CAMPARI GROUP

2018 Nine Month Results

Investor Presentation

6 November 2018

TOASTING LIFE TOGETHER

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Results for nine months ended 30 September 2018

Very positive growth across organic topline and profit indicators, partly offsetting the FX and disposal effects

Key figures	9M 2018		Change vs. 9M 2017 (1)				Q3 2018
	€ million	% on sales	Reported	Organic (2)	FX	Perimeter (3)	Organic change
Net sales	**1,200.6**	*100.0%*	**-2.5%**	***+6.6%***	***-5.4%***	***-3.7%***	*+8.9%*
of which: Global priorities				*+10.3%*			*+13.4%*
Regional priorities				*+5.6%*			*+7.1%*
Gross profit	**731.8**	*61.0%*	**+1.0%**	**+8.0%**	**-5.0%**	**-2.0%**	*+9.0%*
margin accretion (bps) (4)			+210bps	*+80bps*	*+30bps*	*+110bps*	
EBIT adjusted (5)	**259.2**	*21.6%*	**+0.7%**	***+8.7%***	***-2.2%***	***-5.8%***	*+7.4%*
margin accretion (bps) (4)			+70bps	*+40bps*	*+70bps*	*-40bps*	
EBITDA adjusted (5)	**299.8**	*25.0%*	**+0.2%**	***+8.5%***	***-2.8%***	***-5.5%***	*+7.0%*
margin accretion (bps) (4)			+70bps	*+40bps*	*+60bps*	*-40bps*	
Group pre-tax profit adjusted (6)	**235.5**	*19.6%*					
Net Debt at period end	**913.8**						

(1) 9M 2017 results restated according to IFRS15 implementation as of January 1st, 2018. Under IFRS15 certain A&P expenses are reclassified in deduction of sales. In first nine months 2017 restated, the reclassification under IFRS 15 implies a reduction of €44.6 million in sales (-3.5%) and, by the same amount, in A&P expenses
(2) Results at constant perimeter and FX
(3) Mainly including the disposal effects of Carolans (July 2017) and Lemonsoda (January 2018) and agency brands distribution termination
(4) Basis points rounded to the nearest ten
(5) Before positive adjustments of €12.3 million in 9M 2018, mainly attributable to the gain on the Lemonsoda business disposal, net of provisions for restructuring costs. Positive adjustments of €38.2 million in 9M 2017
(6) Group pre-tax profit before overall positive adjustments of €13.9 million in 9M 2018, of which positive operating adjustments of €12.3 million and positive financial adjustments of €1.6 million. In 9M 2017 overall net positive operating and financial adjustments of €13.6 million

Key highlights

Solid organic growth in 9M, reflecting accelerated topline growth in Q3 by high-margin Global Priorities

> Net Sales

- **Solid organic growth in 9M (+6.6%) thanks to a continued acceleration in Q3 (+8.9%),** driven by the Global Priorities
  - **Continuous improvement in sales mix** thanks to the **consistent outperformance of key high-margin brands** in **core developed markets**
    - **By brand: Global Priorities** continuing to **outperform (+10.3% in 9M)** with **accelerated growth in Q3 (+13.4%)**, driven by **Aperol, Campari** as well as **brown spirits. Regional priorities up +5.6% in 9M,** improving in Q3 (+7.1%), mainly driven by **Espolòn** and **Bulldog**, while **Local Priorities were down -1.9%,** mostly due to a decline in Brazilian brands
    - **By geography: solid growth in high-margin developed markets,** driven by the US, Western Europe and Australia, whilst softness in emerging markets continued due to macro-volatility and tough comparison bases, especially in South America
- **Reported change of -2.5%,** reflecting **negative perimeter effect of -3.7% or €(45.9) million** and **FX effect of -5.4% or €(66.0) million**

> EBIT

- **EBIT adjusted**
  - **Organic growth of +8.7%, ahead of organic sales growth (+40 bps margin accretion), driven by strong organic gross margin expansion of +80 bps** in 9M 2018, thanks to positive sales mix by brand and market, after dilutive phasing of A&P (-60 bps) and accretive effect of SG&A (+30 bps)
  - **On a reported basis change of +0.7%, taking into account the negative effects of disposals of -5.8% or €(15.0) million** and **FX of -2.2% or €(5.6) million**

> Group pre-tax profit

- **Group pre-tax profit adjusted** (1) to €235.5 million, up **+4.8%** at 19.6% of sales
- **Group pre-tax profit reported** to €249.4 million, up **+4.7%**

> Net debt

- **Net financial debt at €913.8 million** as of 30 September 2018 vs. €981.5 million as of 31 December 2017, **down €67.8 million**, thanks to the positive free cash flow generation, the proceeds of the Lemonsoda business disposal, net of the acquisition of Bisquit, the dividend payment and the net purchase of own shares (2)
- **Net debt to EBITDA pro-forma ratio at 2.0 times** as of 30 September 2018

> Hyperinflation in Argentina

As required by IFRS, IAS 29 standard '**Financial reporting in Hyperinflationary economies**' was adopted in **Argentina as of July 1st, 2018**. The effects deriving from this adoption in Argentina, which accounted **for 0.9% of the Group's** consolidated net sales in **first nine months 2018**, are considered immaterial (3)

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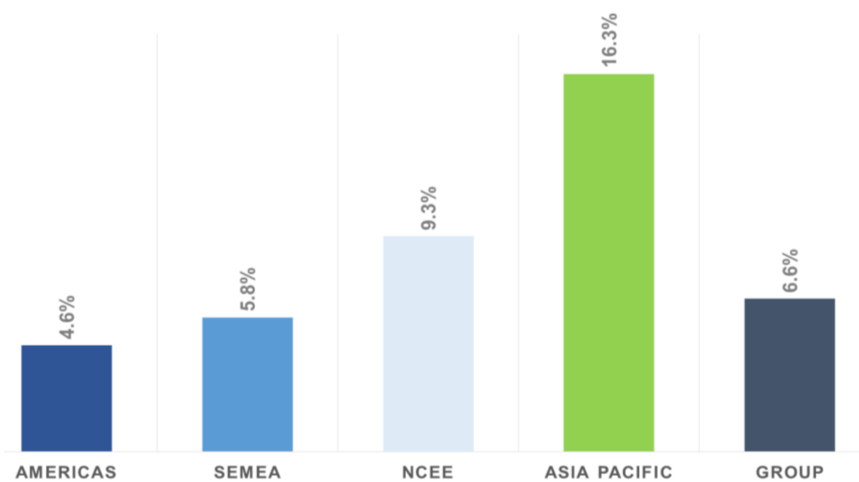
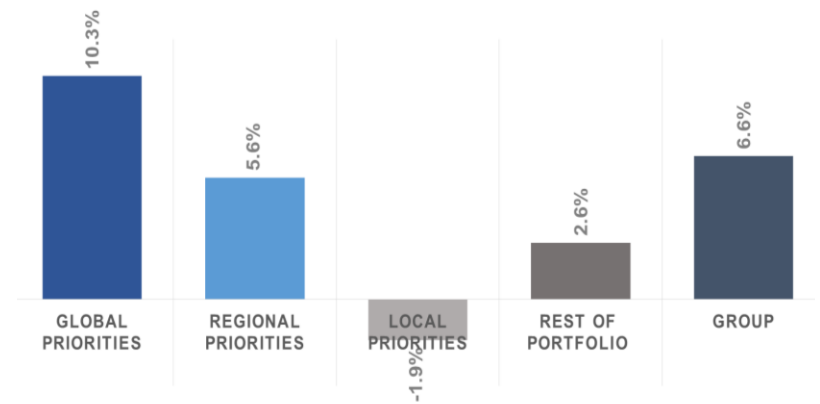
(1) Group pre-tax profit before overall positive adjustments of €13.9 million in 9M 2018, of which: operating adjustments of €12.3 million and financial adjustments €1.6 million
(2) Please refer to slide 25 for details
(3) Please refer to Annex 1 adoption of IAS 29-'Financial reporting in Hyperinflationary economies' in Argentina for more information

Very positive organic sales growth

Continuous sales mix improvement driven by key high-margin Global and Regional Priorities in core developed markets



- **Americas:** solid growth driven by North America, particularly the core US market, up +4.3%, Jamaica, Canada and Mexico, more than offsetting weakness in South America
- **SEMEA:** Italy up +3.7%, with good growth across the rest of the region, including France, GTR and Spain
- **NCEE:** solid growth across the region driven by Germany (+8.8%) and the UK (+18.2%), despite the decline in Russia, mainly due to a tough comparison base
- **Asia Pacific:** very strong performance across the region with double-digit growth in Australia (+12.9%), Japan and China



- **Global Priorities:** very strong 9M performance (+10.3%) with continued acceleration in Q3, driven by Aperol (+31.0%), Campari (+9.7%), Wild Turkey (+11.4%), the Jamaica rums (+5.1%). Grand Marnier was slightly positive in 9M as shipments were impacted by an unfavourable comparison base in Q3 in core US market. SKYY shipments still underperformed sell-out trends, though progressively reducing the gap
- **Regional Priorities:** very positive performance from Espolòn (+31.5%) as well as a good growth from Cynar, Bulldog, Riccadonna and Italian bitters
- **Local Priorities:** double-digit decline in Brazilian brands and some softness in local Italian portfolio more than offset the positive growth of Wild Turkey ready-to-drink in Australia

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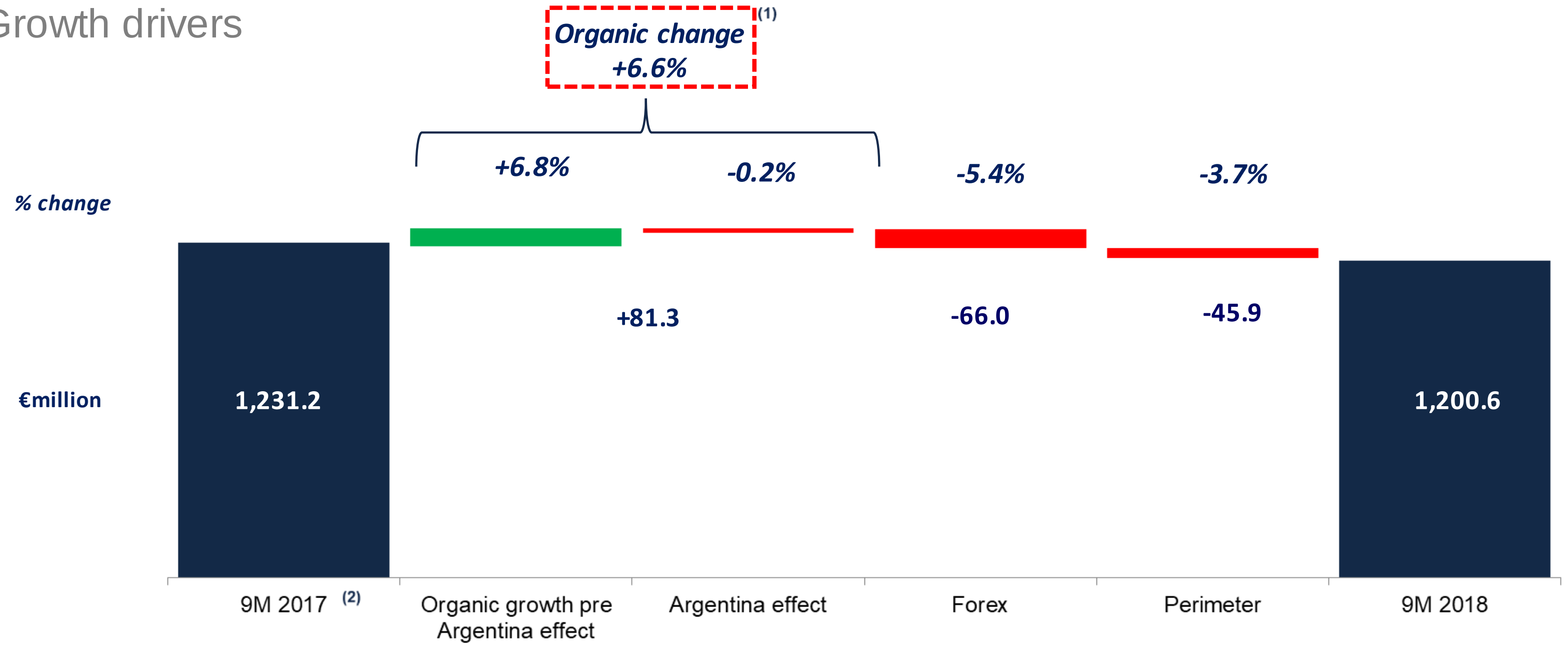
Net sales results for 9M 2018

Growth drivers



> **Organic change of +6.6%** (excluding the price effect in Argentina)[1] or €81.3 million, largely driven by high-margin Global Priorities. **Organic change** of **+8.9% in Q3** excluding the price effect in Argentina (+9.5% including the price effect in Argentina)[1]

> **Forex effect of -5.4%** (or €(66.0) million), **due to a strengthened Euro against all Group currencies**, particularly the US Dollar, the Brazilian Real, Jamaican Dollar, Russian Ruble, Argentinean Pesos and British Pound vs. 9M 2017

> **Perimeter impact of -3.7%** or €(45.9) million) mainly due to the sale of non-core businesses (Carolans and Lemonsoda businesses) and agency brands distribution termination, partially offset by the Bisquit acquisition[3]

(1) Following the inclusion of Argentina into the cluster of hyperinflationary economies, organic change in this country in the 9M 2018 has been calculated to reflect only the volume change, therefore excluding the price effect and the revaluation required by IAS 29. As Q1 and Q2 2018 have not been restated, Q3 2018 data incorporates the cumulated effects of 9M 2018. Please refer to Annex 1 adoption of IAS 29-'Financial reporting in Hyperinflationary economies' in Argentina for more information

(2) 9M 2017 figures restated according to IFRS15 implementation as of 1 January 2018. Under IFRS15 certain A&P expenses are reclassified in deduction of sales. When referring to the comparison bases, although the sales organic percentage changes in 9M 2017 vs. 9M 2016 were calculated on a non-reclassified basis, they are assumed to be consistent to the organic percentage changes in 9M 2018 vs. 9M 2017. This assumption applies throughout the document

(3) Perimeter effect ended during August 2018 for Carolans disposal. The perimeter effect for Lemonsoda disposal and Bisquit acquisition will end during January 2019

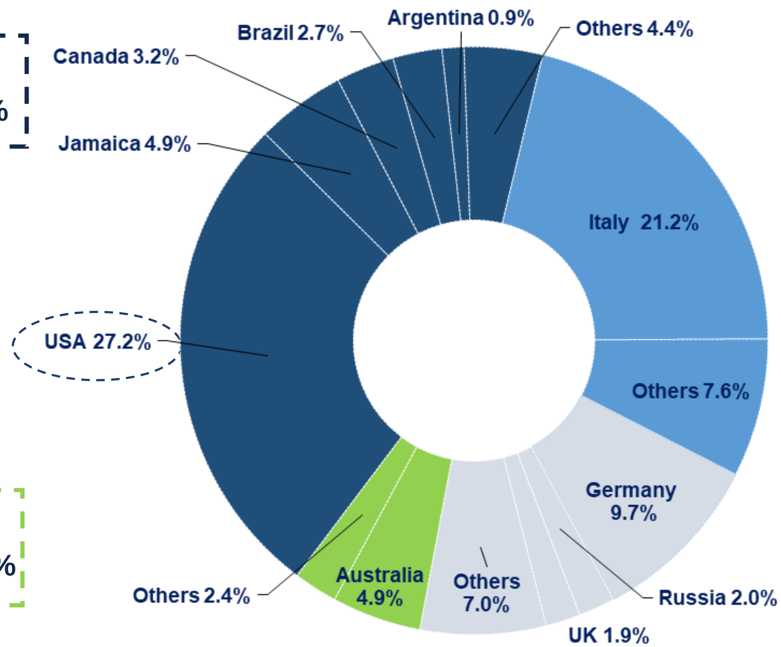
Net sales by regions & key markets in 9M 2018

US remains the largest market with 27.2% of Group Net Sales

9M 2018 Group Net Sales €1,200.6 million
Organic growth +6.6%

Americas: 43.3% of total
Organic growth: +4.6%

SEMEA: 28.8% of total
Organic growth: +5.8%



Asia Pac: 7.3% of total
Organic growth: +16.3%

NCEE: 20.6% of total
Organic growth: +9.3%

Developed vs. emerging markets[(1)]: 83% vs. 17%

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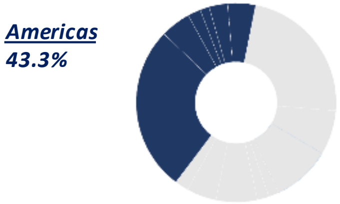
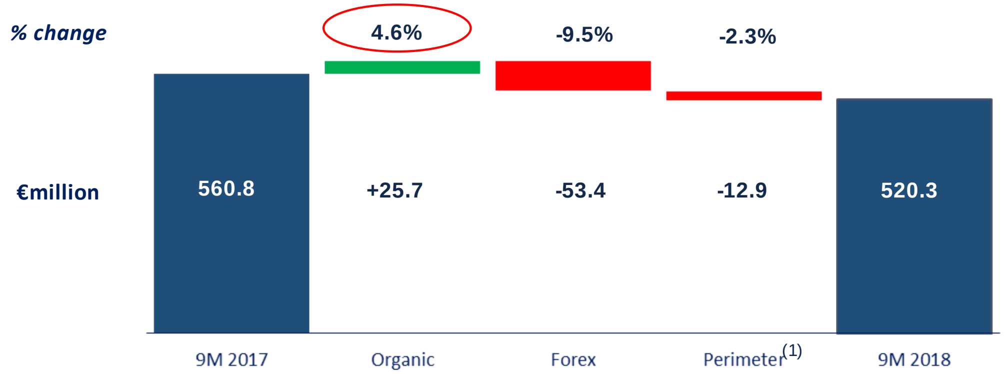
(1) Key emerging markets include Jamaica, Russia, Brazil, Argentina, Mexico, South Africa, Peru and Nigeria

Americas: +4.6% organic





Regional net sales organic growth by quarter

	Q1	Q2	Q3
2017	8.0%	7.4%	5.6%
2018	2.9%	6.0%	4.7%

Organic growth by key market

> **US** +4.3%

- **Positive performance** in the 9M (+4.3%) thanks to the **double-digit growth** of **Espolòn, Campari** and **Aperol** in addition to the **positive trend of Wild Turkey**, the **Jamaican rums** and **GlenGrant**. These results offset the negative impact of **SKYY** as shipments **underperformed sell-out trends** due to destocking, although the gap to **more favourable consumption trends is progressively reducing**. **Grand Marnier** was slightly positive in the 9M although impacted by a tough comparison base in Q3

> **Jamaica** +14.0%

- **Continued very positive performance**, mainly driven by **sustained positive growth** of **Campari, Wray&Nephew Overproof** and **Appleton Estate**

> **Brazil** -3.8%

- **Continued political instability** and **macroeconomic weakness impacted the market performance**, despite a good result in the third quarter (+36.9%) due to an easier comparison base. The decline was mainly driven by **Dreher** and **SKYY**, in part mitigated by a good performance from **Campari** and **Aperol**

> **Argentina** -20.2%[2]

- **Negative performance** due to a deterioration in **macroeconomic conditions** and tightened company credit policies: the decline in Campari as well as local and agency brands was only in part mitigated by favourable trends in **Cinzano, Aperol, SKYY** and **Cynar**

> **Others** +11.2%

- **Canada** up +5.9% driven by the **positive performance** of **Aperol, Forty Creek, Campari, Appleton Estate** and **Grand Marnier** while there was a **strong performance** in both **Mexico (+12.7%** thanks to **SKYY ready-to-drink, SKYY, Aperol** and **Espolòn)** and **Peru (+65.6%** thanks to **Aperol, SKYY, Wild Turkey American Honey** and **the Jamaican rum portfolio)**

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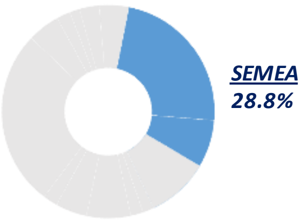
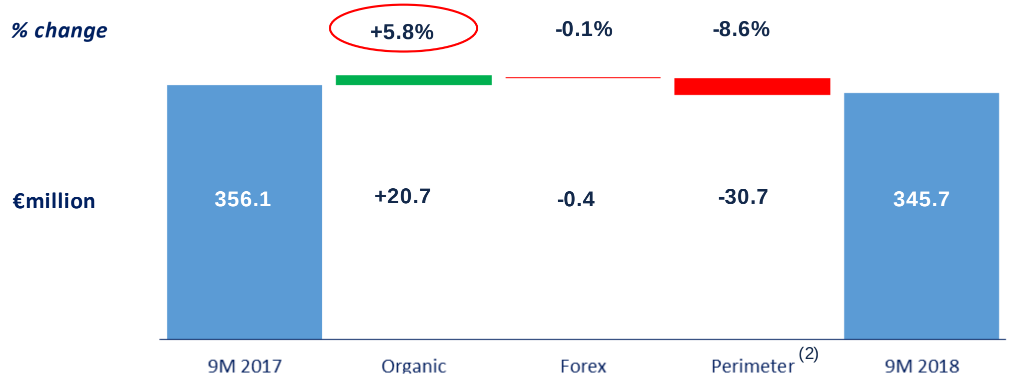
(1) Perimeter effect mainly driven by Carolans disposal
(2) Following the inclusion of Argentina into the cluster of hyperinflationary economies, organic change in this country has been calculated to reflect only the volume change, therefore excluding the price effect and the revaluation required by IAS 29. Please refer to Annex 1 adoption of IAS 29-'Financial reporting in Hyperinflationary economies' in Argentina for more information

SEMEA[1]: +5.8% organic





Regional net sales organic growth by quarter

	Q1	Q2	Q3
2017	1.4%	3.8%	7.4%
2018	1.1%	6.3%	9.6%

Organic growth by key market

> **Italy** **+3.7%**

- **Very satisfactory result in 9M**, with a solid Q3 result (+5.2%), **driven by sustained growth of Aperol** (+13.0%) and **Campari** (+10.3%) as well as **positive growth** of **Braulio** and **SKYY**, offsetting the softness in the single-serve **Crodino** and **Campari Soda** aperitifs

> **Others** **+12.9%**

- **Continued solid growth with a very positive Q3 (+22.5%),** largely driven by **France (+19.9%** thanks to **Aperol, Riccadonna, GlenGrant** and **Campari)**, **Spain (+6.9%** thanks to the positive sustained trends in **Aperol** and **Campari**) and **Nigeria** (+60.3% driven by **Campari**). **South Africa** declined in the nine months, despite a strong growth in Q3, due to the unfavorable comparison base vs 9M 2017
- **Global Travel Retail** grew **+13.0%** thanks to **Aperol, Campari, Wild Turkey, Braulio** and **Ouzo 12**

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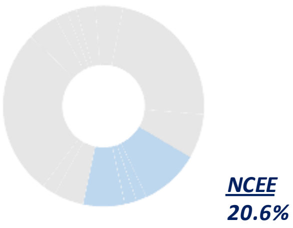
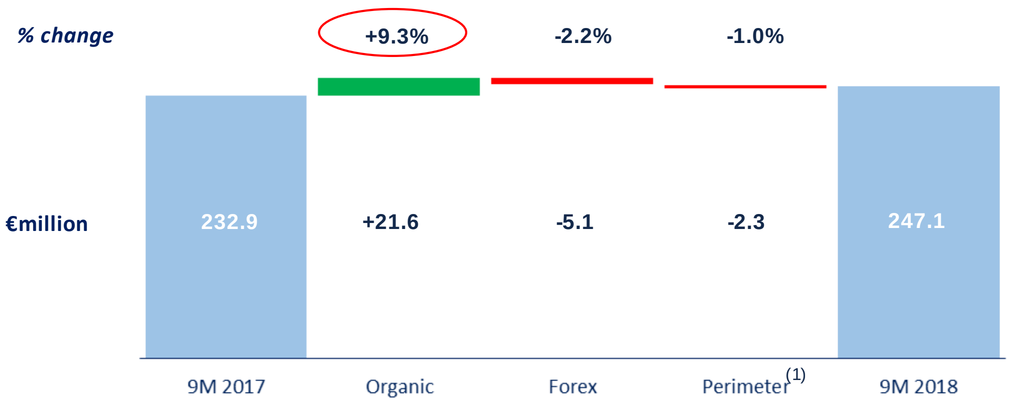
(1) Incl. Global Travel Retail
(2) Perimeter effect in Italy driven by disposals of non-core Lemonsoda businesses and agency brand distribution termination

NCEE: +9.3% organic





Regional net sales organic growth by quarter

	Q1	Q2	Q3
2017	11.5%	15.5%	3.8%
2018	-3.8%	14.4%	13.9%

Organic growth by key market

> **Germany** **+8.8%**

- **Solid growth** in the nine months, with Q3 accelerating **(+11.5%)** benefitting also from an easier comparison base. The positive performance was mainly driven by **Aperol (+29.0%), Campari (+9.4%), Bulldog, Cinzano Vermouth** as well as brands such as **Crodino** and **Averna**

> **UK** **+18.2%**

- **Sustained positive performance** driven by solid growth across many brands, particularly **Aperol (+51.2%),** the **Jamaican rums (+8.7%), Campari (+24.0%)** and **Bulldog (+16.8%)**

> **Russia** **-16.5%**

- The **negative performance** was impacted by a very **unfavourable comparison base** (9M 2017 +91.6%) and some **persisting market volatility**. **Aperol** and **Campari continue to perform very well at strong double-digit**, although **unable to offset declines in core Cinzano** and **Mondoro brands** in a low seasonality period

> **Others** **+19.2%**

- **Overall positive performance** across the rest of the region, in particular **Austria** (+11.8%), **Belgium** (+5.7%), **Switzerland** (+7.1%) and **Eastern Europe,** mainly driven by **Aperol**

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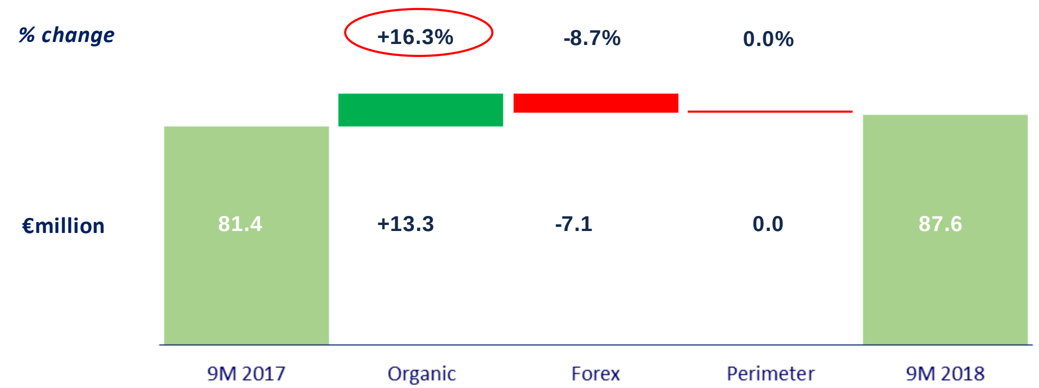
(1) Perimeter effect mainly driven by termination of agency brands in both Germany and Russia

Asia Pacific: +16.3% organic



Regional net sales organic growth by quarter

	Q1	Q2	Q3
2017	-1.1%	6.4%	-3.5%
2018	17.8%	11.7%	19.2%

Organic growth by key market

> **Australia** **+12.9%**

- **Very satisfactory growth accelerating in Q3 (+16.9%)** as brands **consistently outperformed the spirits market** in all key categories: double-digit growth in **Wild Turkey RTD, Wild Turkey bourbon, Aperol, Campari, GlenGrant, SKYY** and **Espolòn**

> **Others** **+24.2%**

- **Very positive performance in the other markets**, with **double-digit growth** in both **Japan** (driven by **Wild Turkey bourbon** and **SKY ready-to-drink**) and **China** (driven by **SKYY**, **Cinzano sparkling wine**, and **Campari**). New Zealand also registered positive results in 9M

Net sales by key brand

Global Priorities

58% of Total
Organic change: +10.3%

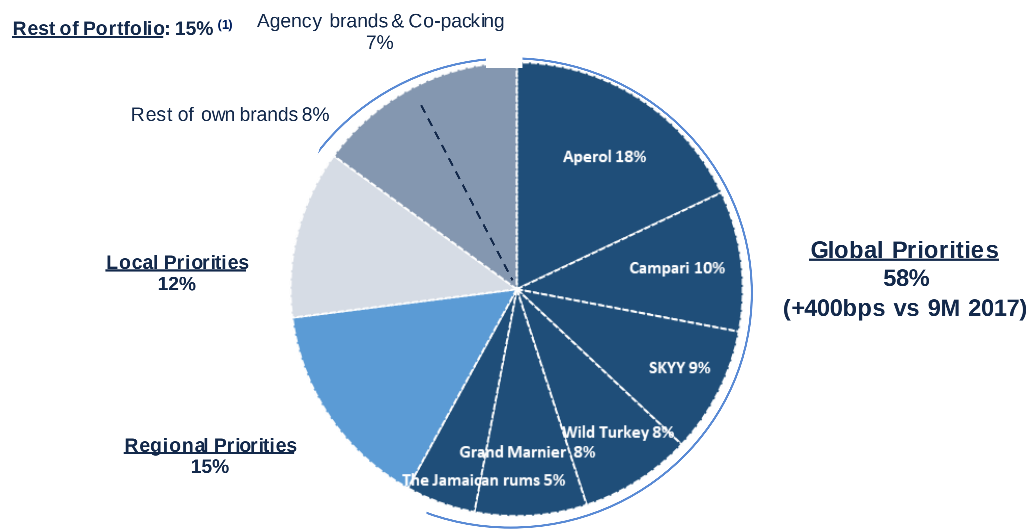
Regional Priorities

15% of Total
Organic change: +5.6%

Local Priorities

12% of Total
Organic change: -1.9%

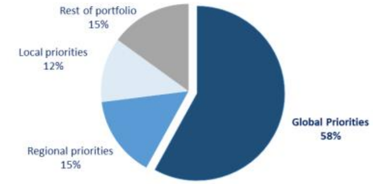
9M 2018 Group Net Sales €1,200.6 million
Organic growth +6.6%



(1) Rest of Portfolio at 15% of group net sales in 9M 2018, down -300bps vs. 9M 2017

Brand sales review

Global priorities

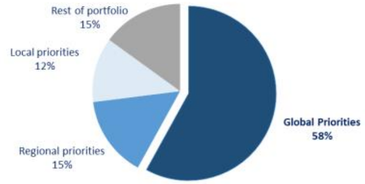


Global priorities	Brand sales as % of Group's sales in 9M 2018	Organic change in 9M 2018	Organic change in Q3 2018	
APEROL	18%	+31.0%	+42.9%	> **Continued positive performance in core established markets** (**Italy, Germany, Austria**) with an acceleration in Q3 > **Sustained strong double-digit growth in high-potential markets** such as the **US** (**3rd largest market** by value), particularly **Russia, the UK, France, Australia, the Czech Republic, Spain** and **GTR**
CAMPARI	10%	+9.7%	+13.1%	> **Very positive results,** with an acceleration in Q3, driven by continued **double-digit growth** in **Italy,** the **US (2nd largest market** by value**), Germany** and **Jamaica**. The brand also registered a **positive performance** in **Brazil, the UK, France, Spain** and **Russia** > Weaker result in low-margin **Argentina** due to both a tough comparison base and volatile trading conditions
SKYY VODKA	9% (1)	-8.1%	-1.1%	> The core **US market remains weak,** driven by the persistent competitive environment within the category as well as the **weakness of the flavoured segment.** Shipments underperformed sell-out trends due to destocking, although the gap to more favourable consumption trends is progressively reducing > In the international markets, **SKYY** continues to register good results in **China, Mexico** and **Italy**, with an acceleration in Q3, offsetting declines in **Brazil** (due to the difficult macroeconomic conditions), **South Africa** and **Japan** (due to an unfavourable comparison base)

(1) including SKYY Infusions

Brand sales review

Global priorities



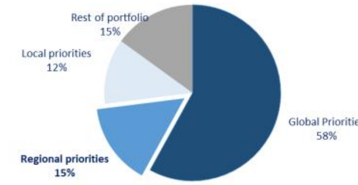
Global priorities	Brand sales as % of Group's sales in 9M 2018	Organic change in 9M 2018	Organic change in Q3 2018	
Grand Marnier	8%	+0.7%	-15.2%	> **Overall positive performance** in 9M, impacted by an unfavourable comparison base in Q3 in core US market where depletions are performing positively by low single digits
Wild Turkey Bourbon, Russell's Reserve, Wild Turkey American Honey	8% (1)(2)	+11.4%	+21.2%	> **Solid growth** in the **Wild Turkey bourbon** portfolio, up **+13.7%**. Continued solid growth in **core US market** with very positive sales mix driven by the premium expressions (Russell's Reserve and Longbranch). Sustained growth also in **Australia** and **Japan** as well as seeding markets (**Canada**, **New Zealand, Germany** and **Italy**) > **American Honey** grew positively in 9M (+5.6%) with a good Q3 performance largely due to the core **US** market
Appleton Estate Jamaica Rum, Wray & Nephew White Overproof Rum	5% (1)	+5.1%	+6.6%	> **Wray&Nephew Overproof grew +8.2%** with the core markets of **Jamaica**, **the US** and **the UK** all registering solid growth > **Appleton Estate grew +3.4% in 9M** after a very good Q3 driven by the **US, Canada** and **Jamaica**

Wild Turkey / Russell's Reserve / American Honey:
(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

Appleton Estate / Wray & Nephew:
(1) Incl. Appleton Estate and W&N Overproof

Brand sales review

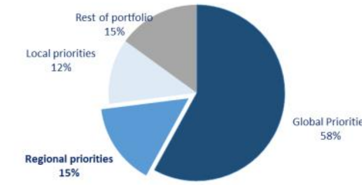
Regional priorities



	Regional priorities	Brand sales as % of Group's sales in 9M 2018	Organic change in 9M 2018	Organic change in Q3 2018	
Tequila	ESPOLÒN	3%	+31.5%	+26.6%	> **Sustained strong double-digit growth** in the **core US** market **(+34.4%)** and continued positive trends in seeding markets such as **Australia, Italy, Mexico, Spain, GTR** and **Canada**
Gin	BULLDOG LONDON DRY GIN	1%	+5.5%	+3.8%	> **Positive performance** driven by **Germany**, **Portugal** and **the UK**, offsetting weakness in Spain and Belgium
Whiskies	GLENGRANT SINGLE MALT	1%	-1.5%	-2.8%	> Positive results in the **US**, **France** and **Australia** were more than offset by weak results in **Italy, GTR** and **Germany**, reflecting the continued strategic refocus to higher-margin and longer-aged premium expressions
	FORTY CREEK	1%	+4.6%	+15.6%	> **Positive performance** in the core market of **Canada (+8.9%)**, compensating a decline in the **US market despite a positive Q3**

Brand sales review

Regional priorities

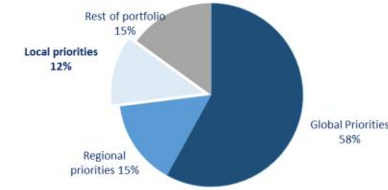


	Regional priorities	Brand sales as % of Group's sales in 9M 2018	Organic change in 9M 2018	Organic change in Q3 2018	
Italian bitters and liqueurs	Braulio, Cynar, Averna, Frangelico	4%	+1.3%	+7.3%	> **Very positive performance** of **Braulio,** driven by the **core markets of Italy, GTR** and **the US** > **Cynar grew positively** thanks to **a good performance in Brazil,** while the core market of **Italy** was flat > **Averna** registered a temporary decline in its core market of **Italy**, while **Germany** returned to growth after being penalized by a significant price repositioning > **Frangelico** declined, largely driven by **temporary weakness** and **phasing effects** in **Spain** and **Germany**, in part offset by the **US, GTR** and **Australia**
Sparkling wine & vermouth	Cinzano	3% [1]	-6.5%	-7.7%	> **Vermouth down -5.0% as shipments recovery** in the core market of **Russia** was not able to compensate the decline in Argentina due to deteriorating macroeconomic conditions > **Sparkling wines down -8.7%** mainly due to phasing in core markets of Russia and **Italy**, whilst **Japan**, **China** and **Spain delivered positive results**
	Mondoro, Riccadonna	1%	+8.7%	+12.2%	> **Mondoro down by -2.7%** due to a price increase in core market Russia impacting shipments > **Riccadonna** registered **double-digit growth**, with strong performances in **France, Peru** and **Chile**

[1] *Incl. Cinzano vermouth and Cinzano sparkling wines*

Brand sales review

Local priorities



Local priorities	Brand sales as % of Group's sales in 9M 2018	Organic change in 9M 2018	Organic change in Q3 2018	
CAMPARISODA	3%	-1.9%	-1.6%	> Weakness in core Italian market
CRODINO	3%	-3.5%	-7.9%	> **Overall negative performance due to core Italy**, impacted by a tough comparable base in Q3 due to the previous year's innovation pipeline, partially offset by **good growth in seeding international markets (Belgium, Germany** and **Switzerland)**
	2%	+8.4%	+4.0%	> **Good performance in core Australia**
Dreher Sagatiba	1%	-10.7%	+25.0%	> **Negative performance due to weakness in Brazil**, as well as a difficult comparison base (9M 2017 +10.2%). Pick-up in the third quarter largely due to phasing as well as an easier comparison base
12 OUZO	1%	-2.1%	-6.9%	> Negative performance driven by an unfavourable comparison base in Q3 2017 (+16.6%)
CABO WABO TEQUILA BLANCO	1%	-1.0%	+22.3%	> **Weak results** in 9M despite a strong Q3. Underlying consumption remains solid

CAMPARI GROUP

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9M 2018 consolidated P&L

	9M 2018 [1]		9M 2017							
	€ million	% of sales	€ million	% of sales	Reported change	Organic margin accretion/(dilution) (bps) [4]	Organic change	Forex impact	Perimeter effect	Q3 2018 Organic change
Net sales	1,200.6	100.0%	1,231.2	100.0%	-2.5%		6.6%	-5.4%	-3.7%	8.9%
COGS [2]	(468.8)	-39.0%	(506.4)	-41.1%	-7.4%		4.6%	-5.9%	-6.2%	8.8%
Gross profit	731.8	61.0%	724.8	58.9%	1.0%	80	8.0%	-5.0%	-2.0%	9.0%
Advertising and promotion	(210.8)	-17.6%	(202.5)	-16.4%	4.1%	-60	10.7%	-6.4%	-0.2%	16.1%
Contribution after A&P	**521.0**	**43.4%**	**522.3**	**42.4%**	**-0.3%**	**10**	**6.9%**	**-4.5%**	**-2.7%**	**6.3%**
SG&A [3]	(261.8)	-21.8%	(265.0)	-21.5%	-1.2%	30	5.2%	-6.7%	0.3%	5.1%
EBIT adjusted	**259.2**	**21.6%**	**257.3**	**20.9%**	**0.7%**	**40**	**8.7%**	**-2.2%**	**-5.8%**	**7.4%**
Operating adjustments	12.3	1.0%	38.2	3.1%	-					
Operating profit = EBIT	**271.5**	**22.6%**	**295.5**	**24.0%**	**-8.1%**					
Financial income (charges)	(22.4)	-1.9%	(29.7)	-2.4%	-24.4%					
Financial adjustments	1.6	0.1%	(24.6)	-2.0%	106.4%					
Put option income (charges)	(1.2)	-0.1%	(3.0)	-0.2%	-59.6%					
Profit before taxes and non-controlling interests	**249.4**	**20.8%**	**238.2**	**19.4%**	**4.7%**					
Profit before taxes adjusted	**235.5**	**19.6%**	**224.6**	**18.2%**	**4.8%**					
Other information:										
Depreciation & Amortisation	(40.7)	-3.4%	(42.1)	-3.4%	-3.3%	0	6.9%	-6.6%	-3.6%	4.1%
EBITDA adjusted	**299.8**	**25.0%**	**299.3**	**24.3%**	**0.2%**	**40**	**8.5%**	**-2.8%**	**-5.5%**	**7.0%**
EBITDA	312.2	26.0%	337.5	27.4%	-7.5%					

(1) Please refer to Annex 1 adoption of IAS 29-'Financial reporting in Hyperinflationary economies' in Argentina for more information
(2) COGS = cost of materials, production and logistics expenses
(3) SG&A = Selling, General and Administrative expenses
(4) Bps rounded to the nearest ten

EBIT adjusted - Key highlights

> **Gross profit**: on a **reported** basis up **+1.0% in value**, at 61.0% on sales (+210 bps accretion):

- **Organic** growth of **+8.0% in value**, **+80 bps** margin expansion (+10 bps in Q3 2018). Organic growth ahead of topline thanks to **favourable sales mix by brand and market**: outperformance of key Global and high-margin Regional Priorities in core developed markets, offsetting the dilutive effect of the **adverse agave purchase price**, which became progressively more impactful over the period
- **Forex and perimeter** combined effect of -7.0% in value, +140 bps margin expansion, driven by disposals of low-margin businesses and agency brands distribution termination

> **A&P**: on a **reported basis up +4.1% in value** to 17.6% on net sales (-110 bps dilution)

- **Organic** growth of **+10.7% in value**, **-60 bps** margin dilution, reflecting investments concentrated in Q2 and Q3, in global brands (such as Campari, Wild Turkey, Aperol and Grand Marnier) to support their development
- **Forex and perimeter** combined effect of **-6.5% in value**, **-50 bps** margin dilution, driven by disposals of low A&P-intensity businesses such as Carolans, Lemonsoda and agency brands distribution termination

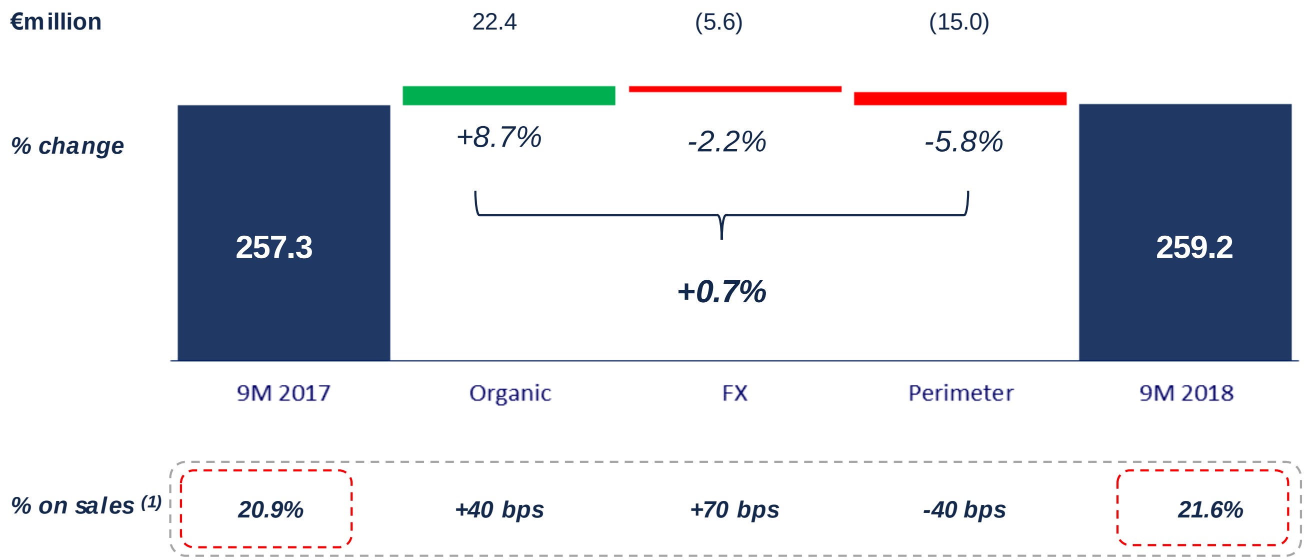
> **SG&A**: on a **reported** basis down **-1.2% in value**, to 21.8% on net sales (-30 bps dilution)

- **Organic** growth of +**5.2% in value**, lower than topline growth and accretive on margin by **+30 bps**
- **Forex and perimeter** combined effect of **-6.4% in value**, **-60 bps** margin dilution, primarily driven by the deconsolidation of disposed businesses carrying no structure costs

> **EBIT adjusted**: on a **reported** basis up +**0.7% in value**, to 21.6% on net sales (+70 bps margin accretion)

- **Organic growth** of **+8.7% in value**, +**40 bps** margin accretion
- **Forex and perimeter** combined effect of **-8.0% in value**, **+30 bps** margin accretion

EBIT adjusted – summary effects



> **EBIT adjusted** of €259.2 million, up **+0.7%** on a reported basis, at **21.6%** on net sales (**+70 bps** accretion). Key drivers:

- **Organic growth of +8.7%**, ahead of topline growth (**+40 bps accretion**), as solid gross margin expansion (+80 bps) as well as slower growth of SG&A (+30bps) more than offset higher investments in A&P (-60 bps)
- **Perimeter effect of -5.8%** or €(15.0) million (**-40 bps** dilution), largely due to disposals of non-core businesses
- **FX effect of -2.2%** or €(5.6) million (**+70 bps** accretion) driven by a strengthened Euro vs. all Group currencies

> **EBIT** of €271.5 million, down -8.1**%** driven by **lower positive operating adjustments of €12.3 million**[(2)] **vs. 9M 2017** (€38.2 million) [(3)]

> **EBITDA adjusted** of €299.8 million, up **+0.2%** on a reported basis, **25.0%** margin on sales

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(1) Bps rounded to the nearest ten
(2) Driven by the gain from the Lemonsoda disposal, net of provisions for restructuring costs in 9M 2018
(3) Driven by the gain from the Carolans disposal

9M 2018 Consolidated P&L – Pre-tax profit

	9M 2018		9M 2017		Reported
	€million	% of sales	€million	% of sales	Change
Operating profit = EBIT	**271.5**	**22.6%**	**295.5**	**24.0%**	**-8.1%**
Net financial income (charges) (1)	(22.4)	-1.9%	(29.7)	-2.4%	-24.4%
Financial adjustments (charges)	1.6	0.1%	(24.6)	-2.0%	-106.4%
Put option costs	(1.2)	-0.1%	(3.0)	-0.2%	-59.6%
Share of profit (loss) of associates and joint ventures	(0.1)	0.0%	-	0.0%	-
Profit before taxes and non-controlling interests	**249.4**	**20.8%**	**238.2**	**19.4%**	**4.7%**
Profit before taxes adjusted	**235.5**	**19.6%**	**224.6**	**18.2%**	**4.8%**

> Financial charges were **€22.4 million** in 9M 2018, **down by €7.2 million** vs. 9M 2017, due to:

- **Reduction in the average indebtedness** (€945.2 million in 9M 2018, down from €1,181.0 million in 9M 2017)

> **Average cost of net debt of 3.1%** (2) in 9M 2018, up from 2.9% in 9M 2017, reflecting the negative carry effect

> **Group pre-tax profit** was **€249.4 million, up +4.7%** in 9M 2018. **Pre-tax profit adjusted** (3) was **€235.5 million**, up +4.8%

(1) Following the adoption of IAS 29 Hyperinflationary accounting in Argentina, Net financial income/(charges) line includes a hyperinflation monetary adjustment, corresponding to a gain of €0.5 million for the 9M 2018. Please refer to Annex 1 for further information
(2) Calculated based on net financial income (charges over average financial debt)
(3) Before positive operating and financial adjustments of €13.9 million overall pre-tax

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Net financial debt decreased by €67.8 million

€ million	30 September 2018	31 December 2017	Change
Short-term cash/(debt)	**581.3**	**496.9**	**84.4**
- Cash and cash equivalents	590.7	*514.5*	76.2
- Short-term debt	*(9.4)*	*(17.5)*	*8.1*
Medium to long-term cash/(debt)	**(1,288.2)**	**(1,260.3)**	**(27.9)**
Debt relating to operating activities	**(706.9)**	**(763.4)**	**56.4**
Liabilities for put option and earn-out payments[1]	(206.8)	(218.2)	11.3
Net cash/(debt)	**(913.8)**	**(981.5)**	**67.8**

- Net debt as of 30 September 2018 reflected the positive free cash generation, the **proceeds from the sale of the Lemonsoda business, net of the acquisition of Bisquit**, **the dividend payment** and the **net purchase of own shares**[2]
- **Net debt to EBITDA pro-forma ratio at 2.0x** as of 30 September 2018 [3]

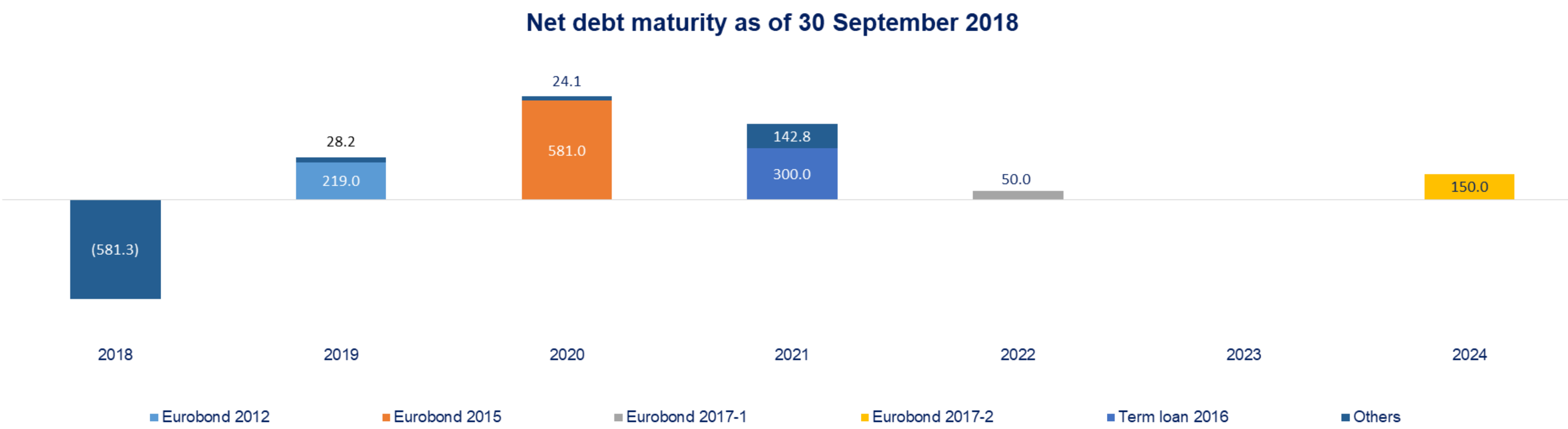
(1) Includes future commitments for purchases of Société Des Produits Lapostolle S.A.'s minorities, earn-out related to the Bulldog acquisition and Sagatiba
(2) Lemonsoda business disposal of €80.2 million, inclusive of price adjustments (closed on 2 January 2018). Bisquit Cognac acquisition for €52.7 million, inclusive of price adjustments (closed on 31 January 2018). Dividend payment of €57.5 million and net purchase of own shares of €35.5 million
(3) Net financial debt calculated based on average exchange rates in the last 12 months; EBITDA calculated on a pro-forma basis mainly to take into account the effects of acquisitions and disposals on a 12-month basis

Debt maturity

> **Net debt** of **€913.8 million** as of **30 September 2018**

> **Long-term gross debt at €1.3 billion**

- Overall **long-term gross debt average coupon at 2.44%**
- **Fixed interest rate** debt accounts for **c.76% of the overall gross debt**



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Campari – an artistic summer

‘Campari Creates’ - UK

In September, a **unique Campari-inspired** installation designed by London based artist Mark McClure, with a **bar at the heart of its structure**, was set up in trendy East London which enabled consumers to step into the art piece to enjoy conversations with like-minded art lovers and experts to create their own artwork with Campari being a main catalyst. **Campari-based cocktails** were the center-piece of the art creation, with lessons in creating (and drinking!) the **Negroni, Boulevardier, Americano, Negroni Sbagliato** and **Campari & Tonic**

’75th Venice International Film Festival’ - Italy

With the aim of confirming its **ever-stronger bond with the world of cinema**, **Campari** chose to walk the **Red Carpet** of the **75th Venice International Film Festival** of **La Biennale di Venezia** as their Main Sponsor. During the 10-day festival, the **iconic brand** was present at the Lido with a **Campari Lounge**, near the **Red Carpet**, in addition to other **dedicated spaces** in the **most representative Festival venues**, **proposing an aperitif in perfect Italian style**, **reaching over 50.000 guests**. Moreover, **Campari issued two special prizes**: the “**Campari Award Passion for film**” issued together with Biennale, promoting the contribution made by the director’s closest collaborators, and the “**Created by Passion Award**” promoting the young students in the world of cinema. Lastly, **Campari cocktails accompanied guests** during the **opening and closing ceremonies**, as well as at the most exclusive events that animated the city. Over **50,000 Campari cocktails** were served among **20,000 guests attending, with full digital and social media support**

Aperol US – coast to coast

US – turning orange

This year the **US market was bathed in orange**, with **Aperol Spritz** hosting events from **coast to coast, literally.** After the very successful **Aperol Spritz activation campaign in the Hamptons, NY**, last year, **32 separate Aperol Spritz events in particular** were activated in both **NY and LA**. All the events were a key part of the **360-degree plan** to make the **Aperol Spritz the #1 datyime-cocktail**

WEST

EAST

Customized 'ape' bars where the **Aperol Spritz** was served were the central part of the activation, with **wearable merchandising** offered in exchange for social share: **millions of instagrammable moments** in a **fun and social environment** within a **premium and exclusive** orange lounge. All event sizes were catered for, from tens to thousands

The activations ran throughout August and September while some activations are ongoing to this day. To date, the **social media reach is beyond 45 million,** while **consumers engaged is above 133,000** with just under **65,000 Aperol Spritz served**

Aperol – activations in established and seeding markets

Central Europe

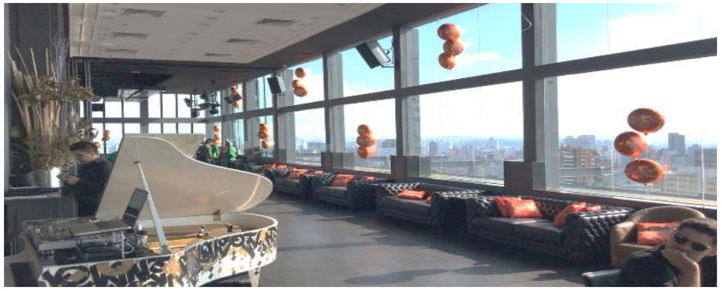
This summer, the launch of the **brand-new Aperol TV-commercial** took place, **premiering in Germany**. Being a co-production of **several BUNCEE countries**, the TV-spot spread its light-hearted message not only in **Germany** but also in **Austria, Czech Republic, Hungary** and **Slovakia** throughout the summer and autumn. Full digital support was also leveraged, particularly via youtube and Instagram

Germany

Alongside the **Aperol Spritz** TV campaign, **Germany** had a lot of Aperol activations this summer! A **nationwide experiential tour** took place over August and September this year, as part of the '**liquid to lips**' strategy, and was a major success. A little over **300 events** took place across **Germany** just under 6 weeks: the **'ape'** or Aperol trucks and mobile bars were the center-piece, creating **fun** and **social environments** to enjoy the **Aperol Spritz**, with over **120,000 Aperol Spritz served**. The campaigns were supported **digitally via social media** as the ad-tracker results show a positive development in consumer **perception** and **consideration** - the two most important indicators for Aperol in Germany

Brazil

Over the summer period, the Brazilian market has **engaged in multiple Aperol activations** with the aim of increasing visibility by creating pop-up bars or "**Aperol Embassies**" across key locations in **San Paolo** as well as various locations in **Rio di Janiero** and **the Northeast**. Other activations include the mobile **Aperol Spritz bar or 'kombi' vehicle**, which took up **premium and prime positions** in **trendy areas** and beaches in the San Paolo region. In all, just **under 10,000 people attended** the various events with **7,500 Aperol Spritz served!**



Other brand building initiatives

Amari Club

In September, **35 key mixologists and bartenders** from **17 different geographies engaged in a full immersion across Italy** to discover the full **'Amar'" or 'Bitter' portfolio**: from the visit to the **distilleries with the masterblenders** to unique experiences with **ambassadors** to discover the **heritage & traditions of Averna, Braulio** and **Cynar**



The aim of the platform is to **educate bartenders** on our brands and to **strengthen the sense of belonging** to the **'Amari club'** which aims to become the **global point of reference of the category**


Appleton Estate: 30 year old Jamaican rum

In September 2018, **Appleton Estate 30 Year Old Jamaican Rum** was released to **16 global markets** as well as to the **Global Travel Retail** channel. This **rare rum blend is a tribute to the unparalleled aged rum inventory we possess in Jamaica**. In 2012, Appleton Estate 50 Year Old Jamaican Independence Reserve Rum was introduced globally to commemorate Jamaica's 50 years of independence as a great nation. Our 30 Year Old rum, although younger, **does include rums up to 50 years old from the very same barrels used for the 50 Year Old blend**. All rums in the blend are **at least 30 years old**

We chose to bottle and share this limited volume rum in 2018 is tied to the opening of **The Joy Spence Appleton Estate Rum Experience**, the newly renovated **visitor's center in Jamaica's Nassau Valley**. Interestingly enough, it was 30 years ago, in 1988 , that the original **Appleton Estate Rum Tour** was opened to the public. This rum pays **tribute to the many rum lovers** that have made the journey to the **heart of Jamaica** to visit our **home over the last 30 years**

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Conclusion & outlook

> **Very positive organic growth in sales and profit indicators in 9M**, reflecting an **accelerated topline growth in Q3** and continuous sales mix improvement driven by the **outperformance of key high-margin brands** in core **developed markets**

> On a reported basis, in 9M 2018 the positive underlying trends helped compensate the expected negative FX & perimeter effects

> **Looking at the remainder of the year, the outlook remains broadly unchanged and balanced in terms of risks and opportunities**

> **Organic sales growth**
  - **Key high-margin Global** and **Regional Priorities in core developed markets**, with the exception of SKYY, impacted by destocking, are expected to drive the growth. **Geographically**, the core developed markets are expected to continue outperforming the lower-margin emerging markets to be affected by macroeconomic vulnerability and political instability as well as by the deflationary effect of organic performance in Argentina

> **Organic trend in profitability indicators**
  - **Gross profit**: organic margin expansion to be driven by a **favourable sales mix**, more than offsetting the **adverse agave purchase price impact which will gradually accelerate in the remainder of the year**
  - **EBIT adj.** (1): potential upside from a less adverse FX impact (USD vs. EUR) to be reinvested in **accelerated brand building initiatives behind key Global brands** as well as into selective **strengthening of the Group's on-premise capabilities** and for **brand houses development**

With regards to the key underlying business indicators, the Group remains confident in delivering a positive performance in 2018

(1) Estimated FX and Perimeter effect on EBIT in FY2018 as for guidance provided to the market on Q1 2018 results announcement on 8 May 2018:
FX: negative impact of €(90) million in sales and €(24) million in EBIT adj., based on average EUR/USD rate = 1.25 in FY2018
Perimeter: negative impact of €(70) million in sales and €(16) million in EBIT adj. in FY2018

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Adoption of IAS 29

Adoption of IAS 29 'Financial reporting in Hyperinflationary economies' in Argentina

A consensus has been reached whereby Argentina, after a long period of observation of inflation rates and other indicators, has been globally recognized as a country with a hyperinflationary environment according to International Financial Reporting Standards (IFRS). Therefore, starting from 1 July 2018 all companies operating in Argentina have been required to apply IAS 29 Financial Reporting in Hyperinflationary Economies.

Regarding the Group's reporting, the consolidated financial results at 30 September 2018 include the effects deriving from the adoption of the IAS 29 accounting standard, starting from 1 January 2018. In particular, it should be noted that the income statement of third quarter 2018 only includes the full impacts of the standard application, as no restatement of first quarter at 31 March and half year at 30 June 2018 results was required.
In accordance with IAS 29, as of the third quarter 2018 specific procedures and an assessment process have been adopted to restate the financial statements. In particular:

-income statement: costs and revenues were revalued by applying the general consumer price index change, in order to reflect the loss of purchasing power in the local currency at 30 September 2018. Coherently, for the currency conversion into the Euro (€), the exchange rate at 30 September 2018 was applied, instead of the average exchange rate of the period. Regarding the consolidated net sales for the period, the effect deriving from the application of the IAS 29 standard resulted in a negative change of €4.2 million in the first nine months 2018.

-balance sheet: monetary values have not been restated given that they were reported at the end of the period. Non-monetary assets and liabilities have instead been revalued to reflect the loss of purchasing power in the local currency which occurred from the date whereby they were initially recorded to the end of the period; the effect resulting from the net monetary position, corresponding to a gain of €0.5 million for the nine months 2018, is reported in the Net financial income/(charges), while the effects of the first time adoption as of 1 January 2018 were booked directly into net equity.

Regarding organic performance indicators, following the inclusion of Argentina into the cluster of hyperinflationary economies, organic change in this market was calculated to reflect the volume change only, therefore excluding the price effect and the revaluation required by IAS 29 which were included in the FX effect. Following this method change, the consolidated net sales organic growth decreased by 20 basis points in the first nine months 2018 (from 6.8% to 6.6%), corresponding to a decrease of 60 basis points in the third quarter 2018 (from 9.5% to 8.9%). It should be noted that Argentine market accounted for 0.9% of the Group's net sales in the first nine months 2018 (2.8% in full year 2017).

Net sales by region & key market

Consolidated Net sales by region

	9M 2018		9M 2017		Change	of which:			Q3 2018	
	€ m	%	€ m	%	%	organic	perimeter	forex	total	organic
Americas	520.3	43.3%	560.8	45.5%	-7.2%	4.6%	-2.3%	-9.5%	-1.5%	4.7%
Southern Europe, Middle East & Africa	345.7	28.8%	356.1	28.9%	-2.9%	5.8%	-8.6%	-0.1%	-2.9%	9.6%
North, Central & Eastern Europe	247.1	20.6%	232.9	18.9%	6.1%	9.3%	-1.0%	-2.2%	11.7%	13.9%
Asia Pacific	87.6	7.3%	81.4	6.6%	7.6%	16.3%	0.0%	-8.7%	12.9%	19.2%
Total	**1,200.6**	**100.0%**	**1,231.2**	**100.0%**	**-2.5%**	**6.6%**	**-3.7%**	**-5.4%**	**1.8%**	**8.9%**

Region breakdown by key market

Americas by market

	9M 2018		9M 2017		Change	of which:			Q3 2018	
	€ m	%	€ m	%	%	organic	perimeter	forex	total	organic
USA	326.2	62.7%	345.7	61.6%	-5.6%	4.3%	-3.0%	-7.0%	0.7%	1.0%
Jamaica	58.7	11.3%	55.4	9.9%	5.9%	14.0%	0.0%	-8.1%	8.7%	12.5%
Canada	38.9	7.5%	41.4	7.4%	-6.0%	5.9%	-6.4%	-5.5%	8.7%	15.7%
Brazil	32.9	6.3%	41.6	7.4%	-20.9%	-3.8%	0.0%	-17.1%	11.4%	36.9%
Argentina	10.2	2.0%	26.9	4.8%	-61.9%	-20.2%	0.0%	-41.7%	-114.1%	-52.4%
Other countries	53.3	10.2%	49.7	8.9%	7.3%	15.7%	0.1%	-8.5%	7.4%	10.7%
Americas	**520.3**	**100.0%**	**560.8**	**100.0%**	**-7.2%**	**4.6%**	**-2.3%**	**-9.5%**	**-1.5%**	**4.7%**

Net sales by region & key market

Southern Europe, Middle East & Africa by market

	9M 2018		9M 2017		Change	of which:			Q3 2018	
	€ m	%	€ m	%	%	organic	perimeter	forex	total	organic
Italy	254.7	73.7%	274.7	77.1%	-7.3%	3.7%	-11.0%	0.0%	-11.5%	5.2%
Other countries	90.9	26.3%	81.4	22.9%	11.7%	12.9%	-0.7%	-0.5%	22.2%	22.5%
Southern Europe, Middle East & Africa	**345.7**	**100.0%**	**356.1**	**100.0%**	**-2.9%**	**5.8%**	**-8.6%**	**-0.1%**	**-2.9%**	**9.6%**

North, Central & Eastern Europe by market

	9M 2018		9M 2017		Change	of which			Q3 2018	
	€ m	%	€ m	%	%	organic	perimeter	forex	total	organic
Germany	116.2	47.0%	107.6	46.2%	8.0%	8.8%	-0.8%	0.0%	11.2%	11.5%
Russia	24.2	9.8%	32.9	14.1%	-26.4%	-16.5%	-0.3%	-9.6%	-12.1%	-2.0%
UK	23.2	9.4%	19.9	8.5%	16.6%	18.2%	0.0%	-1.5%	20.8%	20.3%
Other countries	83.5	33.8%	72.5	31.1%	15.1%	19.2%	-1.8%	-2.3%	21.4%	23.5%
North, Central & Eastern Europe	**247.1**	**100.0%**	**232.9**	**100.0%**	**6.1%**	**9.3%**	**-1.0%**	**-2.2%**	**11.7%**	**13.9%**

Asia Pacific by market

	9M 2018		9M 2017		Change	of which			Q3 2018	
	€ m	%	€ m	%	%	organic	perimeter	forex	total	organic
Australia	59.2	67.6%	56.9	69.9%	4.0%	12.9%	0.0%	-8.9%	9.1%	16.9%
Other countries	28.4	32.4%	24.5	30.1%	16.0%	24.2%	0.1%	-8.3%	21.3%	24.4%
Asia Pacific	**87.6**	**100.0%**	**81.4**	**100.0%**	**7.6%**	**16.3%**	**0.0%**	**-8.7%**	**12.9%**	**19.2%**

Q3 2018 consolidated P&L

	Q3 2018		Q3 2017		Reported change	Organic change	Forex impact	Perimeter effect
	€ million	% of sales	€ million	% of sales	%	%	%	%
Net Sales	**422.4**	**100.0%**	**414.9**	**100.0%**	**1.8%**	**8.9%**	**-3.4%**	**-3.7%**
COGS [(1)]	(162.5)	-38.5%	(167.2)	-40.3%	-2.8%	8.8%	-5.5%	-6.1%
Gross Profit	**259.9**	**61.5%**	**247.7**	**59.7%**	**4.9%**	**9.0%**	**-1.9%**	**-2.1%**
A&P	(75.9)	-18.0%	(68.1)	-16.4%	11.4%	16.1%	-4.7%	0.1%
Contribution after A&P	**184.0**	**43.6%**	**179.5**	**43.3%**	**2.5%**	**6.3%**	**-0.9%**	**-3.0%**
SG&A [(2)]	(85.3)	-20.2%	(85.6)	-20.6%	-0.4%	5.1%	-5.7%	0.2%
EBIT adjusted	**98.7**	**23.4%**	**93.9**	**22.6%**	**5.1%**	**7.4%**	**3.5%**	**-5.8%**
Operating adjustments	(7.2)	-1.7%	43.2	10.4%	-116.8%			
Operating profit = EBIT	**91.4**	**21.6%**	**137.1**	**33.0%**	**-33.3%**			
Financial income (charges)	(7.6)	-1.8%	(6.6)	-1.6%	14.6%			
Financial adjustments	(0.0)	0.0%	(0.2)	0.0%	-76.2%			
Put option costs	(0.4)	-0.1%	(0.5)	-0.1%	-27.7%			
Profit before taxes and non-controlling interests	**83.4**	**19.7%**	**129.8**	**31.3%**	**-35.7%**			
Profit before taxes adjusted	**90.7**	**21.5%**	**86.8**	**20.9%**	**4.5%**			
Depreciation	(13.2)	-3.1%	(13.7)	-3.3%	-3.3%	4.1%	-3.8%	-3.6%
EBITDA adjusted	**111.9**	**26.5%**	**107.6**	**25.9%**	**4.0%**	**7.0%**	**2.6%**	**-5.6%**
EBITDA	**104.6**	**24.8%**	**150.8**	**36.3%**	**-30.6%**			

(1) COGS = cost of materials, production and logistics expenses
(2) SG&A = Selling, General and Administrative expenses

9M 2018 consolidated P&L

Consolidated income statement for the nine months 2018

	1 January-30 September 2018		1 January-30 September 2017		
	€ million	%	€ million	%	Change
Net sales	**1,200.6**	**100.0%**	**1,231.2**	**100.0%**	**-2.5%**
COGS [(2)]	(468.8)	-39.0%	(506.4)	-41.1%	-7.4%
Gross profit	**731.8**	**61.0%**	**724.8**	**58.9%**	**1.0%**
Advertising and promotion	(210.8)	-17.6%	(202.5)	-16.4%	4.1%
Contribution after A&P	**521.0**	**43.4%**	**522.3**	**42.4%**	**-0.3%**
SG&A[(2)]	(261.8)	-21.8%	(265.0)	-21.5%	-1.2%
EBIT adjusted	**259.2**	**21.6%**	**257.3**	**20.9%**	**0.7%**
Adjustments	12.3	1.0%	38.2	3.1%	-67.7%
Operating profit=EBIT	**271.5**	**22.6%**	**295.5**	**24.0%**	**-8.1%**
Financial income (charges)	(22.4)	-1.9%	(29.7)	-2.4%	-24.4%
Adjustments to financial income (charges)	1.6	0.1%	(24.6)	-2.0%	-106.6%
Put option income (charges)	(1.2)	-0.1%	(3.0)	-0.2%	-59.6%
Profit before taxes and non-controlling interests	**249.4**	**20.8%**	**238.2**	**19.4%**	**4.7%**
Profit before taxes adjusted	**235.5**	**19.6%**	**224.6**	**18.2%**	**4.8%**
Depreciation and amortisation	(40.7)	-3.4%	(42.1)	-3.4%	-3.3%
EBITDA adjusted	**299.8**	**25.0%**	**299.3**	**24.3%**	**0.2%**
EBITDA	**312.2**	**26.0%**	**337.5**	**27.4%**	**-7.5%**

(1) COGS = cost of materials, production and logistics expenses
(2) SG&A = Selling, General and Administrative expenses

Exchange rates

	Average exchange rate		Period end exchange rate	
	9M 2018	9M 2017	30 September 2018	change vs 31 December 2017
	: 1 Euro	%	: 1 Euro	%
US Dollar	1.195	-5.5%	1.158	3.6%
Canadian Dollar	1.538	-4.8%	1.506	-0.2%
Jamaican Dollar	153.989	-6.2%	155.747	-4.1%
Mexican Peso	22.741	-6.2%	21.780	8.6%
Brazilian Real	4.296	-16.1%	4.654	-14.6%
Argentine Peso	46.050	-59.3%	46.050	-50.2%
Russian Ruble	73.424	-10.3%	76.142	-8.9%
Australian Dollar	1.577	-6.6%	1.605	-4.4%
Chinese Yuan	7.780	-2.0%	7.966	-2.0%
British Pound Sterling	0.884	-0.9%	0.887	0.0%
Swiss Franc	1.161	-4.3%	1.132	3.4%

Disclaimer

This document contains forward-looking statements, that relate to future events and future operating, economic and financial results of Campari Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may differ materially from those reflected in forward-looking statements due to a variety of factors, most of which are outside of the Group's control.

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