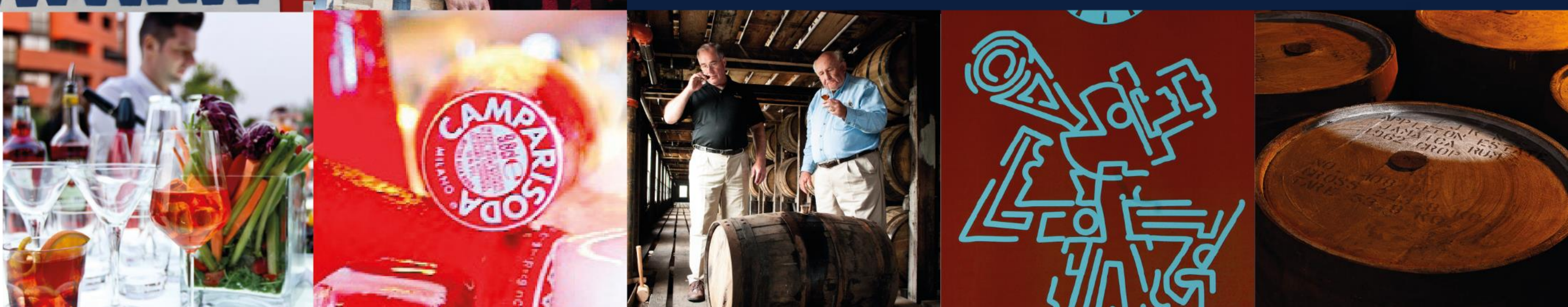
PLEASE ENJOY OUR BRANDS RESPONSIBILY

2017 Nine Months Results

Investor Presentation
7 November 2017



GRUPPO
CAMPARI

TOASTING LIFE TOGETHER

Table of contents

Results for the nine months ended 30 September 2017

Continued strong growth across all performance indicators

Key figures	9M 2017 € million	9M 2017 % on sales	Change vs. 9M 2016 Reported	Change vs. 9M 2016 Organic	Change vs. 9M 2016 FX	Change vs. 9M 2016 Perimeter [(1)]	Q3 2017 Organic change
Net sales	**1,275.8**	*100.0%*	**+8.1%**	***+6.2%***	***+0.3%***	***+1.6%***	***+5.1%***
of which: Global priorities				*+7.4%*			
Regional priorities				*+13.5%*			
Gross profit	**769.4**	*60.3%*	**+13.6%**	**+9.5%**	**+0.2%**	**+3.8%**	***+9.2%***
margin accretion (bps)			+290bps	*+180bps*	*-10bps*	*+120bps*	*+230bps*
EBIT adjusted [(2)]	**257.3**	*20.2%*	**+9.9%**	***+5.9%***	***-0.2%***	***+4.2%***	***+10.9%***
margin accretion (bps)			+30bps	*-10bps*	*-10bps*	*+50bps*	*+110bps*
EBITDA adjusted [(2)]	**299.3**	*23.5%*	**+9.8%**	***+6.3%***	***-0.1%***	***+3.6%***	***+11.2%***
margin accretion (bps)			+40bps	*+0bps*	*-10bps*	*+40bps*	*+130bps*
Group pre-tax profit adjusted [(3)]	**224.6**	*17.6%*	**+22.3%**				

(1) Mainly including perimeter effect of the Grand Marnier acquisition until June 2017 and the Carolans and Irish Mist disposal from July 2017
(2) Before positive operating adjustments of € 38.2 million, mainly driven by capital gains on Carolans and Irish Mist disposal for c. € 50.0 million
(3) Before overall net positive adjustments of € 13.6 million, of which positive operating adjustments of € 38.2 million and negative financial adjustments of € (24.6) million in 9M 2017 (pretax). In 9M 2016 negative net adjustments of € (52.2) million

Delivering on strategy: 9M 2017 results

Strong organic growth in sales and operating profit indicators

> **Organic growth**

- **Solid organic sales growth of +6.2%** despite the sustained comparison base (+5.4% in 9M 2016) thanks **to continued positive performance in Q3** (+5.1% vs. +6.1% in Q3 2016)
  - **Continuous improvement in sales mix** driven by the consistent **outperformance of Global Priorities, up +7.4%,** and **Regional Priorities, up +13.5%, in key high-margin developed markets**, with Local priorities growing at **+2.4%** thanks to a strong third quarter
- **EBIT adjusted organic growth +5.9%** in 9M 2017 (organic dilution of -10 bps on net sales), showing an acceleration in Q3 2017, up +10.9% (organic accretion of +110 bps on net sales.) Key drivers:
  - **Organic gross margin expansion** of +180 bps in 9M 2017 (+230 bps in Q3), **driven by favorable sales mix**, was broadly compensated by step-ups in **A&P** and **SG&A** investments as a % of net sales (driving dilution effects of -120 bps and -60 bps respectively in 9M), which showed a gradual normalisation in Q3 (driving dilution effects of -70 bps and -40 bps respectively in Q3)

> **Perimeter effect**

- **Accretive effect** due to the combined impact of the Grand Marnier acquisition and the disposals of non-core businesses (including the Chilean and French wineries, Carolans and Irish Mist brands). Positive effect of +1.6% on net sales and +4.2% on EBIT in 9M

> **Forex**

- **FX effect neutral in 9M, after negative impact in Q3** driven by the **progressive strengthening of the Euro against many of the Group's key currencies,** including the US Dollar, Brazilian Real, Jamaican Dollar, Argentinean Pesos and British Pound

> **Group pre-tax profit**

- **Group pre-tax profit adjusted[(1)] of € 224.6 million, up +22.3%** on a like-for-like basis, at 17.6% of sales. **Group pre-tax profit reported of € 238.2 million in 9M 2017**, up +81.1%. In 9M 2016 negative net adjustments of € (52.2) million

> **Net financial debt**

- **Net financial debt at € 1,079.8 million** as of September 30th, 2017 vs December 31st, 2016 (€ 1,192.4 million [(2)]), driven by a healthy cash flow generated by the business and taking into account the inflow effects from the disposals of the Chilean and French wineries and the Carolans and Irish Mist brands[(3)], net of the outflow effects of the Bulldog acquisition, the dividend payment, the liability management transactions and the purchase of own shares
- The effect of the recent disposal of the Lemonsoda business and real estate assets (expected to close in Q4 2017) for an overall amount of approximately € 117.0 million [(4)] is not included in the Net Financial Debt as of 30th September 2017
- **Net Debt / EBITDA ratio of 2.2x** as of September 30th, 2017 or **1.9x on a pro-forma basis, i.e. including the Lemonsoda business** and real estate asset disposals

(1) Before overall net positive adjustments of € 13.6m , of which positive operating adjustments of € 38.2m and negative financial adjustments of € 24.6m in 9M 2017 (pretax). In 9M 2016 negative net adjustments of € (52.2)m
(2) After reclassifications of € 7.2 million to the opening balance sheet as a result of the final purchase price allocation of the Grand Marnier acquisition values
(3) Overall value of the Bulldog acquisition of € 82.3 million (including the estimated earn-out), liability management cash outflow of € 23.2 million, the value of the Chilean winery disposal of € 30.0 million, the French winery disposal of € 20.1 million, and Carolans & Irish Mist disposal of € 139.4 million
(4) Including Lemonsoda business of € 80.0 million, the Grand Marnier headquarters building in Paris and other real estate assets for a total of approximately € 37.0 million (pre-tax)

GRUPPO CAMPARI

Positive organic growth across all regions
Organic sales growth highlights by region

> **Americas**

9M 2017: +6.8% (Q3:+5.6%)

- The Americas **grew organically by +6.8%** in the nine months, largely driven by the Group's largest market, **the US (+4.2%)**, which **continued to grow positively into Q3 (+3.0%)** despite the slowdown in shipments due to hurricanes impacting the whole portfolio
- All other major markets **showed positive trends,** in particular, **Canada** as well as **Mexico**, **Brazil** and **Jamaica recording double-digit organic growth over the nine months**

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

9M 2017: +4.3% (Q3:+7.4%)

- **Solid organic growth of +4.3%** over the nine months, with **sustained growth in the third quarter (+7.4%)**, largely thanks to the region's largest market, **Italy**, whilst **Spain**, **France** and **South Africa** continued their positive trends
- **Italy's** positive performance over the nine months (+2.7%) was driven by a positive performance from **Aperol** and **Campari** as well as good trends from **Crodino**

> **North, Central & Eastern Europe**

9M 2017: +10.0% (Q3:+3.8%)

- **Continued positive growth for the region** against a tough comparable base **(+10.0% vs 9M 2016:+13.6%)**, primarily driven by **Russia**, the **UK**, **Austria** and the **Czech Republic**
- **Germany registered a slightly negative** organic performance over the nine months **(-3.8%)** largely due to a weaker third quarter due to poor weather, with declines in agency brands and Cinzano portfolio, only in part mitigated **by continued strength of Aperol**
- **Benelux** and **Switzerland** were also affected due to poor weather conditions
- **Russia's positive trend continues over the nine months (+91.6%)** with a strong **third quarter** led by **Mondoro**, **Cinzano** and **Aperol**

> **Asia Pacific**

9M 2017: +0.3% (Q3:-3.5%)

- Australia (-2.5%) progressively improving, although impacted by a weak start to the year due to poor weather conditions as well as competitive pressure in the ready-to-drink category
- **Japan** and **China** continue to do well over the nine months, with Japan performing well thanks to **Campari** and **SKYY**, China being led by **SKYY**. The third quarter was particularly affected by shipments phasing in Japan

Sales organic performance driven by Global & Regional brands

Nine Months organic sales growth highlights

Global Priorities

Organic sales growth [1] +7.4%

Positive contribution from all brands apart from SKYY, affected by hurricanes in Q3 coupled with a competitive US vodka category. **Aperol grew double-digits** while **Campari, Wild Turkey,** the **Jamaican rums** and **Grand Marnier all performed positively**

Regional Priorities

Organic sales growth +13.5%

Bulldog gin and **Espolòn tequila** continue their very positive growth while the **Cinzano portfolio** and **sparkling wines** also grew. The **Italian bitters** also registered positive growth alongside **GlenGrant**

Local Priorities

Organic sales growth +2.4%

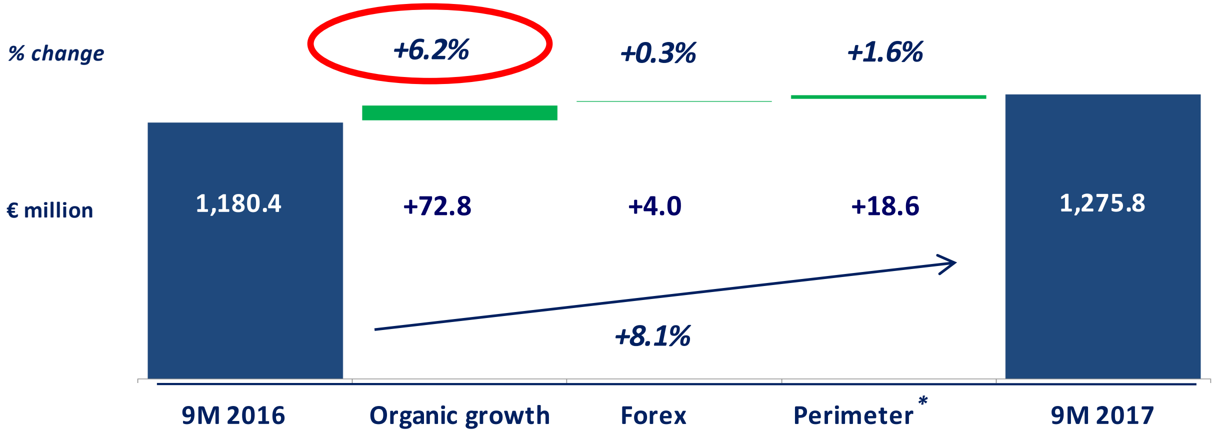
Positive overall performance, driven by **Crodino, Cabo Wabo** and the **Brazilian brands. Campari Soda** and **Ouzo** were flat while **Wild Turkey Ready-To-Drink** suffered declines

(1) Global Priorities organic growth include Campari, Aperol, SKYY, Wild Turkey, Grand Marnier and Jamaican Rum in 9M 2017. Grand Marnier sales included organically for Q3 2017

Table of contents

Net sales results for 9M 2017

Growth drivers



(*) Breakdown of change in perimeter	€ m
- Acquisitions [1]	58.9
- Disposals [2]	(31.0)
- Net changes in agency brands [3]	(9.3)
Total perimeter change	**18.6**

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

> **Organic change of +6.2%** (or € 72.8 million), driven by **strong organic growth of high-margin Global Priorities (+7.4%)** and **Regional Priorities (+13.5%)**

— **Q3 organic change of +5.1%** (or € 22.2 million), driven by **strong organic growth of high-margin Regional Priorities (+17.1%)** while **Global Priorities (+4.8%)** were penalized by both SKKY vodka's underperformance in the US market as well as shipment phasing in Japan, in particular Wild Turkey Bourbon

> **Forex effect of +0.3%** (or € 4.0 million) was **neutral in 9M after negative impact in Q3**

— **Q3 negative forex impact of -2.1%** (or € -9.1 million) **mainly driven by the progressive strengthening of the Euro against the US Dollar** as well as other currencies such as the Brazilian Real, Jamaican Dollar, Argentinean Pesos and British Pound

> **Perimeter impact of +1.6%** (or € 18.6 million) in 9M was the combined effect of the Grand Marnier acquisition, consolidated as of July 1st, 2016, the termination of some distribution agreements within agency brands and the sale of non-core businesses

— While **Q3 perimeter impact of -4.2%** (or € -18.4 million) was the combined effect of the termination of some distribution agreements within agency brands, the sale of non-core businesses including Carolans and Irish Mist, the Chilean and French wineries and the still wine business in Italy

Table of contents

Net sales by regions and key markets in 9M 2017

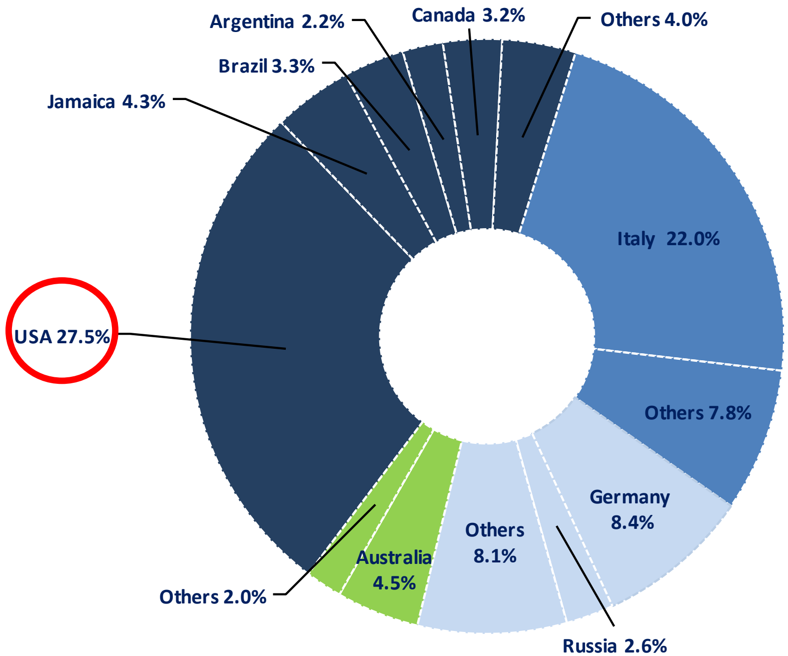
US remains the largest market with 27.5 % of Group's sales

9M 2017 net sales: € 1,275.8 m

Organic growth: +6.2%

Americas (44.5% of Group net sales) Organic growth: +6.8%

Southern Europe, Middle East and Africa (29.8% of Group net sales) Organic growth: +4.3%



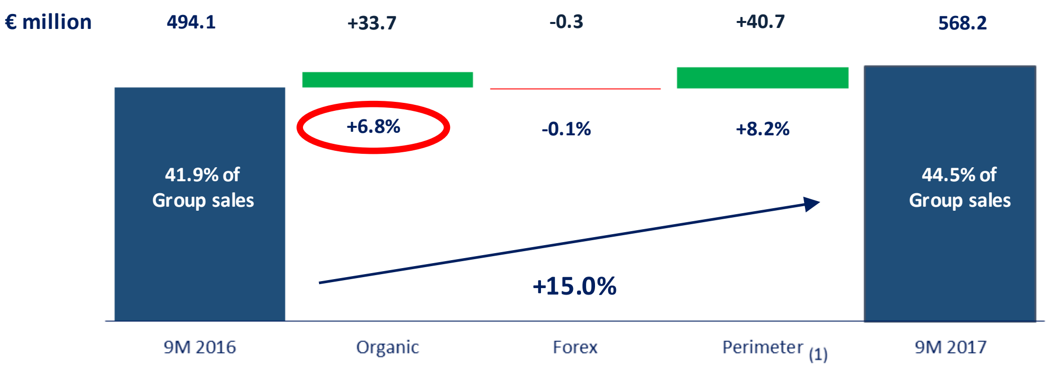
Asia Pacific (6.5% of Group net sales) Organic growth: +0.3%

North, Central & Eastern Europe (19.1% of Group net sales) Organic growth: +10.0%

Developed vs. emerging markets: 82% vs 18% in 9M 2017[(1)]

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

Net sales by region – Americas



9M 2017 geographic overview

By market	Organic	Forex	Perimeter [1]	% Group sales
USA	4.2%	0.3%	12.9%	27.5%
Jamaica	11.5%	-3.7%	0.1%	4.3%
Brazil	12.4%	13.8%	0.1%	3.3%
Argentina	8.8%	-10.8%	-4.2%	2.2%
Canada	6.8%	1.6%	5.0%	3.2%
Other countires	13.5%	-2.7%	3.1%	4.0%
Total	***6.8%***	***-0.1%***	***8.2%***	***44.5%***

Americas net sales organic growth by quarter

Q3 2017	5.6%	Q2 2017	7.4%	Q1 2017	8.0%
Q3 2016	3.1%	Q2 2016	0.2%	Q1 2016	6.9%

> **US**

- Solid first nine months **organic growth of +4.2%**, despite the slowdown in Q3 due to hurricanes impacting the whole portfolio
- **Global Priorities up organically (+2.4%)** driven by the **Wild Turkey portfolio** (+6.9%), the Italian specialties, particularly **Aperol (+57.7%), Campari (+16.8 %)**, the **Jamaican Rums (+11.5%)** and **Grand Marnier (+14.9%).** Continued **positive momentum of Espolòn, the fastest growing brand in the US,** up high double-digits, with strong momentum on bitters with **Averna** and **Cynar** performing and positive trends from Cabo Wabo
- **SKYY Vodka declined** in 9M 2017 by **-6.8%** driven by a very weak Q3, due to hurricanes affecting two key states for the brand, Florida and Texas, as well as the continued competitive environment within the vodka category

> **Jamaica**

- **Positive organic increase of +11.5% in the nine months**, driven by **Global Priorities (+17.0%)** thanks to the **Jamaican rum portfolio**, in particular **Wray&Nephew Overproof (+8.9%)** and **Appleton Estate (+5.8%)** as well as **Campari** (up high double-digit)

> **Brazil**

- Despite a **weaker Q3** (-5.3%) largely due to a **tough comparison base** (Q3 2016:+22.8%), **Brazil** registered a **high double-digit organic sales increase over the nine months**, with **organic sales up +12.4%**, favoured by an easy comparable base (9M 2016: -11.8%). Macroeconomic conditions remain fragile, while the Brazilian brands as well as **Aperol** and **Campari** grew positively

> **Argentina**

- **Good organic growth in the nine months (+8.8%)** thanks to strong Q3 trading (+22.2%). Over the 9M **SKYY Vodka** and **Cynar** grew both by double-digit with **Campari** also performing well, while **Aperol** continues to grow in value and volume terms, albeit off a small base

> **Canada**

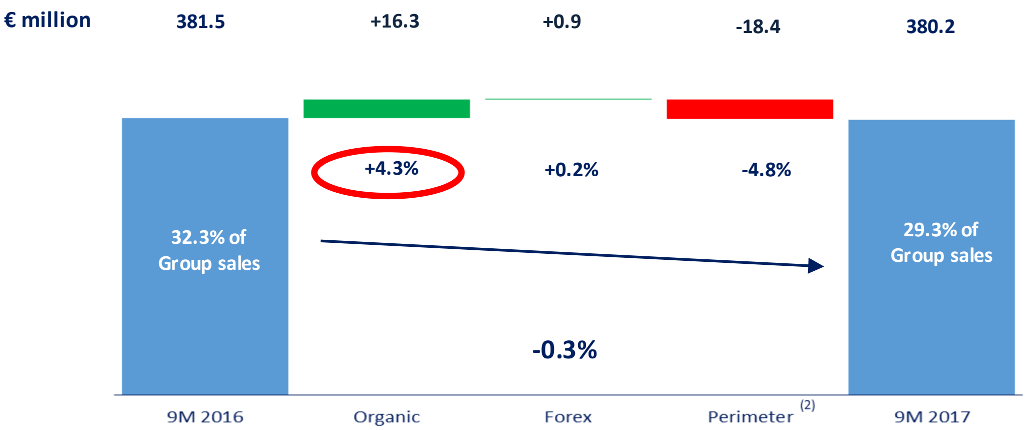
- **Solid organic growth (+6.8%)** driven by **Forty Creek, SKYY Vodka** and the aperitifs (**Aperol**, **Campari**). **Wild Turkey** bourbon also continues to register excellent growth, up **+20.6%**

> **Mexico**

- **Continued high double-digit organic growth**, driven by **SKYY ready-to-drink, the Jamaican rum portfolio, Aperol** and **Campari**

(1) Perimeter effect mainly driven by Grand Marnier acquisition

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



9M 2017 geographic overview

By market	Organic	Forex	Perimeter (2)	% Group sales
Italy	2.7%	0.0%	-4.7%	22.0%
Other markets	9.1%	0.9%	-5.3%	7.8%
of which GTR	1.5%	0.1%	7.1%	1.8%
Total	***4.3%***	***0.2%***	***-4.8%***	***29.8%***

SEMEA net sales organic growth by quarter

Q3 2017	7.4%	Q2 2017	3.8%	Q1 2017	1.4%
Q3 2016	4.3%	Q2 2016	2.7%	Q1 2016	4.8%

> **Italy**

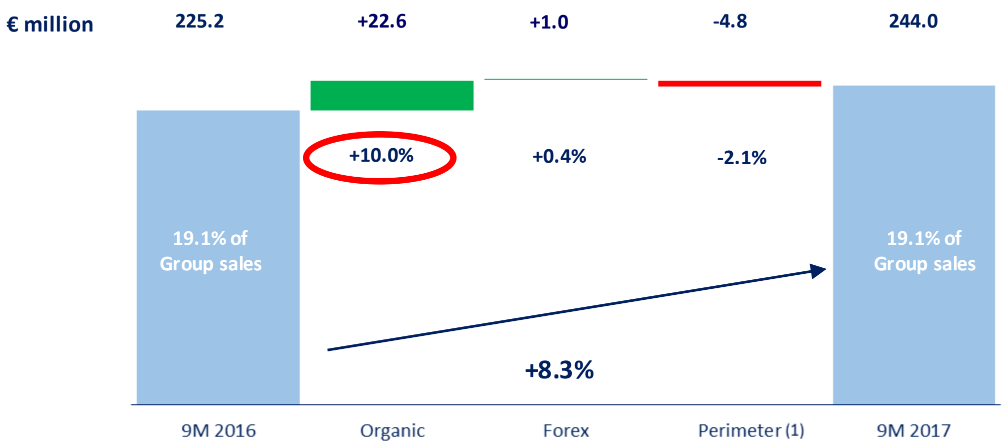
- Italy saw a strong nine months performance (+2.7%), accelerating vs H1 2017 (+1.4%), largely due to an outstanding Q3 result which registered a +5.7% growth
- **Global Priorities +5.9% on the nine months,** mainly driven by growth in **Aperol (+8.7%)** and **Campari (+4.9%).** Thanks to a strong Q3, **Crodino** registered a positive performance while **Campari Soda** was flat on the nine months

> **Others**

- A solid performance from other markets in rest of the region (+9.1%): sustained outperformance by **Spain (+15.5% driven by Aperol, Bulldog, Campari** and **Cinzano), South Africa (+29.2% driven by Aperol** and **SKYY)** and **France (+15.8% driven by Aperol, Riccadonna** and **Campari)**. These outperformances helped compensate for the negative performance of **Nigeria**, which is being impacted by prolonged socio-economic instability, despite a positive trend in Q3
- **Global Travel Retail** was up by +1.5% as a good performance in Q3 by **Aperol, Grand Marnier, Bulldog** and **GlenGrant** fully recovered the negative one-offs sustained in Q2 which impacted the first half

(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



9M 2017 geographic overview

By market	Organic	Forex	Perimeter [(1)]	% Group sales
Germany	-3.8%	0.0%	-7.2%	8.4%
Russia	91.6%	33.7%	29.4%	2.6%
Other markets	16.6%	-3.8%	-0.1%	8.1%
Switz.	1.5%	-0.1%	-0.5%	1.6%
UK	23.0%	-9.8%	2.0%	1.6%
Total	*10.0%*	*0.4%*	*-2.1%*	*19.1%*

NCEE net sales organic growth by quarter

Q3 2017	3.8%	Q2 2017	15.5%	Q1 2017	11.5%
Q3 2016	14.8%	Q2 2016	12.7%	Q1 2016	13.3%

> **Germany**

- Germany was impacted by poor weather conditions in Q3 and closed the nine months with **an organic decline in the 9M of -3.8%**, albeit against a difficult comparison base (9M 2016: +6.3%). This **weak third quarter result was largely driven by declines in agency brands** and low-margin **Cinzano sparkling wines** and **Cinzano vermouth**, while some of this weakness was offset by positive results from **Aperol** (+7.2%), **Bulldog** (+20.0%) and **Frangelico** (+15.7%) as well **Wild Turkey bourbon**

> **Russia**

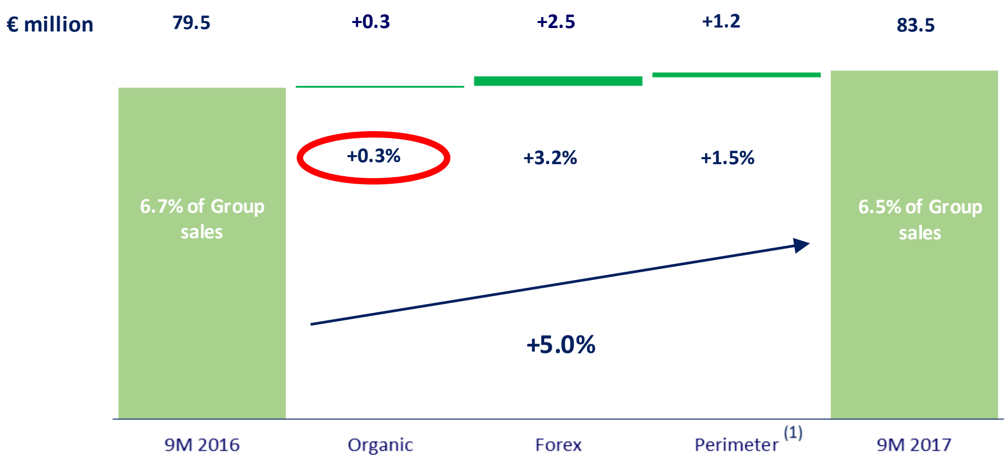
- **Positive organic performance** (+91.6%) for the nine months despite the high comparison base as the market continues to normalize after macro-economic conditions caused severe consumer weakness throughout 2015 and early 2016. Again, the Group remains cautious on the competitive landscape and macroeconomic environment in this market despite good results sustained this year
- **Cinzano sparkling wines (up triple-digit), Mondoro (up high double-digit)** and **Cinzano Vermouth (up double-digit)** all outperformed while the Italian specialties, particularly **Aperol**, continue their positive momentum alongside **Espolòn** and **Wild Turkey bourbon**

> **Others**

- **Overall positive organic growth at +16.6%,** mainly driven by **UK (+23.0%)** thanks to positive performances by **Aperol**, **Campari**, the **Jamaican rums**, **Grand Marnier, Wild Turkey, GlenGrant** and **Bulldog**. Other Northern and Eastern European markets recorded positive growth, particularly **Austria (Aperol, Campari** and **Campari Soda**) the **Czech Republic**, **Sweden** and **Poland. Benelux** and **Switzerland** were also affected by bad weather conditions

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

Net sales by region - Asia Pacific



9M 2017 geographic overview

By market	Organic	Forex	Perimeter (1)	% Group sales
Australia	-2.5%	3.6%	0.3%	4.5%
Other markets	7.3%	2.2%	4.5%	2.0%
Japan	10.9%	4.0%	7.9%	0.7%
China	22.7%	-3.7%	6.0%	0.5%
Total	*0.3%*	*3.2%*	*1.5%*	*6.5%*

Asia Pacific net sales organic growth by quarter

Q3 2017	-3.5%	Q2 2017	6.4%	Q1 2017	-1.1%
Q3 2016	8.2%	Q2 2016	2.7%	Q1 2016	5.8%

> **Australia**

- The region's biggest market is **gradually recovering from the slow start to the year due to poor weather conditions** and **by strong competitive pressure**. Overall the market registered an **organic decline of -2.5%** on the nine months against a tough comparison base (9M 2016: +9.3%). Weakness within both the **Wild Turkey ready-to-drink** and **Wild Turkey bourbon** segments remain despite positive trends for the brands in Q3
- There was, however, **positive growth** in the **Global Priorities (+4.0%)** which was driven primarily by the continued outperformance of **Aperol (up high double-digit)** and **SKYY**. **Regional Priority growth (+5.7%)** was driven by **Espolòn** and **GlenGrant (both up double-digit)** as well as **Riccadonna.** There were positive results too from **Grand Marnier** and **Campari**, which offset weakness in **Frangelico**

> **Others**

- Other markets were up organically +7.3% thanks to very good performances from both **Japan** and **China** over the nine months. In Japan, after recently changing our distribution partnership and recovery of shipments vs. last year, **Campari, SKYY Vodka** and **Aperol** all grew **over the nine months,** completely offsetting weakness in **Wild Turkey Bourbon** which suffered from shipment phasing in Q3. Within **China, SKYY Vodka, Grand Marnier** and **GlenGrant** continue to grow, off a small base

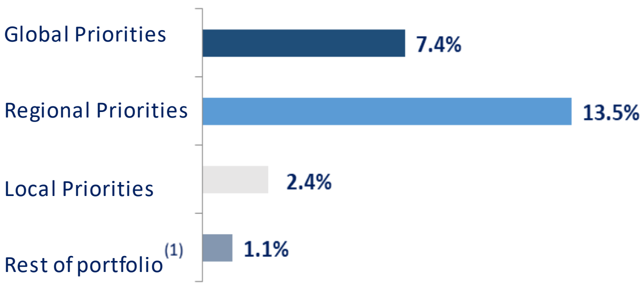
(1) Perimeter effect mainly driven by acquisition of Grand Marnier, off a small base

Table of contents

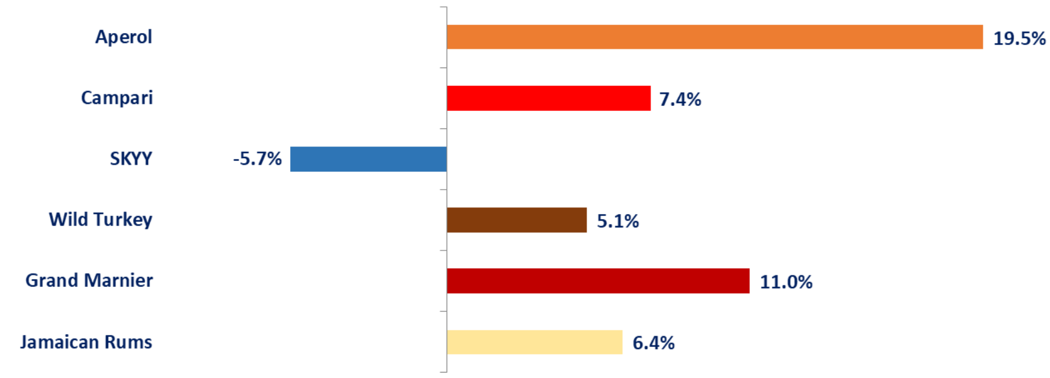
- Results summary
- Sales results
  - overall
  - by region
  - by brand
- Consolidated P&L
- Debt analysis
- New developments
- Conclusion and Outlook
- Annex

Net sales by brand - Overview
9M 2017

Organic growth by category 9M 2017



Organic growth by Global Priorities in 9M 2017

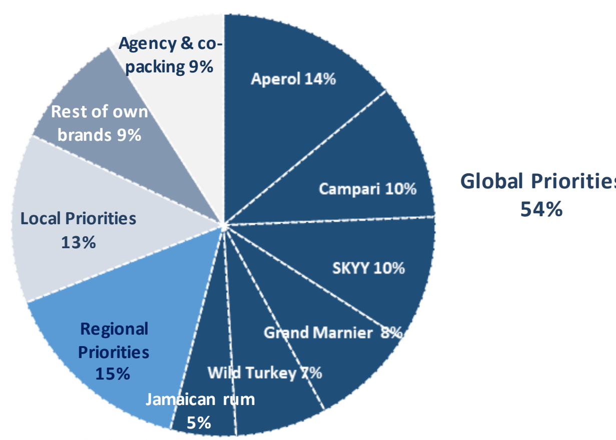


9M 2017 Net sales: €1,275.8m

Organic growth: +6.2%

Local Priorities

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



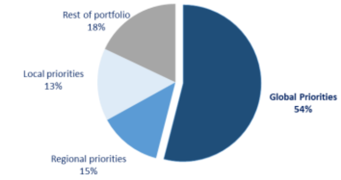
Regional Priorities

Tequila	▪ Espolòn
Whiskies	▪ GlenGrant ▪ Forty Creek
Gin	▪ Bulldog
Italian after dinner bitters and liqueurs	▪ Averna & Braulio ▪ Cynar ▪ Frangelico
Vermouth & Sparkling wine	▪ Cinzano ▪ Mondoro & Riccadonna

(1) Rest of portfolio includes rest of own brand, agency and co-packing

Brand sales review

Global priorities

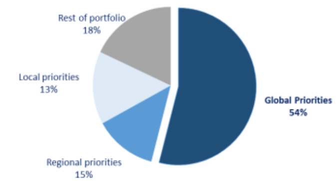


Global priorities	Brand sales as % of Group's sales in 9M 2017	Organic change in 9M 2017	Organic change in Q3 2017	
APEROL	14%	+19.5%	+15.2%	> **Overall performance driven by core markets (Italy, Germany, Austria** and **Switzerland)** despite **poor weather conditions** in Central Europe. **Continued growth in high potential and seeding markets** of the US, Brazil, Russia, the UK, Australia, Spain, Czech Republic, France, Chile, Brazil and GTR. The continued outperformance of Aperol reaffirms the brand as the **Group's largest brand in the portfolio**, at 14% of sales
CAMPARI	10%	+7.4%	+6.8%	> **Robust performance** from the Campari brand, with very positive **growth** in **the US**, **France**, **Austria, Brazil**, **Japan, Argentina** and **Jamaica** as well as solid growth in the brand's core market of **Italy (+4.9%)** thanks to a good Q2 and Q3, after a difficult start to the year > Overall brand performance mitigated by Germany due to poor weather and continued weakness in Nigeria
SKYY VODKA	10% [(1)]	-5.7%	-9.8%	> The core **US market** continues to register a **negative performance**, driven by a very weak Q3 due to hurricanes affecting shipments in key states for the brand (Florida, Texas) as well as the continued competitive environment within the category and weakness in flavoured vodka > Internationally, SKYY continues to deliver very positive results, with **South Africa**, **Canada**, **Argentina** and **China** all reporting double-digit growth in the nine months, which offset some weakness in **Germany, Italy** and **Brazil**

(1) including SKYY Infusions

Brand sales review

Global priorities (cont'd)



Global priorities	Brand sales as % of Group's sales in 9M 2017	Organic change in 9M 2017	Organic change in Q3 2017
Grand Marnier	8%	n.a	+11.0%[1]
Wild Turkey Bourbon; Russell's Reserve; Wild Turkey American Honey	7%[1][2]	+5.1%	-7.3%
Appleton Estate Jamaica Rum; J.Wray Jamaica Rum; Wray & Nephew White Overproof Rum	5%[1]	+6.4%	+11.9%

Grand Marnier

[1] Incl. Organically from Q3 2017

> After entering the portfolio in July 2016, Grand Marnier contributed to organic growth from the third quarter, **registering solid double-digit gains** in the **core markets of the US** and **Canada** largely due to shipment phasing and reduced discounting

Wild Turkey

[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

> **Positive results in the 9M** for Wild Turkey thanks to the continued growth in the **US,** despite a slower growth rate in third quarter due to hurricanes. High-potential markets (**Canada**, the **UK**, **Russia**, **Germany** and **Italy**) registered positive growth, compensating modest declines in **Australia.** The third quarter was impacted by **Japan, due to shipment phasing. Russell's reserve** continues to register double-digit gains in the core US market , with some weakness in Australia**.** Q3 was **slightly weaker** due to core US market

> **American Honey**, despite weakness in **Australia**, grew in the **US** as well as smaller markets, registering a flat performance on the nine months, which slightly pulled the total Wild Turkey performance down

Jamaican rums

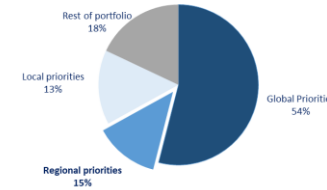
[1] Incl. Appleton Estate, J.Wray, W&N Overproof

> **Overall positive growth in the 9M,** driven by outperformance of **Jamaica (+8.1% driven by Appleton Estate and Wray&Nephew Overproof)** and the **UK** (Appleton estate and Wray&Nephew Overproof both growing), the **US** (particularly Wray&Nephew Overproof) as well as **Mexico**

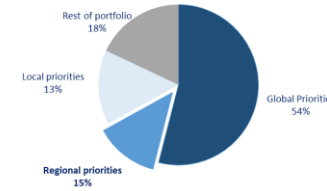
> **A very positive Q3 across all brands** contributed to the overall performance with double-digit growth of key markets (Jamaica, the US, the UK and Mexico)

Brand sales review

Regional priorities



	Regional priorities	Brand sales as % of Group's sales in 9M 2017	Organic change 9M 2017	Organic change Q3 2017	
Tequila	ESPOLÒN	3%	+56.2%	+70.4%	> Sustained **strong double-digit growth,** with positive trends in **core US** market **(+56.8%)** and an acceleration in Q3 (+73.0%) while new markets such as **Russia,** but also **Italy, Canada** and **Australia** also **register positive momentum on the nine months**
Whiskies	GLEN GRANT SINGLE MALT	1%	+5.2%	+11.0%	> **Good performance overall,** with **continued sales mix improvement** driven by **high-margin, longer-aged propositions** in markets such as **South Africa, China, the UK,** and **the US**, which more than offset declines in markets with unaged variants, like Italy and Germany
	FORTY CREEK	1%	-5.4%	-12.9%	> **Good performance** in the core market of **Canada,** hampered by a decline in **the US, particularly in Q3, driven by hurricanes in Texas, the brand's largest state,** as well as new packaging phasing
Italian after dinner bitters and liqueurs	AVERNA, BRAULIO BORMIO AMARO ALPINO, CYNAR	3%	+0.7%	-2.7%	> **Positive results of Braulio** in **Switzerland** and **Italy,** while **Averna** had double-digit growth in the **US**. Slightly offset by weakness in **Italy** and **Germany** which was also due to a tough comparison base in the 9M > **Overall positive** results for **Cynar,** mainly driven by the **US** and **Argentina** which were partially offset by negative performances in **Italy** and **Switzerland**
	Frangelico liqueur	1%	+3.4%	+11.5%	> **Strong growth in Germany** and the **UK** helped to offset temporary weakness in the **US market in the 9M** (despite good Q3 trends for the US market)



Brand sales review

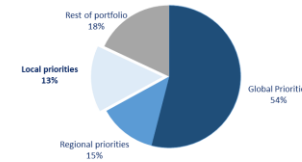
Regional priorities (cont'd)

	Regional priorities	Brand sales as % of Group's sales in 9M 2017	Organic change 9M 2017	Organic change Q3 2017	
Gin	BULLDOG LONDON DRY GIN	1%[1]	+31.2%	+33.5%	> **Solid performance over the nine months** mainly due to positive growth in **Spain,** the **US**, the **UK, Italy** and **Global Travel Retail**
Sparkling wine & vermouth	CINZANO	4% [1]	+7.1%	+9.1%	> **Positive performance overall for vermouth**, largely driven by **Russia,** with gains also in the **Czech Republic** and the **US**, helping to overcome declines in **Argentina** (despite a positive Q3) and **Germany** > Double-digit growth in **sparkling wines**, **mainly due to Russia** as the market continues its return to growth, helped by **positive performances** in other **Eastern European** markets and the **US,** compensating for continued weakness in **Germany**
	MONDORO RICCADONNA	2%	+32.7%	+42.9%	> **Overall solid performance** driven continued positive results across the core markets of **France**, **Russia** and **Australia**. **Mondoro** continues to grow **strong double-digit in core market Russia,** despite weakness in the **US,** largely due to shipment phasing, while **Riccadonna** also grew over the nine months, mainly due to strong performances from **France, Australia** and **Chile**

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

[1] Incl. Cinzano vermouth and Cinzano sparkling wines

Brand sales review
Local priorities



Local priorities	Brand sales as % of Group's sales in 9M 2017	Organic change 9M 2017	Organic change Q3 2017	
CAMPARISODA	3%	-0.4%	+8.7%	> After a slow start to the year, the brand recovered in Q3 in the **core Italian market**. **Growth remains strong** in **seeding market Austria**
CRODINO	4%	+3.8%	+13.8%	> **Strong growth in core Italian** market in Q3 after positive trends over the summer thanks to product innovation, Crodino Arancia Rosso, as well as marketing support. Good growth in **Belgium, Germany** and **Switzerland,** albeit off a small base
	2%	-4.8%	+1.6%	> **Despite a stable Q3 with modest growth in the core market Australia,** the brand registered **negative growth over the nine months** driven by competitive pricing pressure as well as poor weather at the start of the year
Dreher Sagatiba	2%	+10.2%	-2.8%	> **Positive** results on the 9M primarily driven by a recovery in **Brazil** (core market), despite a weaker Q3 result which is mainly driven by a tough comparison base in the core market. The Group remains cautious on Brazil as the market **continues to be impacted by macroeconomic challenges**
12 OUZO	1%	+0.3%	+16.6%	> **Flat** performance over the nine months with growth in the **UK** and **Greece**, offset by weakness in the core German market

Table of contents

- Results summary
- Sales results
  - overall
  - by region
  - by brand
- Consolidated P&L
- Debt analysis
- New developments
- Conclusion and Outlook
- Annex

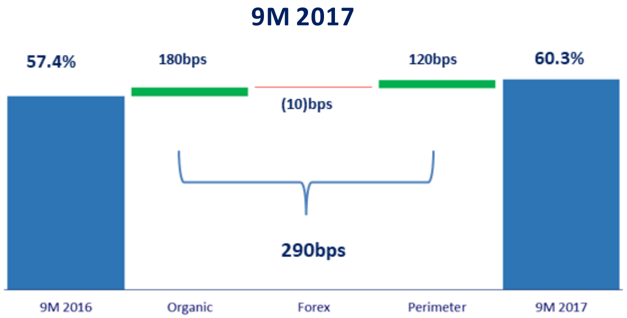
9M 2017 Consolidated EBIT

	9M 2017		9M 2016							Q3 2017	
	€ million	% of sales	€ million	% of sales	Reported change	Organic change	Organic margin accretion/(dilution) (bps)	Forex impact	Perimeter effect	Organic change	Organic margin accretion/(dilution) (bps)
Net sales	**1,275.8**	**100.0%**	**1,180.4**	**100.0%**	**8.1%**	**+6.2%**		**+0.3%**	**+1.6%**	+5.1%	
COGS [(1)]	(506.4)	-39.7%	(502.8)	-42.6%	0.7%	+1.7%	+180	0.5%	-1.5%	-0.6%	+230
Gross profit	769.4	60.3%	677.6	57.4%	13.6%	+9.5%	+180	+0.2%	+3.8%	+9.2%	+230
Advertising and promotion	(247.1)	-19.4%	(208.7)	-17.7%	18.4%	+13.5%	-120	+0.3%	+4.6%	+9.3%	-70
Contribution after A&P	**522.3**	**40.9%**	**468.9**	**39.7%**	**11.4%**	**+7.7%**	**+60**	**+0.2%**	**+3.5%**	**+9.2%**	**+150**
SG&A [(2)]	(265.0)	-20.8%	(234.9)	-19.9%	12.8%	+9.5%	-60	+0.6%	+2.7%	+7.4%	-40
EBIT adjusted	**257.3**	**20.2%**	**234.0**	**19.8%**	**9.9%**	**+5.9%**	**-10**	**-0.2%**	**+4.2%**	**10.9%**	**+110**
Operating adjustments	38.2	3.0%	(27.7)	-2.3%	-						
EBIT	295.5	23.2%	206.4	17.5%	43.2%						
Other information:											
Depreciation	(42.1)	-3.3%	(38.6)	-3.3%	8.8%	+8.9%	-10	0.1%	-0.2%	+13.5%	-20
EBITDA adjusted	**299.3**	**23.5%**	**272.7**	**23.1%**	**9.8%**	**+6.3%**	**0**	**-0.1%**	**+3.6%**	**+11.2%**	**+130**
EBITDA	337.5	26.5%	245.0	20.8%	37.8%						

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

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

9M 2017 Consolidated P&L - Gross Profit



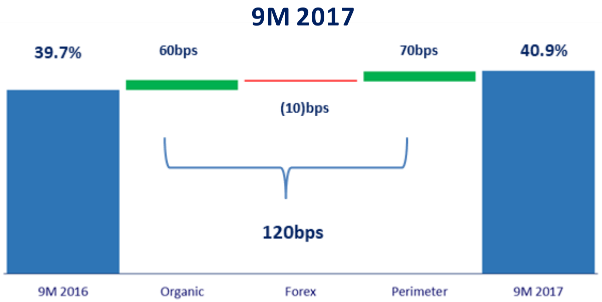
	9M 2017		9M 2016						Q3 2017	
	€ million	% of sales	€ million	% of sales	Reported change	Organic change	Forex impact	Perimeter effect	Organic change	Organic margin accretion/(dilution) (bps)
Net sales	1,275.8	100.0%	1,180.4	100.0%	8.1%	+6.2%	0.3%	+1.6%	+5.1%	
COGS (1)	(506.4)	-39.7%	(502.8)	-42.6%	0.7%	+1.7%	0.5%	-1.5%	-0.6%	+230
Gross profit	769.4	60.3%	677.6	57.4%	13.6%	+9.5%	0.2%	+3.8%	+9.2%	+230

+290 bps

- **On a reported basis, gross profit up by +13.6%** vs. 9M 2016, **increasing by +290 bps** to 60.3% on net sales in 9M 2017 (vs. 57.4% in 9M 2016)
  - **Organic growth of +9.5%**, with an accretion of **+180 bps** due to **continued sales mix improvements** (+230 bps in Q3):
    - by brand: outperformance of Global and Regional Priority brands, most notably Aperol and Grand Marnier, but also Campari, Bulldog, Espolòn and the Jamaican rums
    - by region: sustained performance of key developed markets, particularly the US, but also Italy, as well as other high-margin markets in NCEE and SEMEA
- **Forex impact of +0.2% in 9M, after negative impact in Q3** driven by the **progressive strengthening of the Euro against many of the Group's key currencies,** including the US Dollar, Brazilian Real, Jamaican Dollar, Argentinean Pesos and British Pound
- **Perimeter effect of +3.8%**, overall accretion of +120bps driven by the Grand Marnier contribution as well as the termination of some distribution agreements and the sale of non-core, low-margin businesses

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

9M 2017 Consolidated P&L - Contribution after A&P



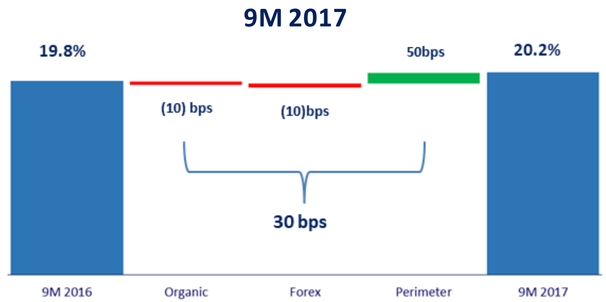
	9M 2017		9M 2016						Q3 2017	
	€ million	% of sales	€ million	% of sales	Reported change	Organic change	Forex impact	Perimeter effect	Organic change	Organic margin accretion/(dilution) (bps)
Gross profit	769.4	60.3%	677.6	57.4%	13.6%	+9.5%	0.2%	+3.8%	+9.2%	+230
Advertising and promotion	(247.1)	-19.4%	(208.7)	-17.7%	18.4%	+13.5%	0.3%	+4.6%	+9.3%	-70
Contribution after A&P	**522.3**	**40.9%**	**468.9**	**39.7%**	**11.4%**	**+7.7%**	**0.2%**	**+3.5%**	**+9.2%**	**+150**
SG&A [1]	(265.0)	-20.8%	(234.9)	-19.9%	12.8%	+9.5%	0.6%	+2.7%	+7.4%	-40
EBIT adjusted	**257.3**	**20.2%**	**234.0**	**19.8%**	**9.9%**	**+5.9%**	**-0.2%**	**+4.2%**	**10.9%**	**+110**

CAAP +120 bps

- **A&P at 19.4% on net sales in 9M 2017, up +170 bps** (vs. 17.7% on net sales in 9M 2016), with an increase of +18.4% in value:
  - **organic growth of +13.5%**, due to a step up in A&P on net sales in existing business (dilution of -120bps), though showing a normalising trend in Q3 (+9.3%, dilution of -70bps) in a high seasonality quarter for the aperitifs
  - **forex impact of +0.3%**
  - **perimeter effect of +4.6%**, equating to -50 bps, mainly due to the disposals of businesses which require less A&P investments, driving a counter dilutive effect
- **Contribution after A&P up by +11.4% at 40.9% on net sales in 9M 2017** (vs. 39.7% on net sales in 9M 2016), with an overall margin accretion of **+120 bps**:
  - **organic growth of +7.7%** which is accretive on margin by +60bps (+9.2%, +150 bps in Q3)
  - **forex impact of +0.2%** and **perimeter effect of +3.5%** (equal to +60 bps accretion overall)
- **SG&A increased in value by +12.8%** in 9M 2017, with a margin dilution of -90 bps on net sales (from 19.9% in 9M 2016 to 20.8% in 9M 2017):
  - **organic increase of +9.5%**, equating to a **margin dilution of -60 bps**, due to the strengthening of the Group's commercial organisations, particularly on-premise capabilities in the US to support the Group's premium spirits portfolio and the newly established route-to-market in South Africa, Peru and GTR in the first half of the year, followed by a gradual normalisation in Q3 (+7.4% organic, dilution of -40bps) when it benefitted from the gradual release of efficiencies from the restructuring of Grand Marnier supporting functions
  - **forex impact of +0.6%** and **perimeter effect of +2.7%**

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

9M 2017 Consolidated P&L - EBIT and EBITDA adjusted



	9M 2017 € million	9M 2017 % of sales	9M 2016 € million	9M 2016 % of sales	Reported change	Organic change	Forex impact	Perimeter effect	Q3 2017 Organic change	Q3 2017 Organic margin accretion/(dilution) (bps)
EBIT adjusted	**257.3**	**20.2%**	**234.0**	**19.8%**	**9.9%**	**+5.9%**	**-0.2%**	**+4.2%**	**10.9%**	**+110**
Operating adjustments	38.2	3.0%	(27.7)	-2.3%	-					
EBIT	295.5	23.2%	206.4	17.5%	43.2%					
Other information:										
Depreciation	(42.1)	-3.3%	(38.6)	-3.3%	8.8%	+8.9%	0.1%	-0.2%	+13.5%	-20
EBITDA adjusted	**299.3**	**23.5%**	**272.7**	**23.1%**	**9.8%**	**+6.3%**	**-0.1%**	**+3.6%**	**+11.2%**	**+130**
EBITDA	337.5	26.5%	245.0	20.8%	37.8%					

EBIT adj / EBITDA adj

+40 bps

> **EBIT adjusted was € 257.3 million** (+9.9% vs. 9M 2016) with an accretion of **+40 bps on sales** (from 19.8 % in 9M 2016 to 20.2% in 9M 2017). Key drivers:

- **organic growth of +5.9% (dilution of -10 bps on net sales)** in 9M, driven by gross margin expansion (+180 bps) and step-ups in **A&P** and **SG&A** investments as % of net sales in existing business (driving dilution effects -120bps and -60 bps respectively in 9M). In Q3, EBIT adj. showed an acceleration of +10.9% (organic accretion of +110 bps on net sales)
- **forex impact of -0.2% (-10 bps)** and a **perimeter effect of +4.2% (+50 bps)** due to the combined effect of the **Grand Marnier acquisition**, the **termination of some distribution agreements** and the **sale of non-core businesses** (mainly Carolans)

> **Positive overall operating adjustments of € 38.2 million**, mainly driven by capital gain on Carolans and Irish Mist disposal for c. € 50.0 million in the third quarter of 2017, net of transactions costs and restructuring initiatives. In 9M 2016, the € (27.7) million amount mainly due to charges related to the acquisition of Grand Marnier

> **Depreciation was € 42.1 million**, increasing by € 3.5 million vs. 9M 2016, mainly driven by Grand Marnier acquisition

> **EBITDA adjusted was € 299.3 million**, up +9.8%, driven by **+6.3% organic change, -0.1% forex impact** and **+3.6% perimeter effect** (+11.2% organic change in Q3, +130 bps)

9M 2017 Consolidated P&L – Group pretax profit

	9M 2017 € million	% of sales	9M 2016 € million	% of sales	Reported change
Operating profit = EBIT	**295.5**	**23.2%**	**206.4**	**17.5%**	**43.2%**
Net financial income (charges)	(29.7)	-2.3%	(50.4)	-4.3%	-41.1%
Adjustments to financial income (charges)	(24.6)	-1.9%	(24.5)	-2.1%	0.0% -
Total net financial income (charges)	(54.2)	-4.3%	(74.8)	-6.3%	-27.5%
Put option costs (1)	(3.0)	-0.2%	0.0	0.0%	-0.2%
Group pretax profit	**238.2**	**18.7%**	**131.5**	**11.1%**	**81.1%**

> **Financial charges were € 29.7 million in 9M 2017**, down by € 20.7 million vs. 9M 2016, due to:
- **Average cost of net debt of 2.9%** (2) **in 9M 2017** down from 6.4% in 9M 2016, thanks to the liability management transactions that took place in September 2016 and April 2017

> **Negative financial adjustments of € 24.6 million** as a result of the liability management transaction completed in April 2017 (due to the delta value between the purchase price of the bonds bought back and their nominal value)

> **Group pretax profit** was **€ 238.2 million**, up by +**81.1% in 9M 2017. Group pretax profit adjusted** (3) was € 224.6 million, **up +22.3%** on a like-for-like basis

(1) Put option costs related to commitments to purchase the remaining shares of SPML
(2) Excluding negative FX effects of € 3.9 million, ancillary financial expenses and financial adjustments
(3) Before overall net positive adjustments of € 13.6 million, of which positive operating adjustments of € 38.2 million and negative financial adjustments of € (24.6) million in 9M 2017 (pretax). In 9M 2016 negative net adjustments of € (52.2) million

Table of contents

- Results summary
- Sales results
  - overall
  - by region
  - by brand
- Consolidated P&L
- Debt analysis
- New developments
- Conclusion and Outlook
- Annex

Net financial debt

€ million	30 September 2017	31 December 2016	Change
Short-term cash/(debt)	399.3	241.4	157.9
- Cash and cash equivalents	*424.0*	*354.1*	*69.9*
- Short-term debt	*(24.7)*	*(112.7)*	*88.0*
Medium to long-term cash/(debt)	(1,260.2)	(1,243.7)	(16.5)
Debt relating to operating activities	**(860.9)**	**(1,002.3)**	**141.4**
Liabilities for put option and earn-out payments [(1)]	(218.9)	(190.0)	(28.9)
Net cash/(debt)	**(1,079.8)**	**(1,192.4)**	[(2)] **112.6**

> **Net financial debt at € 1,079.8 million** as of September 30th, 2017 down from € 1,192.4 million as of December 31st [(2)], driven by a healthy cash flow generated by the business and taking into account the inflow effects from the disposals of the Chilean and French wineries and the Carolans and Irish Mist brands, net of the outflow effects of the Bulldog acquisition, the dividend payment, the liability management transactions and the purchase of own shares

> Key changes:

- increase in **Short-term cash/(debt)** of € 157.9 million
- small increase in **Medium to long-term debt** (composed by € 995.7 million in outstanding bonds, € 301.0 million in bank debt, € 1.3 million in real estate lease debt, net of cash investments of € 36.4 million) **of € 16.5 million**
- increase in Liabilities for put option and earn-out payments of € 28.9 million mainly driven by Bulldog estimated earn-out

> The effect of the recent disposal of the Lemonsoda business and real estate assets (expected to close in Q4 2017) for an overall amount of approximately € 117.0 million [(3)] is not included in the Net Financial Debt as of 30th September 2017

> **Net financial debt / EBITDA ratio of 2.2x as of September 30th, 2017,** which remains lower than vs. December 31st, 2016 which stood at 2.9x

- On a pro-forma basis [(4)], i.e including the effects of the disposals after September 30th, 2017, the net financial debt / EBITDA ratio would be 1.9x

(1) Including earn-out payments for Bulldog gin
(2) After reclassifications of € 7.2 million to the opening balance sheet as a result of the final purchase price allocation of the Grand Marnier acquisition values
(3) Including Lemonsoda business of € 80.0 million, the Grand Marnier headquarters building in Paris and other real estate assets for a total of approximately € 37.0 million (pre-tax)
(4) Pro-forma ratio including the effects of the disposals closed and to be closed after September 30th, 2017

Long term outstanding gross debt as of 30 September 2017

- **Long-term gross debt** at **€ 1,301.4 million as of September 30th, 2017**, in line with the debt level at 31 December 2016
- Following the liability management transaction in Q2, the overall **long term gross debt average coupon declined from 2.76%** at December 31st, 2016 **to 2.41%**

Issue date	Maturity	Type	Currency	Coupon	September 30th 2017 € million	Original tenor	As % of total
Aug 3, 2016	Aug-19	Term Loan (1)	EUR	0.75% +3m euribor	301.4	3 years	23%
Oct 25, 2012	Oct-19	Unrated Eurobond	EUR	4.5%	219.1	7 years	17%
Sep 30, 2015	Sep-20	Unrated Eurobond	EUR	2.75%	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 (2)				**Av. coupon 2.41%**	**1,301.4**		**100%**

1) Maturity renegotiated and extended to August 2021 on the August 3rd, 2017
2) The balance of € 41.2 million to Medium to long-term net debt of € 1,260.2 million is mainly attributable to liquidity investments

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

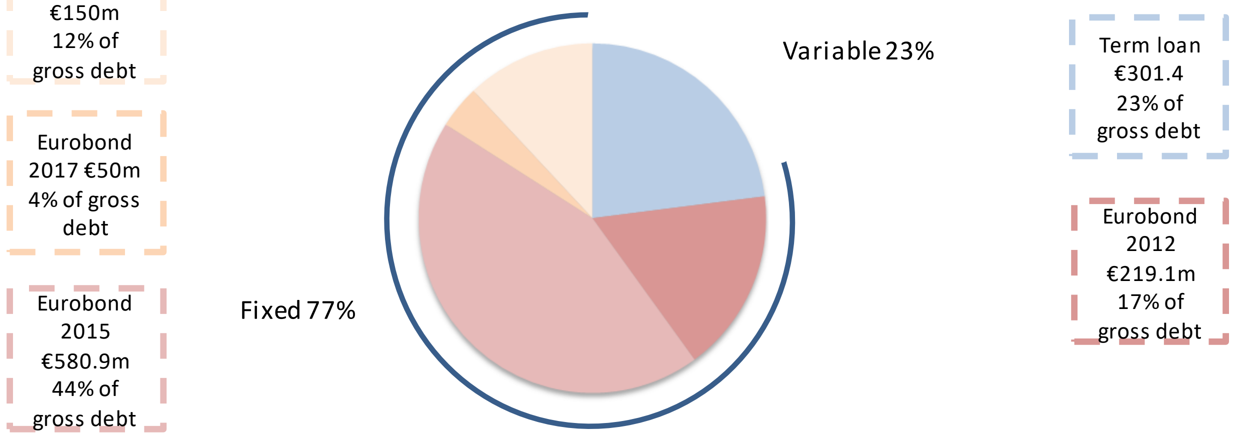


Table of contents

New marketing Initiatives
Wild Turkey

It'll Find You

Creative Director **Matthew McConaughey** is back at the helm of **Wild Turkey Bourbon's** advertising, ready to testify in his newest creative effort for the **iconic bourbon**. **Following Wild Turkey's solid growth in the first half of 2017**, the second television commercial, **directed by and starring Matthew**, titled **"It'll Find You" launched September 2016**. Regarding the new commercial, Matthew says: "**This new TV spot demonstrates the cool ease and authenticity of this brand**. I met **Wild Turkey's Master Distillers Jimmy and Eddie Russell years ago**, and I immediately knew something was **special about this brand** – they're not afraid to **do things the right way**, even if that's not **the easiest way**, **never changing the formula to follow consumer trends. And if you live your life with the same principles, Wild Turkey will find you**"

The Late Night Show: Wild Turkey

Wild Turkey's Creative Director Matthew McConaughey was on **The Late Show with Stephen Colbert** — the **largest nightly television program in the United States**, averaging around **3 million viewers per episode**. During his interview, they drank **Wild Turkey Master's Keep 17 year old** and discussed **Matthew's role with the brand**

Master's Keep: 1894

In August 2017, Wild Turkey "Master's Keep 1894" was launched as **a rare exclusive** for the **Australian market.** The third installment of the series, **1894 is an ultra-premium, limited edition Kentucky Straight Bourbon Whiskey** made from prized barrels hand-selected by **Master Distiller Eddie Russel** and exclusively sourced from the brand's oldest rickhouse, **Warehouse A, built 1894**

New marketing Initiatives
Global Priorities

Aperol Spritz #Happytogether (Italy)

Aperol released a new **TV campaign** for **Italy** this summer titled **Aperol Spritz, Happy Together**. The campaign focuses on the **social aspect** of the Aperol Spritz: **bringing people together**

The campaign was supported by **numerous activations** across Italy, including the **hundreds of spontaneous beach parties** led by the **Aperol amphibious truck**

Aperol Spritz on the Southbank (UK)

August in London can be miserable, which is why we brought **Aperol Spritz to the Southbank.** The pop-up aperitivo bar was open over the bank holiday weekend and featured a huge **Aperol Spritz sundial** to **highlight the occasion for the Aperol Spritz aperitivo moment.** On the first day alone, over **650 Aperol Spritz** were made while the media pickup was spectacular, including **features in Timeout**, **GQ** and **On in London** among others


Time Out

DRINKS O'CLOCK
Aperol Spritz Sundial Social
If you go down to the South Bank this week, you're sure of a boozy surprise. Aperol Spritz is sending a team of bartenders to hand out free drinks every day at 5pm from a 20ft orange sundial. It's aperitif time!
→ South Bank. Wed Aug 23-Mon Aug 28, 5pm-8.30pm. ⊖ Waterloo.

Grand Marnier: London Cocktail Week (UK)


Grand Marnier

JOIN US AT THE GRAND MARNIER BAR DURING LONDON COCKTAIL WEEK!

October 2nd – 9th , 2017
Cocktail Village,
Old Spitalfields Market

Guarded by oversized white lions and dressed in a twisted red ribbon, you will enter a world of eccentric sophistication!

Exceptional Grand Marnier Mixologists will invite you to taste the four Grand Classics – The Grand Tonic, The Grand Collins, The Grand Sidecar and The Grand Margarita.

#FeelingGrand

Grand Marnier showcased the "**Grand Classics**" as well as the "**Grand Mixes**" during a week-long installation at the **London Cocktail Week's "Cocktail Village"**. With a **huge social media presence**, the Grand Marnier bar had over **18,000 social media** posts and sold over **1,000 drinks**

GlenGrant 18 year old & Aperol awards

Scotch Whisky of the year: Whisky Bible 2018 awards

GlenGrant's new range of aged single malt Scotch Whiskies once again took **home top honours** in Jim Murray's latest edition of his hotly anticipated **Whisky Bible**

GlenGrant 18 Year Old, **the rarest variant in the range**, was named "**Scotch Whisky of the Year**" by **influential whisky writer Jim Murray**, taking home the **top prize** in the category for a **second year in a row**. The Speyside malt again took its place as one of the top three whiskies in the world, even as Jim tasted through more than a thousand new entrants for the latest edition of his influential guidebook

Of the 18 Year Old, Jim Murray says: "**Once more Scotland owes a debt of honour to the celebrated Glen Grant distillery which again displayed Speyside whisky in its most sparkling light**"

GlenGrant 18 Year Old also won "**Single Malt of the Year**" and "**Best Single Malt 16-21 Years**." Other expressions in the range to take home top honors in the latest Whisky Bible include GlenGrant's most awarded expression, the **10 Year Old**, which for the **sixth consecutive year** won the coveted **Single Malt of the Year 10 Years and Under** (Multiple Casks) category

Liquor Brand of the Year: ALIA 2017

Aperol won the **2017 Liquor brand of the year** award at an event hosted by ALIA: the **Australian Liquor Industry Awards**

This award follows on from **many marketing and commercial activations** over the past few years within the Australian market, including the **high-profile sponsorship of the Australian Tennis Open**

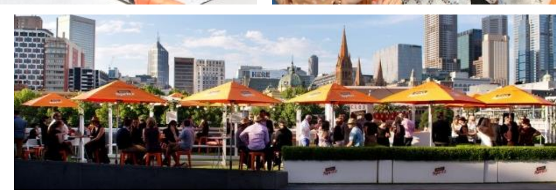


Table of contents

Conclusion and Outlook

Outlook for the existing business **remains fairly balanced** and **unchanged** within the context of a **progressively worsening FX environment** as well as the **perimeter effect** of disposals

> **Macroeconomic environments** in **some emerging markets remain difficult and uncertain**, whilst political uncertainty persisting in some regions might continue to fuel **volatility of major currencies against the Euro**

> However, the Group is confident in delivering a **positive performance across all key indicators for the full year**

Key organic growth drivers:

Top line:

- **continuing outperformance** of the high-margin **Global Priority** and **Regional Priority brands** in key developed markets, fully exploiting the Group's **strengthened distribution capabilities** and **brand building investments implemented earlier this year**

Gross profit:

- **gross margin expansion** will continue **to benefit from the favourable sales mix in key markets** despite being penalized by **inflationary effects on material costs in emerging markets** as well as **rising prices in some raw materials such as agave.** With agave in particular, the product cost will set to rise significantly over 2018 due to shortage

A&P:

- **A&P investments in the business will gradually normalize into the final quarter of the year**

SG&A:

- after the acceleration in the first half, **the gradual normalisation in Q3 is expected to continue in the final quarter of the year,** as the Group will have **completed the strengthening of new route-to-market capabilities** and the **efficiencies from the Grand Marnier integration start to be released**

> **Perimeter**, having benefitted from Grand Marnier in the first half, will now reflect the exit from various **non-core, low-margin businesses** and **termination** of **agency brands,** which will enable the **Group to focus on high-margin premium brands in its core markets**

- The net effect of the perimeter is estimated to have a **negative impact of approximately € 25 million on net sales** and approximately **€ 10 million on EBIT** as we look into the final quarter of the year. **Regarding 2018,** the negative impact on the perimeter**, combining 2017 tail end effect of the 2017 disposals and the sale of the Lemonsoda business**, is estimated at approximately **€ 50 million on net sales and about € 15 million on EBIT for the full twelve months**

> Moreover, the **adverse impact of exchange rates**, driven by **progressive strengthening of the Euro against the US Dollar**, is expected to **negatively impact net sales by € 30 million and EBIT by € 6 million in 4Q 2017;** and have a **negative net sales impact of € 30 million** and **€ 10 million on EBIT in full year 2018** (1)

> **Financial indebtedness at year end:** the overall reduction in net debt will benefit from the sale of non-core business and real-estate assets **alongside the continuous healthy cash-flow generated by the business**

(1) Based on current spot exchange rates

Table of contents

Net sales analysis by region and key market

Consolidated Net sales by region

	9M 2017		9M 2016		Change	of which:		
	€/ml	%	€/ml	%	%	organic	perimeter	forex
Americas	568.2	44.5%	494.1	41.9%	**15.0%**	**6.8%**	8.2%	-0.1%
Southern Europe. Middle East & Africa	380.2	29.8%	381.5	32.3%	**-0.3%**	**4.3%**	-4.8%	0.2%
North. Central & Eastern Europe	244.0	19.1%	225.2	19.1%	**8.3%**	**10.0%**	-2.1%	0.4%
Asia Pacific	83.5	6.5%	79.5	6.7%	**5.0%**	**0.3%**	1.5%	3.2%
Total	**1,275.8**	**100.0%**	**1,180.4**	**100.0%**	**8.1%**	**6.2%**	**1.6%**	**0.3%**

Region breakdown by key market

Americas by market

	9M 2017		9M 2016		Change	of which:		
	€/ml	**%**	**€/ml**	**%**	**%**	**organic**	**perimeter**	**forex**
USA	350.6	61.7%	298.7	60.5%	**17.4%**	**4.2%**	12.9%	0.3%
Jamaica	55.5	9.8%	51.4	10.4%	**7.9%**	**11.5%**	0.1%	-3.7%
Brazil	41.6	7.3%	33.0	6.7%	**26.3%**	**12.4%**	0.1%	13.8%
Argentina	27.5	4.8%	29.3	5.9%	**-6.2%**	**8.8%**	-4.2%	-10.8%
Canada	41.4	7.3%	36.5	7.4%	**13.4%**	**6.8%**	5.0%	1.6%
Other countries	51.5	9.1%	45.3	9.2%	**13.9%**	**13.5%**	3.1%	-2.7%
Americas	**568.2**	**100.0%**	**494.1**	**100.0%**	**15.0%**	**6.8%**	**8.2%**	**-0.1%**

Net sales analysis by region and key market (continued)

Southern Europe, Middle East & Africa by market

	9M 2017		9M 2016		Change	of which:		
	€/ml	%	€/ml	%	%	organic	perimeter	forex
Italy	280.1	73.7%	285.9	74.9%	**-2.0%**	**2.7%**	-4.7%	0.0%
Other countries	100.1	26.3%	95.6	25.1%	**4.6%**	**9.1%**	-5.3%	0.9%
Southern Europe, Middle East & Africa	**380.2**	**100.0%**	**381.5**	**100.0%**	**-0.3%**	**4.3%**	**-4.8%**	**0.2%**

North Central & Eastern Europe by market

	9M 2017		9M 2016		Change	of which		
	€/ml	%	€/ml	%	%	organic	perimeter	forex
Germany	107.6	44.1%	120.9	53.7%	**-11.0%**	**-3.8%**	-7.2%	0.0%
Russia	33.6	13.8%	13.2	5.9%	**154.8%**	**91.6%**	29.4%	33.7%
Other countries	102.8	42.1%	91.2	40.5%	**12.7%**	**16.6%**	-0.1%	-3.8%
North. Central & Eastern Europe by market	**244.0**	**100.0%**	**225.2**	**100.0%**	**8.3%**	**10.0%**	**-2.1%**	**0.4%**

Asia Pacific by market

	9M 2017		9M 2016		Change	of which		
	€/ml	%	€/ml	%	%	organic	perimeter	forex
Australia	57.5	68.8%	56.7	71.3%	**1.4%**	**-2.5%**	0.3%	3.6%
Other countries	26.0	31.2%	22.8	28.7%	**13.9%**	**7.3%**	4.5%	2.2%
Asia Pacific	**83.5**	**100.0%**	**79.5**	**100.0%**	**5.0%**	**0.3%**	**1.5%**	**3.2%**

9M 2017 consolidated income statement

CONSOLIDATED INCOME STATEMENT

	9M 2017		9M 2016		Change
	€ m	%	€ m	%	%
Net sales [1]	**1,275.8**	**100.0%**	**1,180.4**	**100.0%**	**8.1%**
COGS [2]	(506.4)	-39.7%	(502.8)	-42.6%	0.7%
Gross profit	**769.4**	**60.3%**	**677.6**	**57.4%**	**13.6%**
Advertising and promotion	(247.1)	-19.4%	(208.7)	-17.7%	18.4%
Contribution after A&P	**522.3**	**40.9%**	**468.9**	**39.7%**	**11.4%**
SG&A [3]	(265.0)	-20.8%	(234.9)	-19.9%	12.8%
EBIT adjusted	**257.3**	**20.2%**	**234.0**	**19.8%**	**9.9%**
Adjustments	38.2	3.0%	(27.7)	-2.3%	-
Operating profit = EBIT	**295.5**	**23.2%**	**206.4**	**17.5%**	**43.2%**
Net financial income (charges)	(29.7)	-2.3%	(50.4)	-4.3%	-41.1%
Adjustments to financial income (charges)	(24.6)	-1.9%	(24.5)	-2.1%	-
Put option costs	(3.0)	-0.2%	0.0	0.0%	-0.2%
Group pretax profit	**238.2**	**18.7%**	**131.5**	**11.1%**	**81.1%**
Group pretax profit adjusted	**224.6**	**17.6%**	**183.7**	**15.6%**	**22.3%**
Other information:					
Depreciation	(42.1)	-3.3%	(38.6)	-3.3%	8.8%
EBITDA adjusted	**299.3**	**23.5%**	**272.7**	**23.1%**	**9.8%**
EBITDA	**337.5**	**26.5%**	**245.0**	**20.8%**	**37.8%**

[1] Net of discounts and excise duties

[2] Cost of materials + production costs + logistic costs

[3] Selling, general and administrative costs

Q3 2017 consolidated income statement

	Q3 2017		Q3 2016			Q3 2017 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	431.2	100.0%	436.5	100.0%	-1.2%	460.1	100.0%		+5.1%	-2.1%	-4.2%
COGS [1]	(167.2)	-38.8%	(184.9)	-42.4%	-9.6%	(194.4)	-42.3%	+230	-0.6%	-2.1%	-6.9%
Gross profit	264.0	61.2%	251.6	57.6%	4.9%	265.7	57.7%	+230	+9.2%	-2.1%	-2.2%
Advertising and promotion	(84.4)	-19.6%	(80.3)	-18.4%	5.1%	(88.4)	-19.2%	-70	+9.3%	-2.3%	-1.9%
Contribution after A&P	**179.5**	**41.6%**	**171.3**	**39.2%**	**4.8%**	**177.3**	**38.5%**	**+150**	**+9.2%**	**-2.0%**	**-2.4%**
SG&A [2]	(85.6)	-19.9%	(83.7)	-19.2%	2.3%	(90.7)	-19.7%	-40	+7.4%	-2.6%	-2.5%
EBIT adjusted	**93.9**	**21.8%**	**87.6**	**20.1%**	**7.2%**	**86.6**	**18.8%**	**+110**	**10.9%**	**-1.4%**	**-2.3%**
Adjustments	43.2	10.0%	(13.1)	-3.0%	-						
Operating profit = EBIT	137.1	31.8%	74.5	17.1%	84.1%						
Net financing costs	(6.6)	-1.5%	(16.4)	-3.7%	-59.4%						
Adjustments to financing costs	(0.2)	0.0%	(29.0)	-6.7%	-						
Group pretax profit	129.8	30.1%	29.1	6.7%	346.3%						
Group pretax profit adjusted	86.8	20.1%	71.2	16.3%	21.8%						
Other information:											
Depreciation	(13.7)	-3.2%	(13.1)	-3.0%	4.6%	(14.7)	-3.2%	-20	+13.5%	-3.6%	-5.3%
EBITDA adjusted	**107.6**	**25.0%**	**100.7**	**23.1%**	**6.9%**	**101.3**	**22.0%**	**+130**	**+11.2%**	**-1.7%**	**-2.7%**
EBITDA	150.8	35.0%	87.6	20.1%	72.2%						

[1] Cost of materials + production costs + logistic costs

[2] Selling, general and administrative costs

Exchange rate effects

	Average exchange rate		Period end exchange rate		
	2017	change vs 2016	30 September 2017	change vs 30 September 2016	change vs 31 December 2016
	: 1 Euro	%	: 1 Euro	%	%
US Dollar	1.113	0.3%	1.181	-5.5%	-10.7%
Canadian Dollar	1.453	1.6%	1.469	0.0%	-3.4%
Jamaican Dollar	143.035	-3.3%	152.952	-6.7%	-11.8%
Mexican Peso	20.991	-2.7%	21.461	1.3%	1.4%
Brazilian Real	3.531	12.3%	3.764	-3.8%	-8.8%
Argentine Peso	18.091	-10.3%	20.663	-17.6%	-18.9%
Russian Ruble	64.913	17.6%	68.252	3.3%	-5.8%
Australian Dollar	1.452	3.6%	1.508	-2.8%	-3.2%
Chinese Yuan	7.571	-3.0%	7.853	-5.2%	-6.8%
British Pound Sterling	0.873	-8.0%	0.882	-2.4%	-2.9%
Swiss Franc	1.094	-0.1%	1.146	-5.1%	-6.3%

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.

For additional information:

Investor Relations - Gruppo Campari

Phone: +39 02 6225 330; Fax: +39 02 6225 479

Website: http://www.camparigroup.com/en/investors E-mail: investor.relations@campari.com

WWW.CAMPARIGROUP.COM