CAMPARI GROUP

2020 First Half Results

Investor Presentation

28 July 2020

TOASTING LIFE TOGETHER

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Results for first half ended 30 June 2020

Overall performance impacted as Q2 reflected the full effect of COVID-19 pandemic

	H1 2020		Change vs. H1 2019				Q2 2020
Key figures	€ million	% on sales	Reported	Organic	FX	Perimeter (1)	Organic change
Net sales	**768.7**	*100.0%*	**-9.4%**	**-11.3%**	**-0.2%**	**+2.1%**	**-15.9%**
of which: Global priorities				*-9.9%*			*-14.3%*
Regional priorities				*-11.5%*			*-14.5%*
Gross profit	**452.9**	*58.9%*	**-13.9%**	**-16.3%**	**+1.3%**	**+1.1%**	**-21.6%**
margin accretion (bps) (2)			-310bps	*-350bps*	*+100bps*	*-60bps*	*-430bps*
EBIT adjusted (3)	**130.4**	*17.0%*	**-27.7%**	**-30.8%**	**+4.9%**	**-1.9%**	**-27.8%**
margin accretion (bps) (2)			-430bps	*-470bps*	*+120bps*	*-80bps*	*-320bps*
EBITDA adjusted (3)	**169.7**	*22.1%*	**-21.1%**	**-24.7%**	**+3.9%**	**-0.3%**	**-22.9%**
margin accretion (bps) (2)			-330bps	*-380bps*	*+110bps*	*-60bps*	*-220bps*
Group net profit adjusted (4)	**77.6**		**-33.5%**				
Net Debt at period end (1)	**1061.5**						

(1) Mainly including the effect from the acquisitions of Rhumantilles, Ancho Reyes and Montelobos (completed in Q4 2019) and the French distributor Baron Philippe de Rothschild France Distribution S.A.S., now named Campari France Distribution S.A.S. ('RFD') (completed at the end of February 2020). For the latter, only the third party brands managed by RFD were included in the perimeter effect
(2) Basis points rounded to the nearest ten
(3) Before operating adjustments of €(27.4) million in H1 2020 and €(8.6) million in H1 2019
(4) Before total adjustments of €(4.7) million in H1 2020 (vs. €6.1 million adjustments in H1 2019)

Key highlights

Strong brand momentum affected by market-specific channel skew and destocking, particularly in Q2

> Net Sales

> **The full effect of the COVID-19 pandemic and the subsequent restrictive measures across key markets were registered during the Q2 period** (-15.9%) **after the initial effects in Q1** (-5.3%), leading to an **overall change** of **-11.3%**, impacted also by a tough comparison base (+8.0% H1 2019). **Measures to combat the virus have had a great impact on the on-premise skewed markets partly mitigated by resilient growth in the off-premise skewed markets although shipments were below sell-out trends:**

- **By geography: strong** declines in **SEMEA** (due to **Italy, GTR** and **Spain**) and **Latin America** were partly offset by positive trends in core off-premise markets (particularly Germany, the UK, Russia, Canada and Australia). The **US declined largely due to destocking effects at wholesaler level in key brands** as well as the tough comparison base (+10.9% H1 2019)
- **By brand: overall strong brand momentum was affected by market-specific channel skew and destocking. Global Priorities declined by -9.9%** with the aperitifs (**Aperol** and **Campari**) down low double-digit, largely due to the on-premise focused Italian market which felt the full impact of the restrictive measures during the Q2 period, while **Wild Turkey, Grand Marnier** and **SKYY also declined**, largely due to destocking in the key US market, offsetting resilient growth in the **Jamaican rums**. **Regional priorities were down -11.5%** with declines across the brand cluster apart from growth in **Espolòn** and **Forty Creek**.
Local Priorities were down -13.1% overall due to double-digit declines in the single-serve aperitifs in Italy, offsetting resilience across the rest of the portfolio

> **Reported change of -9.4%,** reflecting **positive perimeter effect of +2.1%** or **€17.7 million**, and a **negative FX effect of -0.2% or €1.5 million**

> EBIT adjusted

> **Organic decline of -30.8%** and **-470 bps margin dilution, against a tough comparison base,** largely due to COVID-19 impact, hitting in particular the high-margin and on-premise skewed aperitif business. Cost containment initiatives in Q2 across both A&P and SG&A helped to contain margin dilution still heavily impacted by topline decline and lower absorption of fixed costs (**Q2 -27.8%**, **-320 bps margin dilution**)

> **Reported change of -27.7%**, **with a positive FX effect of €8.9 million** (**+4.9%**) and **negative perimeter effect** of **€(3.4) million** (**-1.9%**)

> Net profit

> **Group net profit adjusted** to €77.6 million, down -33.5%

> **Group net profit reported** to €73.0 million, down -40.6**%**[(1)]

> Net debt

> **Net financial debt at €1,061.5 million** as of 30 June 2020 vs. €777.4 million as of 31 December 2019, up €284.2 million, mainly due to the acquisitions of RFD and Champagne Lallier, the investment in Tannico, as well as the dividend payment and the share buyback, for an **overall amount of €281.2 million** [(2)]

> **Net debt to EBITDA adjusted ratio** [(3)] **at 2.4 times** as of 30 June 2020 (vs.1.6x as of 31 December 2019)

(1) Before total adjustments of €(4.7) million in H1 2020 (vs. €6.1 million adjustments in H1 2019)
(2) Excluding redomiciliation transaction and related shares acquired
(3) Calculated as net debt at period end divided by EBITDA adjusted for the last twelve months

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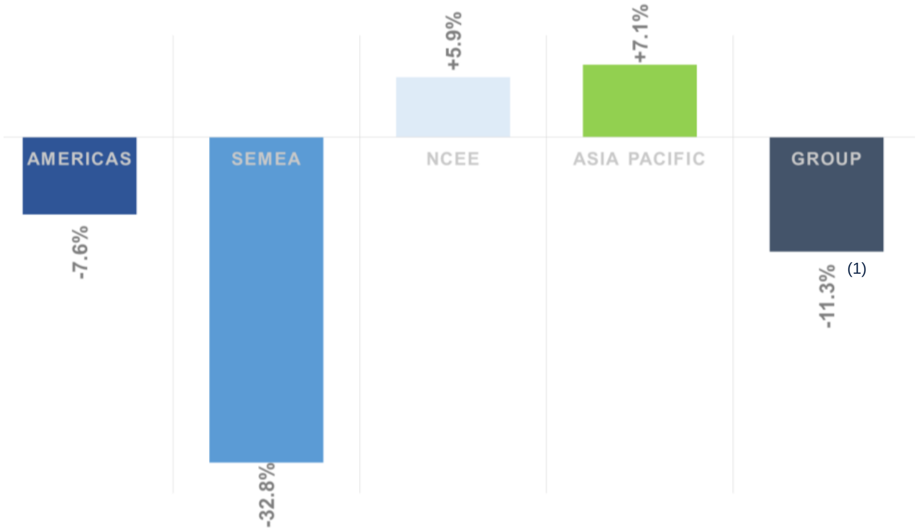
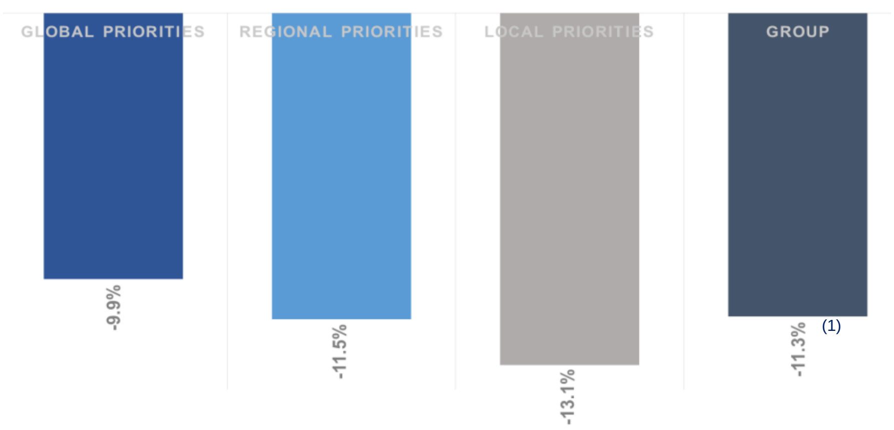
On-premise skewed aperitifs business in SEMEA most impacted, as expected

Northern European and Asia-Pac regions registered resilient sales growth although behind sell-out trends

By Region



By Brand



(1) Including Rest of Portfolio, down -15.5% in H1 2020

> **Americas**: resilience in off-premise focused **Canada was unable to offset declines in core US** (**-4.1%**), **impacted by destocking at wholesaler level**. Jamaica, Mexico and Latin America registered a decline

> **SEMEA**: core Italy down -33.1% while GTR and Spain declined by double-digits as well. France was flat. South Africa's decline was amplified by route-to-market change

> **NCEE**: **very resilient performance across the region,** particularly driven by Russia, Germany and the UK

> **Asia Pacific**: **solid growth in Australia** and China was able to offset the decline in Japan, whose performance was affected by route-to-market change

> **Global Priorities**: **Aperol** and **Campari negative mainly due to** core Italy driven by **on-premise closure since March** and only partly mitigated by gradual reopening in late June, entirely offsetting positive growth in off-premise skewed markets. **Grand Marnier, SKYY** and **Wild Turkey** declined overall due to destocking in the key US market. **Modest growth from the Jamaican rums**

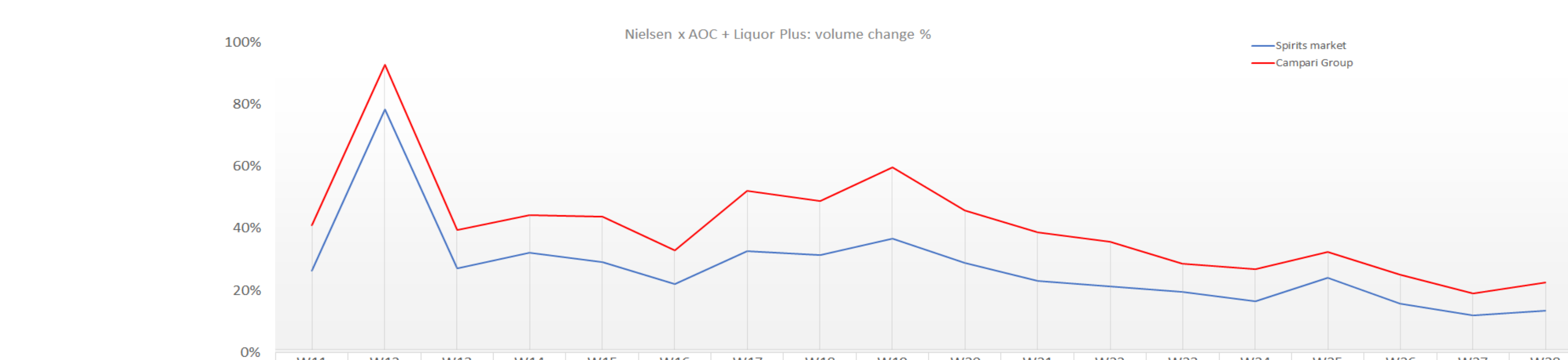
> **Regional Priorities**: overall decline driven by **Cinzano, GlenGrant, the bitters** and **Bulldog** despite the **resilient performance of Espolòn with growth in the core US** and seeding markets, while **Forty Creek also grew** thanks to core Canada

> **Local Priorities**: **Wild Turkey RTD**, **Cabo Wabo**, **the Brazilian Brands** and **Ouzo 12 all registered positive performances** being predominantly off-premise. This was unable to offset declines in on-premise skewed single-serve aperitifs due to declines in core Italy

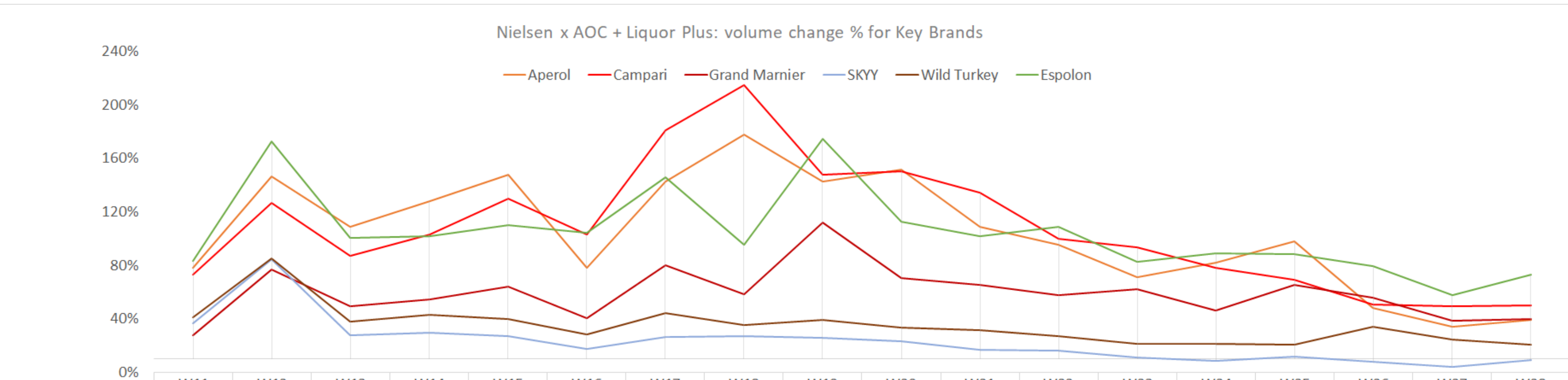
Strong brand momentum continues in the US

Focus on US off-trade sell-out since lockdown [1]

Campari outperformance in the US Spirits market



Week beginning	W11 (08/03)	W12 (15/03)	W13 (22/03)	W14 (29/03)	W15 (05/04)	W16 (012/04)	W17 (019/04)	W18 (026/04)	W19 (03/05)	W20 (10/05)	W21 (17/05)	W22 (24/05)	W23 (31/05)	W24 (07/06)	W25 (14/06)	W26 (21/06)	W27 (28/06)	W28 (04/07)
Spirits market	26.2%	78.4%	27.0%	32.1%	29.1%	22.0%	32.6%	31.4%	36.8%	28.7%	23.0%	21.1%	19.5%	16.3%	24.0%	15.7%	11.9%	13.3%
Campari Group	41.1%	92.7%	39.5%	44.3%	43.7%	32.9%	52.0%	48.7%	59.6%	45.7%	38.8%	35.5%	28.7%	26.7%	32.3%	24.9%	19.0%	22.6%
Outperformance vs. spirits market Δ	14.8%	14.3%	12.5%	12.2%	14.6%	10.8%	19.4%	17.3%	22.9%	16.9%	15.8%	14.4%	9.2%	10.3%	8.2%	9.2%	7.1%	9.3%



	W11 (08/03)	W12 (15/03)	W13 (22/03)	W14 (29/03)	W15 (05/04)	W16 (12/04)	W17 (19/04)	W18 (26/04)	W19 (03/05)	W20 (10/05)	W21 (17/05)	W22 (24/05)	W23 (31/05)	W24 (07/06)	W25 (14/06)	W26 (21/06)	W27 (28/06)	W28 (04/07)
Aperol	78.0%	146.3%	108.4%	128.2%	147.8%	78.3%	142.4%	177.4%	142.2%	151.5%	108.9%	95.3%	71.0%	81.8%	97.8%	48.1%	34.2%	39.0%
Campari	73.2%	126.5%	87.1%	103.2%	129.8%	103.1%	180.5%	214.3%	147.5%	150.0%	134.3%	99.9%	93.4%	78.4%	69.0%	50.4%	49.3%	49.9%
Grand Marnier	27.8%	76.7%	49.2%	54.7%	64.2%	40.7%	80.0%	58.1%	111.6%	70.3%	65.6%	57.7%	62.3%	46.2%	65.3%	55.9%	38.3%	39.9%
SKYY	36.9%	84.6%	27.9%	29.7%	26.8%	17.5%	26.4%	27.2%	25.5%	23.4%	17.1%	16.2%	11.0%	8.7%	11.9%	7.8%	4.1%	9.1%
Wild Turkey	41.1%	85.1%	37.7%	42.9%	39.9%	28.7%	44.0%	35.5%	39.0%	33.5%	31.6%	27.3%	21.5%	21.4%	20.4%	33.8%	24.6%	20.5%
Espolon	83.2%	172.4%	100.7%	101.5%	110.0%	104.6%	145.6%	95.6%	174.6%	112.5%	101.5%	108.5%	82.3%	89.2%	88.2%	79.6%	57.5%	72.9%

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(1) US Nielsen data x AOC + Total Liquor represents c.34% of total US off-trade volume. Dates refer to the beginning of week.

Strong momentum across core aperitif portfolio

Focus on aperitif sell-out in the off-trade in key European markets since lockdown

APEROL [1]

Lockdown volume % change [2]	
ITALY	
% Vol change	+24.5%
% Vol change in category	+18.2%
AUSTRIA	
% Vol change	+29.7%
% Vol change in category	+25.9%
GERMANY	
% Vol change	+20.5%
% Vol change in category	+1.3%
UK	
% Vol change	+105.3%
% Vol change in category	+68.4%

CAMPARI [1]

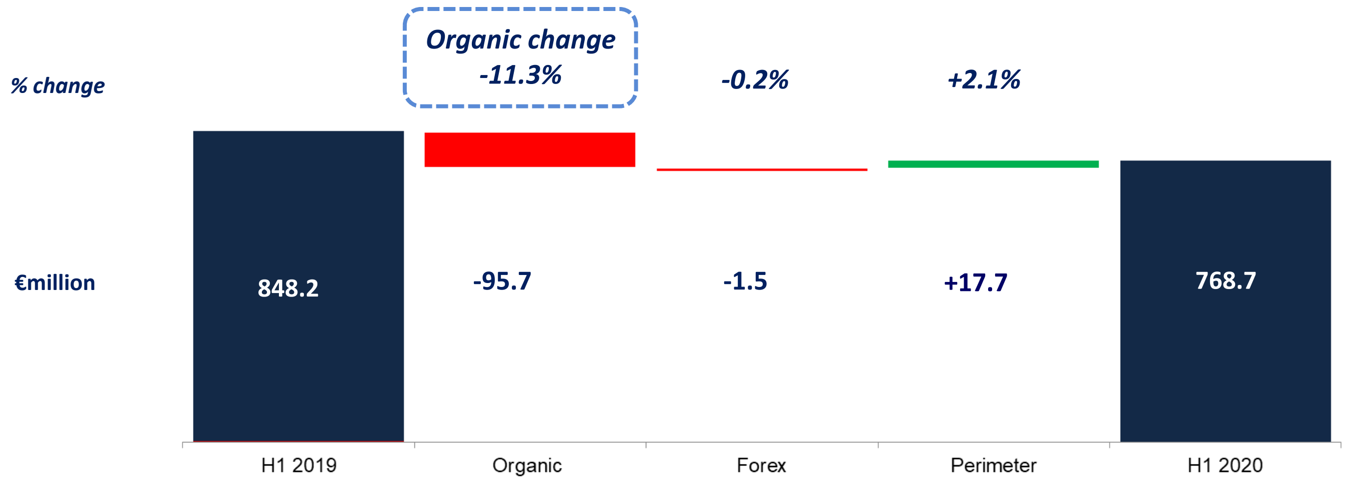
Lockdown volume % change [2]	
ITALY	
% Vol change	+32.0%
% Vol change in category	+18.2%
AUSTRIA	
% Vol change	+44.8%
% Vol change in category	+25.9%
GERMANY	
% Vol change	+11.0%
% Vol change in category	+1.3%
UK	
% Vol change	+68.1%
% Vol change in category	+68.4%

1) Off-trade volume data until week of 27/06/2020.
- Source: Italy: IRI (excl. Discount). Category refers to Aperitif and vermouth.
- Austria: Nielsen (Food + Drug), Germany: Nielsen (Total food + Drug + C&C), UK: Nielsen (Total food + drug + liquor). Category refers to spirits other (aperitif, cordials etc)

2) Lockdown beginning dates: Italy w/e 01/03/2020, Austria w/e 22/03/2020, Germany w/e 22/03/2020 and UK w/e14/03/2020

Net sales results for the first half 2020

Growth drivers



- **Organic change** of **-11.3%** or €(95.7) million in a very challenging context and against a tough comparison base (+8.0% H1 2019), due to COVID-19 impact across all markets since March
- **Forex effect** of **-0.2%** or €(1.5) million, as the **strengthened US Dollar vs. Euro** was unable to fully offset weakness in Latin American and Australian currencies
- **Perimeter impact** of **+2.1%** or €17.7 million, mainly due to the effect from the acquisitions of Rhumantilles, Ancho Reyes and Montelobos (completed in Q4 2019) as well as RFD (completed at the end of February 2020), net of discontinuation of agency brands, mainly in Northern Europe

Net sales by regions & key markets in H1 2020

US remains the largest market with 32.1% of Group Net Sales

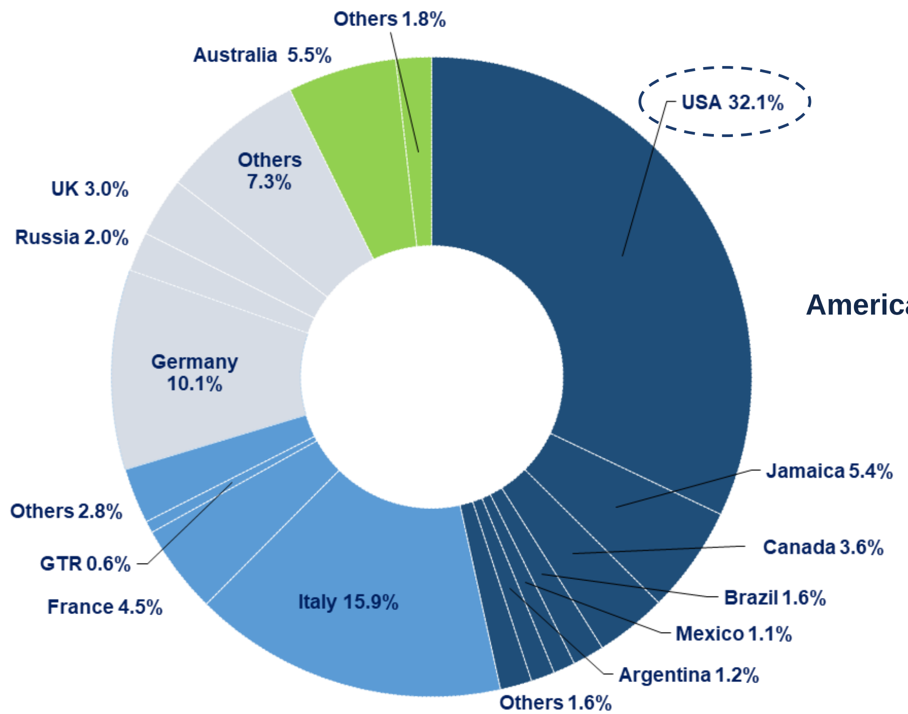
H1 2020 Group Net Sales €768.7 million
Organic growth -11.3%

Asia Pac: 7.3% of total
Organic growth: +7.1%

NCEE: 22.4% of total
Organic growth: +5.9%

SEMEA: 23.8 % of total
Organic growth: -32.8%

Americas: 46.6% of total
Organic growth: -7.6%



- **Developed vs. emerging markets in H1 2020 [(1)]: 84% vs. 16%**
- **Group on-premise vs. off-premise split based on FY 2019 net sales : 40% vs. 60%**

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

Americas (1) : -7.6% organic

Regional net sales quarterly growth

	Q1	Q2
2020	-0.9%	-13.5%
2019	13.1%	7.3%

Organic growth by key market in H1 2020

> **US** **-4.1%**
- **Overall decline due to both the tough comparison base** (**+10.9% H1 2019**) and **negative impact from COVID-19 on-premise restriction** (accounting for ca. 30% of the market net sales in FY 2019) which was amplified in Q2 (-8.6%). Although key brands such as **Espolòn, Wray&Nephew**, **Aperol** and **Campari continued to grow**, this was unable to offset declines in **SKYY**, **Grand Marnier** and **Wild Turkey who suffered from a destocking effect**. **Brand momentum in the off-premise remains strong across the whole portfolio** and **consistently above the market average**. **Destocking at wholesaler level impacted shipments**, lagging behind more positive depletions and sell-out trends

> **Jamaica** **-8.9%**
- **Overall decline** due to on-premise closure and reduced touristic flows, amplified by a tough comparison base (+18.6% in H1 2019) despite continued momentum in **Wray&Nephew Overproof** rum

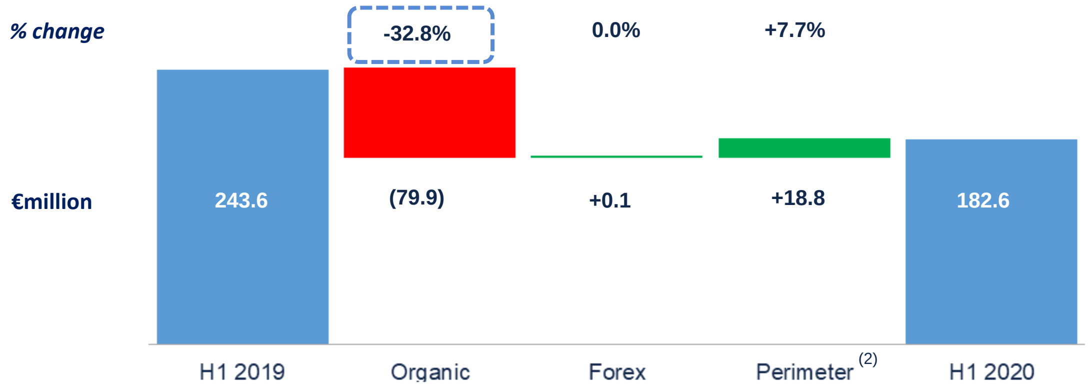
> **Canada** **+9.6%**
- **Very positive result in a largely off-premise market** driven by core **Forty Creek**, **Grand Marnier**, **Campari** and **Appleton Estate**, offsetting declines in **SKYY**

> **Brazil** **-8.5%**
- On-premised skewed Brazilian market was heavily impacted by the COVID-19 pandemic with negative performance across the portfolio, particularly **Campari** and **SKYY**

> **Others** **-34.0%**
- **Mexico declined** by **-48.3%** due to alcohol sale restrictions impacting the portfolio while **Argentina declined** by **-22.1%**

(1) Split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 35% vs. 65%

SEMEA[1]: -32.8% organic



Regional net sales quarterly growth

	Q1	Q2
2020	-23.0%	-39.8%
2019	6.4%	8.6%

Organic growth by key market in H1 2020

> **Italy** -33.1%

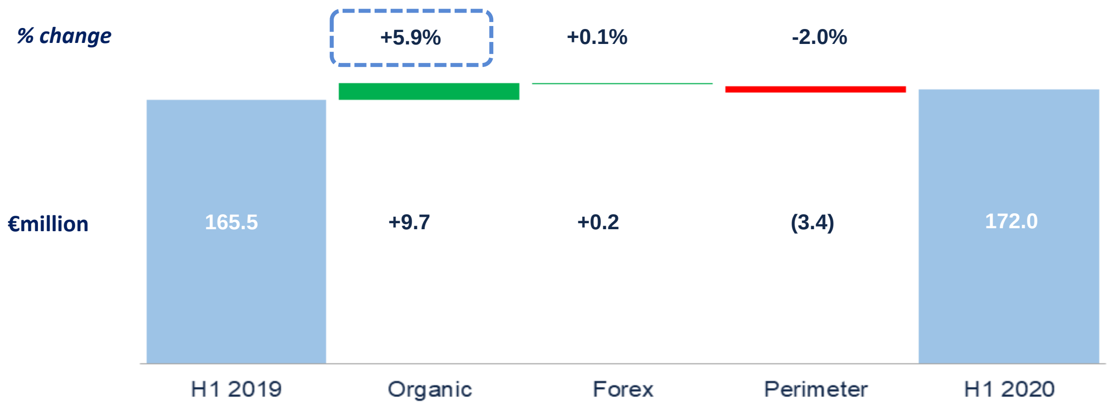
- **Strong decline** driven by **full on-premise closure** (accounting for ca.70% of the market net sales in FY 2019) as a reaction to the **COVID-19 pandemic** while **limitations on customer traffic in the off-premise**, which remained in place until mid-June, also contributed to the decline with Q2 down -39.3%. The whole **aperitifs portfolio** declined in a **peak seasonal quarter amongst reduced tourism traffic**, due to their **particularly high exposure to the on-premise outlets**. The on-premise recovery from late June started gradually as consumers began to return to bars with outdoor spaces

> **Others** -32.0%

- **France was flattish with a positive Q2** helping to recover the Q1 destocking ahead of route-to-market change. **Spain declined by -49.3%** after severe declines in peak Q2 season (-77.8%) as the on-premise skew, coupled with reduced tourism, impacted key brands, particularly Aperol, Campari and Bulldog. Within Africa, **Nigeria grew** mainly thanks to **Campari**, **Wild Turkey** and **American Honey**, while **South Africa**'s **decline** was amplified by route-to-market change
- **Global Travel Retail declined** by **-60.7%** as shopper traffic fell sharply starting with the impactful COVID-19 crisis in February and remained weak throughout the peak Q2 period

(1) Incl. Global Travel Retail. Split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 65% vs. 35%
(2) Perimeter effect largely driven by first-time consolidation of Rhumantilles from Q4 2019

NCEE [1]: +5.9% organic



Regional net sales quarterly growth

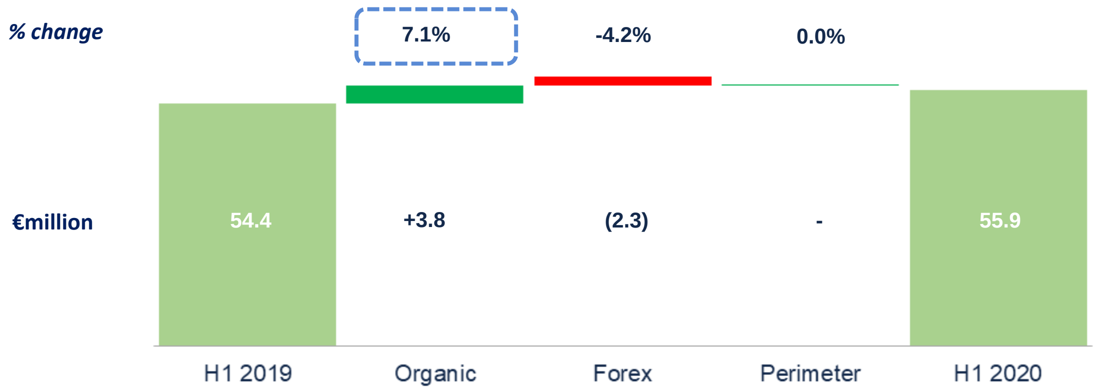
	Q1	Q2
2020	6.6%	5.4%
2019	11.6%	4.2%

Organic growth by key market in H1 2020

- **Germany** **+3.4%**
  - **Resilient growth in Germany with acceleration in Q2** (**+5.9%**) as **positive sell-out trends continue to outpace shipments** in a predominantly off-premise market (accounting for ca. 70% of the market net sales in FY 2019). Growth in the aperitif brands of **Aperol** (**+9.8%**) and **Campari** (**+4.7%**) were behind **double-digit sell-out trends**. Modest growth in Ouzo 12, GlenGrant and Bulldog offset declines in agency brands as well as the on-premise skewed liquors Averna and Frangelico and Cinzano Sparkling wine
- **UK** **+36.2%**
  - **Robust growth in the UK continued into Q2 (+35.1%), driven by Aperol, Wray&Nephew Overproof rum, Magnum Tonic Wine** and **Campari**. **Strong growth in the off-premise** as well as **unparalleled growth in the e-commerce** channel were key drivers during the lockdown period
- **Russia** **+19.2%**
  - **Strong growth** despite the tough comparison base (H1 2019: +10.9%) in a largely off-premise market driven by **Mondoro**, **Aperol** and **Cinzano vermouth**. **Espolòn**, **Wild Turkey** and **Campari** continue to grow off a small base
- **Others** **-3.2%**
  - **Austria** and **Switzerland registered resilient growth** of **+2.8%** and **+9.5% respectively**, largely driven by both **Aperol** and **Campari,** while **Belgium was flattish**. Small declines elsewhere in Eastern European and Scandinavian markets

(1) Split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 30% vs 70%

Asia Pacific [1]: +7.1% organic



Regional net sales quarterly growth

	Q1	Q2
2020	3.5%	10.1%
2019	-3.1%	4.9%

Organic growth by key market in H1 2020

> **Australia** **+18.7%**
- **Strong growth overall** in an off-premise skewed market (accounting for ca. 85% of the market net sales in FY 2019) after a weak year end, driven by **Wild Turkey RTD** as well as **Wild Turkey bourbon** and **American Honey**. **Campari** and **Espolòn also grew double-digit** off a small base

> **Others** **-19.2%**
- **China**, a predominantly on-premise market, **registered a double-digit growth** (**+26.2%**) **as the market recovered post COVID-19 pandemic during Q2** (**+60.4%**) while **Japan declined -48.6% due to continued destocking** ahead of route-to-market change

(1) Split on-premise vs. off-premise based on net sales of FY 2019 at regional level: 30% vs 70%

Net sales by key brand

H1 2020 Group Net Sales €768.7 million
Organic growth -11.3%

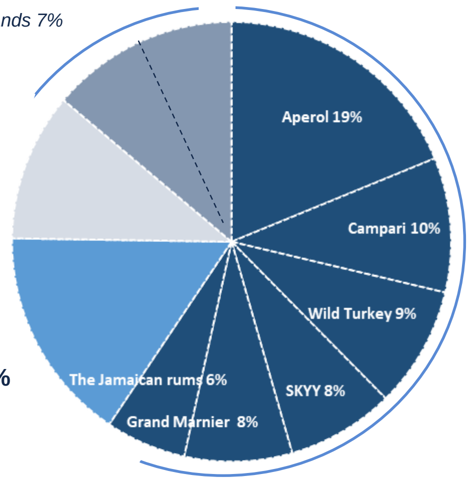
Rest of Portfolio: 14%

Agency brands & Co-packing 7%

Rest of own brands 7%

Local Priorities, 11%
Organic change: -13.1%

Regional Priorities,16%
Organic change: -11.5%



Global Priorities, 59%
Organic change: -9.9%

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Brand sales review

Global priorities

Global priorities	Brand sales as % of Group's sales in H1 2020	Organic change in H1 2020	Organic change in Q2 2020	
Aperol	19%	-11.6%	-17.6%	> Accelerated decline in peak Q2 period driven by double-digit decline in core on-premise skewed **Italy** (c.35% of total Aperol sales in FY 2019) and **GTR** > **Elsewhere Aperol registered a resilient performance** (organic growth +4.0% excluding Italy and GTR) **with strong off-premise and online sales in other core markets of Germany**, **France**, **Austria** and **Switzerland** as well as other **high potential** and **seeding markets**, **in particular**, **the US**, **Russia** and **the UK** (particularly the e-commerce channel)
Campari	10%	-10.6%	-19.1%	> Double-digit decline in **core Italy** as key on-premise outlets were closed throughout the peak period in Q2 > **Strong growth** in other core markets such as **the US** (**+15.9%**), **Germany** (**+4.7%**) and **Nigeria** as well as other key **European markets such as Austria** and **Switzerland**, offsetting negative results in core **Jamaica** and **Brazil**
Grand Marnier	8%	-9.7%	-8.3%	> **Positive performance in Canada** (**+13.6%**) was unable to offset the **declines in the core US market** due to **heavy on-premise skew**, despite positive off-premise sell-out trends, as well as **destocking at wholesaler level**

Brand sales review

Global priorities

Global priorities	Brand sales as % of Group's sales in H1 2020	Organic change in H1 2020	Organic change in Q2 2020
Wild Turkey Bourbon, Russell's Reserve, Wild Turkey American Honey	9% (1)(2)	-7.7%	-2.9%
SKYY Vodka	8% (1)	-16.5%	-25.5%
Wray & Nephew White Overproof Rum, Appleton Estate Jamaica Rum	6% (1)	+4.9%	+6.0%

(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

- > **Overall negative performance** against a **tough comparison base** (+11.4% H1 2019) largely due to destocking in the US during the Q1 period ahead of new packaging (postponed). Sales in Q2 are **progressively more positive** thanks to the off-premise with depletion and sell-out trends ahead of shipments. Very strong growth in **Australia**
- > **American Honey** registered a decline overall, largely due to destocking in the core **US** market which offset positive results in **Australia** and **Nigeria**

(1) including SKYY Infusions

- > **Decline** in the core **US market due to destocking at wholesaler level in Q2** (**-20.0%**) **with core vodka outperforming flavours**. Core SKYY depletion and sell-out trends moved to high-single digit
- > **Positive growth in China** was unable to offset declines across other international markets

(1) Incl. Appleton Estate and W&N Overproof

- > **Wray&Nephew Overproof grew +24.1%**, thanks to continued positive trends in core markets of the **US**, **Jamaica** and the **UK**
- > **Negative overall performance for Appleton Estate** (**-4.0%**), mostly due to destocking ahead of change in packaging in Q1 and subsequent delays due to on-premise closure. **Positive trends** however in the core markets of **the US** and **Canada** while **the UK** was flat

Brand sales review

Regional Priorities

	Regional priorities	Brand sales as % of Group's sales in H1 2020	Organic change in H1 2020	Organic change in Q2 2020	
Tequila	ESPOLÒN	5%	+3.3%	-0.4%	> **Positive performance driven by the core US market** (**+4.6%**) despite flatter Q2 due to a tough comparison base from last year (+63.5%), lagging **behind the stronger depletion** (+47%) and even **higher sell-out trends** > **Growth in seeding markets** such as **Russia**, **Canada** and **Australia**
Gin	BULLDOG LONDON DRY GIN	1%	-22.9%	-27.1%	> **Continued negative performance in Q2** due to **double-digit declines** in key on-premise skewed **Spain** due to COVID-19 as well as persistent category competition. **GTR** also registered strong declines due to the ongoing pandemic > **Improving consumption trends in core Germany**, **the UK** and **Belgium** were **unable to offset declines** elsewhere
Whiskies	GLENGRANT SINGLE MALT	1%	-32.1%	-31.1%	> Overall negative results, amplified by the negative performance in **GTR** and **Italy** due to COVID-19 as well as **France** and **South Africa**, **due to route-to-market changes.** Continued focus on the gradual repositioning of the brand from high volume and short-aged into **more premium**, **higher-aged propositions**
	FORTY CREEK	1%	+13.8%	+20.5%	> **Overall growth thanks to core Canada** (**+20.2%**)

Brand sales review

Regional Priorities

	Regional priorities	Brand sales as % of Group's sales in H1 2020	Organic change in H1 2020	Organic change in Q2 2020	
Italian bitters and liqueurs	Frangelico, Averna, Cynar, Braulio	3%	-23.5%	-33.1%	> **Overall negative performance in on-premise skewed bitters and liqueurs** due to declines in **core Italy** as well as lack of focus on low shelf-rotation specialty spirits by retailers in key markets
Sparkling wine & vermouth	Cinzano	3% [1]	-17.5%	-26.7%	> **Vermouth declined** (**-16.0%**) as positive growth in **core Russia** and **Australia was offset by strong declines in GTR**, **Argentina**, **Spain**, **Germany** and **other European markets** due to the repositioning of the brand back to a vermouth formula with subsequent price alignment as well as the COVID-19 impact > **Sparkling wines were down -18.7%** with declines across core European markets in a category suffering from lack of celebratory moments during the COVID-19 pandemic
Sparkling wine & vermouth	Mondoro, Riccadonna	2%	-0.1%	+13.2%	> **Good performance in Mondoro** (**+19.1%**) mainly driven by core **Russia** > **Riccadonna registered negative results of -8.0%** due to strong shipment declines in **France** mostly due to destocking ahead of route-to-market change in Q1 despite more positive growth in Q2 (+19.4%)

[1] Incl. Cinzano verrmouth and Cinzano sparkling wines

Brand sales review

Local Priorities

Local priorities	Brand sales as % of Group's sales in H1 2020	Organic change in H1 2020	Organic change in Q2 2020	
Campari Soda	3%	-30.5%	-38.9%	> **Negative results due to core Italian market** given its strong exposure into the on-premise channel
Crodino	3%	-34.7%	-46.8%	> **Negative performance due to core Italy** as the brand has strong exposure into the on-premise channel > Positive results in seeding **Switzerland, Austria** and **Germany**
Wild Turkey ready-to-drink	2%	+23.5%	+31.4%	> **Strong and resilient performance in core Australia**
Dreher, Sagatiba	1%	+22.4%	+43.3%	> **Strong performance in Brazilian market against an easy comparison base in Q2** in a highly volatile environment
12 Ouzo	1%	+13.2%	+19.5%	> Overall positive performance driven by **Germany**
Cabo Wabo	1%	+9.1%	+1.1%	> **Positive growth despite softer Q2** as a largely off-premise brand driven by the core **US**

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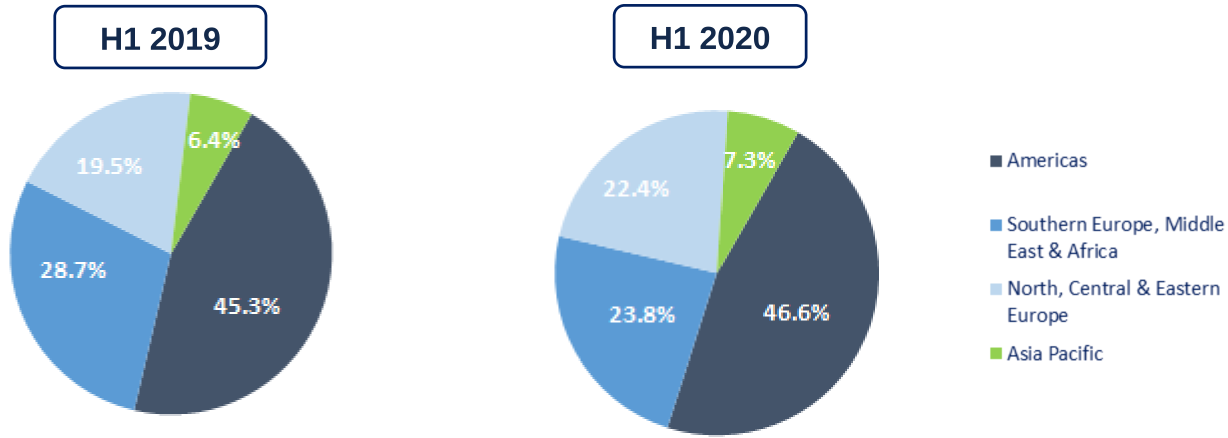
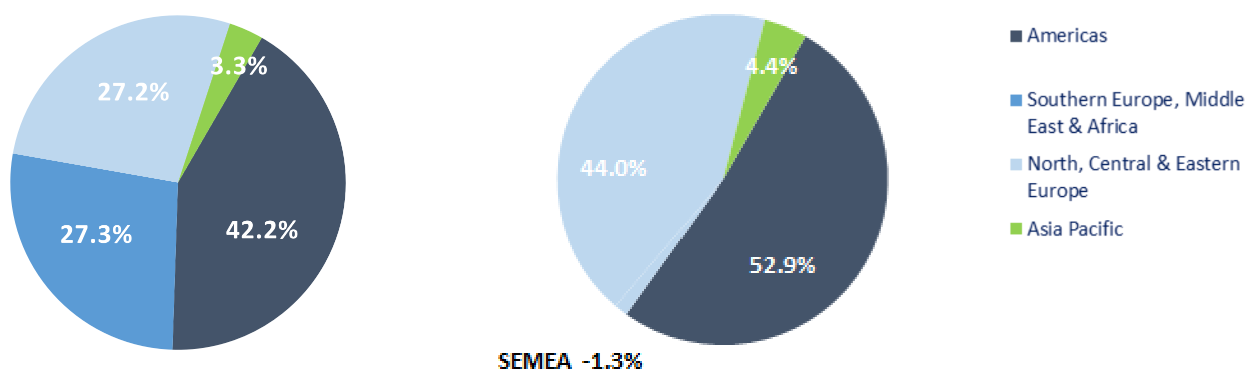
Net sales & EBIT analysis by region

Net Sales breakdown by region



EBIT [1] breakdown by region



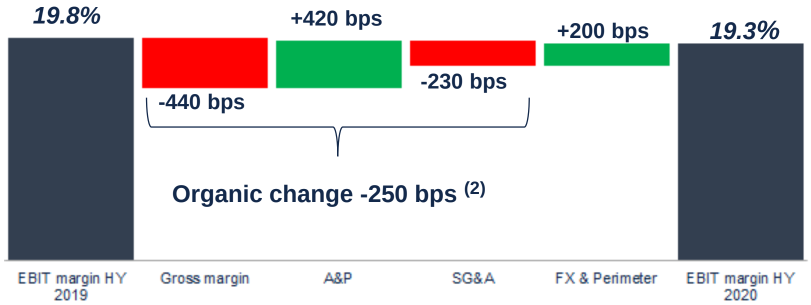
> The **Americas remain the Group's largest region in terms of net sales and profitability** (46.6% of Group's net sales and 52.9% of Group's EBIT[1] in H1 2020). The change is mostly due to effects of the COVID-19 pandemic, **heavily impacting SEMEA**, **whose weight on EBIT became negative in H1 2020**

(1) EBIT adjusted

EBIT [(1)] by region - Americas

	H1 2020		H1 2019		Reported change	Organic change
	€ million	% of sales	€ million	% of sales	%	%
Net sales	358.1	100.0%	384.6	100.0%	-6.9%	-7.6%
Gross profit	202.5	56.6%	226.9	59.0%	-10.7%	-14.5%
A&P	(57.2)	-16.0%	(77.1)	-20.0%	-25.8%	-27.1%
SG&A	(76.3)	-21.3%	(73.7)	-19.2%	+3.5%	+3.6%
EBIT [(1)]	**69.0**	**19.3%**	**76.1**	**19.8%**	**-9.3%**	**-19.3%**

-50 bps



> Organic change: **EBIT adjusted organic decline of -19.3%** with **-250 bps dilution**. Key drivers:

Gross Profit
- Decline of -14.5% in value, stronger than sales, leading to **-440 bps margin dilution,** due to **unfavorable sales mix by brand** (high-margin global priorities in the US) and **channel**, **negative impact from elevated agave purchase price** and **lower absorption of fixed production costs**

A&P
- A&P decreased by -27.1% in value, more than topline, **+420 bps margin accretion**, driven by cost mitigation initiatives, phasing of key global and regional brands, with shift from offline to online investments

SG&A
- Modest increase in SG&A (+3.6% in value), **-230 bps margin dilution**, mainly due to the lower absorption of fixed structure costs given topline decline, partly mitigated by the streamlining of some local structures in the region

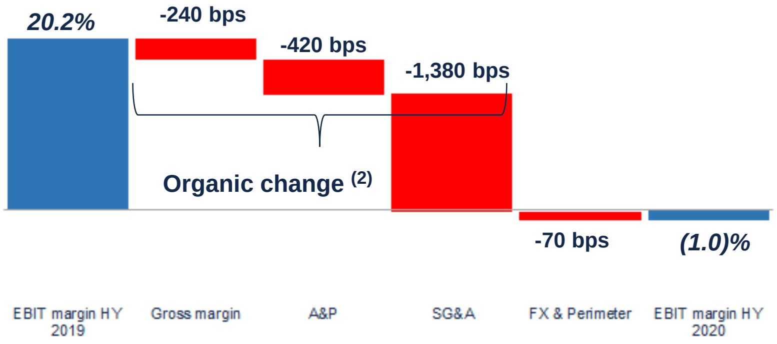
> FX & Perimeter: Positive FX effect largely driven by the strengthening USD vs Euro (+230 bps accretion) offsetting slightly dilutive perimeter effect (-30 bps)

> EBIT margin: **EBIT margin** at **19.3% in H1 2020**

(1) EBIT adjusted
(2) Bps rounded to the nearest ten

EBIT [1] by region - SEMEA

	H1 2020		H1 2019		Reported change	Organic change
	€ million	% of sales	€ million	% of sales	%	%
Net sales	182.6	100.0%	243.6	100.0%	-25.1%	-32.8%
Gross profit	112.7	61.8%	165.2	67.8%	-31.7%	-35.2%
A&P	(32.8)	-17.9%	(38.2)	-15.7%	-14.2%	-14.9%
SG&A	(81.7)	-44.8%	(77.8)	-31.9%	+5.0%	-3.9%
EBIT [1]	**(1.8)**	**-1.0%**	**49.2**	**20.2%**	**-103.6%**	**-100.6%**



> Organic change: **Strong EBIT adjusted organic decline, heavily hit by COVID-19**, in particular the high-margin aperitif business in Italy, GTR and Spain. Key drivers:

Gross Profit

- Decline of -35.2% in value, higher than topline, **-240 bps margin dilution**, due to **unfavorable sales mix driven by on-premise closure hitting the high-margin aperitifs business**

A&P

- A&P declined by -14.9% in value, less than topline, resulting in **-420 bps dilution**, as a combined effect of **cost containment** and **shift from on-premise to online brand building** investments behind aperitifs to fuel the consumption momentum

SG&A

- SG&A decreased -3.9% in value but remained significantly dilutive, as a consequence of **lower absorption of fixed structure costs** given the strong topline decline. The dilution was **partly mitigated by cost containment actions** reducing variable structure cost (incl. travelling ban, hiring freeze)

> FX & Perimeter: Accretive FX effect, fully offset by dilutive perimeter effect, due to the disproportional effect from the first-time consolidation of the French distributor where sales were impacted by one-off destocking and COVID-19, generating a lower absorption of local fixed structure costs

> EBIT margin: **Negative EBIT margin at -1.0% in H1 2020,** heavily impacted by COVID-19

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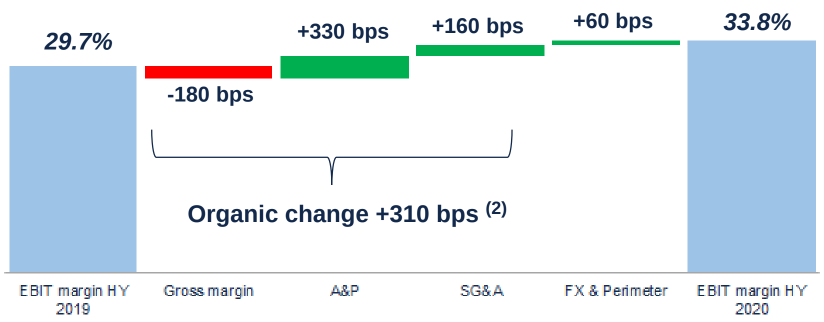
(1) EBIT adjusted
(2) Bps rounded to the nearest ten

EBIT (1) by region - NCEE

	H1 2020		H1 2019		Reported change	Organic change
	€ million	% of sales	€ million	% of sales	%	%
Net sales	172.0	100.0%	165.5	100.0%	+3.9%	+5.9%
Gross profit	111.6	64.9%	108.5	65.5%	+2.9%	+2.9%
A&P	(25.7)	-14.9%	(29.7)	-17.9%	-13.7%	-13.4%
SG&A	(28.6)	-16.6%	(29.6)	-17.9%	-3.7%	-3.7%
EBIT (1)	**57.4**	**33.4%**	**49.1**	**29.7%**	**+16.9%**	**+16.8%**

+370 bps



> Organic change: **EBIT adjusted organic growth of +16.8**%, well ahead of sales growth, leading to **+310 bps accretion**. Key drivers:

Gross Profit
- Grew by +2.9% in value, slightly lower than sales, generating **-180 bps dilution**, driven by unfavorable geographic sales mix (outperformance of Russia)

A&P
- A&P decreased by -13.4% in value, leading to **+330 bps accretion**, driven by **cost containment, mix and different phasing in discretionary brand building investments**

SG&A
- SG&A decreased by -3.7% in value, generating **+160 bps accretion**, reflecting cost containment measures

> FX & Perimeter: Accretive FX effect (+30bps) and accretive perimeter effect (+30bps) mostly due to termination of low-margin agency distribution contracts

> EBIT margin: **EBIT margin** at **33.4% in H1 2020**

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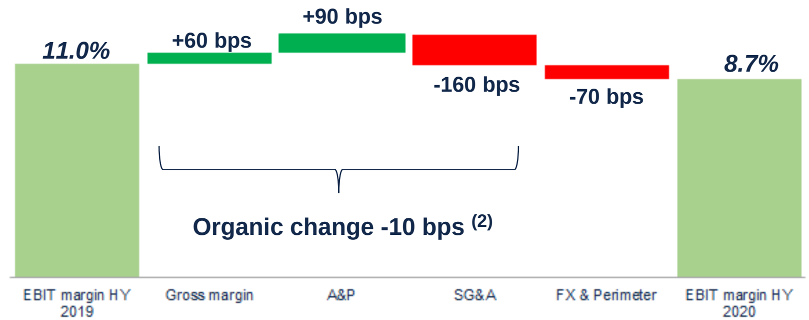
(1) EBIT adjusted
(2) Bps rounded to the nearest ten

EBIT [1] by region - Asia Pacific

	H1 2020		H1 2019		Reported change	Organic change
	€ million	% of sales	€ million	% of sales	%	%
Net sales	55.9	100.0%	54.4	100.0%	+2.9%	+7.1%
Gross profit	26.0	46.5%	25.3	46.6%	+2.7%	+8.6%
A&P	(6.2)	-11.1%	(6.5)	-12.0%	-4.9%	-0.7%
SG&A	(14.1)	-25.3%	(12.8)	-23.6%	+10.0%	+14.3%
EBIT [1]	**5.7**	**10.2%**	**6.0**	**11.0%**	**-4.8%**	**+6.3%**

- 80 bps



> Organic change: **EBIT adjusted organic growth of +6.3**%, slightly below the sales growth, generating **-10 bps dilution**. Key drivers:

Gross Profit

- Grew by +8.6% in value, ahead of sales, leading to +**60 bps accretion**, driven by favorable sales mix by brand within the region

A&P

- Slightly down in value, generating **+90 bps margin accretion**, due to mix and phasing of marketing investments

SG&A

- Increased by +14.3% in value, higher than topline, leading to **-160 bps dilution**, mainly driven by the **tail-end effect of the relocation of the regional head office from Sydney to Singapore**

> FX & Perimeter: Negative FX effect largely driven by weakness in the Australian Dollar vs. Euro and neglectable perimeter impact

> EBIT margin: **EBIT margin** at **10.2% in H1 2020**

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(1) EBIT adjusted
(2) Bps rounded to the nearest ten

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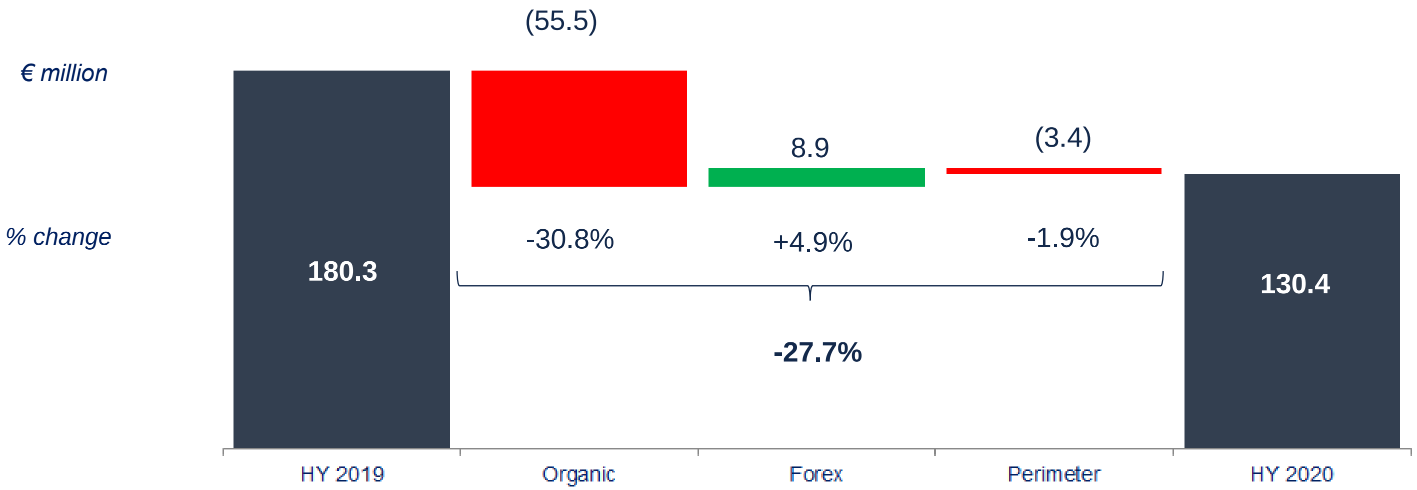
H1 2020 consolidated P&L

	H1 2020		H1 2019		H1 2020					Q2 2020	
	H1 2020		H1 2019		Reported change	Organic margin accretion/ (dilution)	Organic change	Forex impact	Perimeter effect	Organic margin accretion/ (dilution)	Organic change
	€ million	% of sales	€ million	% of sales	%	(bps) [3]	%	%	%	(bps) [3]	%
Net Sales	**768.7**	100.0%	**848.2**	100.0%	**-9.4%**		**-11.3%**	**-0.2%**	**2.1%**		**-15.9%**
COGS [1]	(315.8)	-41.1%	(322.3)	-38.0%	-2.0%		-3.1%	-2.6%	3.7%		-6.2%
Gross Profit	**452.9**	**58.9%**	**525.8**	**62.0%**	**-13.9%**	**-350**	**-16.3%**	**1.3%**	**1.1%**	**-430**	**-21.6%**
A&P	(121.8)	-15.8%	(151.5)	-17.9%	-19.6%	180	-20.2%	-0.1%	0.6%	320	-29.8%
Contribution after A&P	**331.1**	**43.1%**	**374.3**	**44.1%**	**-11.5%**	**-170**	**-14.7%**	**1.9%**	**1.3%**	**-110**	**-18.0%**
SG&A [2]	(200.7)	-26.1%	(194.0)	-22.9%	3.5%	-300	0.2%	-1.0%	4.2%	-210	-7.5%
EBIT adjusted	**130.4**	**17.0%**	**180.3**	**21.3%**	**-27.7%**	**-470**	**-30.8%**	**4.9%**	**-1.9%**	**-320**	**-27.8%**
Operating adjustments	(27.4)	-3.6%	(8.6)	-1.0%	-						
Operating profit (EBIT)	**103.0**	**13.4%**	**171.7**	**20.2%**	**-40.0%**						
Net financial income (charges)	(19.2)	-2.5%	(15.1)	-1.8%	26.5%						
Adjustments to financial income (charges)	1.6	0.2%	(0.0)	0.0%	-						
Profit (loss) related to associates and joint ventures	(0.2)	0.0%	0.1	0.0%	-						
Put option, earn out income (charges) and hyperinflation effects	15.7	2.0%	(3.0)	-0.4%	-						
Profit before tax	**101.0**	**13.1%**	**153.7**	**18.1%**	**-34.3%**						
Taxation	(28.2)	-3.7%	(30.9)	-3.6%	-8.6%						
Net Profit	**72.7**	**9.5%**	**122.8**	**14.5%**	**-40.7%**						
Non-controlling interests	(0.2)	0.0%	0.0	0.0%	-						
Group net profit	**73.0**	**9.5%**	**122.8**	**14.5%**	-40.6%						
Group net profit adjusted	**77.6**	**10.1%**	**116.7**	**13.8%**	**-33.5%**						
Depreciation & Amortisation	(39.4)	-5.1%	(34.8)	-4.1%	13.2%	-80	6.8%	-1.4%	7.7%	-100	6.6%
EBITDA adjusted	**169.7**	**22.1%**	**215.1**	**25.4%**	**-21.1%**	**-380**	**-24.7%**	**3.9%**	**-0.3%**	**-220**	**-22.9%**
EBITDA	**142.4**	**18.5%**	**206.5**	**24.3%**	**-31.1%**						

(1) COGS = cost of materials, production and logistics expenses
(2) SG&A = selling, general and administrative expenses
(3) Bps rounded to the nearest ten

EBIT adjusted – summary effects



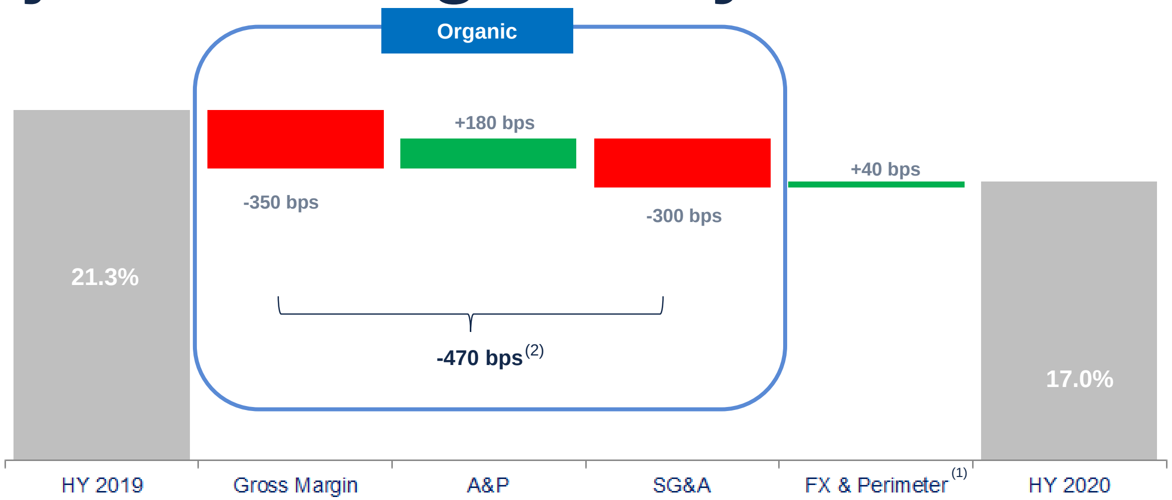
> **EBIT adjusted**: on a **reported** basis down **-27.7% in value**, at 17.0% on net sales, down from 21.3% from last year

- **Organic** decline of **-30.8% in value** with **-470 bps** margin dilution, largely due to:
  - A tough comparison base (+10.6% in value in H1 2019)
  - Impact from COVID-19, **hitting in particular the high-margin aperitif business in their peak period**
  - **Lower absorption of fixed structure costs** given the topline decline
- **Forex and perimeter** combined effect of **+3.1% in value**, corresponding to **+40 bps** margin accretion. Perimeter effect was negative, mainly due to the disproportional effect from the first-time consolidation of the French distributor with sales impacted by one-off destocking and COVID-19, hence lower absorption of mainly fixed structure costs

> **EBITDA adjusted**: on a **reported** basis down **-21.1% in value**, to 22.1% on net sales

- **Organic** decline of **-24.7% in value**, generating **-380 bps** margin dilution
- **Forex and perimeter** combined effect of **+3.6% in value**, accretive on margin (+50 bps)

EBIT adjusted margin - key drivers



> **Gross profit**: on a **reported** basis down **-13.9% in value**, to 58.9% on sales (**-310 bps dilution**):
- **Organic** change of **-16.3% in value**, leading to **-350 bps margin dilution**, due to **unfavorable sales mix**, with COVID-19 hitting in particular the high-margin on-premise skewed aperitif business, as well as the lower absorption of fixed production costs
- **Forex and perimeter** combined effect of **+2.4% in value**, +40 bps margin accretion

> **A&P**: on a **reported basis down -19.6% in value**, to 15.8% on net sales (**+200 bps accretion**)
- **Organic** decrease of **-20.2% in value**, driving **+180 bps margin accretion**, thanks to **cost containment measures** and **postponement of some initiatives in the on-premise/GTR channels**, enabling **sustained reinvestments into digital brand building and online brand activation as well as e-commerce initiatives**
- **Forex and perimeter** combined effect of **+0.6% in value**, +20 bps margin accretion

> **SG&A**: on a **reported** basis up **+3.5% in value**, to 26.1% on net sales (**-320 bps dilution**)
- **Flat organically in value, driving -300 bps** margin dilution, mainly due to the **lower absorption of fixed costs** given strong topline decline. The costs containment measures starting from the second quarter (-7.5% organic drop in Q2) were mainly related to the variable costs as **no actions were taken at a structural cost level**, **confirming the Group's long-term development strategy**
- **Forex and perimeter** combined effect of **+3.3% in value**, lower than topline change, leading to **-20 bps** margin dilution, primarily driven by the consolidation of the newly acquired businesses

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(1) Rhumantilles, Ancho Reyes and Montelobos (completed in Q4 2019) and RFD (completed at the end of February 2020)
(2) Bps rounded to the nearest ten

Profit before tax

	H1 2020		H1 2019		Reported change
	€million	% of sales	€million	% of sales	%
EBIT adjusted	130.4	17.0%	180.3	21.3%	-27.7%
Operating adjustments	(27.4)	-3.6%	(8.6)	-1.0%	-
Operating profit = EBIT	**103.0**	**13.4%**	**171.7**	**20.2%**	**-40.0%**
Net financial income (charges)	(19.2)	-2.5%	(15.1)	-1.8%	26.5%
Adjustments to financial income (charges)	1.6	0.2%	(0.0)	0.0%	-
Profit (loss) related to associates and joint ventures	(0.2)	0.0%	0.1	0.0%	-
Put option, earn out income (charges), hyperinflation effects and other	15.7	2.0%	(3.0)	-0.4%	
Profit before tax	**101.0**	**13.1%**	**153.7**	**18.1%**	**-34.3%**

> **Operating adjustments** of **€(27.4) million**, mainly related to the impairment loss of €(16.3) million for Bulldog trademark, significantly impacted by COVID-19 given its strong exposure to the on-premise channel and GTR, the donations of €(2.7) million made by the Group to support the sanitary emergency and the acquisition transaction fees [(1)]

> Net financial charges were **€19.2 million** in H1 2020, higher vs. H1 2019:

> > **Negative exchange rate differences and effects on the current valuations of financial assets**, generating **€(3.9) million** negative impact overall

> > **Increase of average cost of net debt to 3.9%**[(2)] (vs. 3.7% in H1 2019), despite the slightly higher average indebtedness (€908.7 million in H1 2020 vs. €892.5 million in H1 2019), mainly due to the negative carry on the recent round of financing

> **Put option and earn out income (expenses)** was positive at €15.7 million, mainly attributable to the non-cash effects of the remeasurement and discounting to present value of estimated liabilities for future commitments relating to earn out and minority shareholdings in acquired businesses, amounting to €16.8 million

> **Profit before tax** was **€101.0 million, down -34.3%**

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(1) Redominiciliation fees to be accounted for in H2
(2) Excluding FX effects, ancillary financial expenses and financial adjustments

Group net profit adjusted

€ million	Actual H1 2020	Actual H1 2019	Reported change
EBIT adjusted	130.4	180.3	-27.7%
Recurring net financial charges	(19.2)	(15.1)	-
Recurring put option costs and others	(1.1)	(2.9)	-
Profit before tax adjusted	**110.1**	**162.3**	**-32.1%**
Total recurring taxes, of which:	**(32.7)**	**(45.6)**	**-**
- Recurring cash tax	*(26.0)*	*(37.7)*	-
- Goodwill deferred tax	*(6.7)*	*(7.9)*	-
Non-controlling interests	(0.2)	0.0	-
Group net profit adjusted	**77.6**	**116.7**	**-33.5%**
Recurring cash tax rate	***-23.6%***	***-23.2%***	**-**
Recurring effective tax rate	***-29.7%***	***-28.1%***	**-**
Total adjustments net, of which	(4.7)	6.1	-
- Operating adjustments	*(27.4)*	*(8.6)*	-
- Financial adjustments	*1.6*	*(0.0)*	-
- Earn-out non-recurring revisions	*16.6*	*0.0*	
- Patent box	*0.0*	*12.5*	-
- Fiscal effects on adjustments and other fiscal adjustments	*4.5*	*2.2*	-
Group net profit	**73.0**	**122.8**	**-40.6%**
Reported tax rate	***-28.0%***	***-20.1%***	**-**

> **Group net profit adjusted at €77.6 million**, down -33.5% vs. H1 2019:

- **Recurring effective tax rate at 29.7%** in H1 2020, slightly up from 28.1% in H1 2019
- Adjusting the recurring effective tax rate for the goodwill deferred taxes, **recurring cash tax rate at 23.6%** in H1 2020, slightly up compared with last year (23.2% in H1 2019)

> **Group net profit at €73.0 million**, down -40.6% vs. H1 2019

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Free cash flow

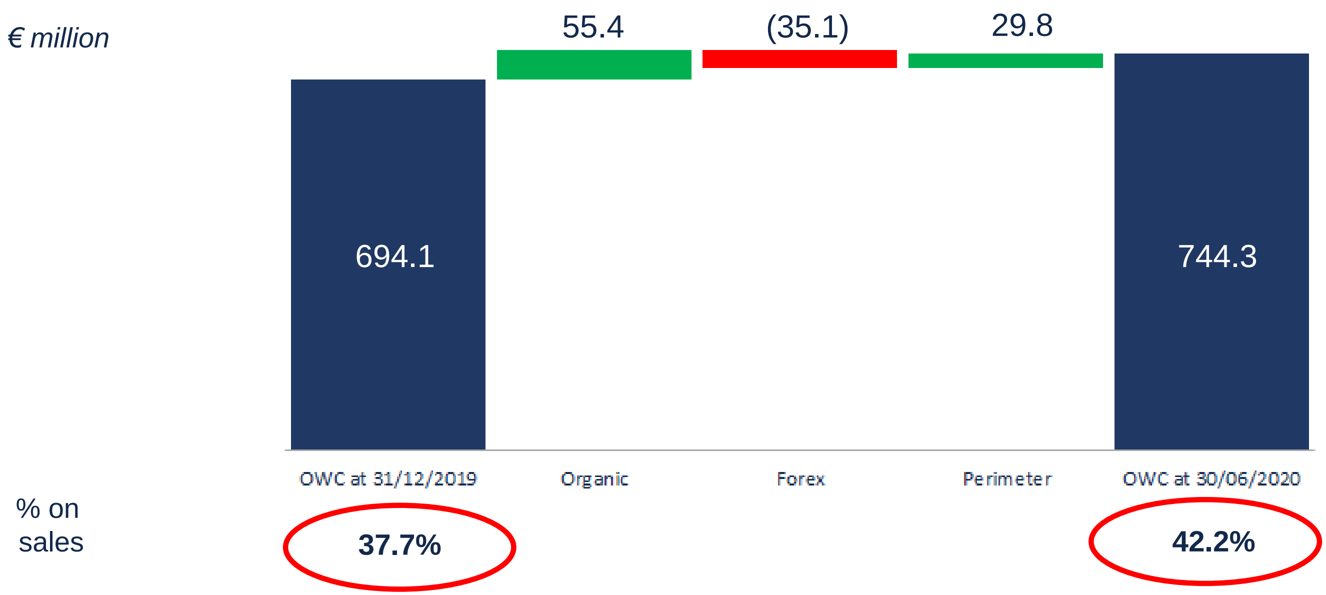
	H1 2020		H1 2019		Δ H120 vs. H119		Δ H120 vs. H119	
	Total € m	*Recurring* € m	Total € m	*Recurring* € m	Total € m	 %	*Recurring* *€ m*	 %
EBITDA adjusted	**169.7**	**169.7**	**215.1**	**215.1**	**(45.4)**	**-21.1%**	***(45.4)***	***-21.1%***
Taxes paid	(80.0)	(22.8)	(9.1)	(14.2)	(71.0)		*(8.6)*	
Change in OWC (at constant FX and perimeter)	(55.4)	(55.4)	(77.2)	(77.2)	21.8		*21.8*	
Financial income (expense), of which	(6.1)	(7.7)	(3.0)	(3.0)	(3.0)		*(4.7)*	
Net interest paid	*(7.7)*	*(7.7)*	*(3.0)*	*(3.0)*	*(4.7)*		*(4.7)*	
Financial adjustments	*1.6*	*0.0*	*(0.0)*	*0.0*	*1.6*		*0.0*	
Capex (1)	(26.9)	(24.1)	(21.6)	(20.2)	(5.3)		*(3.9)*	
Other non-cash items (2)	(5.9)	5.2	(23.0)	(14.3)	17.1		*19.6*	
Free Cash Flow (FCF)	**(4.5)**	**65.0**	**81.2**	**86.2**	**(85.7)**	**-105.6%**	***(21.1)***	***-24.5%***

> **Free cash flow were negative at €(4.5) million**, down €(85.7) million vs. H1 2019. **Recurring free cash flow at €65.0 million**, down €(21.1) million vs. H1 2019. Key drivers:

- **Decrease in EBITDA adjusted** of €(45.4) million, negatively impacted by COVID-19
- **Tax paid** of **€(80.0) million** in H1 2020, much higher than H1 2019, mainly due to the **non-recurring tax payment related to the sale of Villa Les Cèdres** (completed in 2019), amounting to €60.1 million, net of the tail-end effect of the tax relief under the Patent Box regime relating to 2019
- **OWC (3) increase of €55.4 million** in H1 2020 (vs. increase of €77.2 million in H1 2019), mainly due to business seasonality
- **Financial expenses of €6.1 million** in H1 2020, of which recurring financial expenses of €7.7 million
- **CAPEX of €26.9 million** in H1 2020, of which maintenance CAPEX of €24.1 million
- Negative impact from other non-cash items of €(5.9) million in H1 2020, of which recurring at €5.2 million

(1) Recurring capex refers to maintenance capex
(2) Other non-cash items mainly attributable to provision for restructuring projects, net use of funds
(3) Refer to slide 35 'Operating working capital' for details

Operating working capital[1]



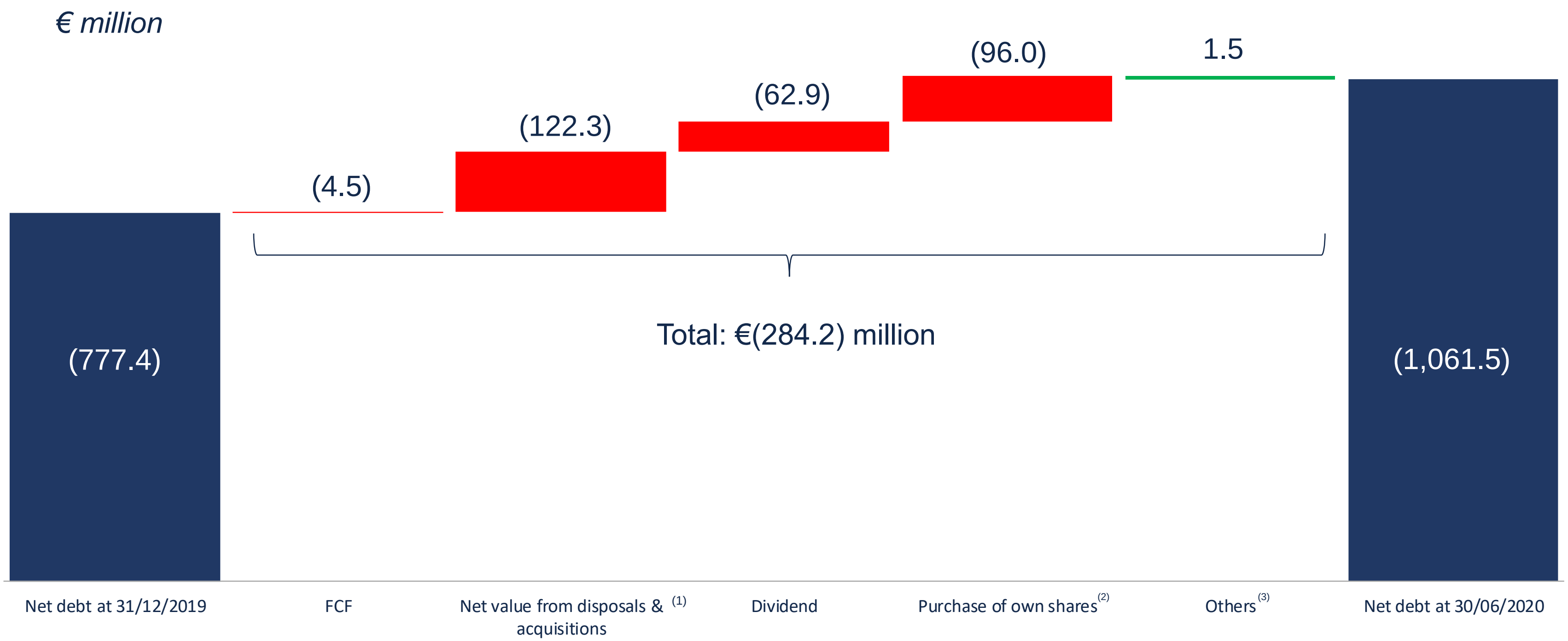
> **OWC increase of €50.2 million** as of 30 June 2020 vs. 31 December 2019. Key drivers:

- **Organic increase of €55.4 million**, due to:
  - Increase in inventory of €59.2 million (of which ageing liquid increase of €22.3 million), mainly due to the business seasonality and stock increase in anticipation of the gradual re-opening of trade activities after the lockdown
  - Decrease in payables of **€44.6 million**
  - Decrease in receivables of **€48.3 million**
- Negative forex impact of **€35.1 million**
- Positive perimeter effect of **€29.8 million** due to consolidation of the French distributor and Champagne Lallier

> **OWC as % of net sales at 42.2%** as of 30 June 2020 (or 40.5% taking into account the twelve-month sales effect of the acquired businesses, broadly in line with H1 2019)

(1) Refer to annex 8 'Operating working capital' for details

Net financial debt increased by €284.2 million



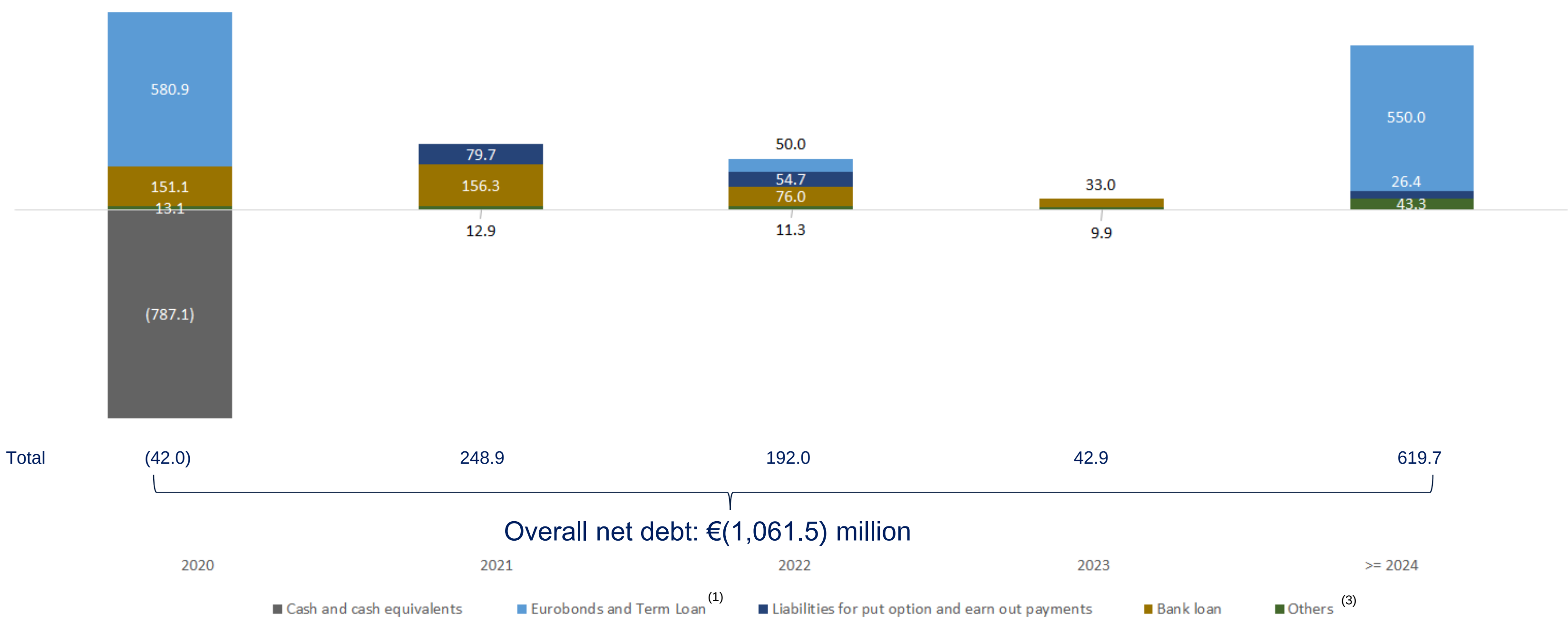
- **Net financial debt** at **€1,061.5 million** as of **30 June 2020**, up **€284.2 million** from €777.4 million as of 31 December 2019, mainly driven by the acquisitions of RFD and Champagne Lallier as well as the investment in Tannico, the dividend payment and the share buyback [4] for an overall amount of €281.2 million
- **Net debt to EBITDA adjusted ratio at 2.4x as of 30 June 2020** (vs. 1.6x as of 31 December 2019)

(1) Including the acquisitions of RFD for €54.6 million and Champagne Lallier for €44.0 million (excluding estimated earn-out of €4.3 million) as well as the investment in Tannico for €23.7 million
(2) Purchase of own shares net of sale of shares for stock option exercises
(3) Mainly related to FX and earn-out
(4) Excluding redomiciliation transaction and related shares acquired

Debt maturity[1]

- **Net debt** of **€1,061.5 million** as of **30 June 2020**
- **Gross debt (Eurobonds & term loan)** of €1,181 million, of which **long-term €600 million** [2]
  - Overall gross debt average coupon at 2.14%, of which **long-term gross debt average coupon** at **1.55%**
  - **Fixed interest rate** debt accounts for **c. 58%** of the overall long-term gross debt

Net debt maturity as of 30 June 2020 (€million)



CAMPARI GROUP

(1) Refer to slide 56 'Financial debt details' for further informatinon
(2) €581 million Eurobond expiring in September 2020 classified as short-term debt
(3) Mainly related to leasing

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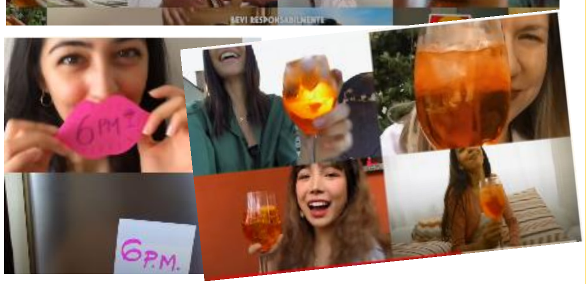
Keeping momentum in aperitifs: Aperol

The sound of Togetherness

A **dynamic video campaign** featuring a series of **scenes and sounds of consumers at home**, showing their current moments of "conviviality" during the lockdown while enhancing the positive mood that people have in common with the willingness to feel all in tune. The video captures the **joyful and colorful spirit of the brand, showing how Aperol can bring 'boundless bonds' to life**. The campaign, born for the digital environment, has been launched in about 20 countries and amplified also in TV in Italy. established one (Italy). Watch the video here: https://www.youtube.com/watch?v=SOoff0RN7js



Going Digital – Global examples

During the COVID-19 pandemic a great number of **Digital Experiences** have been implemented across markets to entertain people **with the positive and lighthearted mood of Aperol Spritz** allowing **Aperol Spritz to become the second most mentioned cocktail in last 3 months***

Italy - Together we can: several successful charity initiatives have been promoted by **Aperol under 'Together we Can'**, strengthening the concept of Togetherness with mashup videos featuring 1,000 + consumers

UK – *Aperol Spritz @ Home*: a new at home moment on Aperol social-media channels leverages on the **Spritz Squad** to celebrate all the ways people are enjoying an **Aperol Spritz at home**, rewarding people who take part of **Aperol Spritz kits, involving influencers** and **promoting ecommerce**

Australia - *share a Spritz @ 6pm*: enhancing virtual connections and promoting at **home consumption** via **Virtual Spritz moments**, backed **by partners (chefs, influencers, D.J's)** including engaging content to inspire moments of Joy with consumers

Spain – *Aperol Spritz Live Toast* : under the #Moretogheterthanever activation, **Aperol Spritz involved consumers connected by several Spanish cities** to experience a Digital toast live enriched by DJ set and Music Concerts

***Germany - Aperol Instadelivery*:** Aperol brings light-hearted moments also in times of lockdown! In April German consumers have been enabled to virtually cheer with their friends. **1919 Aperol Spritz kits were offered via Instagram** and **delivered to consumers door**

USA – Elevate Summer Moments with Aperol Spritz At Home: Aperol is driving awareness and consideration by focusing on the power of the **Aperol Spritz as the perfect summer cocktail**. Driving the daytime occasion and recipe messaging while **leveraging the at-home consumption** moment through social media (**Instagram, Facebook and Pinterest**) a digital partnership with Spotify and paid search (Google, YouTube, Bing), and Spritz Kits for PR and influencers

*Sprinklr – Data from 1° March 2020 to 31° May 2020.

Keeping momentum in aperitifs: Campari

Negroni – Ready to Enjoy

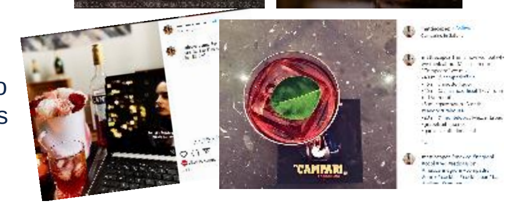
The well-known cocktail, the **2nd most consumed cocktail** in the world (according to *Drinks 2019*), from June, is on the **shelves** and **ecommerce websites of some of Campari's main markets**, from Europe, to the Americas and across to Asia. The original recipe will be also available in a smaller format (0,5cl), in a more premium and modern bottle, to **replicate the experience of a timeless cocktail, at home**

Going Digital – Global examples

Australia – *Biennale of Sydney*: Campari went online and invited people to live a Campari experience at home, where consumers logged on to the live online exhibition and attended to special events, workshops and drinks classes

Argentina - #unapartedevos: a dedicated online platform was set up to support the on-trade & bartenders with donation of products directed to bars, with proper digital amplification to raise money and awareness on the initiative

Italy & Germany – Drink Delivery Experience @ Home: Collaborating with delivery companies, Campari oversaw the creation of a perfect serve kit according to local drinking strategies to educate consumers on how to make cocktails at home. Competitions were set up to win kits and then log on to attend virtual classes



UK - Campari Reopens: Campari virtually reopened some of the worlds best bars (Dante – NY; Drink Kong – Italy; Three Sheets – UK) to give consumers the opportunity to experience the feeling of being in a top end bar, drinking Campari cocktails, creating their own cocktails in a Campari masterclass with a world class bartender, all from the comfort of their own home

France - Unlock the unexpected: Campari unveiled a never-before-seen photo series created in the heart of 8 establishments that were then closed and were preparing to reopen; Campari proposed to the director and photographer Frédéric de Pontcharra to materialize his vision on this exceptional situation and to give substance to these sleeping establishments online where consumers could access the images

Brand releases

Bisquit&Dubouché

Following the first production in late 2019, **Bisquit&Dubouché new VS and VSOP** hit the shelves in the key Belgian market this spring, gaining visibility thanks to **strong in-store theatralisation and personalized displays**

Wild Turkey: Bottled in Bond

From the hallowed racks of the Camp Nelson warehouse comes the latest release in the award-winning **Wild Turkey Master's Keep series – Master's Keep Bottled in Bond**. The sixth global release designated worthy of the Master's Keep imprimatur, Master's Keep Bottled in Bond is a 17-year-old Kentucky straight bourbon whiskey. The bottling is only the second-ever Wild Turkey bourbon to carry the bottled-in-bond label - a certification that guarantees a strict production process and ensures incomparable flavor and consistency. Master's keep Bottled in Bond will be **on shelves starting in June, 2020 at an RSP of $175.00 USD**

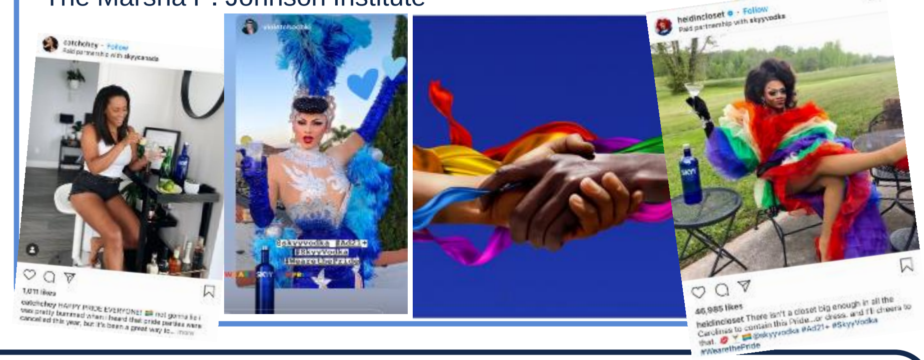
Virtual marketing initiatives

Grand Marnier – Grand Moments

This summer Grand Marnier launched a **new global social media campaign** to stimulate at home consumption by aiming to enable users to find their own **Grand Moment in everyday life,** finding their own new normality without losing a **"Grand" mind-set.** The social campaign will continue through other special activities involving international bartenders, who will **host live sessions on Instagram** with **social pills by Master Blender Patrick Raguenaud** to share insights about product heritage and quality

SKYY Vodka – We are the Pride

The brand continues supporting the LGBTQ+ Community, launching a **digital and social campaign** in June called **"We Are The Pride**" that features pop star Kim Petras, "RuPaul's Drag Race" talents Violet Chachki and Heidi N. Closet and others. SKYY has also changed its online Pride banner advertising to read**: "Black Queer Lives Matter"** and, instead of sending people to SKYY's website, they are redirected to The Marsha P. Johnson Institute



Bulldog Gin – World Gin Day

BULLDOG Gin marked **World Gin Day on 13th June** with a **virtual house party in collaboration with DJ Mag**, in aid of Nordoff Robbins - the largest independent music therapy charity in the UK. The virtual event was headlined by world-renowned **DJ Roger Sanchez** and featured a stellar line-up of DJ sets, including **BULLDOG favourite Siggy Smalls**. **142k consumers tuned in from all over the world, resulting in a total campaign reach of over 196 million.** If you missed the live stream, you can view here:

https://www.youtube.com/playlist?list=PLxGQNM_MbRMjXaOkPTkkvAVmO8BOV8Xsf

Corporate and business initiatives

Re-domiciliation of Davide Campari Milano

- The **transaction was completed on July 4th 2020** with the transfer to the Netherlands of the registered office and transformation of Davide Campari-Milano S.p.A. into a Naamloze Vennootschap (N.V.) governed by Dutch law and trading as D.C.M N.V effective from July 6th 2020
- The **settlement** of the withdrawn shares bought back by Campari was **completed on July 7th with the cash outflow of approx. €65 million** for **7.7 million shares**. This implied a negative price difference, to be recognized in Q3 in the shareholders' equity, for an amount of €5.2 million (1) (well below the maximum acceptable amount set by Campari Group), based on the difference between the withdrawal price of €8.376 and the market closing price of €7.70 per share upon the transaction approval (June 22nd 2020)
- The Board of Directors resolved, on July 28th, 2020, to propose to the Extraordinary Shareholders' meeting called on September 18th, 2020, to grant shareholders holding special voting shares C (which, jointly with the underlying Ordinary Share, grant 10 voting rights), with the right to convert such shares into a special class shares granting multiple votes, each of which granting 20 voting rights (Special Ordinary Shares). The right to convert is in line with the Company's strategy to further strengthen the Group's stability and foster the development and the continuous involvement of a stable base of long-term shareholders(2)

Acquisition of Champagne Lallier

- The transaction of Champagne Lallier was announced on May 5th 2020 and completed on June 10th 2020. With this acquisition, which marks the entry of the first Italian player in the Champagne category, **Campari Group added a premium and historical champagne brand**, Lallier, mainly sold in selected on-trade outlets and bottle shops, further extending its range of premium offerings to this key channel for brand building

Investment into Tannico

- On June 29th 2020, Campari Group completed the acquisition of 49% interest in Tannico, the leading e-commerce platform for wines and premium spirits in Italy. Tannico is the market leader in online sales of wines and premium spirits in Italy, with a market share of over 30%. With over 7 million unique visitors in the last 12 months, **Tannico represents a unique and strategic fit** with our long-term business development goals, specifically regarding **e-commerce** and **digital transformation**

Restructuring program for the sugar business in Jamaica

- In July 2020, the Group launched a **restructuring program for the agricultural sugar business** subsequent to the significant losses cumulated over the years, further penalized by the COVID-19. A consultation process with the local authorities and trade unions started with a view to reach the best possible outcome for the local community. A one-off provision, covering the expected restructuring costs associated with the project, will be included in the Group's results as a result of the consultation process

(1) An amount of €3.4 million based on the difference between the withdrawal price of €8.376 and the closing price upon the settlement date (July 7, 2020) of €7.94 per share
(2) For further information refer to the press release published on July 28th, 2020

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Looking forward: confidence for the long-term business momentum

- **Short-term**:
  - Uncertainty remains with regards to the extent and timing of the economic recovery in the context of the gradual lifting of the restrictive measures across different markets
  - With most of its key markets being affected by COVID-19, the Group's business performance has been **strongly impacted in the second quarter**, **the peak season for the high-margin** and **highly on-premise skewed aperitif business**, **whilst strong brand sell-out momentum in the off-premise continued across key markets**, **although shipments remained below positive consumption trends due to destocking**
  - **Looking at the remainder of the year**:
    - With regards to the **organic performance**, while the COVID-19 impact is expected to **continue to affect in particular the beginning of the third quarter**, **the negative impact could lessen** with the gradual lifting of the restrictive measures across markets based on the current visibility. Moreover, **shipments are expected to progressively catch up with the positive sell-out trends once the destocking activities are completed at wholesaler level**
    - On a **reported basis**, the full year results are expected to be impacted by **incremental one-off costs for an overall estimated amount of approx. €25 million**, in addition to the non-recurring costs registered in the first half, mainly related to business re-organization initiatives as well as the transaction fees in connection with the recent acquisitions and the transfer of the legal office to the Netherlands
- While the Group will **continue to undertake all the necessary non-structural actions** to contain the effects of the pandemic on the business in the short-term, it **remains focused on pursuing its long-term strategy**
- **Long-term**:
  - The Group remains **confident about the long-term consumption trends and growth opportunities**. It will continue to leverage **the strength and resilience of its brands**, **business model** and **strategy**, ensuring it is strongly positioned and ready to accelerate the growth as soon as consumers can resume their habits in the on-premise
  - As a committed and long-term brand builder, the Group will remain **focused and highly engaged** in the **on-premise opportunity** with its distinctive brand portfolio, **firmly convinced that the out-of-home social experience and conviviality will remain essential to consumers' lifestyles**

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Net sales by region & key market

Consolidated Net sales by region

	H1 2020		H1 2019		Change	of which:			Q2 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Americas	358.1	46.6%	384.6	45.3%	-6.9%	-7.6%	0.6%	0.1%	-13.5%
Southern Europe, Middle East & Africa	182.6	23.8%	243.6	28.7%	-25.1%	-32.8%	7.7%	0.0%	-39.8%
North, Central & Eastern Europe	172.0	22.4%	165.5	19.5%	3.9%	5.9%	-2.0%	0.1%	5.4%
Asia Pacific	55.9	7.3%	54.4	6.4%	2.9%	7.1%	0.0%	-4.2%	10.1%
Total	**768.7**	**100.0%**	**848.2**	**100.0%**	**-9.4%**	**-11.3%**	**2.1%**	**-0.2%**	**-15.9%**

Region breakdown by key market

Americas by market

	H1 2020		H1 2019		Change	of which:			Q2 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
USA	246.9	68.9%	248.8	64.7%	-0.8%	-4.1%	0.9%	2.5%	-8.6%
Jamaica	41.3	11.5%	47.1	12.2%	-12.3%	-8.9%	0.0%	-3.4%	-10.7%
Canada	28.0	7.8%	25.5	6.6%	10.0%	9.6%	0.1%	0.3%	9.8%
Brazil	11.9	3.3%	16.3	4.2%	-26.7%	-8.5%	0.0%	-18.2%	-4.3%
Mexico	8.6	2.4%	18.2	4.7%	-52.8%	-48.3%	0.2%	-4.7%	-72.6%
Other countries	21.4	6.0%	28.8	7.5%	-25.7%	-24.9%	0.2%	-1.0%	-42.8%
Americas	**358.1**	**100.0%**	**384.6**	**100.0%**	**-6.9%**	**-7.6%**	**0.6%**	**0.1%**	**-13.5%**

Net sales by region & key market

Southern Europe, Middle East & Africa by market

	H1 2020		H1 2019		Change	of which:			Q2 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Italy	122.3	67.0%	182.8	75.0%	-33.1%	-33.1%	0.0%	0.0%	-39.3%
France	34.5	18.9%	19.5	8.0%	76.6%	-0.6%	77.2%	0.0%	25.1%
GTR	4.9	2.7%	13.7	5.6%	-64.7%	-60.7%	-4.0%	0.1%	-93.2%
Other countries	20.9	11.4%	27.6	11.3%	-24.2%	-40.0%	15.5%	0.2%	-64.5%
Southern Europe, Middle East & Africa	**182.6**	**100.0%**	**243.6**	**100.0%**	**-25.1%**	**-32.8%**	**7.7%**	**0.0%**	**-39.8%**

North, Central & Eastern Europe by market

	H1 2020		H1 2019		Change	of which:			Q2 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Germany	77.3	45.0%	77.0	46.5%	0.5%	3.4%	-2.9%	0.0%	5.9%
Russia	15.6	9.0%	14.5	8.7%	7.4%	19.2%	-7.5%	-4.3%	7.7%
United Kingdom	23.1	13.4%	16.9	10.2%	36.1%	36.2%	0.0%	-0.1%	35.1%
Other countries	56.1	32.6%	57.1	34.5%	-1.8%	-3.2%	-0.1%	1.5%	-4.9%
North, Central & Eastern Europe	**172.0**	**100.0%**	**165.5**	**100.0%**	**3.9%**	**5.9%**	**-2.0%**	**0.1%**	**5.4%**

Asia Pacific by market

	H1 2020		H1 2019		Change	of which:			Q2 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Australia	42.6	76.2%	37.7	69.2%	13.2%	18.7%	0.0%	-5.5%	19.2%
Other countries	13.3	23.8%	16.7	30.8%	-20.5%	-19.2%	0.0%	-1.4%	-8.7%
Asia Pacific	**55.9**	**100.0%**	**54.4**	**100.0%**	**2.9%**	**7.1%**	**0.0%**	**-4.2%**	**10.1%**

Net sales by brand cluster

Consolidated Net sales by brand

	H1 2020		H1 2019		Change	of which:			Q2 2020
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Global Priorities	452.1	58.8%	498.7	58.8%	-9.3%	-9.9%	0.0%	0.5%	-14.3%
Regional Priorities	124.5	16.2%	128.4	15.1%	-3.0%	-11.5%	8.3%	0.2%	-14.5%
Local Priorities	86.6	11.3%	102.0	12.0%	-15.1%	-13.1%	0.4%	-2.4%	-17.3%
Rest of portfolio	105.4	13.7%	119.0	14.0%	-11.5%	-15.5%	5.6%	-1.6%	-23.4%
Total	**768.7**	**100.0%**	**848.2**	**100.0%**	**-9.4%**	**-11.3%**	**2.1%**	**-0.2%**	**-15.9%**

Q2 2020 Consolidated income statement

	Q2 2020		Q2 2019		Reported change	Organic change	Forex impact	Perimeter effect
	€ million	% of sales	€ million	% of sales	%	%	%	%
Net Sales	**408.5**	**100.0%**	**478.1**	**100.0%**	**-14.6%**	**-15.9%**	**2.2%**	**-0.9%**
COGS [1]	(164.5)	-40.3%	(176.1)	-36.8%	-6.6%	-6.2%	3.8%	-4.2%
Gross Profit	**244.0**	**59.7%**	**302.0**	**63.2%**	**-19.2%**	**-21.6%**	**1.3%**	**1.1%**
A&P	(64.7)	-15.8%	(92.7)	-19.4%	-30.3%	-29.8%	0.2%	-0.7%
Contribution after A&P	**179.3**	**43.9%**	**209.2**	**43.8%**	**-14.3%**	**-18.0%**	**1.7%**	**1.9%**
SG&A [2]	(96.8)	-23.7%	(101.4)	-21.2%	-4.5%	-7.5%	4.9%	-1.9%
EBIT adjusted	**82.5**	**20.2%**	**107.9**	**22.6%**	**-23.5%**	**-27.8%**	**-1.2%**	**5.5%**
Operating adjustments	(21.8)	-5.3%	(7.9)	-1.6%	-			
Operating profit (EBIT)	**60.7**	**14.9%**	**100.0**	**20.9%**	**-39.3%**			
Net financial income (charges)	(6.4)	-1.6%	(6.8)	-1.4%	-6.3%			
Financial adjustments	0.2	0.1%	(0.0)	0.0%	-			
Profit (loss) related to associates and joint ventures	(0.3)	-0.1%	(0.1)	0.0%	-			
Put option, earn out income (charges) and hyperinflation effects	16.3	4.0%	(2.7)	-0.6%	-			
Profit before tax	**70.5**	**17.3%**	**90.5**	**18.9%**	**-22.1%**			
Depreciation & Amortisation	(19.8)	-4.8%	(17.7)	-3.7%	12.1%	6.6%	8.0%	-2.5%
EBITDA adjusted	**102.3**	**25.0%**	**125.5**	**26.3%**	**-18.5%**	**-22.9%**	**0.1%**	**4.4%**
EBITDA	**80.5**	**19.7%**	**117.7**	**24.6%**	**-31.6%**			

(1) COGS = cost of materials, production and logistics expenses
(2) SG&A = selling, general and administrative expenses

Consolidated balance sheet

Invested Capital and Resources

€ million	30 June 2020	31 December 2019	Change
Fixed assets	3,068.1	3,054.9	13.2
Other net non-current assets / liabilities	(429.4)	(437.6)	8.2
Operating working capital	744.3	694.1	50.2
Other assets / liabilities	(106.0)	(147.8)	41.8
Invested capital	**3,277.0**	**3,163.6**	**113.4**
Group shareholder's equity	2,214.9	2,384.3	(169.4)
Non-controlling interests	0.6	1.9	(1.3)
Net financial position	1,061.5	777.4	284.2
Financing sources	**3,277.0**	**3,163.6**	**113.4**
% Net debt on equity	**47.9%**	**32.6%**	

Consolidated balance sheet (1 of 2)

Assets

	30 June 2020 € million	31 December 2019 € million	Change
ASSETS			
Non-current assets			
Property, plant and equipment	487.3	496.4	(9.1)
Right of use assets	78.8	80.5	(1.7)
Biological assets	6.7	3.9	2.8
Investment properties	1.3	1.1	0.2
Goodwill and brands	2,426.9	2,423.7	3.2
Intangible assets with a finite life	42.9	48.9	(6.0)
Investments in associates and joint ventures	24.2	0.5	23.7
Deferred tax assets	54.6	40.8	13.8
Other non-current assets	7.8	8.2	(0.4)
Other non-current financial assets	13.1	14.7	(1.6)
Total non-current assets	**3,143.5**	**3,118.5**	**25.0**
Current assets			
Inventories	695.0	618.6	76.3
Biological assets	0.9	0.9	0.0
Trade receivables	282.2	316.8	(34.5)
Short-term financial receivables	9.4	8.3	1.1
Cash and cash equivalents	787.1	704.4	82.7
Income tax receivables	18.3	18.7	(0.4)
Other current asset	49.0	44.7	4.3
Total current assets	**1,842.0**	**1,712.4**	**129.5**
Assets held for sale	4.6	5.3	(0.7)
Total assets	**4,990.0**	**4,836.2**	**153.8**

Consolidated balance sheet (2 of 2)

Liabilities

	30 June 2020 € million	31 December 2019 € million	Change
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
- Share capital	58.1	58.1	(0.0)
- Reserves	2,156.8	2,326.2	(169.4)
Capital and reserves attributable to Parent Company	2,214.9	2,384.3	(169.4)
Non-controlling interests	0.6	1.9	**(1.3)**
Total shareholders' equity	**2,215.5**	**2,386.2**	**(170.7)**
Non-current liabilities			
Bonds	349.4	349.4	0.1
Other non-current financial liabilities	640.8	460.2	180.6
Post-employment benefit obligations	34.6	33.4	1.1
Provisions for risks and charges	46.5	52.4	(5.9)
Deferred tax liabilities	388.5	384.5	4.0
Other non-current liabilities	22.2	16.2	6.0
Total non-current liabilities	**1,482.0**	**1,296.1**	**185.9**
Current liabilities			
Payables to banks	253.4	34.4	218.9
Bonds	580.6	580.0	0.6
Other current financial liabilities	47.0	80.8	(33.8)
Trade payables	233.8	242.1	(8.3)
Income tax payables	31.5	75.1	(43.6)
Other current liabilities	146.4	141.5	4.8
Total current liabilities	**1,292.6**	**1,153.9**	**138.7**
Liabilities held for sale	-	-	-
Total liabilities	**2,774.6**	**2,450.0**	**324.6**
Total liabilities and shareholders' equity	**4,990.0**	**4,836.2**	**153.8**

H1 2020 consolidated cash flow

	30 June 2020 € million	30 June 2019 € million	Change € million
EBITDA Adjusted	**169.7**	**215.1**	**(45.4)**
Goodwill, trademark and sold business impairment	(16.3)	-	(16.3)
Effects due to IAS 29 application	0.7	4.2	
Provisions and other changes from operating activities	10.4	(23.0)	33.4
Income taxes paid	(80.0)	(9.1)	(71.0)
Cash flow from operating activities before changes in working capital	**83.8**	**183.1**	**(99.2)**
Changes in net operating working capital	(55.4)	(77.2)	21.8
Cash flow from operating activities	**28.4**	**105.8**	**(77.4)**
Net interests paid	(7.7)	(3.0)	(4.7)
Adjustments to financial income (charges)	1.6	(0.0)	1.6
Capital expenditure	(26.9)	(21.6)	(5.3)
Free cash flow	**(4.5)**	**81.2**	**(85.7)**
(Acquisition) disposal of companies or business division	(122.3)	-	(122.3)
Dividend paid out by the Parent Company	(62.9)	(57.3)	(5.6)
Other changes (incl. net puchase of own shares)	(95.7)	(13.2)	(82.5)
Total cash flow used in other activities	**(280.8)**	**(70.5)**	**(210.3)**
Exchange rate differences and other changes	(7.2)	(19.3)	12.1
Change in net financial position due to operating activities	**(292.5)**	**(8.6)**	**(283.9)**
Put option and earn-out liability changes	12.1	(0.8)	12.9
Effect of IFRS 16-'Leases' first application	-	(81.4)	81.4
Increase in investments for lease right of use	(3.7)	-	(3.7)
Net cash flow of the period = change in net financial position	**(284.2)**	**(90.9)**	**(193.3)**
Net financial position at the beginning of the period	**(777.4)**	**(846.3)**	**68.9**
Net financial position at the end of the period	**(1,061.5)**	**(937.1)**	**(124.4)**

Financial debt details

Eurobonds and term loan composition as of 30 June 2020

Issue date	Maturity	Type	Currency	Coupon	Outstanding Amount (€ million)	Original tenor	As % of total
Sep 30, 2015 (1)	Sep-20	Unrated Eurobond	EUR	2.75%	581	5 years	49%
Apr 5, 2017	Apr-22	Unrated Eurobond	EUR	1.768%	50	5 years	4%
Apr 5, 2017	Apr-24	Unrated Eurobond	EUR	2.165%	150	7 years	13%
Apr 23, 2019	Apr-24	Unrated Eurobond	EUR	1.655%	150	5 years	13%
Jul 31, 2019	Jul-24	Term Loan	EUR	1.25% +3m euribor	250	5 years	21%
Total gross debt					**1,181**		**100%**
Of which: medium-long term					600		
Average cost of gross debt					2.14%		

(1) Classified as short-term debt

Net financial debt composition as of 30 June 2020

€ million	30 June 2020	31 December 2019	Δ 30 June 2020 vs. 31 December 2019
Short-term cash/(debt) (A)	**(75.0)**	**71.5**	**(146.5)**
- Cash and cash equivalents	787.1	704.4	82.7
- Short-term debt	*(862.2)*	*(633.0)*	*(229.2)*
Medium to long-term cash/(debt) (B)	**(825.7)**	**(666.1)**	**(159.6)**
Debt relating to operating activities (A+B)	**(900.7)**	**(594.6)**	**(306.1)**
Liabilities for put option and earn-out payments (1)	(160.8)	(182.8)	21.9
Net cash/(debt)	**(1,061.5)**	**(777.4)**	**(284.1)**

(1) Including commitments for future minority purchases (including Grand Marnier) and payable for future earn-outs

Operating working capital

	30 June 2020		31 December 2019		Reported change	Organic change	Forex impact	Perimeter effect
	€ million	**% sales**	**€ million**	**% sales**	**€million**			
Trade receivables	282.2	16.0%	316.8	17.2%	(34.5)	(48.3)	(25.0)	38.8
Total inventories, of which:	695.9	39.5%	619.5	33.6%	76.4	59.2	(18.4)	35.6
- maturing inventory	*379.4*	*21.5%*	*364.7*	*19.8%*	*14.7*	*22.3*	*(7.6)*	*-*
- biological assets	*0.9*	*0.1%*	*0.9*	*0.0%*	*0.0*	*0.2*	*(0.1)*	*-*
- other inventory	*315.6*	*17.9%*	*253.9*	*13.8%*	*61.7*	*36.7*	*(10.7)*	*35.6*
Trade payables	(233.8)	-13.3%	(242.1)	-13.1%	8.4	44.6	8.3	(44.6)
Operating working capital	**744.3**	**42.2%**	**694.1**	**37.7%**	**50.2**	**55.4**	**(35.1)**	**29.8**

Exchange rates effects

	Average exchange rate		Period end exchange rate	
	H1 2020	change vs H1 2019	30 June 2020	change vs 30 June 2019
	: 1 Euro	%	: 1 Euro	%
US Dollar	1.101	2.6%	1.120	1.6%
Canadian Dollar	1.503	0.2%	1.532	-2.8%
Jamaican Dollar	153.453	-3.7%	156.607	-5.3%
Mexican Peso	23.860	-9.2%	25.947	-15.9%
Brazilian Real	5.416	-19.9%	6.112	-28.8%
Argentine Peso [(1)]	78.786	-38.4%	78.786	-38.4%
Russian Ruble	76.687	-3.9%	79.630	-10.1%
Australian Dollar	1.678	-4.6%	1.634	-0.6%
Chinese Yuan	7.747	-1.0%	7.922	-1.3%
British Pound Sterling	0.874	-0.1%	0.912	-1.7%
Swiss Franc	1.064	6.2%	1.065	4.3%

(1) Following the adoption of IAS 29-'Financial reporting Hyperinflationary economies' in Argentina, the average exchange rate of Argentine Peso for H1 2020 was adjusted to be equal to the rate as of 30 June 2020

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.

CAMPARI GROUP

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