**	**100.0%**	**3.1%**
COGS [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	**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 financial income (charges)	(50.4)	-4.3%	(42.3)	-3.7%	19.2%
Adjustments to financial income (charges)	(24.5)	-2.1%	(0.5)	0.0%	-
Pretax profit	**131.5**	**11.1%**	**178.9**	**15.6%**	**-26.5%**
Minority interests	(0.0)	-	(0.5)	-	-
Group pretax profit	**131.5**	**11.1%**	**178.5**	**15.6%**	**-26.3%**
Group pretax profit adjusted	**183.7**	**15.6%**	**177.9**	**15.5%**	**3.2%**
Other information:					
Depreciation	(38.6)	-3.3%	(34.0)	-3.0%	13.6%
EBITDA adjusted	**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] Cost of materials + production costs + logistic costs
[3] Selling, general and administrative costs

Q3 2016 Consolidated P&L

	Q3 2016		Q3 2015			Q3 2016 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales	Reported change	€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Net sales	436.5	100.0%	386.8	100.0%	12.8%	410.5	100.0%		+6.1%	-2.8%	+9.5%
COGS [1]	(184.9)	-42.4%	(167.7)	-43.3%	10.3%	(177.2)	-43.2%	+20	+5.7%	-2.6%	+7.2%
Gross profit	251.6	57.6%	219.2	56.7%	14.8%	233.3	56.8%	+20	+6.4%	-3.0%	+11.3%
Advertising and promotion	(80.3)	-18.4%	(66.6)	-17.2%	20.6%	(74.7)	-18.2%	-100	+12.2%	-1.9%	+10.4%
Contribution after A&P	**171.3**	**39.2%**	**152.6**	**39.5%**	**12.2%**	**158.6**	**38.6%**	**-80**	**+3.9%**	**-3.4%**	**+11.7%**
SG&A [2]	(83.7)	-19.2%	(70.6)	-18.3%	18.5%	(77.6)	-18.9%	-70	+9.9%	-1.7%	+10.3%
EBIT adjusted	**87.6**	**20.1%**	**82.0**	**21.2%**	**6.8%**	**81.0**	**19.7%**	**-150**	**-1.2%**	**-4.9%**	**12.9%**
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%	-						
Pretax profit	29.1	6.7%	65.6	17.0%	-55.7%						
Minority interests	0.0	0.0%	(0.1)	0.0%	-						
Group pretax profit	29.1	6.7%	65.5	16.9%	-55.6%						
Group pretax profit adjusted	71.2	16.3%	67.8	17.5%	5.0%						
Other information:											
Depreciation	(13.1)	-3.0%	(11.0)	-2.8%	19.4%	(12.6)	-3.1%	-20	+14.8%	-2.5%	+7.1%
EBITDA adjusted	**100.7**	**23.1%**	**93.0**	**24.0%**	**8.3%**	**93.6**	**22.8%**	**-120**	**+0.7%**	**-4.6%**	**+12.2%**
EBITDA	87.6	20.1%	91.1	23.6%	-3.9%						

Exchange rates effects

	Average exchange rate			Period end exchange rate	
	1 January - 30 September 2016	1 January - 30 September 2015	% change 9M 2016 vs 9M 2015	30 September 2016	% change 30 September 2016 vs 30 September 2015
US dollar : 1 Euro	1.116	1.114	-0.1%	1.116	0.4%
Canadian dollar : 1 Euro	1.476	1.403	-4.9%	1.469	2.3%
Jamaican Dollar : 1 Euro	138.322	129.372	-6.5%	142.692	-6.8%
Mexican Peso : 1 Euro	20.422	17.349	-15.0%	21.739	-12.7%
Brazilian Real : 1 Euro	3.964	3.518	-11.3%	3.621	23.7%
Argentine Peso : 1 Euro	16.222	9.987	-38.4%	17.022	-38.0%
Russian Ruble : 1 Euro	76.326	66.569	-12.8%	70.514	3.9%
Pound Sterling : 1 Euro	0.802	0.727	-9.4%	0.861	-14.2%
Swiss Franc : 1 Euro	1.094	1.061	-2.9%	1.088	0.4%
Australian Dollar : 1 Euro	1.505	1.462	-2.9%	1.466	8.7%
Chinese Yuan : 1 Euro	7.345	6.964	-5.2%	7.446	-4.4%

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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