CAMPARI GROUP

Strong performance across key indicators in FY 2017, consistently delivering on strategy

Positive margin momentum, fuelling investments for future growth

Proposed full year dividend increase of +11.1% to €0.05 per share

FY 2017 RESULTS HIGHLIGHTS

- **Reported sales of €1,816.0 million**, +5.2% overall: **solid organic growth of +6.3%** partly mitigated by exchange rate and perimeter effects.
- Strong sales organic performance thanks to the **continued improvement in sales mix driven by the key Global and Regional Priorities**[1] **in core markets**, leading to sustained **gross margin organic expansion of +120 bps**.
- **EBIT adjusted**[2] **of €380.5 million. Organic growth at +8.7%**, ahead of sales growth, more than offsetting the re-investments into brand building and distribution enhancement initiatives: **+50 bps organic margin expansion**.
- **Group net profit adjusted**[3] **of €233.4 million (+17.5%)**. Group net profit: €356.4 million, +114.3%.
- **Healthy cash flow generation** (**recurring free cash flow** of **€249.7 million** in FY2017) leading to a **net financial debt of €981.5 million** as of December 31st, 2017, after the disposals of non-core assets, net of the outflow effects of the Bulldog acquisition, the dividend payment, the liability management transactions and the purchase of own shares. The net financial debt excludes the proceeds from the disposal of the Lemonsoda business, net of the Bisquit acquisition, both closed in January 2018[4].
- **Proposed full year dividend increase of +11.1%** to €0.05 per share.

Milan, February 27th, 2018-The Board of Directors of Davide Campari-Milano S.p.A. (Reuters CPRI.MI-Bloomberg CPR IM) approved the consolidated results and the draft separate financial statements for the full year ended December 31st, 2017.

Bob Kunze-Concewitz, Chief Executive Officer: *'We achieved a **strong performance across the key indicators in full year 2017**, consistently **delivering on strategy thanks to our focus and disciplined execution**. In particular, over the past three years we delivered positive margin momentum, **expanding our gross margin by nearly +600 bps on sales, on a cumulative basis**, the combined result of the **healthy organic expansion of +270 bps driven by sales mix** and **accretive m&a initiatives**. This achievement enabled us to **fuel accelerated investments in brand building and distribution enhancing initiatives for future growth** and, at the same time, **expand our EBIT margin ahead of sales growth** by +**190 bps in the last three years on a cumulative basis,** of which **+80 bps in organic terms.***
*Looking ahead into 2018, **our outlook remains fairly balanced in a still uncertain macroeconomic scenario** for some emerging markets. We remain confident in achieving a **positive performance across the key indicators into 2018**, driven by the **continued outperformance of the high-margin global and regional priorities in the key developed markets**. Importantly, in line with our ongoing focus on the company's core business, we have launched **a series of projects aimed at improving the efficiency of our operations in some key markets**, among which the **relocation of our US head office** from San Francisco to New York City, and the **optimization of manufacturing operations in Brazil**.*'.

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[1] Global Priority brands include Aperol, SKYY, Campari, Wild Turkey, Grand Marnier (included in organic change as of July 1st, 2017) and the Jamaican rums. The Regional Priorities include Espolòn, GlenGrant, Forty Creek, Bulldog, Averna, Braulio, Cynar, Frangelico and Cinzano.
[2] Before positive operating adjustments of €13.9 million, mainly driven by the capital gains on Carolans and Irish Mist brand disposal of €49.7 million.
[3] Group net profit before operating and financial adjustments of €(11.0) million pre-tax, and fiscal effects and tax benefits of overall €133.9 million (of which fiscal effects on operating and financial adjustments and other tax adjustments of €7.2 million, one-off non-cash reduction in US deferred tax liability, recorded in the previous years, as €81.9 million and 'Patent Box' tax benefit of €44.8 million, consisting of €12.0 million for the fiscal year 2015, €15.5 million for the fiscal year 2016 and €17.3 million for the fiscal year 2017).
[4] Lemonsoda business disposal of €80.0 million before price adjustments and Bisquit acquisition of €53.9 million.

CAMPARI GROUP

SUMMARY FINANCIAL INFORMATION FOR THE FULL YEAR ENDED 31 DECEMBER 2017

	FY 2017 € million	FY 2016 € million	Reported change	Organic change	Forex impact	Perimeter impact
Net sales	**1,816.0**	**1,726.5**	**5.2%**	**6.3%**	**-0.8%**	**-0.4%**
Gross profit	**1,075.0**	**984.6**	**9.2%**	**8.6%**	**-0.8%**	**1.4%**
% on sales	*59.2%*	*57.0%*				
EBIT adjusted[2]	**380.5**	**352.5**	**7.9%**	**8.7%**	**-0.9%**	**0.1%**
% on sales	*21.0%*	*20.4%*				
EBIT	394.3	319.4	23.5%			
Group net profit adjusted[3]	**233.4**	**198.6**	**17.5%**			
Group net profit	**356.4**	**166.3**	**114.3%**			
EBITDA adjusted[2]	**437.6**	**405.3**	**8.0%**	**8.9%**	**-0.9%**	**-0.1%**
% on sales	*24.1%*	*23.5%*				
EBITDA	451.4	372.1	21.3%			
EPS adjusted fully diluted (€)	**0.20**	**0.17**	**17.2%**			
Free cash flow, of which:	**227.0**	**243.2**				
Recurring free cash flow	**249.7**	**300.8**				
Net financial debt	**981.5**	**1,192.4**[5]				
Proposed full year dividend per share	**0.05**	**0.045**	**+11.1%**			

GUIDANCE FOR 2018

Positive performance across key indicators into 2018, driven by the continued outperformance of the high-margin global and regional priorities in the key developed markets.

In terms of **organic growth**, the gross margin is expected to continue benefitting from the favourable sales mix, balancing the price hike in agave. The A&P investments are expected to increase in line with the sales organic growth, with an increased skew in Q1 2018, and the structure costs to remain stable as percentage of sales in organic terms.

Perimeter is estimated to negatively impact sales by €(70) million[6] and EBIT adjusted by €(16) million in full year 2018[7], reflecting further portfolio streamlining and the agency brand discontinuations. Moreover, external growth is expected to have a broadly neutral effect on EBIT adjusted margin as a percentage of net sales, as gross margin accretion will be offset by a dilution effect from A&P investments and SG&A due to the disposals of non-core assets.

Forex is estimated to negatively impact net sales by €(90) million[6] and EBIT adjusted by €(24) million in full year 2018[8] [9], driven by the progressive strengthening of the Euro against the US Dollar.

The **non-recurring costs** related to the new initiatives, such as the relocation of the US head office and the optimization of the manufacturing operations in Brazil, are expected to be broadly offset by the **capital gain** from the soft drink business disposal.

Taxation is expected to continue benefitting from the 'Patent box' tax relief in Italy (tax saving of €17.3 million in FY2017), while the benefit from US tax reform is estimated to become more meaningful as of 2019 once the non-recurring costs linked to the US head office relocation are fully absorbed.

[5] 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.
[6] After IFRS 15 implementation.
[7] Revised estimate vs. perimeter effect guidance provided upon 9M 2017 results announcement of c. €(50) million in sales and €(15) million in EBIT.
[8] Based on EUR/US Dollar exchange rate at 1.25 and other currencies at spot rates projected for the full FY2018.
[9] Revised estimate vs. FX effect guidance provided upon 9M 2017 results announcement of c. €(30) million in sales and €(10) in EBIT.

CAMPARI GROUP

REVIEW OF 2017 FULL YEAR RESULTS

In 2017 **Group sales** totalled **€1,816.0 million,** showing an increase of +5.2%. The **organic sales growth** was **+6.3%**, thanks to the **continued outperformance of Global Priorities, up by +7.7%** driven by Aperol and Campari, and the **Regional Priorities up by +13.0%**, driven by Espolòn, Bulldog and GlenGrant. In geographic terms **the Americas, NCEE**[10] and **SEMEA**[11] all contributed to the solid organic growth.

The **exchange rate effect was slightly negative at -0.8%**, mainly due to the progressive strengthening of the Euro against the US Dollar, particularly in the fourth quarter. The **perimeter effect** of **-0.4%** was driven by the combined effect of the Grand Marnier acquisition, the sale of non-core businesses, such as Carolans and the still wine business, and the termination of some agency brands. The acquisition of Bulldog London Dry Gin (which closed in February 2017) did not produce any perimeter effects as the brand was already integrated into the Group's distribution network.

Gross profit was up by +9.2% to €1,075.0 million, at 59.2% on net sales. It grew organically by +**8.6%,** generating a **margin expansion of +120 bps** driven by favourable sales mix, in line with the Group's strategy.

Advertising and Promotion spending (A&P) increased overall by +11.0% to **€342.5 million**, at 18.9% of sales. It grew organically by +9.2%, though normalising in the second half 2017 as planned, reflecting **major investments in global campaigns and activations behind the key Global and Regional Priorities**.

CAAP (Contribution after A&P) was up by +**8.3%** to **€732.4 million** (+8.3% organically), at 40.3% of sales.

Structure costs, i.e. selling, general and administrative costs, were up by +8.8% to **€351.9 million**, at 19.4% of sales. The organic increase was **+7.9%,** reflecting the route-to-market investments in US, South Africa, Global Travel Retail and Peru, which were mitigated by the efficiencies released by the Grand Marnier company integration from the second half of 2017.

EBITDA adjusted was up by **+8.0%** to **€437.6 million** (+8.9% organic growth), at 24.1% of sales.

EBIT adjusted increased by **+7.9%** to **€380.5 million, at 21.0% of sales**. Organic growth was **+8.7%, ahead of sales growth**, more than offsetting the re-investments into brand building and distribution enhancement initiatives, thus delivering **+50 bps organic accretion on net sales**.

Operating adjustments were positive by **€13.9 million**, mainly attributable to the capital gain on Carolans and Irish Mist disposal of €47.9 million, net of transactions costs and provisions for restructuring costs[12].

EBITDA reached **€451.4 million**, at 24.9% of sales.

EBIT reached **€394.3 million**, at 21.7% of sales.

Net financial costs were €40.0 million, down by €18.5 million, thanks to the reduced average cost of debt following the recent liability management transaction, which generated a **one-off financial adjustment** of **€(24.8) million**[13].

Group pre-tax profit adjusted was **€337.7 million (+14.6%). Group pre-tax profit** was **€326.7 million**, an increase of **+38.0%.**

Tax was a positive income of €29.7 million, driven by the 'Patent Box' one-off tax benefit of €44.8 million relating to the fiscal years 2015, 2016 and 2017, as well as a one-off non cash benefit of €81.9 million related to the reduction in the US deferred tax liability, recorded in previous years, due to the change in the local tax rate introduced by the US tax reform in 2018 (Tax Cuts and Jobs Act).

Group net profit adjusted[3] was **€233.4 million (+17.5%). Group net profit** was **€356.4 million**, an increase of **+114.3%.**

Free cash flow was €227.0 million overall in 2017, of which the **recurring free cash flow** was **€249.7 million**.

Net financial debt stood at €981.5 million as of December 31st, 2017, down from €1,192.4 million as of December 31st, 2016[5], thanks to the healthy cash flow generation, and after disposals of non-core assets, net of the outflow effects of the Bulldog acquisition, the dividend payment, the liability management transactions and the purchase of own shares[14].

[10] North, Central and Eastern Europe.
[11] South Europe, Middle East and Africa.
[12] In FY 2016 negative adjustments of €(33.2) million, attributable to transaction and restructuring costs.
[13] Financial adjustment mainly due to the delta value between the purchase price of the bonds bought back and their nominal value.
[14] 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 €139.8 million (at the exchange rate at *closing* date).

Net debt to EBITDA pro-forma ratio was 2.0 **times as of December 31st, 2017**, down from 2.9 times as of December 31st, 2016. The net debt position and EBITDA pro-forma ratio as of 2017 year end exclude the proceeds from the disposal of the Lemonsoda business, net of the Bisquit acquisition as the two transactions closed respectively in January 2nd and 31st, 2018.

REVIEW OF CONSOLIDATED SALES FOR FULL YEAR 2017

Looking at sales by region, the **Americas** (43.7% of total Group sales) posted an **overall change** of **+9.3%**, with an **organic growth** of **+7.6%**, an exchange rate impact of -2.4% and a perimeter effect of +4.1%. The **US, the Group's largest market** (25.5% of total Group sales) registered a **positive organic performance of +3.4**%, driven by the **Wild Turkey** portfolio, **Espolòn** and **Cabo Wabo** tequilas, the **Jamaican rum** and **Grand Marnier**, as well as the continued double-digit growth in **Aperol** and **Campari**. These results were mitigated by the negative performance of **SKYY,** due to strong competitive pressure, reduced innovation in infusions and difficult trading in third quarter as hurricanes affected two key states for the brand. Sales in **Jamaica** (4.6% of total Group sales) **registered an organic change of +9.8%**, driven by Campari (up by double-digit) and the rum portfolio, in particular Wray&Nephew Overproof and Appleton Estate. Sales in **Brazil** (3.5% of total Group sales) registered an **organic sales growth of +4.9%**, despite the continued macroeconomic weakness, thanks to **Campari, Aperol** and **Dreher.** Sales in **Argentina** (2.8% of total Group sales) **registered an organic increase of +30.3%**, driven by **Campari**, **SKYY**, **Cinzano vermouth** and **Cynar**, as well as **Aperol**, up double-digit in both value and volume terms. Sales in **Canada** (3.2% of total Group sales) registered a **positive organic growth of +6.0%**, driven by SKYY, Aperol, Campari and Forty Creek. Sales in **Mexico and Peru** delivered strong results on the year, **up double-digit**.

Sales in **Southern Europe, Middle East and Africa**[15] (29.5% of total Group sales) registered an overall change of +0.7%, driven by an **organic growth of +5.6%**, a positive exchange rate impact of +0.2% and a negative perimeter effect of -5.1%. The **organic performance** in the **Italian market** (21.9% of total Group sales) **was positive** (**+2.0%**), driven by the continued positive trend of **Aperol**, **Campari** and **Crodino**, compensating for the slight decline of Campari Soda. The **region's other markets** (7.6% of Group net sales) **showed overall a very strong performance,** driven by the double-digit growth of **France** (Campari, Aperol, Riccadonna and GlenGrant) and **Spain** (Aperol, Cinzano and Campari), as well as very satisfactory results of **South Africa** (SKYY, Aperol and GlenGrant). **Nigeria showed a positive growth**, driven by SKYY and American Honey. **Global Travel Retail** net sales were up by **+8.5%**, with very good performances of Aperol, SKYY Vodka, Bulldog, GlenGrant and Grand Marnier.

Sales in **North, Central and Eastern Europe** (19.9% of total Group sales) **increased by +5.0%** overall, driven by an **organic change of +7.2%**, an exchange rate effect of +0.7% and a perimeter effect of -2.9%. **Germany** (8.7% of total Group sales) registered a **slight decline** on the year **(-2.6%)**, impacted by **adverse weather conditions** in the summer, largely attributable to **low-margin brands Cinzano sparkling wine** and **vermouth** as well as **the agency brands**. These negative results were in part offset by the continued growth of **Aperol (+11.5%)**, **Frangelico**, **Bulldog**, **SKYY** and **Wild Turkey bourbon**. Sales in **Russia** (3.5% of total Group sales) registered a **positive organic performance (+40.6%)**, **with very good growth** of **Mondoro, Cinzano, Aperol, Espolòn** and **Wild Turkey bourbon**. The **region's other markets** (7.7% of Group net sales) registered an **overall positive organic growth (+10.8%)**, mainly driven by the **UK** (+13.8%, driven by Aperol, Bulldog, Campari and the Jamaican rums), **Austria, Poland** and **Czech Republic**, largely driven by Aperol and Campari.

Sales in **Asia Pacific** (6.9% of total Group sales) **increased by +0.8% overall**, with an **organic change of -0.8%**, an exchange rate effect of +0.7% and a perimeter effect of +0.9%. **Australia** (4.8% of total Group sales) registered a **-0.6% decline**, despite the **positive momentum throughout the second half of the year**, recovering after the slow start to the year due to poor weather conditions. The positive trend in **Aperol**, **GlenGrant** and **Espolòn**, up **double-digit**, and **SKYY** was more than offset by the weakness in **Wild Turkey ready-to-drink**, due to the persistent competitive pressure in the category, and a **decline in co-packing sales**. **Asia** (2.1% of total Group sales) was down by -1.4%: the growth in **China** (+7.3%), driven by GlenGrant, SKYY and Wild Turkey bourbon, was completely offset by the rest of Asia, particularly Japan, due to route-to-market changes, though mitigated by the growth of **Campari, SKYY** and **Aperol**.

Global Priority sales (52.5% of total) **grew organically by +7.7% in 2017**. **Aperol, the Group's largest brand,** continued to outperform **(+19.5%)**, driven by the sustained growth in the **brand's core markets** (**Italy**, **Germany, Austria** and **Switzerland**), the **double-digit growth in high potential markets** like France (+27.3%), Spain (+40.1%), US (+51.3%) and UK, **as well as in seeding markets** such as Canada, Brazil, Chile, Australia and Eastern Europe. **Campari** continued its positive momentum, up **+9.8% organically**, driven by the very good performance in the **US (+11.9%)**, **France, Austria**, **Brazil,**

[15] Including Global Travel Retail.

Japan, Argentina and **Jamaica**, as well as a strong growth in the brand's **core Italian market (+5.2%)**. The good performance was mitigated by Germany due to the poor weather conditions during summer. **SKYY** sales registered an **organic change of -3.5%**: the solid growth achieved in the international markets (27.0% of global sales value, including **Canada**, **Argentina, Mexico, South Africa** and **China**), up +**20.1%**, was unable to offset the persistent weakness in the core US market, with shipments down **high-single digit**, impacted by strong competitive pressure, reduced innovation in infusions and trading difficulties due to the hurricanes which affected the two largest states by value in the third quarter. **Wild Turkey,** which includes **American Honey,** registered a **positive organic change of +6.4%,** driven by a solid growth in **Wild Turkey bourbon** in its key **US market (+9.4%)** and high-potential markets (Russia, the UK, Canada, Poland, China and South Africa). **Russell's Reserve continues to grow by double-digit in the core US market** whilst American Honey was up in the US and in smaller markets. **Grand Marnier**, included in the Group's organic growth as of the third quarter 2017, grew by **+1.8%**, driven by core US and Canadian market, following the discontinuation of flavours and non-cognac versions and the heavy discounting by the previous distributors in the off-premise channel. The **Jamaican rums**, including **Appleton Estate**, **J.Wray** and **Wray&Nephew Overproof**, showed a **positive organic growth of +6.3%** thanks to Jamaica (+7.3%), UK, US as well as Mexico.

Regional Priorities (16.7% of total) grew by **+13.0%** in 2017. **Espolòn grew by +57.9%**, **benefitting from the continued double-digit growth in the core US market (+57.1%)** and a positive development in new markets for the brand, such as **Australia, Russia, Italy** and **Canada**. **GlenGrant** registered **positive growth** of (+10.1%), particularly driven by **France**, **South Africa, China, Australia**, and **Global Travel Retail**. **Forty Creek** registered a **change of -5.0%**, with **positive** growth in **Canada** hampered by the **decline** in the **US**, due to the hurricanes in Texas, the brand's largest state, as well as the transition to the new packaging. The Italian bitters **registered a positive growth of +2.7%**, driven by good results from Braulio (thanks to Italy and Switzerland) as previous constraints are currently being solved, as well as strong double-digit growth of Averna in the US and the strong growth of Cynar in Argentina and US. **Frangelico** registered a **good performance in the year (+2.4%)**, thanks to the strong growth in Germany, the UK and Mexico. **Bulldog,** entering the Regional brand portfolio during the first quarter of 2017, **grew by +32.3%** on the back of a good performance in US, UK, Italy and Global Travel Retail. **Cinzano** showed an **overall good organic result (+7.0%)**, mainly driven by Cinzano sparkling wines and vermouth in the Russian market as well as Cinzano vermouth in Argentina, more than compensating the negative performance of the Cinzano portfolio in Germany. **Other sparkling wines** (**Riccadonna** and **Mondoro**) increased organically by **+19.8%**, thanks to the positive performance of core France and Russia.

Local Priorities (12.3% of total) grew by +1.3% in 2017. **Campari Soda** declined slightly (-1.1%), despite a recovery in the third quarter. **Crodino** registered a positive growth (+3.1%), after a good growth in the core Italian market during the summer thanks to product innovation and marketing support. The **Wild Turkey ready-to-drink** range declined in Australia, due to competitive pricing pressure and poor weather conditions at the start of the year. The **Brazilian brands** were positive (+2.8%).

NEW INITIATIVES

Relocation of US subsidiary Campari America headquarters from San Francisco to New York City

Campari Group announced today the relocation of its US subsidiary Campari America headquarters from San Francisco to New York City in the fall of 2018. Located in midtown Manhattan, the new offices will house the US business operations and the North America regional executives and support teams.

This move will put Campari America, Campari Group's number-one sales generating area, closer to the Group's worldwide headquarters in Milan, the production facilities in Kentucky, the Group's operations in Jamaica, Mexico and Canada, as well as to the Group's key distributor partners in the US. The new office will also place Campari squarely in the epicentre of the American creative and spirits industries.

Optimisation of manufacturing facilities in Brazil

The Group has decided to restructure its local operations in Brazil via the closing of one facility during July 2018, in order to achieve higher operational efficiency in this market.

The operational improvement will ensure the long-term sustainability of the Group's operations in Brazil, while the supply of the consumer market and of customers will not be affected. Campari Group confirms its commitment to continue to invest in the growth of Campari brands in Brazil.

OTHER RESOLUTIONS

IFRS 15-Revenue from Contracts with Customers (applicable from 1 January 2018)

The new accounting standard IFRS 15 will be implemented as of fiscal year 2018. Under IFRS 15 certain A&P expenses will be reclassified in deduction of sales. The reclassification is neutral on EBIT value but has an impact on margin ratios on sales post reclassification. In FY2017 restated, the reclassification under IFRS 15 implies a reduction €62.7 million in sales (-3.5%) and, by the same amount, in A&P expenses. See Appendix for FY 2017 results re-stated for IFRS 15 implementation.

Dividend. The Board of Directors voted to propose to the Shareholders' meeting a full year dividend of €0.05 for the fiscal year 2017 per share (+11.1% increase compared to the previous year).
The cash dividend will be payable on May 23rd, 2018 (the detachment date of the coupon n. 2, will be May 21st, 2018 pursuant to the Borsa Italiana calendar, with a record date May 22nd, 2018). The Board of Directors therefore agreed to convene the Annual Shareholders Meeting on April 23rd, 2018 to approve the separate financial statements for the full year ended 31 December 2017.

Own shares. The Board of Directors approved a resolution to be presented to the Shareholders' meeting, in order to allow to restore the reserve of own shares, via the purchase and/or sale of own shares in the market, to be used to service the stock option plans for the Group's management, according to the limits and procedures provided by the applicable laws and regulations. The authorisation will remain valid until June 30th, 2019.

Stock options. The Board of Directors approved a resolution to be presented to the Shareholders' meeting approving a stock option plan pursuant to article 114-bis of the Consolidated Law on Financial Intermediation, and in accordance with the stock option Regulation in effect, granting the relevant bodies the authorization for the plan execution by June 30th, 2019.

Remuneration Report. The Board of Directors approved a resolution to be presented to the Shareholders' meeting for approval of the Remuneration Report of officers in accordance to article 123-*ter*, of legislative decree 58 of February 24th 1998.

Non-financial Declaration. The Board of Directors of Davide Campari-Milano S.p.A. approved the non-financial declaration for the fiscal year ending 31 December 2017, in accordance with Legislative Decree No. 254/2016 implementing Directive 2014/95/EU. The non-financial declaration contains information necessary to understand the company's development, performance, position and the impact of its business activity relating to environmental, social, and employment matters, respect for human rights, anticorruption, and bribery issues relevant to the nature and operations of the entity.

The Executive responsible for preparing Davide Campari-Milano S.p.A.'s financial reports, Paolo Marchesini, certifies-pursuant to article 154-bis, paragraph 2 of the Legislative Decree 58/1998-that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

ANALYST CONFERENCE CALL
At **1:00 pm (CET) today, February 27th, 2018**, Campari's management will hold a conference call to present the Group's results for the full year 2017. To participate, please dial one of the following numbers:
- **from Italy: 02 805 88 11**
- **from abroad: + 44 121 281 8003**

The **presentation slides** can be downloaded before the conference call from the main investor relations page on Campari Group's website, at http://www.camparigroup.com/en/investors.
A **recording of the conference call** will be available from today, February 27th, until Tuesday, March 6th, 2018.

To listen to it, please call the following numbers:
- **from Italy: 02 72495**
- **from abroad: +44 1212 818005**

(Access code: **999#**).

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FOR FURTHER INFORMATION

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ABOUT CAMPARI GROUP

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

Headquartered in Milan, Italy, Campari Group owns 18 plants worldwide and has its own distribution network in 20 countries. Campari Group employs approximately 4,000 people. The shares of the parent company Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: http://www.camparigroup.com/en

Please enjoy our brands responsibly

- Appendix to follow -

CAMPARI GROUP

Consolidated net sales breakdown by brand for full year 2017

	% on Group sales	% change, of which:			
		total	organic	Exchange rate effect	external growth
Global Priorities[1]	52.5%	12.9%	7.7%	-1.5%	6.7%
Regional Priorities	16.7%	13.4%	13.0%	0.4%	-
Local Priorities	12.3%	2.3%	1.3%	1.0%	-
Rest of portfolio	18.5%	-15.3%	1.6%	-1.1%	-15.8%
Total	**100.0%**	**5.2%**	**6.3%**	**-0.8%**	**-0.4%**

(1) Including Grand Marnier.

Consolidated net sales by geographic area for the full year 2017

	1 January-31 December 2017		1 January-31 December 2016		%
	€ million	%	€ million	%	Change
Americas	794.2	43.7%	726.3	42.1%	**9.3%**
SEMEA (Southern Europe, Middle East and Africa)	536.3	29.5%	532.8	30.9%	**0.7%**
North, Central & Eastern Europe	361.1	19.9%	343.9	19.9%	**5.0%**
Asia Pacific	124.4	6.9%	123.5	7.2%	**0.8%**
Total	**1,816.0**	**100.0%**	**1,726.5**	**100.0%**	**5.2%**

Breakdown of % change	Total % Change	Organic growth	Exchange rate effect	External growth
Americas	**9.3%**	7.6%	-2.4%	4.1%
SEMEA (Southern Europe, Middle East and Africa)	**0.7%**	5.6%	0.2%	-5.1%
North, Central & Eastern Europe	**5.0%**	7.2%	0.7%	-2.9%
Asia Pacific	**0.8%**	-0.8%	0.7%	0.9%
Total	**5.2%**	**6.3%**	**-0.8%**	**-0.4%**

Consolidated EBIT adjusted by geographic area for the full year 2017

	1 January-31 December 2017		1 January-31 December 2016		change	change
	€ million	%	€ million	%	% total	% organic
Americas	171.1	45.0%	152.4	43.2%	**12.3%**	6.2%
SEMEA (Southern Europe, Middle East and Africa)	86.2	22.7%	91.5	25.9%	**-5.7%**	8.5%
North, Central & Eastern Europe	107.1	28.1%	92.7	26.3%	**15.5%**	15.0%
Asia Pacific	16.2	4.2%	15.9	4.5%	**1.4%**	-2.5%
Total	**380.5**	**100.0%**	**352.5**	**100.0%**	**7.9%**	**8.7%**

CAMPARI GROUP

Consolidated income statement for the full year 2017

	1 January-31 December 2017		1 January-31 December 2016		
	€ million	%	€ million	%	Change
Net sales[1]	**1,816.0**	**100.0**	**1,726.5**	**100.0**	**5.2%**
Total cost of goods sold[2]	(741.1)	(40.8)	(741.9)	(43.0)	-0.1%
Gross profit	**1,075.0**	**59.2**	**984.6**	**57.0**	**9.2%**
Advertising and promotion	(342.5)	(18.9)	(308.6)	(17.9)	11.0%
Contribution after A&P	**732.4**	**40.3**	**676.0**	**39.2**	**8.3%**
SG&A[3]	(351.9)	(19.4)	(323.5)	(18.7)	8.8%
EBIT adjusted[4]	**380.5**	**21.0**	**352.5**	**20.4**	**7.9%**
Adjustments	13.9	0.8	(33.2)	(1.9)	-141.8%
Operating profit=EBIT	**394.3**	**21.7**	**319.4**	**18.5**	**23.5%**
Financial income (expenses)	(40.0)	(2.2)	(58.6)	(3.4)	-31.6%
Adjustments to financial income (expenses)	(24.8)	(1.4)	(24.6)	(1.4)	0.7%
Put option income (charges)	(2.8)	(0.2)	0.6	-	-
Profit before taxes and non-controlling interests	**326.7**	**18.0**	**236.7**	**13.7**	**38.0%**
Group profit before taxes adjusted	**337.7**	**18.6**	**294.5**	**17.1**	**14.6%**
Income Tax expense	29.7	1.6	(70.5)	(4.1)	-142.1%
Net Profit	**356.4**	**19.6**	**166.3**	**9.6**	**114.3%**
Minority interests	-	-	-	-	-
Group net profit	**356.4**	**19.6**	**166.3**	**9.6**	**114.3%**
Group net profit adjusted[5]	**233.4**	**12.9**	**198.6**	**11.5**	**17.5%**
Depreciation and amortisation	(57.1)	(3.1)	(52.7)	(3.1)	8.3%
EBITDA adjusted[4]	**437.6**	**24.1**	**405.3**	**23.5**	**8.0%**
EBITDA	**451.4**	**24.9**	**372.1**	**21.6**	**21.3%**

(1) Net of discounts and excise duties.
(2) Includes cost of material, production and logistics costs.
(3) Includes selling, general and administrative costs.
(4) EBITDA and EBIT before operating adjustments in full year 2017 and full year 2016. In full year 2017 positive operating adjustments of €13.9 million, mainly driven by the capital gains on Carolans and Irish Mist brand disposal of €49.7 million.
(5) Group net profit before operating and financial adjustments of €(11.0) million pre-tax, and fiscal effects and tax benefits of overall €133.9 million (of which fiscal effects on operating and financial adjustments and other tax adjustments of €7.2 million, one-off non-cash reduction in US deferred tax liability, recorded in the previous years, as €81.9 million, and 'Patent Box' tax benefit of €44.8 million, consisting of €12.0 million for the fiscal year 2015, €15.5 million for the fiscal year 2016 and €17.3 million for the fiscal year 2017).

CAMPARI GROUP

Consolidated balance sheet as of 31 December 2017

	31 December 2017 € million	31 December 2016 € million[1]
ASSETS		
Non-current assets		
Net tangible fixed assets	430.9	509.6
Biological assets	1.0	7.8
Investment property	120.9	122.6
Goodwill and trademarks	2,302.7	2,490.9
Intangible assets with a finite life	32.8	26.3
Deferred tax assets	43.1	35.2
Other non-current assets	46.5	64.3
Total non-current assets	**2,978.0**	**3,256.7**
Current assets		
Inventories	491.4	536.1
Current biological assets	0.4	7.5
Trade receivables	317.5	306.3
Short-term financial receivables	9.3	7.2
Cash and cash equivalents	514.5	354.1
Income tax receivables	28.6	12.3
Other receivables	31.8	26.8
Total current assets	**1,393.4**	**1,250.2**
Assets held for sale	47.7	43.0
Total assets	**4,419.1**	**4,549.9**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	58.1	58.1
Reserves	1,884.5	1,841.9
Parent company's portion of shareholders' equity	1,942.6	1,900.0
Non-controlling interests' portion of shareholders' equity	-	-
Total shareholders' equity	**1,942.6**	**1,900.0**
Non-current liabilities		
Bonds	995.6	992.4
Other non-current liabilities	493.6	459.5
Defined benefit obligations	34.4	36.4
Provisions for risks and charges	123.7	93.3
Deferred tax liabilities	364.0	482.9
Total non-current liabilities	**2,011.3**	**2,064.6**
Current liabilities		
Payables to banks	13.8	106.9
Other financial liabilities	62.1	58.5
Payables to suppliers	225.6	262.5
Income tax payables	21.8	14.0
Other current liabilities	141.7	138.8
Total current liabilities	**465.1**	**580.8**
Liabilities held for sale	0.1	4.6
Total liabilities	**2,476.5**	**2,649.9**
Total liabilities and shareholders' equity	**4,419.1**	**4,549.9**

[1] After reclassifications to the opening balance sheet as a result of the final purchase price allocation of the Grand Marnier acquisition values.

CAMPARI GROUP

Consolidated cash flow statement as of 31 December 2017

	31 December 2017	31 December 2016
	€ million	€ million
EBITDA adjusted	**437.6**	**405.3**
Adjustments to operating profit	(26.5)	6.8
Taxes paid	(41.3)	(46.6)
Cash flow from operating activities before changes in working capital	**369.9**	**365.5**
Changes in net operating working capital	(58.6)	29.9
Cash flow from operating activities	**311.3**	**395.4**
Net interests paid	(27.0)	(71.5)
Adjustments to financial income (charges)	(24.8)	(24.6)
Cash flow used for investment	(32.5)	(56.1)
Free cash flow	**227.0**	**243.2**
(Acquisition) sale of companies or business division	123.6	(429.9)
Financial position of acquired and sold companies	23.4	33.9
Sale and purchase of brands and rights, and payment of put option and earn outs	(0.2)	(0.3)
Dividend paid out by the Parent Company	(52.1)	(52.1)
Other changes	(54.3)	(7.2)
Total cash flow used in other activities	**40.4**	**(455.6)**
Exchange rate differences and other changes	**(28.4)**	**26.5**
Change in net financial position due to operating activities	**239.0**	**(186.0)**
Change in payable for the exercise of put options and earn out payments	(21.0)	(192.7)
Re-classifications to the opening balance sheet	(7.2)	-
Receivables arising from business disposals	-	5.0
Net cash flow of the period=change in net financial position	**210.8**	**(373.7)**
Net financial position at the beginning of the period reclassified[1]	(1,192.4)	(825.8)
Net financial position at the end of the period reclassified[1]	**(981.5)**	**(1,192.4)**
Net financial position at the end of the period published	**(981.5)**	**(1,199.5)**

[1]After reclassifications of €7.2 million to the opening balance sheet of 2017 as a result of the final purchase price allocation of the Grand Marnier acquisition values.

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Consolidated net sales breakdown by brand for full year 2017 restated for IFRS 15 implementation

	2017 reported (before IFRS15 implementation)		**2017 restated** (after IFRS15 implementation)		**Change** (restated vs. reported)	
	€ million	**%**	**€ million**	**%**	**€ million**	**%**
Global Priorities	953.6	52.5%	912.7	52.1%	-40.9	-4.3%
Regional Priorities	303.3	16.7%	290.2	16.5%	-13.2	-4.3%
Local Priorities	223.5	12.3%	219.6	12.5%	-3.9	-1.7%
Rest of portfolio	335.6	18.5%	330.9	18.9%	-4.7	-1.4%
Total	**1,816.0**	**100.0%**	**1,753.4**	**100.0%**	**-62.7**	**-3.5%**

Consolidated net sales by geographic area for the full year 2017 restated for IFRS 15 implementation

	2017 reported (before IFRS15 implementation)		**2017 restated** (after IFRS15 implementation)		**Change** (restated vs. reported)	
	€ million	**%**	**€ million**	**%**	**€ million**	**%**
Americas	794.2	43.7%	783.6	44.7%	-10.6	-1.3%
SEMEA (Southern Europe, Middle East and Africa)	536.3	29.5%	501.2	28.6%	-35.1	-6.5%
North, Central & Eastern Europe	361.1	19.9%	347.2	19.8%	-13.9	-3.9%
Asia Pacific	124.4	6.9%	121.3	6.9%	-3.1	-2.5%
Total	**1,816.0**	**100.0%**	**1,753.4**	**100.0%**	**-62.7**	**-3.5%**

Consolidated EBIT adjusted by geographic area for the full year 2017 restated for IFRS 15 implementation

	2017 reported (before IFRS15 implementation)		**2017 restated** (after IFRS15 implementation)		**Change** (restated vs. reported)	
	€ million	**%**	**€ million**	**%**	**€ million**	**%**
Americas	171.1	45.0%	171.1	45.0%	0.0	0.0%
SEMEA (Southern Europe, Middle East and Africa)	86.2	22.7%	86.2	22.7%	0.0	0.0%
North, Central & Eastern Europe	107.1	28.1%	107.1	28.1%	0.0	0.0%
Asia Pacific	16.2	4.2%	16.2	4.2%	0.0	0.0%
Total	**380.5**	**100.0%**	**380.5**	**100.0%**	**0.0**	**0.0%**

CAMPARI GROUP

Consolidated income statement for the full year 2017 restated for IFRS 15 implementation

	2017 reported (before IFRS15 implementation)		**2017 restated** (after IFRS15 implementation)		**Change** (restated vs. reported)	
	€ million	**%**	**€ million**	**%**	**€ million**	**%**
Net sales	**1,816.0**	**100.0**	**1,753.4**	**100.0**	**(62.7)**	**-3.5%**
Total cost of goods sold	(741.1)	(40.8)	(741.1)	(42.3)	-	
Gross profit	**1,075.0**	**59.2**	**1,012.3**	**57.7**	**(62.7)**	**-5.8%**
Advertising and promotion	(342.5)	(18.9)	(279.9)	(16.0)	62.7	**-18.3%**
Contribution after A&P	**732.4**	**40.3**	**732.4**	**41.8**	**-**	**-**
SG&A	(351.9)	(19.4)	(351.9)	(20.1)	-	-
EBIT adjusted	**380.5**	**21.0**	**380.5**	**21.7**	**-**	**-**
Adjustments	13.9	0.8	13.9	0.8	-	-
Operating profit=EBIT	**394.3**	**21.7**	**394.3**	**22.5**	**-**	**-**
Financial income (expenses)	(40.0)	(2.2)	(40.0)	(2.3)	-	-
Adjustments to financial income (expenses)	(24.8)	(1.4)	(24.8)	(1.4)	-	-
Put option income (charges)	(2.8)	(0.2)	(2.8)	(0.2)	-	-
Profit before taxes and non-controlling interests	**326.7**	**18.0**	**326.7**	**18.6**	**-**	**-**
Income Tax expense	29.7	1.6	29.7	1.7	-	-
Net Profit	**356.4**	**19.6**	**356.4**	**20.3**	**-**	**-**
Minority interests	-	-	-	-	-	-
Group net profit	**356.4**	**19.6**	**356.4**	**20.3**	**-**	**-**
Group net profit adjusted	**233.4**	**12.9**	**233.4**	**13.3**	**-**	**-**
Depreciation and amortisation	(57.1)	(3.1)	(57.1)	(3.3)	-	-
EBITDA adjusted	**437.6**	**24.1**	**437.6**	**25.0**	**-**	**-**
EBITDA	**451.4**	**24.9**	**451.4**	**25.7**	**-**	**-**

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DAVIDE CAMPARI-MILANO S.p.A.

Parent company income statement

	1 January-31 December 2017 € million	1 January-31 December 2016 € million
Net sales	**661.1**	**605.2**
Cost of goods sold, after distribution costs	(291.9)	(270.9)
Gross margin after distribution costs	**369.2**	**334.4**
Advertising and promotional costs	(63.1)	(63.3)
Contribution margin	**306.0**	**271.1**
Structure costs	(112.7)	(100.4)
Adjusted result from recurring activities	**193.3**	**170.6**
Adjustments to operating income (charges)	37.3	(1.8)
Operating result	**230.6**	**168.8**
Financial income (charges)	(45.5)	(62.1)
Adjustments to financial income (expenses) (1)	(24.8)	(11.5)
Put option income (charges)	(3.3)	-
Dividends	41.1	138.3
Profit before tax	**198.1**	**233.5**
Tax	10.7	(28.0)
Net profit	**208.9**	**205.5**

Parent company balance sheet

	31 December 2017 € million	31 December 2016 € million
Total non-current assets	2,789.3	2,871.1
Total current assets	500.5	312.2
Total assets held for sale	7.7	1.0
Total assets	**3,297.5**	**3,184.3**
Total shareholders' equity	1,274.0	1,162.6
Total non-current liabilities	1,670.8	1,706.6
Total current liabilities	352.7	315.1
Liabilities held for sale	-	-
Total liabilities and shareholders' equity	**3,297.5**	**3,184.3**

Parent company cash flow

	31 December 2017 € million	31 December 2016 € million
Cash flow generated from (used in) operating activities	196.5	161.6
Cash flow generated from (used in) investing activities	156.4	(473.7)
Cash flow generated from (used in) financing activities	(232.0)	(157.2)
Exchange rate differences and other changes in shareholders' equity	-	4.9
Net change in cash and cash equivalents: increase (decrease)	**120.9**	**(464.5)**
Cash and cash equivalents at the beginning of period	96.7	561.1
Cash and cash equivalents at end of period	**217.5**	**96.7**