2017 First Quarter Results

Investor Presentation
9 May 2017

GRUPPO CAMPARI

BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

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Results for First Quarter ended 31 March 2017

Good start to the year despite some phasing effects…

	Q1 2017		Change vs. Q1 2016			
Key figures	**€ million**	***% on sales***	**Reported**	***Organic***	***FX***	***Perimeter*** (1)
Net sales	**376.6**	*100.0%*	**+15.0%**	***+5.7%***	***+2.7%***	***+6.6%***
of which: Global priorities				*+10.8%*		
Regional priorities				*+13.2%*		
Gross profit	**217.9**	*57.8%*	**+21.6%**	**+8.5%**	**+2.7%**	**+10.4%**
margin accretion (bps)			+310bps	*+140bps*	*+0bps*	*+170bps*
EBIT adjusted (2)	**64.4**	*17.1%*	**+19.5%**	***+1.6%***	***+1.7%***	***+16.2%***
margin accretion (bps)			+60bps	*-60bps*	*-10bps*	*+140bps*
EBITDA adjusted (2)	**78.6**	*20.9%*	**+17.7%**	***+2.6%***	***+1.9%***	***+13.2%***
margin accretion (bps)			+50bps	*-60bps*	*-10bps*	*+120bps*
Group pretax profit adj (3)	**54.4**	*14.4%*	**+56.0%**			

(1) Grand Marnier acquisition (closed on 29 June 2016), net of disposals and agency brands terminations

(2) EBITDA and EBIT before operating adjustments, including Grand Marnier transaction costs and restructuring projects

(3) Group pretax profit before operating and financial adjustments of € (0.8) million in Q1 2017 and € (0.7) million in Q1 2016. Pretax profit adjusted in Q1 2016 restated to € 34.9 million (from € 40.2 million) to reflect also financial adjustments

Q1 2017 results

…results in line with expectations in a small seasonality quarter

> **Organic growth**

- **Positive organic sales growth in a low seasonality quarter for Q1 2017: +5.7%**, despite the tough comparison base and the Easter shift (+7.2% in Q1 2016)
  - **Continuous improvement in sales mix** driven by the consistent **outperformance of Global Priorities, up +10.8%,** and **Regional Priorities, up +13.2%, in key high-margin developed markets**, partly mitigated by weakness in Local priorities, **down by -3.0%**
- **EBIT adjusted organic growth +1.6%**
  - **Gross margin expansion of +140 bps in Q1 2017,** driven by favourable sales mix, fully reinvested in both accelerated A&P and enhanced distribution capabilities, as planned, leading to a margin dilution of 60 bps in EBIT adjusted

> **Perimeter effect**

- **Significant accretive effect** due to the combined impact of the Grand Marnier acquisition and disposals of low margin businesses. **Positive effect** of **+6.6% on sales** and **+16.2% on EBIT**
  - **Grand Marnier** acquisition contributed **€ 32.5 million** net sales in Q1 2017, translating into **€ 9.2 million** in EBIT adjusted and **€ 10.2 million** in EBITDA adjusted

> **Pre-tax profit**

- **Group pretax profit of € 53.6 million in Q1 2017,** up 56.7%
- **Group pretax profit adjusted**[1] **of € 54.4 million, up +56.0%** on a like-for-like basis, at 14.4% of sales

> **Net financial debt**

- **Net financial debt at € 1,206.3 million** as of 31 March 2017, broadly in line in comparison to 31 December 2016 (€ 1,199.5 million), after the payment of the Bulldog acquisition, partially offset by the proceeds from the Chilean winery disposal, for a net cash-out amount of approximately € 40 million

(1) Group pretax profit before operating and financial adjustments. Pretax profit adjusted in Q1 2016 restated to € 34.9 million (from € 40.2 million) to reflect also financial adjustments

Positive organic growth in a tough environment

Organic sales growth highlights by region

> **Americas**

Q1 2017: +8.0%

- Positive growth in **US (+7.5%)** despite a tough comparison base vs. last year (Q1 2016: +14.8%) thanks to catch-up shipments in Q1 after destocking in Q4 ahead of route-to-market changes. Continued strong growth in **Jamaica (+25.7%)** and **Mexico (+44.4%)**
- **Decline in Argentina** due to the continued macroeconomic weakness and an unfavourable comparison base from Q1 2016 (+87.6%); **positive growth in Brazil (+51.7%)** vs. an easy comparison base in Q1 2016 (-29.3%) in a very small quarter

> **Southern Europe, Middle East & Africa**

Q1 2017: +1.4%

- **Slight decline in Italy -1.4%** driven by an **unfavorable comparison base** in Q1 2016 which benefited from an early Easter. Continued growth in **Aperol** was offset by some weakness **in the single serve aperitifs** as well as **Campari** due to very tough comparison base
- **Positive results in Global Travel Retail** helped to offset the sustained macro weakness in **Nigeria** while **South Africa** registered very positive results after the recent **transition into its own route-to-market**

> **North, Central & Eastern Europe**

Q1 2017: +11.5%

- **Germany (-1.5%)** endured a tough comparison base from last year (Q1 2016: +10.6%). Both **Aperol** and **Campari** grew double digits while there was a positive performance from the **Regional Brands** such as **Frangelico** and **Bulldog.** The market's **agency brands** were penalized by a tough comparison base while **Cinzano sparkling wines**, a lower margin business, continued to underperform
- **Russia's** turnaround continues with sustained **positive results of sparkling wines vs. a low comparison base** while the local macro environment remains uncertain
- **UK had a very positive quarter,** as well as **Austria** and **Belgium** which were particularly driven by **positive results from Aperol, the Jamaican rums** and **Campari**

> **Asia Pacific**

Q1 2017: -1.1%

- Declines in **Australia (-3.0%)** driven by weakness in the ready-to-drink category as well as being impacted by strong competitive pressure and adverse weather conditions
- **Positive growth** in both **Japan,** thanks to a particularly good recovery from **Wild Turkey bourbon**, as well as **China**

Sales organic performance driven by Global & Regional brands

Organic sales growth highlights

Global Priorities	Regional Priorities	Local Priorities

Organic sales growth [1] +10.8%

Positive growth driven by the high margin global priority portfolio: **Aperol +17.7%, Campari +3.1%**, **Wild Turkey +23.9%**, the **Jamaican rums +16.8%** and **SKYY +0.2%**

Organic sales growth +13.2%

Continued strong performance from **Espolòn +75.3%** with positive growth among all other major brands, especially **GlenGrant, Frangelico,** and **Bulldog** [2]

Organic sales growth -3.0%

Brazilian brands grew high double digit after a difficult start last year. Weakness of the local **single-serve aperitifs** in Italy and a tough comparison base for **Wild Turkey ready-to-drink** in Australia

(1) Global Priorities organic growth include Campari, Aperol, SKYY, Wild Turkey and Jamaican Rum in Q1 2017
(2) Acquisition completed in February 2017 and included in organic growth as the brand was already distributed by Gruppo Campari

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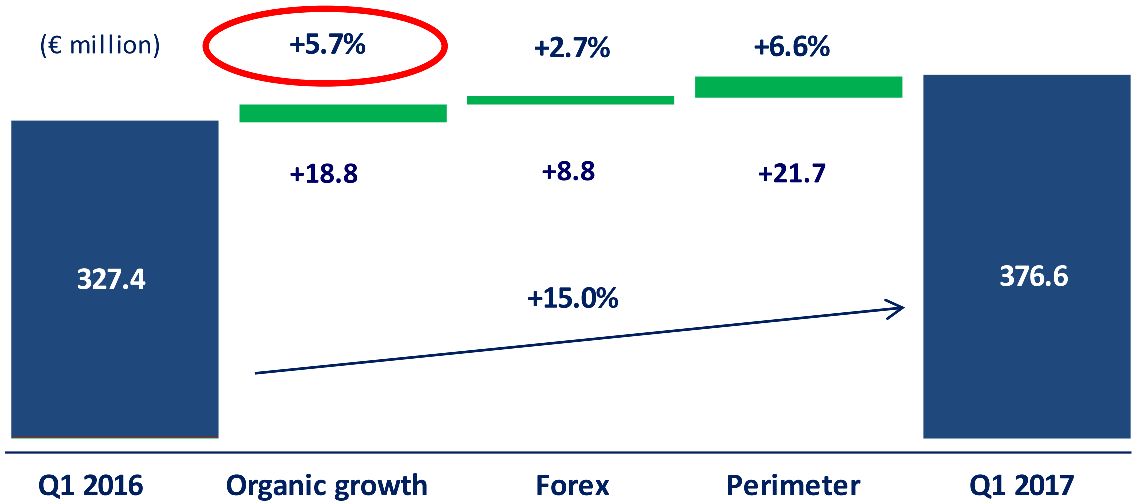
Net sales results for First Quarter 2017

Growth drivers



(*) Breakdown of change in perimeter	€ m
- Acquisitions [1]	32.5
- Disposals [2]	(7.8)
- New agency brands	0.9
- Termination of agency brands [3]	(3.9)
Total perimeter change	**21.7**

(1) Acquisition of Grand Marnier consolidated as of July 1, 2016
(2) Disposals of non-core businesses, including private label business (March 2016) in Italy, still wine business (December 2016) and Chilean wine business (January 2017)
(3) Includes agency brands in NCEE

> **Organic change of +5.7%** (or € 18.8 million), driven by **strong organic growth of high-margin Global Priorities (+10.8%)** and **Regional Priorities (+13.2%)**

> **Forex effect of +2.7%** (or € 8.8 million) mainly due to the **revaluation of most currencies in the Group's markets** such as the **Brazilian real**, **US Dollar**, **Russian Ruble**, **Canadian Dollar** and **Australian Dollar**. Their positive effect has offset the strengthening of the **Euro** against other currencies such as the **Argentinean Peso**, **Mexican Peso** and **British Pound**

> **Perimeter impact of +6.6%** (or € 21.7million) was the combined effect of the Grand Marnier acquisition, consolidated as of July 1, 2016, 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

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Net sales by regions and key markets in Q1 2017

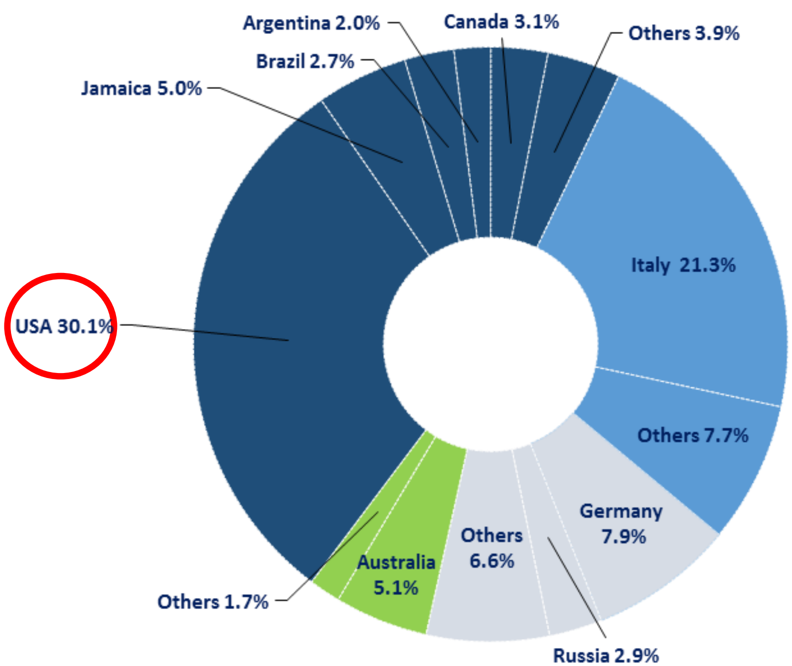
US is the largest market with 30.1% of Group's sales

Q1 2017 net sales: € 376.6 m

Organic growth: +5.7%

Americas
(46.8% of Group net sales)
Organic growth: +8.0%

Southern Europe, Middle East and Africa
(29.0% of Group net sales)
Organic growth: +1.4%



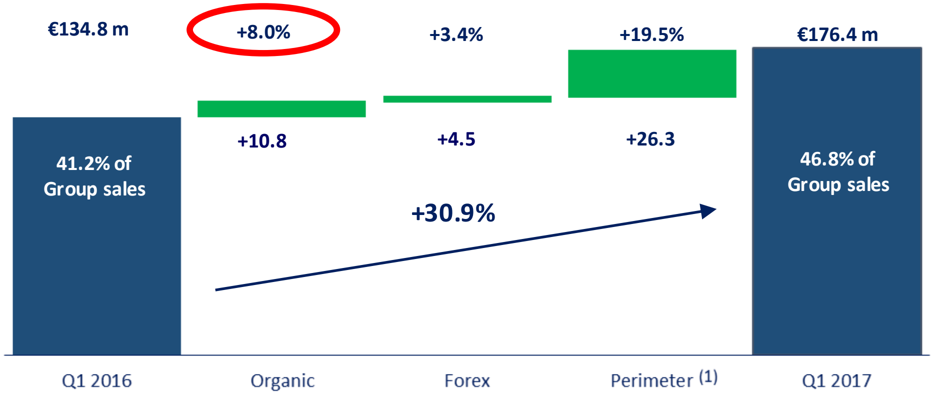
Asia Pacific
(6.7% of Group net sales)
Organic growth: -1.1%

North, Central & Eastern Europe
(17.4% of Group net sales)
Organic growth: +11.5%

Developed vs. emerging markets: 79% vs 21% in Q1 2017[1]

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

Net sales by region – Americas



Q1 2017 geographic overview

By market	Organic	Forex	Perimeter [1]	% Group sales
USA	7.5%	3.8%	31.0%	30.1%
Jamaica	25.7%	-2.5%	0.3%	5.0%
Brazil	51.7%	43.6%	0.2%	2.7%
Argentina	-26.3%	-3.3%	-2.8%	2.0%
Canada	4.8%	7.9%	13.6%	3.1%
Other countires	3.8%	-5.0%	4.4%	3.9%
Total	*8.0%*	*3.4%*	*19.5%*	*46.8%*

Americas net sales organic growth by quarter

Q4 2016	2.3%	Q3 2016	3.1%	Q2 2016	0.2%	Q1 2016	6.9%
Q4 2015	11.0%	Q3 2015	8.9%	Q2 2015	2.3%	Q1 2015	4.8%

> **US**

- The first quarter **organic growth of +7.5%,** particularly satisfying given very strong Q1 2016 growth of +14.8%, was positively impacted by **shipment catch-up** after **destocking in Q4** ahead of route-to-market change, as expected
- **Global Priorities up organically (+10.3%)** driven by **Wild Turkey bourbon** (**+21.8%**) and the Italian specialties, particularly **Aperol** (**+74.1%**) and **Campari (+29.9%)**. Continued **positive momentum of Espolòn,** up high double digits
- **SKYY** continues to be influenced by a **competitive environment** within the category, with infusions particularly suffering from a **negative trend**. Marketing support was shifted also into Q2 2017 ahead of the new campaign

> **Jamaica**

- **Organic increase of +25.7%** thanks to a strong performance from the **Jamaican rum portfolio**, in particular **Wray&Nephew**. **Global Priorities: +49.7%,** also thanks to **Campari** (up high double digit)

> **Brazil**

- **The Brazilian** market saw **organic sales increase high double digit**, despite the macroeconomic weakness, with the Brazilian brands as well as SKYY and Campari up double digit (against an easy comparison base from Q1 2016 when Brazilian market declined by -27.2%)

> **Argentina**

- **Double digit decline** in a weak macroeconomic environment particularly impacting the Group's largest brands **Campari** and **Cinzano.** The market also faced an unfavourable comparison base against Q1 2016 (+87.6%)

> **Canada**

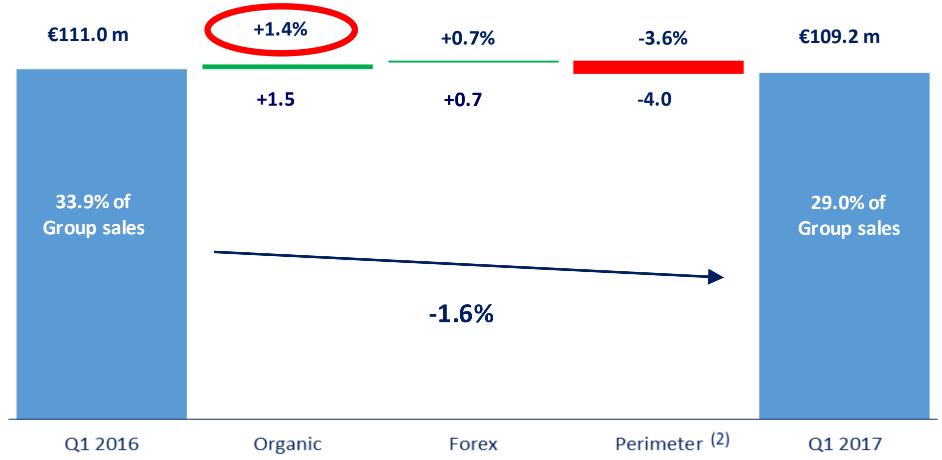
- **Solid organic growth (+4.8%)** driven by **Forty Creek, SKYY Vodka, Carolans** and the aperitifs (**Aperol, Campari**). The Jamaican rum portfolio is still affected by the transition to new ranges and packaging which took place in Q4 2016

> **Mexico**

- **Continued high double digit growth** into the first quarter, driven by **SKYY ready-to-drink** and the **Jamaican rum portfolio**

(1) Perimeter effect mainly driven by Grand Marnier acquisition

Net sales by region - Southern Europe, Middle East & Africa [1]



Q1 2017 geographic overview

By market	Organic	Forex	Perimeter [2]	% Group sales
Italy	-1.4%	0.0%	-4.9%	21.3%
Other markets	10.6%	2.9%	0.6%	7.7%
of which GTR	18.2%	0.0%	13.0%	1.8%
Total	***1.4%***	***0.7%***	***-3.6%***	***29.0%***

SEMEA net sales organic growth by quarter

Q4 2016	-0.2%	Q3 2016	4.3%	Q2 2016	2.7%	Q1 2016	4.8%
Q4 2015	1.4%	Q3 2015	-2.8%	Q2 2015	3.9%	Q1 2015	6.0%

> **Italy**

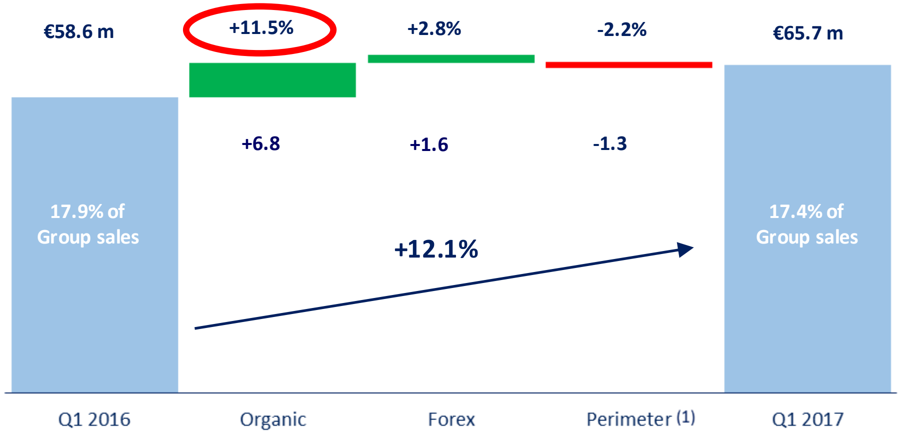
- Results slightly negative at an organic level (-1.4%) due to a difficult comparison base in Q1 2016 which benefitted from the positive effect of an earlier Easter
- **Global Priorities +3.0% on the quarter,** driven by growth in **Aperol (+10.8%)** which offset a slight decline in **Campari** sales which was down against a very unfavourable comparison base (+44.0% in Q1 2016), despite sell-out data showing positive trends. The overall market performance was affected by the Local priority brands, which fell by -5.6%, mainly attributable to Campari Soda

> **Others**

- A solid performance from other markets in rest of the region (+10.6%): sustained outperformance by the **Global Travel Retail** channel (+18.2%) whose growth is primarily driven by **Aperol, GlenGrant, Appleton** and **Wild Turkey**. **South Africa** enjoyed very strong growth (from a low base) as the Group moved into its own route-to-market structure, while **Spain** and **France** both grew organically. These outperformances helped to compensate for the negative performance of **Nigeria**, which is being impacted by prolonged socio-economic instability

(1) Incl. Global Travel Retail
(2) Perimeter effect in Italy driven by disposals of non-core still wine businesses, in GTR driven by Grand Marnier

Net sales by region - North, Central & Eastern Europe



Q1 2017 geographic overview

By market	Organic	Forex	Perimeter (1)	% Group sales
Germany	-1.5%	0.0%	-6.4%	7.9%
Russia	86.5%	59.7%	19.1%	2.9%
Other markets	16.6%	-3.8%	-0.1%	6.6%
Switz.	-1.9%	2.3%	0.2%	1.3%
UK	22.2%	-12.7%	3.3%	1.3%
Total	***11.5%***	***2.8%***	***-2.2%***	***17.4%***

NCEE net sales organic growth by quarter

Q4 2016	8.6%	Q3 2016	14.8%	Q2 2016	12.7%	Q1 2016	13.3%
Q4 2015	-6.3%	Q3 2015	-0.6%	Q2 2015	-4.0%	Q1 2015	-1.5%

> **Germany**

- Slower start to the year with an organic decline of -1.5%, driven by **weakness in agency brands** and **sparkling wines** as well as an unfavorable comparison base (Q1 2016 +10.6%). Importantly, though, this was partly offset by continued positive performances of **Aperol** (+21.1%), **Campari** (+12.0%) and **Averna** (+24.2%) as well as positive performances from **Frangelico**, **Wild Turkey bourbon** and **Bulldog**

> **Russia**

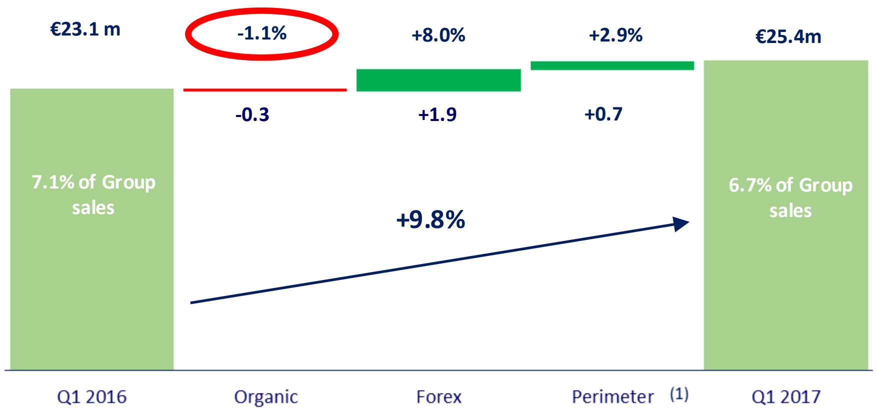
- **Continued positive performance** (+86.5%) as the market normalized after a tough year throughout 2015 and early 2016 when macro-economic conditions caused severe consumer weakness. Notwithstanding the pleasing results for this quarter, the Group remains cautious on the competitive landscape and macroeconomic environment
- **Cinzano sparkling wines (up triple-digit)** and **Mondoro (up double-digit)** both outperformed while our Italian specialties, particularly **Aperol**, continue their positive momentum

> **Others**

- **Overall positive organic growth at +16.6%,** mainly driven by **UK** (**+22.2%**) thanks to positive performances by **Campari**, the **Jamaican rums** and **Bulldog**. Belgium, Austria other Northern and Eastern European markets all recorded positive growth for Campari, Aperol and Appleton rum

(1) Perimeter effect mainly driven by termination of agency brands in both Germany and Russia

Net sales by region - Asia Pacific



Q1 2017 geographic overview

By market	Organic	Forex	Perimeter (1)	% Group sales
Australia	-3.0%	8.7%	0.6%	5.1%
Other markets	5.5%	5.8%	11.0%	1.7%
Japan	35.1%	12.1%	38.5%	0.4%
China	32.3%	-2.2%	11.9%	0.6%
Total	*-1.1%*	*8.0%*	*2.9%*	*6.7%*

Asia Pacific net sales organic growth by quarter

Q4 2016	6.7%	Q3 2016	8.2%	Q2 2016	2.7%	Q1 2016	5.8%
Q4 2015	17.3%	Q3 2015	-3.9%	Q2 2015	2.8%	Q1 2015	7.2%

> **Australia**

- The region's biggest market had an organic decline of -3.0% driven by weakness within both the **Wild Turkey ready-to-drink** and **Wild Turkey bourbon** segments due to strong competitive pressure on both bourbon and RTD as well as adverse weather conditions which greatly impacted January trading. This was partly offset by **positive growth** in the **Global Priorities (+5.2%)** which was driven primarily by **Aperol, Espolòn** and **SKYY Vodka** (all up double digit). There were positive results too from **GlenGrant**, continuing its positive trend from 2016, which compensated for weakness in **Riccadonna** and **Frangelico**

> **Others**

- Other markets were up +5.5% thanks to a very good performances from both **Japan** and **China**. In Japan, **Wild Turkey bourbon** recovered from delays in the previous year, while **SKYY Vodka**, **Cinzano sparkling wines** also recorded growth. Within **China**, after recently strengthening our geographic presence in all regions following the distribution agreement with **Camus**, **SKYY Vodka** and **GlenGrant** grew nicely, albeit of a small base

(1) Perimeter effect mainly driven by acquisition of Grand Marnier, off a small base

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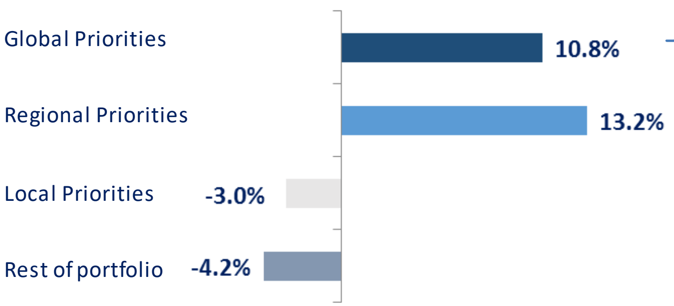
Net sales by brand - Overview

Q1 2017

Organic growth by category Q1 2017



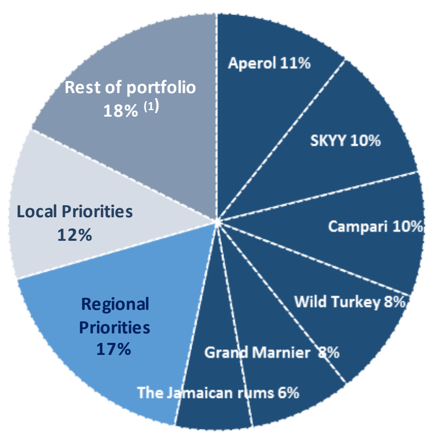
Organic growth by Global Priority in Q1 2017

Q1 2017 Net sales: €376.6 m

Organic growth: +5.7%

Local Priorities

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



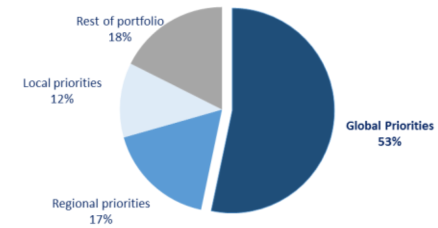
Regional Priorities

- **Tequila**
  - Espolòn
- **Whiskies**
  - GlenGrant
  - Forty Creek
- **Gin**
  - Bulldog
- **Bitters**
  - Averna & Braulio
  - Cynar
- **Liqueurs**
  - Frangelico
  - Carolans
- **Sparkling wine & vermouth**
  - Cinzano
  - Mondoro & Riccadonna

(1) Including other own brands 9.5%, agency brands 6.5% and bulk & co-packing 2%

Brand sales review

Global priorities

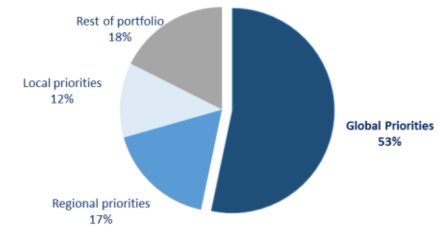


Global priorities	Brand sales as % of Group's sales in Q1 2016	Organic change in Q1 2017	
APEROL	11%	+17.7%	> **Continued positive trends** in all core markets with **Italy, Germany, US** and **Austria** all recording double digit organic growth. Slight decline in **France**, mainly due to shipment phasing, although depletion data is strong. **Very robust results** also from Australia, Spain, Greece, Brazil, Canada and Russia, although from a small base
SKYY VODKA	10% [1]	+0.2%	> **Core US market** registered a negative performance, mainly attributable to a competitive environment within the category as well as being penalized by Infusions due to **category weakness**. Marketing support for the brand has also been shifted into Q2 ahead of the new campaign > Very good results were delivered in **South Africa**, **Brazil**, **Canada**, **Australia** and **China**, which offset some weakness in **Germany** and **Italy**
CAMPARI	10%	+3.1%	> **Very good performances in the USA**, **Germany, France, Austria, Brazil** and **Jamaica**. Overall positive performance was only partially offset by **weakness in Italy** and **Argentina**, both due to a tough comparison base in Q1 2016. Continued weakness in Nigeria

(1) including SKYY Infusions

Brand sales review

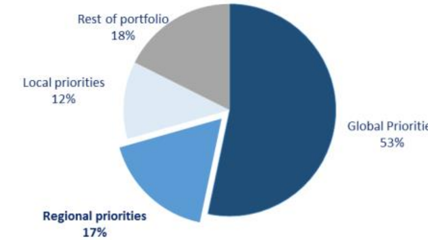
Global priorities (cont'd)



Global priorities	Brand sales as % of Group's sales in Q1 2017	Organic change in Q1 2017	
Wild Turkey, American Honey, Russell's Reserve	8%(1)(2) (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*	+23.9%	> **Very substantial increase in sales,** both in the **US,** driven by **restocking following shipment contraction in Q4** (ahead of distribution changes) as well as **Japan,** as expected. Other markets such as **Canada**, **New Zealand**, **South Africa** and the **UK** also registered positive growth, albeit from a small base > **American Honey**, despite weakness in **Australia**, grew in the **US** as well as smaller markets registering a Q1 organic change of +26.0%
Appleton Estate, J.Wray, Wray & Nephew	6%(1) (1) *Incl. Appleton Estate, J.Wray, W&N Overproof*	+16.8%	> **Growth mainly driven by Jamaica** (+42.3%, particularly Wray&Nephew Overproof), **the UK** (+69.7%, particularly Wray&Nephew Overproof and Appleton), and **the US** (+10%, particularly Wray&Nephew Overproof), while Canada was negatively impacted by shipment phasing

Brand sales review

Regional Priorities

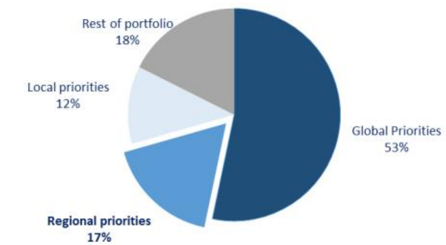


	Regional Priorities	Brand sales as % of Group's sales in Q1 2017	Organic change Q1 2017	
Tequila	ESPOLÒN	2%	+75.3%	> Sustained **strong double digit growth overall**, with continued growth in **core US** market (**+79.2%**) while also **positive momentum continues** in new markets (particularly **Australia,** but also **Italy** and **Russia**)
Whiskies	GLEN GRANT SINGLE MALT	2%	+14.9%	> **Very satisfactory performance overall, led by France, Italy** and **South Africa**
	FORTY CREEK	1%	+11.6%	> **Good performance** in the core markets of **Canada** and **the US**
Gin	BULLDOG LONDON DRY GIN	1%[1]	+34.9%	> **Good performance** recorded in **Germany**, the **US**, **Belgium** and the **UK** > Slight weakness in Spain due to phasing while **South Africa**, **Canada** and **Mexico** grew triple digit from a small base
Bitters	AVERNA, BRAULIO	2%	+2.0%	> **Positive results of Braulio** in core **Italy**, while **Central Europe** also grew > **Averna** had double digit growth in the **US** and **Germany**. Slightly offset by weakness in **Italy** which was also due to a tough comparison base
	CYNAR	1%	-3.3%	> **Overall negative** results mainly driven by **Italy**, **Germany** and **France** which was partially compensated by positive performances in **Brazil** and **Argentina**

[1] Brand acquired in February 2017 and included in organic changes given that it was already distributed by Campari

Brand sales review

Regional Priorities (cont'd)

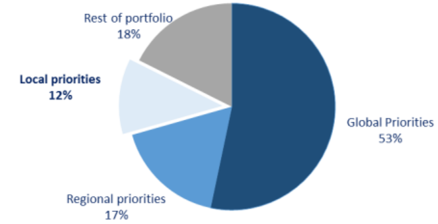


	Regional Priorities	Brand sales as % of Group's sales in Q1 2017	Organic change Q1 2017	
Liqueurs	Carolans Irish Cream	2%	+2.7%	> Good start to the year despite a high comparison base in Q1 2016 with good trends in **Canada, Russia and Mexico**
	Frangelico liqueur	2%	+12.2%	> **Positive results mainly driven by the US, the UK** and **Germany,** slightly offset by weakness in Australia
Sparkling wine & vermouth	Cinzano	4.0% [1]	+6.1%	> **Negative performance in vermouth mainly** driven by declines in **Argentina** (also due to a tough comparison base) and **Italy**, partly offset by good trends in **Russia** and **the UK** > Double digit growth in **sparkling wines**, as Russia returned to growth, helped by **positive performances** in other **Central & Eastern European** markets and the **US,** compensating for weakness in **Germany**
	Mondoro, Riccadonna	2%	+2.4%	> **Overall Positive performance** driven by **Mondoro** with good growth in **Russia**, while **Riccadonna** declined due to weakness in **France** due to shipment phasing

[1] Incl. Cinzano vermouth and Cinzano sparkling wines

Brand sales review

Local Priorities



Local Priorities	Brand sales as % of Group's sales in Q1 2017	Organic change Q1 2017	
CAMPARISODA	4%	-8.5%	> **Weakness** in the **core Italian market**, also driven by late Easter
CRODINO	3%	-1.8%	> **Decline in core Italian** markets (around 90% of brands sales) due to the impact of late Easter > Positive progression in **Central European** markets
	2%	-11.6%	> **Negative growth** in **core Australian market** driven by competitive pricing pressure as well as poor weather at the start of the year
Dreher Sagatiba	2%	+48.8%	> **Positive** results primarily driven by a recovery in **Brazil** (core market) against a low comparison base which **continues to be impacted by macroeconomic challenges**
12 OUZO	1%	+2.1%	> **Good growth** mainly driven by the **US** as the core **German** market declined slightly due to a tough comparison base from last year

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Q1 2017 Consolidated EBIT

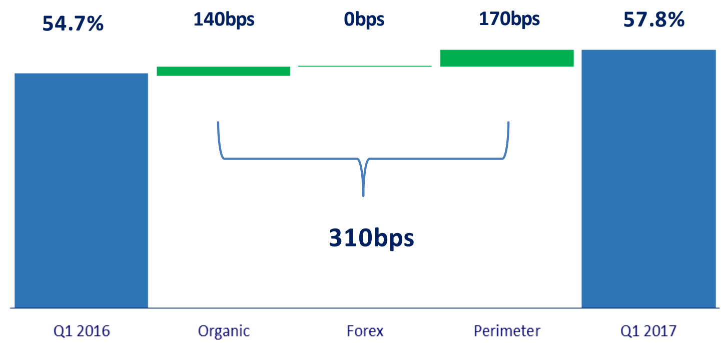
	Q1 2017 € million	Q1 2017 % of sales	Q1 2016 € million	Q1 2016 % of sales	Total change (bps)[3]	Reported change	Organic change	Forex impact	Perimeter effect
Net sales	376.6	100.0%	327.4	100.0%		+15.0%	+5.7%	+2.7%	+6.6%
COGS[1]	(158.8)	-42.2%	(148.3)	-45.3%	+310	+7.1%	+2.4%	+2.6%	+2.1%
Gross profit	217.9	57.8%	179.2	54.7%	+310	+21.6%	+8.5%	+2.7%	+10.4%
Advertising and promotion	(66.5)	-17.7%	(52.4)	-16.0%	(160)	+26.8%	+14.5%	+3.0%	+9.3%
Contribution after A&P	**151.4**	**40.2%**	**126.7**	**38.7%**	**+150**	**+19.4%**	**+6.1%**	**+2.6%**	**+10.8%**
SG&A[2]	(87.0)	-23.1%	(72.8)	-22.2%	(80)	+19.4%	+9.3%	+3.3%	+6.8%
EBIT adjusted	**64.4**	**17.1%**	**53.9**	**16.5%**	**+60**	**+19.5%**	**+1.6%**	**+1.7%**	**+16.2%**
Operating adjustments	(0.8)	-0.2%	(6.0)	-1.8%		-			
EBIT	63.6	16.9%	47.9	14.6%		+32.6%			
Other information:									
Depreciation	(14.2)	-3.8%	(12.9)	-3.9%	-	+10.1%	+6.6%	+2.8%	+0.8%
EBITDA adjusted	**78.6**	**20.9%**	**66.8**	**20.4%**	**+50**	**+17.7%**	**+2.6%**	**+1.9%**	**+13.2%**
EBITDA	77.8	20.7%	60.8	18.6%		+27.8%			

(1) COGS = cost of materials, production and logistics expenses
(2) SG&A = selling, general and administrative expenses
(3) Margin accretion/dilution subject to rounding

Q1 2017 Consolidated P&L - Gross Profit

	Q1 2017 € million	Q1 2017 % of sales	Q1 2016 € million	Q1 2016 % of sales	Reported change	Organic change	Forex impact	Perimeter effect
Net sales	376.6	100.0%	327.4	100.0%	+15.0%	+5.7%	+2.7%	+6.6%
COGS [1]	(158.8)	-42.2%	(148.3)	-45.3%	+7.1%	+2.4%	+2.6%	+2.1%
Gross profit	217.9	57.8%	179.2	54.7%	+21.6%	+8.5%	+2.7%	+10.4%

+310 bps



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

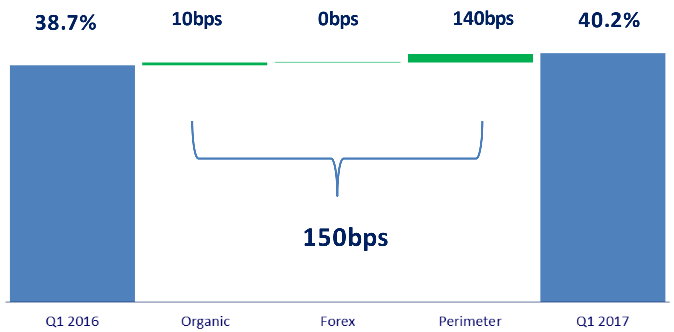
> **Gross profit up overall by +21.6%** vs. Q1 2016, **increasing by +310 bps** to 57.8% on net sales in Q1 2017 (vs. 54.7% in Q1 2016)

- **Organic growth of +8.5%**, with an accretion of **+140 bps** (from 54.7% to 56.2%) in Q1 2017, due to **continued sales mix improvements:**
  - by brand: outperformance of Global and Regional Priority brands, notably Aperol, Wild Turkey, the Jamaican rums and Espolòn
  - by region: outperformance of key developed markets (particularly US, with overproportional impact on Group's sales), in part mitigated by faster growth of low-margin emerging markets (Russia, Brazil)
- **Forex impact of +2.7%,** driven by the **revaluation of several Group currencies** such as the Brazilian Real, US Dollar, Russian Ruble, Canadian Dollar and Australian Dollar
- **Perimeter effect of +10.4%**, driven by the Grand Marnier contribution, partly offset by the termination of some distribution agreements and the sale of non-core, low-margin businesses, equating to roughly +170 bps

Q1 2017 Consolidated P&L - Contribution after A&P

	Q1 2017		Q1 2016					
	€ million	% of sales	€ million	% of sales	Reported change	Organic change	Forex impact	Perimeter effect
Gross profit	217.9	57.8%	179.2	54.7%	+21.6%	+8.5%	+2.7%	+10.4%
Advertising and promotion	(66.5)	-17.7%	(52.4)	-16.0%	+26.8%	+14.5%	+3.0%	+9.3%
Contribution after A&P	**151.4**	**40.2%**	**126.7**	**38.7%**	**+19.4%**	**+6.1%**	**+2.6%**	**+10.8%**

+150 bps



> **A&P at 17.7% on net sales in Q1 2017** (vs. 16.0% on net sales in Q1 2016), up by +26.8%:

- **organic growth of +14.5%,** with a margin dilution of **-130 bps**, due to accelerated A&P investments due to phasing of marketing campaigns, as expected. **A&P on a net sales at constant FX and perimeter**: **+17.3%**
- **forex impact of +3.0%**
- **perimeter effect of +9.3%**, equating to -30 bps, mainly due to the disposals of businesses which require less A&P investments, causing a counter dilutive effect

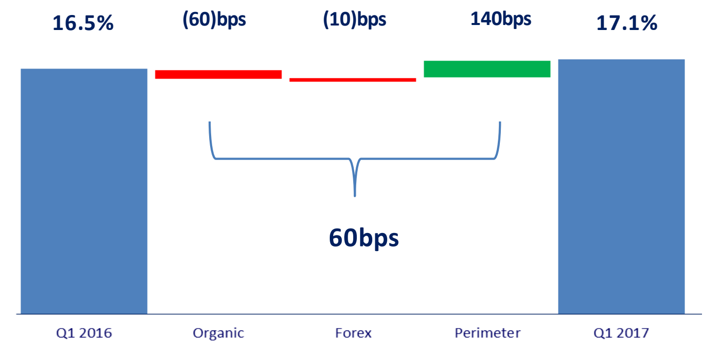
> **Contribution after A&P up by 19.4% at 40.2% on net sales in Q1 2017** (vs. 38.7% on net sales in Q1 2016), with an overall margin accretion of **+150 bps**:

- **organic growth of +6.1%** with a margin accretion of **+10 bps**
- **forex impact of +2.6%** and **perimeter effect of +10.8%** (equal to +140 bps)

Q1 2017 Consolidated P&L - EBIT and EBITDA adjusted

	Q1 2017 € million	Q1 2017 % of sales	Q1 2016 € million	Q1 2016 % of sales	Reported change	Organic change	Forex impact	Perimeter effect
Contribution after A&P	**151.4**	**40.2%**	**126.7**	**38.7%**	**+19.4%**	**+6.1%**	**+2.6%**	**+10.8%**
SG&A [1]	(87.0)	-23.1%	(72.8)	-22.2%	+19.4%	+9.3%	+3.3%	+6.8%
EBIT adjusted	**64.4**	**17.1%**	**53.9**	**16.5%**	**+19.5%**	**+1.6%**	**+1.7%**	**+16.2%**
Operating adjustments	(0.8)	-0.2%	(6.0)	-1.8%	-			
EBIT	63.6	16.9%	47.9	14.6%	+32.6%			
Other information:								
Depreciation	(14.2)	-3.8%	(12.9)	-3.9%	+10.1%	+6.6%	+2.8%	+0.8%
EBITDA adjusted	**78.6**	**20.9%**	**66.8**	**20.4%**	**+17.7%**	**+2.6%**	**+1.9%**	**+13.2%**
EBITDA	77.8	20.7%	60.8	18.6%	+27.8%			

(1) SG&A = selling, expenses + general administrative expenses



- **SG&A increased in value by +19.4%** in Q1 2017, with a margin dilution of -80 bps on net sales (from 22.2% in Q1 2016 to 23.1% in Q1 2017):
  - organic increase of +9.3%, equating to a **margin dilution of -80 bps**, due to the strengthening of the Group's commercial organisations, particularly on-premise capabilities in the US and the newly established route-to-market in South Africa and Peru
  - forex impact of +3.3% and perimeter effect of +6.8%
- **EBIT adjusted was € 64.4 million** (+19.5% vs. Q1 2016) with an **accretion of +60 bps on sales** (from 16.5% in Q1 2016 to 17.1% in Q1 2017). Key drivers:
  - **organic growth of +1.6% (-60 bps), forex impact of +1.7% (-10 bps)** and a **perimeter effect of +16.2% (+140 bps)** due to the combined effect of the **Grand Marnier acquisition (+110 bps)** and the **termination of some distribution agreements** and the **sale of non-core businesses**
- **Depreciation was € 14.2 million**, increasing by € 1.3 million vs. Q1 2016, mainly driven by Grand Marnier acquisition and organic change
- **EBITDA adjusted was € 78.6 million**, up +17.7%, driven by **+2.6% organic change, +1.9% forex impact** and **+13.2% perimeter effect**
- **Negative operating adjustments of € 0.8 million due** to costs associated with the Grand Marnier acquisition

Q1 2017 Consolidated P&L – Group pretax profit

	Q1 2017		Q1 2016		Change
Operating profit = EBIT	**63.6**	**16.9%**	**47.9**	**14.6%**	**32.6%**
Net financial income (charges)	(10.0)	-2.7%	(19.0)	-5.8%	-47.3%
Financial adjustments	0.1	0.0%	5.3	1.6%	-
Profit before taxes and non-controlling interests	**53.6**	**14.2%**	**34.2**	**10.5%**	**56.6%**

> **Negative financial charges were € 10.0 million in Q1 2017**, down by € 8.0 million vs. Q1 2016, due to:

- **Average cost of net debt of 3.1%** [(1)] **in Q1 2017** down from 8.0% in Q1 2016, thanks to the liability management exercise that took place in September 2016, and the reduced negative carry effect on available cash after the Grand Marnier acquisition and despite a **higher average net debt**, at € 1,202.9 million in Q1 2017 vs. € 874.5 million in Q1 2016, mainly driven by the Grand Marnier acquisition

> **Group pretax profit** was **€ 53.6 million**, up by **56.7% in Q1 2017. Pretax profit adjusted** [(2)] was € 54.4 million, **up +56.0%** on a like-for-like basis

(1) Excluding FX effects, ancillary financial expenses and financial adjustments
(2) Group pretax profit before operating and financial adjustments. Pretax profit adjusted in Q1 2016 restated to € 34.9 million (from € 40.2 million) to reflect also financial adjustments

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Net financial debt

€ million	31 March 2017	31 December 2016	Change
Short-term cash/(debt)	**240.0**	**241.4**	**(1.4)**
- Cash and cash equivalents	*353.6*	*354.1*	*(0.5)*
- Short-term debt	*(113.6)*	*(112.7)*	*(0.9)*
Medium to long-term net cash/(debt)	**(1,251.4)**	**(1,243.7)**	**(7.7)**
Debt relating to operating activities	**(1,011.4)**	**(1,002.3)**	**(9.1)**
Liabilities for put option and earn-out payments [(1)]	**(194.9)**	**(197.2)**	**2.3**
Net cash/(debt)	**(1,206.3)**	**(1,199.5)**	**(6.8)**

- **Net financial debt at € 1,206.3 million** as of 31 March 2017, broadly in line in comparison to 31 December 2016 (€ 1,199.5 million), after the payment of the Bulldog acquisition, partially offset by the proceeds from the Chilean winery disposal, for a net cash-out amount of approximately € 40 million
- Key changes:
  - small decrease in **Short-term cash/(debt)** of € 1.4 million
  - small increase in **Medium to long-term debt** (composed by € 993.5 million in outstanding bonds,€ 301.8 million in bank debt and € 43.9 million in other net liabilities) of € 7.7 million
  - decrease in Liabilities for put option and earn-out payments of € 2.3 million, mainly attributable to anticipated settlement of commitments on SPML shares owned by third parties

- **Net financial debt to EBITDA pro-forma ratio at 2.9 times as of 31 March 2017**, which remains unchanged vs. December 2016

(1) Including future commitments for Grand Marnier's minority purchases

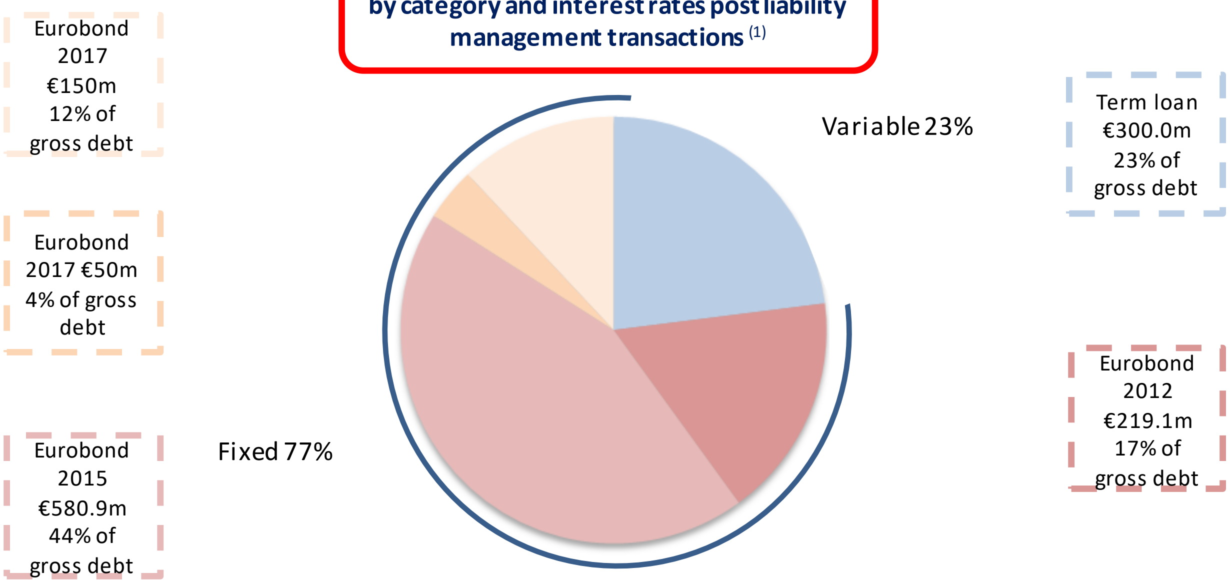
Long term outstanding gross debt as of 31 March 2017

> **Long-term gross debt** in line with 31 December 2016 at **€ 1,300.0 million as of 31 March 2017**

Issue date	Maturity	Type	Currency	Coupon	31 March 2017 (pre liability management) € million	5th April 2017 (post liability management) € million	Original tenor	As % of total
Aug 3, 2016	Aug-19	Term Loan	EUR	0.75% +3m Eurobond	300	300	3 years	23%
Oct 25, 2012	Oct-19	Unrated Eurobond	EUR	4.5%	400	219.1	7 years	17%
Sep 30, 2015	Sep-20	Unrated Eurobond	EUR	2.75%	600	580.9	5 years	44%
Apr 5, 2017	Apr-22	Unrated Eurobond	EUR	1.768%	-	50	5 years	4%
Apr 5, 2017	Apr-24	Unrated Eurobond	EUR	2.165%	-	150.0	7 years	12%
Total medium-long term gross debt					**1,300.00**	**1,300.00**		**100%**

The balance of € 48.6 million to Medium to long-term net debt of € 1,251.4 million is mainly attributable to liquidity investments classified under medium to long term maturities

Analysis of gross debt by category and interest rates post liability management transactions (1)



(1) Liability management transaction as announced on the 30th March 2017 and executed on the 5th April 2017 via the issue of two series of fixed rate notes reserved for institutional investors in exchange for notes for an equivalent amount, bought back via tender offer

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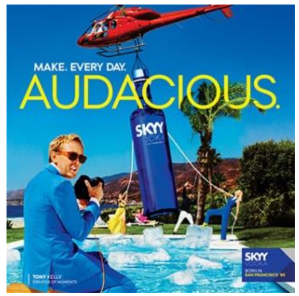
New marketing Initiatives
Global Priorities

SKYY VODKA: Make. Every. Day.



Gruppo Campari launched a new marketing campaign for **SKYY Vodka**, focusing on the US market, which draws inspiration from **the brand's 25-year history** of '**innovation and entrepreneurial attitude**'. The campaign, called **Make Every Day**, is **supported fully by social media initiatives** and aims to encourage individuals to '**revolutionise**' the world around them. Shot by Irish fashion photographer **Tony Kelly**, the campaign features stories behind today's innovators as well as interviews with the **brand's founder Maurice Kanbar** looking back at Skyy's origins in San Francisco. The **360-degree campaign** spans print and out-of-home in **22 markets** with **15-second spots running online**, including **mobile**, on **Hulu**, **Kargo**, and **YouTube**

A new **limited edition** bottle of SKYY Vodka was launched called '**Starry SKYY**' which **glows when exposed to ultraviolet light**. This limited edition was launched in over ten markets, including: Italy, Switzerland, South Africa, China, and the Global Travel Retail channel

In addition to Skyy infusion launches of **Honeycrisp Apple** and **Tropical Mango** in 2016, Skyy have launched a further infusion named **Bartlett Pear** which gives consumers taste notes of **fleshy ripe pear** with **a bright juicy flavor**

CAMPARI: Calendar (R)evolution

The new global initiative '**Campari Calendar (R)evolution**' provides a new, **digital way** of **promoting** and **providing information** on the brand. The '**Campari Red Diaries**' conveys the concept that '**each cocktail tells a story**', by celebrating cocktails as an art form, and the experiences that inspire bartenders to create them. The lead story, entitled '**Killer in Red**', was written and directed by **Paolo Sorrentino**, and featured the actor **Clive Owen**. Supporting stories are released throughout the year, with **twelve of the world's top mixologists** giving their take on the world's best cocktails, using **Campari**

New marketing Initiatives
Global Priorities

Appleton Estate: Anniversary Blend

This year, as a celebration of Master Blender **Joy Spence's 20th Anniversary**, twenty markets have introduced the Appleton Estate Joy Anniversary Blend in early 2017

This Blend is a limited edition **25 year-old rum** blended with other **hand-selected rums** to create a final product that is well balanced with subtle mellow oak notes

Wild Turkey bourbon: global marketing initiatives

Wild Turkey has a fresh new design, coupled with a **global marketing initiative** headed by Oscar winning actor: **Matthew McConaughey**. The marketing campaign is broadcast on **national television** as well as large format out of home and **digital channels**, focusing on the quality, authenticity and experience of the brand. The campaign, having launched in the US in October, was launched in **Australia** in early 2017

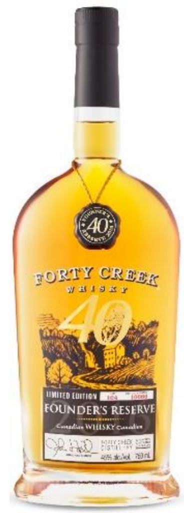
The US market launched the **limited edition** bourbon expression, **Master's Keep Decades**, in **February 2017**: a marriage of hand-selected casks aged between 10 and 20 years

Russell's Reserve single barrel bourbon, matured in **American White Oak barrels** and **hand picked by our master distillers** was released across the US in early 2017

New marketing Initiatives
Regional & Local brands

Forty Creek: limited edition

Campari recently launched the **10th Annual Limited Edition** of **Forty Creek Whisky**: **Founders Reserve**. This special, rare whisky is a tribute to the founder, **John K. Hall** who was a pioneer in the Canadian Whisky Industry. This edition exhibits **bold flavours** of **exotic spice**, a **rich aroma of apricot and orange**, with a long, dry finish



Crodino: Red Orange

An **extension** of the **leading non-alcoholic Italian aperitif** has been released into the Italian market: **'Crodino Gusto Arancia Rossa'** (red orange taste): a bright red version of the classic orange aperitif, helping the brand to **enlarge its consumer footprint**. Two new episodes of the **TV campaign** featuring **Owen Wilson** were released throughout over Easter

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Conclusion and Outlook

A positive start to the year, **while full year outlook remains fairly balanced** and **unchanged**

> Macro and **political environments remain uncertain** in **developed markets**, whilst **challenges to emerging market economies** may affect **consumption trends** and **currencies** moving forward

- However, the Group is confident in delivering a **positive performance for the full year on both the top and bottom line**
- Key organic growth drivers:

  Top line:

  - **continuing outperformance** of the high-margin **premium portfolio** in key developed markets, fully exploiting the Group's **strengthened distribution capabilities** and **brand building investments**

  Gross profit:

  - **gross margin expansion driven** by improving sales mix by brand and region, helping to compensate some input costs which are negatively affected by inflation in some emerging markets, with possible spikes in raw materials prices

  A&P:

  - accelerated investments into the first half of the year, driven by **phasing of some marketing campaign launches**, as planned, remains confirmed
  - **overall increase on sales** mainly driven by a **technical effect** due to disposals of non core businesses which require less A&P

  SG&A:

  - **expected acceleration** in the first half of the year remains confirmed, as the Group continues to **strengthen its new route-to-market capabilities.** A **return** to a normalised trend expected in the second half of the year

- **Moreover, the overall business will benefit from full year consolidation** of **Grand Marnier,** positively leveraging **enhanced distribution capabilities in the US** and brand strategy deployment
- **Perimeter**, including Grand Marnier until H1 2017, will also benefit from the **disposals** of various **non-core, low-margin businesses** and **termination** of **agency brands**

> **Bottom line: reached an agreement with Italian fiscal authority on 'Patent box'** (tax relief regime for Italian companies that generate income through intellectual property rights) for the fiscal years 2015-2019: tax benefit amounting to € 12 million in 2015 and estimated € 16 million in 2016 will be accounted for in the half year income statement to June 30th, 2017 on a pro quota basis

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Net sales by region and by key market

Consolidated Net sales by region

	Q1 2017		Q1 2016		Change	of which:		
	€/ml	%	€/ml	%	%	organic	perimeter	forex
Americas	176.4	46.8%	134.8	41.2%	**30.9%**	**8.0%**	19.5%	3.4%
Southern Europe, Middle East & Africa	109.2	29.0%	111.0	33.9%	**-1.6%**	**1.4%**	-3.6%	0.7%
North, Central & Eastern Europe	65.7	17.4%	58.6	17.9%	**12.1%**	**11.5%**	-2.2%	2.8%
Asia Pacific	25.4	6.7%	23.1	7.1%	**9.8%**	**-1.1%**	2.9%	8.0%
Total	**376.6**	**100.0%**	**327.4**	**100.0%**	**15.0%**	**5.7%**	**6.6%**	**2.7%**

Region breakdown by key market

Americas by market

	Q1 2017		Q1 2016		Change	of which:		
	€/ml	**%**	**€/ml**	**%**	**%**	**organic**	**perimeter**	**forex**
USA	113.3	64.2%	79.7	59.1%	**42.2%**	**7.5%**	31.0%	3.8%
Jamaica	18.9	10.7%	15.3	11.4%	**23.4%**	**25.7%**	0.3%	-2.5%
Brazil	10.2	5.8%	5.2	3.9%	**95.5%**	**51.7%**	0.2%	43.6%
Argentina	7.4	4.2%	10.9	8.1%	**-32.4%**	**-26.3%**	-2.8%	-3.3%
Canada	11.8	6.7%	9.3	6.9%	**26.3%**	**4.8%**	13.6%	7.9%
Other countries	14.8	8.4%	14.3	10.6%	**3.3%**	**3.8%**	4.4%	-5.0%
Americas	**176.4**	**100.0%**	**134.8**	**100.0%**	**30.9%**	**8.0%**	**19.5%**	**3.4%**

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

Southern Europe, Middle East & Africa by market

	Q1 2017		Q1 2016		Change	of which:		
	€/ml	%	€/ml	%	%	organic	perimeter	forex
Italy	80.1	73.4%	85.5	77.0%	**-6.3%**	**-1.4%**	-4.9%	0.0%
Other countries	29.1	26.6%	25.5	23.0%	**14.0%**	**10.6%**	0.6%	2.9%
Southern Europe, Middle East & Africa	**109.2**	**100.0%**	**111.0**	**100.0%**	**-1.6%**	**1.4%**	**-3.6%**	**0.7%**

North, Central & Eastern Europe by market

	Q1 2017		Q1 2016		Change	of which		
	€/ml	%	€/ml	%	%	organic	perimeter	forex
Germany	29.7	45.3%	32.3	55.2%	**-8.0%**	**-1.5%**	-6.4%	0.0%
Russia	11.0	16.8%	4.2	7.1%	**165.3%**	**86.5%**	19.1%	59.7%
Other countries	24.9	37.9%	22.1	37.7%	**12.6%**	**16.6%**	-0.1%	-3.8%
North, Central & Eastern Europe by market	**65.7**	**100.0%**	**58.6**	**100.0%**	**12.1%**	**11.5%**	**-2.2%**	**2.8%**

Asia Pacific by market

	Q1 2017		Q1 2016		Change	of which		
	€/ml	%	€/ml	%	%	organic	perimeter	forex
Australia	19.1	75.3%	18.0	77.8%	**6.3%**	**-3.0%**	0.6%	8.7%
Other countries	6.3	24.7%	5.1	22.2%	**22.2%**	**5.5%**	11.0%	5.8%
Asia Pacific	**25.4**	**100.0%**	**23.1**	**100.0%**	**9.8%**	**-1.1%**	**2.9%**	**8.0%**

Q1 2017 Consolidated P&L

Consolidated income statement for the first quarter 2017

	1 January - 31 March 2017		1 January - 31 March 2016		Change
	€ million	%	€ million	%	%
Net sales [(1)]	**376.6**	**100.0%**	**327.4**	**100.0%**	**15.0%**
COGS [(2)]	(158.8)	-42.2%	(148.3)	-45.3%	7.1%
Gross profit	**217.9**	**57.8%**	**179.2**	**54.7%**	**21.6%**
Advertising and promotion	(66.5)	-17.7%	(52.4)	-16.0%	26.8%
Contribution after A&P	**151.4**	**40.2%**	**126.7**	**38.7%**	**19.4%**
SG&A [(3)]	(87.0)	-23.1%	(72.8)	-22.2%	19.4%
EBIT adjusted	**64.4**	**17.1%**	**53.9**	**16.5%**	**19.5%**
Adjustments	(0.8)	-0.2%	(6.0)	-1.8%	-
Operating profit = EBIT	**63.6**	**16.9%**	**47.9**	**14.6%**	**32.6%**
Net financial income (charges)	(10.0)	-2.7%	(19.0)	-5.8%	-47.3%
Financial adjustments	0.1	0.0%	5.3	1.6%	-
Profit before taxes and non-controlling interests	**53.6**	**14.2%**	**34.2**	**10.5%**	**56.6%**
Group pretax profit	**53.6**	**14.2%**	**34.2**	**10.5%**	**56.7%**
Group pretax profit adjusted	**54.4**	**14.4%**	**34.9**	**10.6%**	**56.0%**
Depreciation & Amortisation	(14.2)	-3.8%	(12.9)	-3.9%	10.1%
EBITDA adjusted	**78.6**	**20.9%**	**66.8**	**20.4%**	**17.7%**
EBITDA	**77.8**	**20.7%**	**60.8**	**18.6%**	**27.8%**

(1) Net of discounts and excise duties

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

(3) Selling, general and administrative costs

Exchange rates effects

	Average exchange rate		Period end exchange rate		
	2017	change vs 2016	31 March 2017	change vs 31 March 2016	change vs 31 December 2016
	: 1 Euro	%	: 1 Euro	%	%
US Dollar	1,065	3.5%	1,069	6.5%	-1.4%
Canadian Dollar	1,409	7.6%	1,427	3.3%	-0.5%
Jamaican Dollar	136,239	-2.0%	136,989	1.1%	-1.5%
Mexican Peso	21,633	-8.0%	20,018	-2.1%	8.8%
Brazilian Real	3,346	28.7%	3,380	21.8%	1.5%
Argentine Peso	16,692	-4.7%	16,459	1.0%	1.8%
Russian Ruble	62,532	32.0%	60,313	26.5%	6.6%
Australian Dollar	1,405	8.9%	1,398	5.9%	4.4%
Chinese Yuan	7,334	-1.7%	7,364	-0.2%	-0.6%
British Pound Sterling	0.860	-10.4%	0.856	-7.5%	0.1%
Swiss Franc	1,069	2.5%	1,070	2.2%	0.4%

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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