

**APEROL**<sup>®</sup>  
— 1919 —

**‘The Orange Wave’ continues:  
building sustainable success**

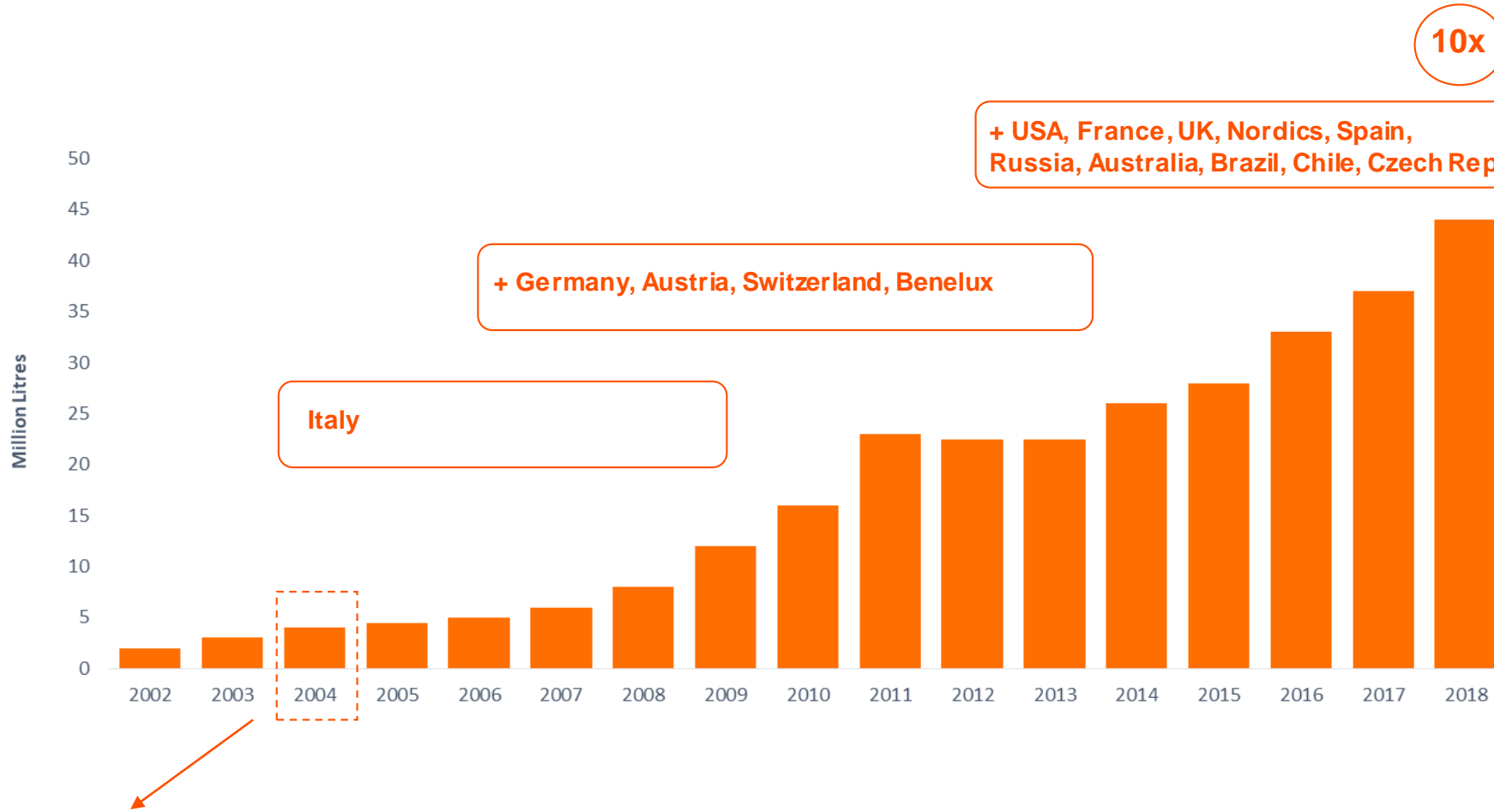
*Deutsche Bank Conference, Paris  
11<sup>th</sup> June 2019*



Volume Evolution

# GLOBAL BRAND PERFORMANCE

Aperitivo dal 1919



Acquisition by Campari

10x

+ USA, France, UK, Nordics, Spain, Russia, Australia, Brazil, Chile, Czech Rep.

+ Germany, Austria, Switzerland, Benelux

Italy



CAGR 2003 - 2018 (1)

VOLUME (MM L) : +19.6%

SALES (€ M) : +18.0%

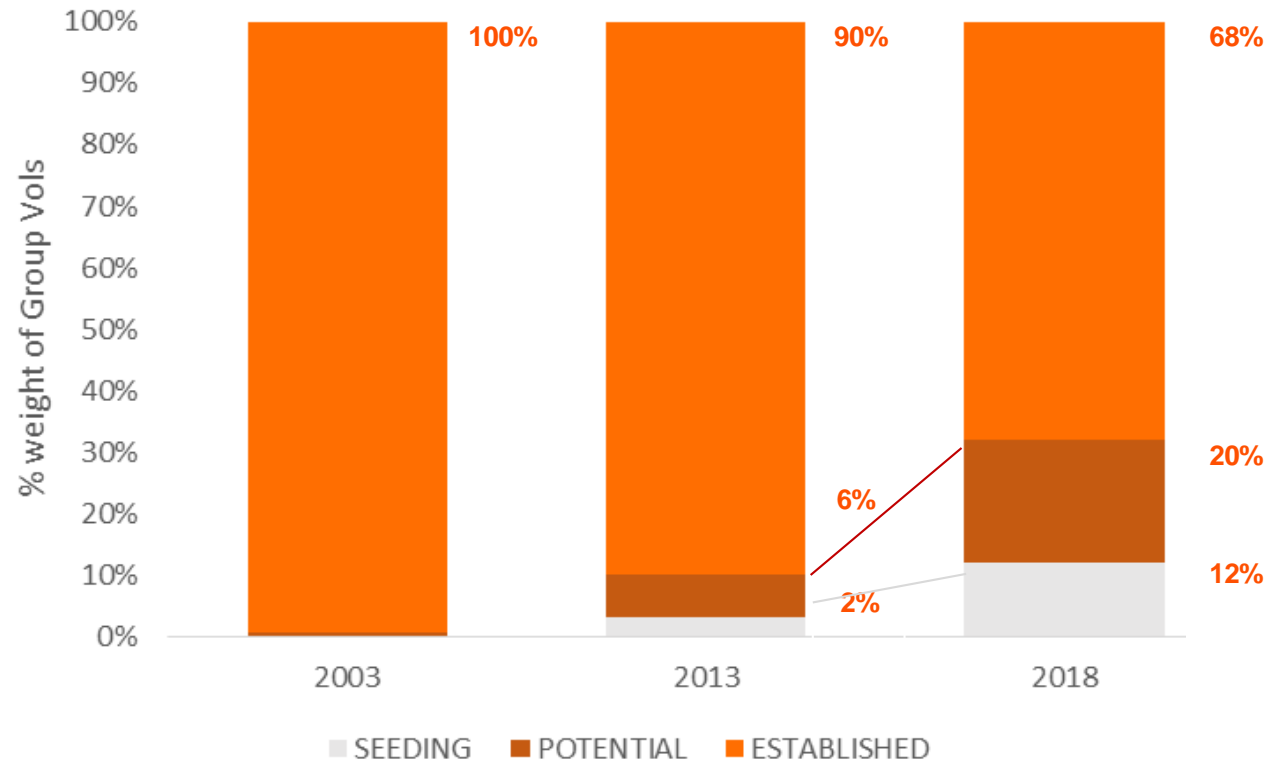
(1) Internal Data

Phase One development

Volume Evolution

# INCREASED MARKET DIVERSIFICATION

Aperitivo dal 1919



## VOLUME CAGR 2015-2018<sup>(1)</sup>

Established	+ 8.9 %
Potential	+ 40.2 %
Seeding	+ 56.7 %

## ITALIAN MARKET WEIGHT % VALUE



2003	: 100 %
2013	: 54 %
2018	: 38 %



## ITALIAN MARKET

2003 - 2018	: +33 % Sales CAGR
FY 2018	: +15.3 %

3

(1) Internal Data, rounded

**Aperol Spritz: do consumers love the proposition?**

**...the strength of a powerful brand**



Building a powerful brand

# A BRAND ENVIED BY MANY...

The New York Times

## The Aperol Spritz Is Not a Good Drink

The popular, Instagram-friendly apéritif drinks like a Capri Sun after soccer practice on a hot day. Not in a good way.



You're better than this. Karsten Moran for The New York Times

By Rebekah Pepler

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GROUP

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— 1919 —

May 9, 2019

11:00 ET

# Building a powerful brand ... DEFENDED BY THE CONSUMER ...

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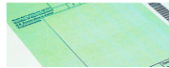
FOOD & DRINK 09/05/2019 21:38 BST | Updated 09/05/2019 23:52 BST

## Look, NYTimes, You Can Hate On Aperol Spritzes But We The Twitter Populace Love Them

A piece claiming that the Aperol spritz is "not a good drink" was published on Thursday and the backlash has been, much like the drink it's about, full of zest!

By Jenna Amatulli, HuffPost US

Having a hot take is great when the take is good, but the internet has something to tell you, New York Times: Your latest take on Aperol spritzes being bad is **not good**.



HOT TAKE: COLD COCKTAIL | MAY 9, 2019

## Entire Internet Agrees Aperol Spritz Is, in Fact, Good

By Chris Crowley



We live in a country divided, but you wouldn't know that today. As rare as it is that something can rally all Americans to agree on a single opinion, the New York Times has done just that with a story called "the Aperol Spritz is Not a Good Drink." Immediately, the entire internet formed a unified front, offering a counterpoint: Yes, it is.

Look, Grub is not out here saying the Aperol Spritz is the *best* drink or even the best *summer* drink. Some of us prefer other spritzes. And yes, its current popularity is the product of a marketing push from a giant corporation. But it's a perfectly fine drink, it's easy going, and it won't get you hammered midday like a gin and tonic. Whatever. It's day-drinking season. The world agrees:



NEWS

## Il New York Times stronca lo Spritz e sul web impazza la protesta

di Gabriele Principato



Having a hot take is great when the take is good, but the internet has something to tell you, New York Times: Your latest take on Aperol spritzes being bad is **not good**.



#aperolspritzgate

Media Reaction

May 10, 2019

20:00 ET



Voraciously

## Suddenly, everyone has an opinion on the Aperol Spritz



(Timothy Nwachukwu for The Washington Post)

By Becky Krystal  
May 9, 2019 at 5:02 PM EDT

It must be a *slow news week*. Why else would a hot take on a light, fizzy cocktail send shock waves through social media Thursday?

The spark that triggered the outrage is ...



## L'Aperol Spritz est-il vraiment la pire boisson de l'été ?

Le New York Times vient de déclarer la guerre au cocktail préféré d'Instagram.



Jeudi 9 mai, le New York Times a publié un article intitulé "The Aperol Spritz Is Not a Good Drink" pour revenir sur l'invasion du cocktail italien aux États-Unis (et sur Instagram) grâce à une campagne marketing bien ficelée de la part de la Campari, fabricant de l'Aperol. Pour Babekah Peppler, un Spritz préparé avec de l'Aperol n'est pas forcément mauvais (c'est effervescent,







Building a powerful brand  
**...TOGETHER WE JOY!**

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The New York Times

### The Aperol Spritz Is Not a Good Drink

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You're better than this. Karson Moran for The New York Times

By Rebekah Pepler

48 hours



#### Media Coverage:

**1.2 bn+ media impressions**, with **102 news features**, including the **Washington Post, Business Insider, New York Post, Newsweek, USA Today, HuffPost, CNN and New York Magazine (Grub Street)**. **92% positive & neutral media tone**

#### Social Media Coverage:

**Aperol 63+ million Twitter impressions**, with **#aperolspritz** and **#aperol** gaining **1m+ alone**, with Twitter deeming it an **"Aperol Spritz Moment"**

#### Celebrity & Influencer Support:

**Katie Couric, Martha Stewart, Joe Jonas, Katherine McPhee, James Clayton, Kattley Ortiz** and many more...

**Total Media Value: \$16m**



New York City

May 12, 2019

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**Aperol Spritz: developing and refining  
the premium drinking occasion**

RICETTA ORIGINALE  
APERITIVO  
DAL  
1919  
F.lli BARBIERI



Sustainable growth

# SOURCING VOLUME FOR THE PERFECT SERVE

## CONSUMPTION



1/3rd WINE & SPARKLING WINE

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## PRICE POINT

BEER / CRAFT

INDEX ABV %

70 3-8%



100 9%

WINE & SPARKLING WINE

110 9-14%

SPIRITS & COCKTAILS

120 15%+

## CONSISTENT PERFECT SERVE



SIGNATURE BOWLED WINE GLASS



FILL WITH ICE



EQUAL APEROL, PROSECCO. SPLASH OF SODA



GARNISH WITH ORANGE SLICE

10

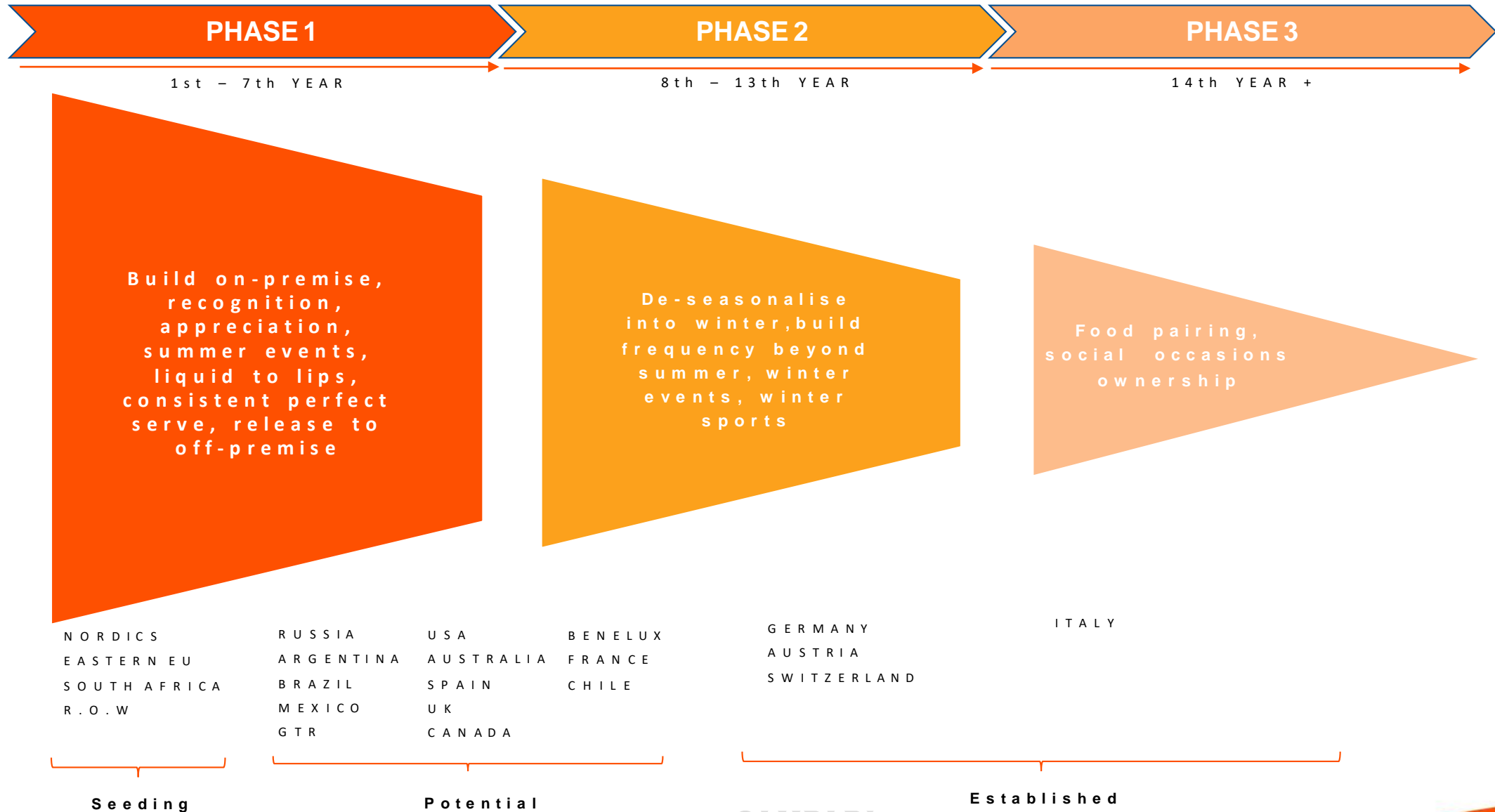
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Sustainable growth

# BUILDING SUSTAINABLE GROWTH

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NORDICS  
EASTERN EU  
SOUTH AFRICA  
R.O.W

RUSSIA  
ARGENTINA  
BRAZIL  
MEXICO  
GTR

USA  
AUSTRALIA  
SPAIN  
UK  
CANADA

BENELUX  
FRANCE  
CHILE

GERMANY  
AUSTRIA  
SWITZERLAND

ITALY



Sustainable growth

# ENSURING GROWTH THROUGH THE 3-STAGE EVOLUTION

## PHASE 1



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# ENSURING GROWTH THROUGH THE 3-STAGE EVOLUTION

## PHASE 2

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# ENSURING GROWTH THROUGH THE 3-STAGE EVOLUTION

## PHASE 3

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Volume Evolution

# Reaching potential: looking at Per Capita Consumption<sup>(1)</sup>

## ESTABLISHED

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Aperol FY 18<sup>(2)</sup>    PCC Aperol (l)    PCC CAGR 2012-2018    PCC Beer(l)    PCC Wine(l)



60.6 mln people

+15.3%

0.27

+5.2%



SOURCE

31.6

44.7

15



82.8 mln people

+22.6%

0.08

+4.2%



SOURCE

103.0

30.8



8.8 mln people

+13.5%

0.20

+14.9%



SOURCE

104.9

30.2

(1) Internal Data, IWSR  
(2) Organic sales growth FY 2018

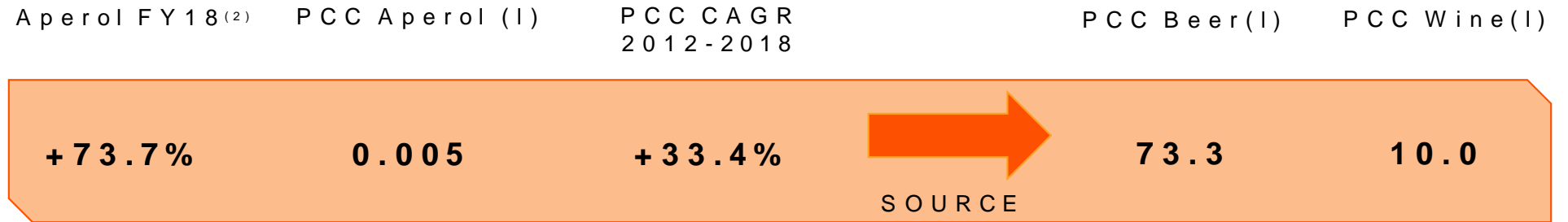
# Reaching potential: looking at Per Capita Consumption <sup>(1)</sup>

## POTENTIAL

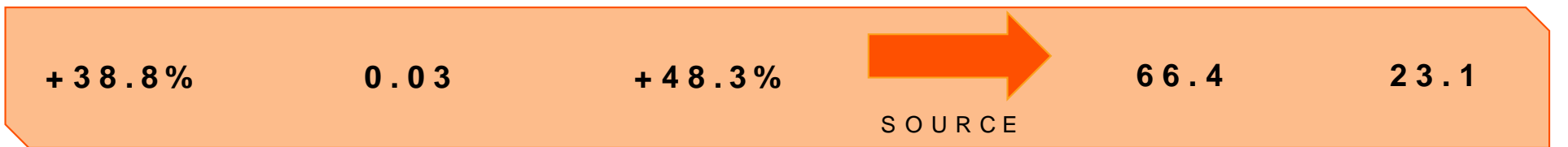
Aperitivo dal 1919



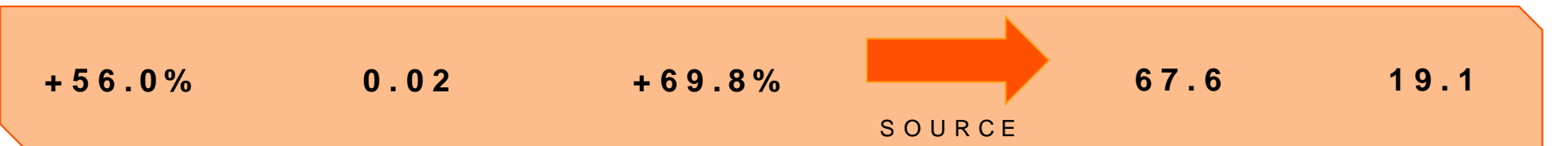
325.7 mln people



24.6 mln people



66.0 mln people



(1) Internal Data, IWSR  
 (2) Organic sales growth FY 2018



**Aperol Spritz: How dependant is  
Campari Group?**

RICETTA ORIGINALE  
APERITIVO  
DAL  
1919  
F.lli BARBIERI

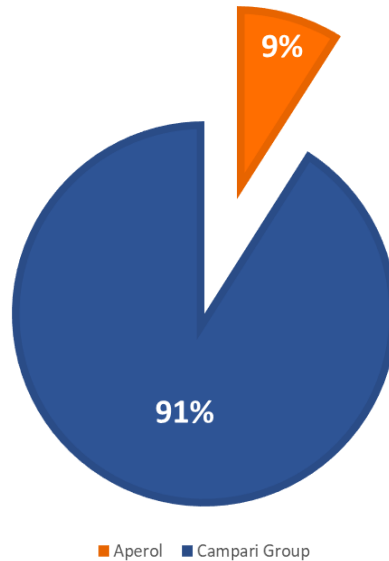


Brand growth

# APEROL HAS BECOME THE GROUP'S LARGEST BRAND...

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**% of Sales**  
Campari Group  
FY 13<sup>(1)</sup>

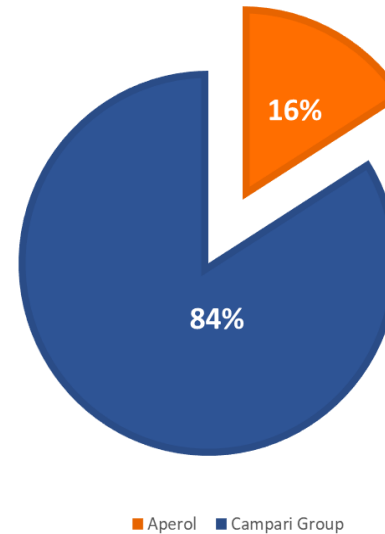


**Sales CAGR**  
2013 - 2018



**+14.3%**

**% of Sales**  
Campari Group  
FY 18<sup>(1)</sup>



(1) Internal Data,

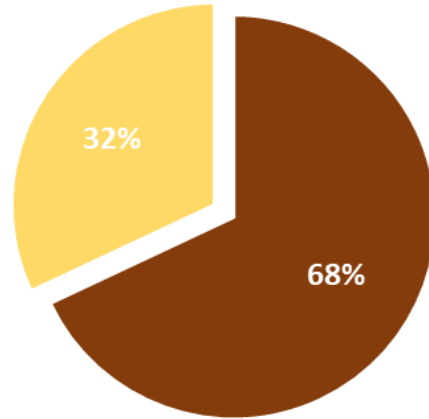
Brand growth

# ...SIMILAR TO OTHER PEERS WITH LARGE CONTRIBUTORS (1)

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Company A  
(USA)

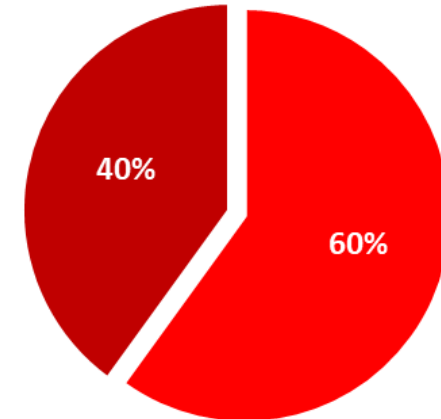
Top brand as  
% of sales



■ Leading Brand ■ Rest of Portfolio

Company B  
(France)

Top brand as  
% of sales



■ Leading Brand ■ Rest of Portfolio

(1) Company information

**Aperol Spritz:**

**Together We Joy!**





Celebrating 100 years

# A SALUTE TO VENICE...

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## 100 YEARS – HAPPY TOGETHER:

**Aperol** turns **100 years old** and for **100 years** it has connected people. Its philosophy has always been that of **HAPPY TOGETHER**, an ode to sociality and sharing, where **Aperol Spritz** acts as a link that joins people, worlds, situations that are apparently different from one another.

IN ORDER TO CELEBRATE THE CENTENARY OF APEROL, THIS YEAR THE GREAT MUSIC EVENT “**APEROL HAPPY TOGETHER LIVE**” WILL BE HELD IN THE WONDERFUL SETTING OF **VENICE**, ON:

**VENICE, SATURDAY 29TH JUNE 2019**



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TOASTING  
LIFE  
TOGETHER

TOASTING LIFE TOGETHER