

CAMPARI GROUP

Building Premium Brands, Creating Premium Experiences

Deutsche Bank Global Consumer Conference

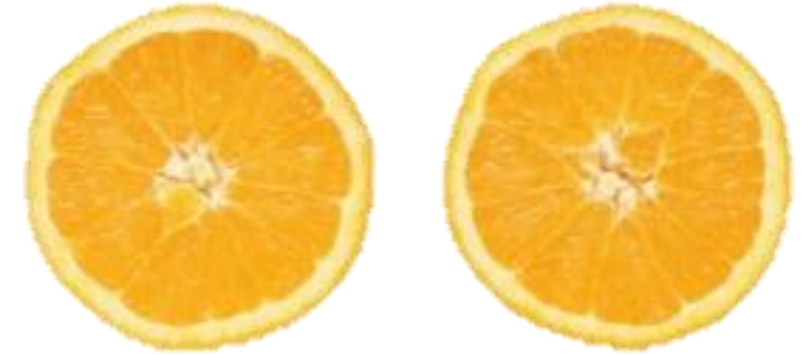
Paris, 12th June 2018

TOASTING LIFE TOGETHER

STRATEGIC PILLARS

BUILDING ICONIC BRANDS

- Sustain steady growth of global and regional brands to improve Group margins
- Increase local priority brands position in their markets
- Develop Group presence in high potential markets
- Reduce consistently and optimize resources
- Ensure timely & reliable deliveries/services to markets
- Attract, engage and develop people with a strong fit with Campari culture
- Enhance organization ability to reduce G&A and accomplish our strategic goals
- Strengthen our sustainability to increase key stakeholders' trust and loyalty



50% ORGANIC GROWTH

50% EXTERNAL GROWTH

2



CAGR 2007-2017

NET SALES :	+ 6 . 6 % (ORGANIC + 4 . 6 %)
EBIT ⁽¹⁾ :	+ 6 . 5 % (ORGANIC + 3 . 4 %)
FREE CASH FLOW :	+ 6 . 1 %
TSR ⁽²⁾ :	+ 3 2 5 . 8 % (ANNUALIZED + 1 5 . 6 %)

(1) EBIT adjusted
 (2) Total Shareholder Return with cash dividend

STRATEGY

WELL BALANCED PORTFOLIO

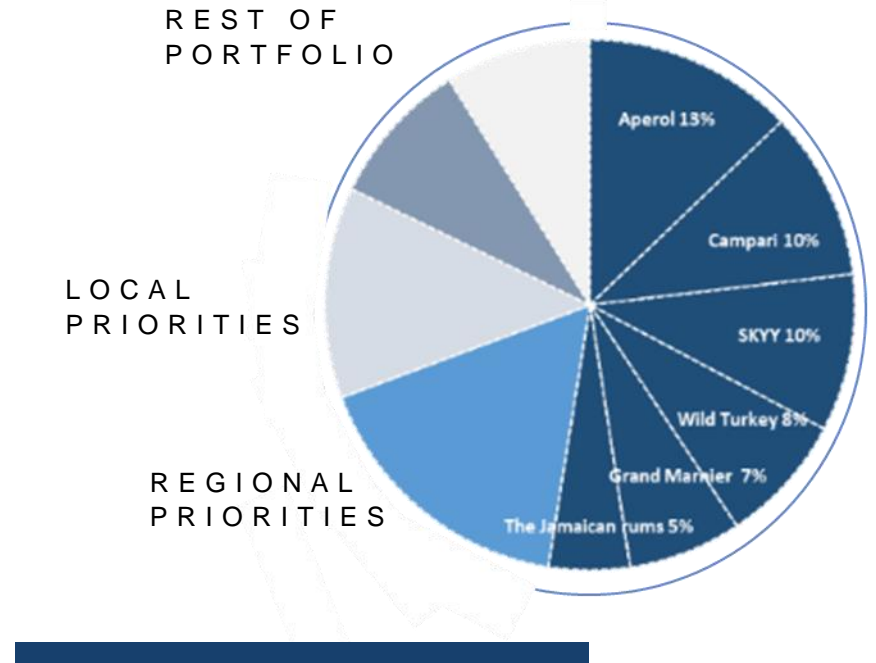
The Group continues to drive outperformance of key high-margin brand and market combinations, with FY17 organic sales growth at +6.3% and net sales registering €1,753.4 million ⁽¹⁾

Global Priorities: 53% of total. Organic growth of +7.7%

Regional Priorities: 17% of total. Organic growth of +13.0%

Local Priorities: 12% of total. Organic growth of +1.3%

(1) Post IFRS15 restatement

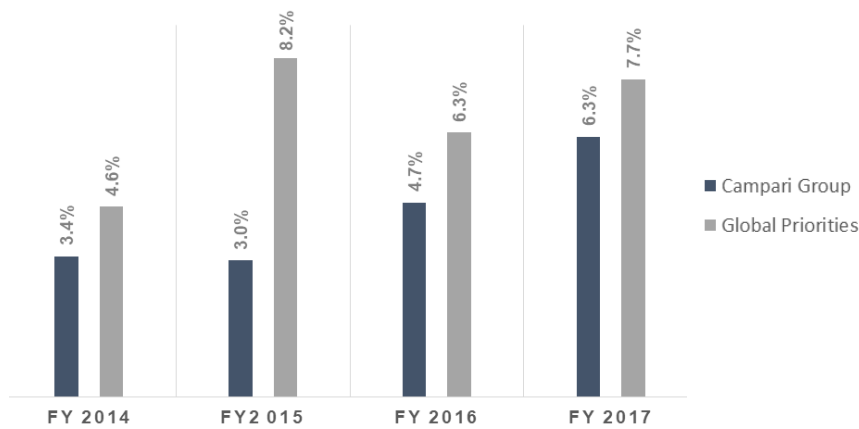


STRATEGY

DELIVERING ON STRATEGY

Continuous sales mix improvement driving positive margin momentum and fueling consistent re-investments in brand building and business infrastructure

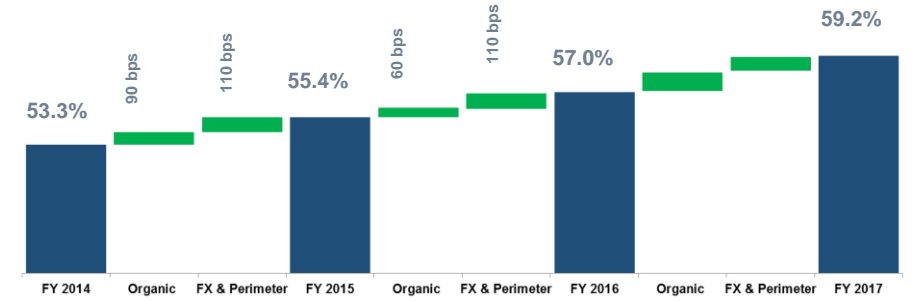
Organic net sales growth



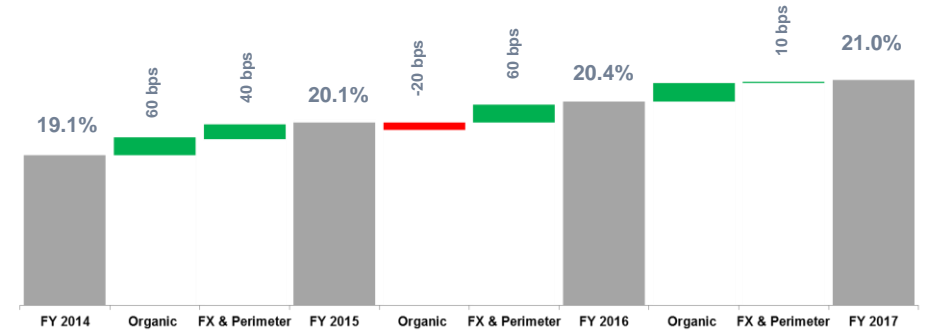
(1) Bps rounded to the nearest ten



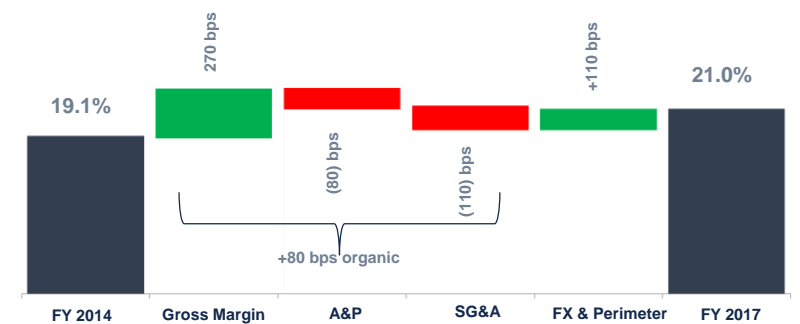
Gross margin improvement FY 2014 – FY 2017 (1)



EBIT adjusted margin improvement FY 2014 - FY 2017 (1)



EBIT adjusted cumulative margin improvement by key driver (1)



INDUSTRY TRENDS

LEVERAGING PREMIUM

Premiumness establishes difference – at an affordable price as well as being aspirational. Consumers relish experimentation and seek brands that express individuality. But how is it addressed?

Building desire: creative thinking to drive identity and differentiation.

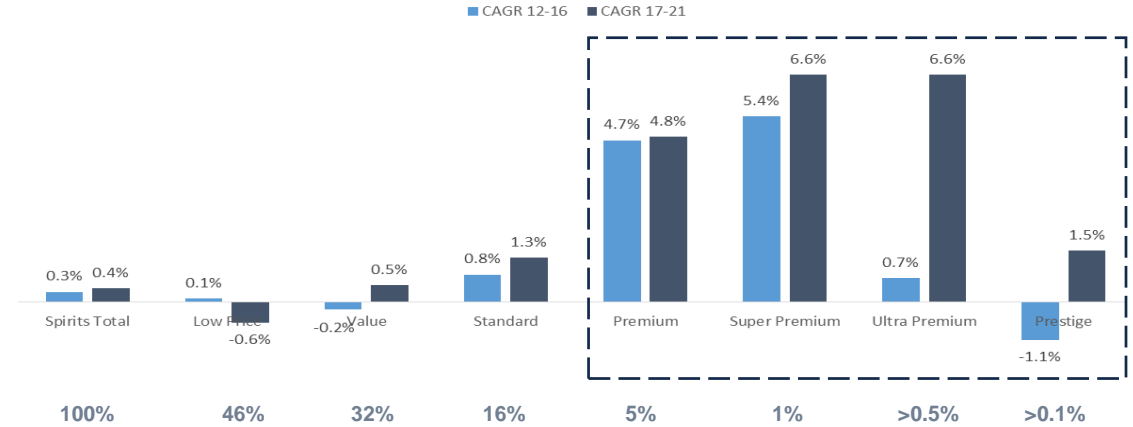
Consistency: Long-term approach from the heart of the brand; staying true.

New occasions: authenticity in meaning, value and occasions that connect to the brand.

Emotion: celebration of a place, culture, attitude to life.

New audiences: imagination and originality to assert status, opening up brands to new consumers.

Pleasure: influenced by the luxury approach, creating happiness and pleasure through unique expressions and experiences.



Past and expected future growth of Premium+ spirits segments (IWSR)⁽¹⁾



CLASSIC COCKTAIL RENAISSANCE

RISE OF MIXOLOGY

NEW BITTER & APERITIF OCCASIONING

COGNAC REVIVAL

ON-PREMISE EXPANSION

(1) Source: IWSR 2016 (value data)

TOASTING LIFE TOGETHER

Grand Marnier®

A MASTERPIECE REIMAGINED

CAMPARI
GROUP

APPRECIATION

APPRECIATION

THE GRAND MARRIAGE

It all started with a meticulous study of an intriguing product: the unique alchemy of cognac, from the region's five finest crus, and bitter orange essence, crafted from sun-dried peels of the 'citrus bigaradia' orange.



APPRECIATION

IN PRAISE OF THE HERITAGE

Every detail of Grand Marnier's illustrious story was carefully examined. From its 1827 origins and connection to The Ritz hotel in Paris, to its iconic present, knowledge of a rich, decadent history inspired the crafting of the brand's future.



APPRECIATION

THE NOBLE PROVENANCE

The refined character of Grand Marnier owes much to its 13th century home and place of creation, the Château de Bour-Charente, nestled atop a hill at the border of the Petite and Grande Champagne regions of Cognac, France.

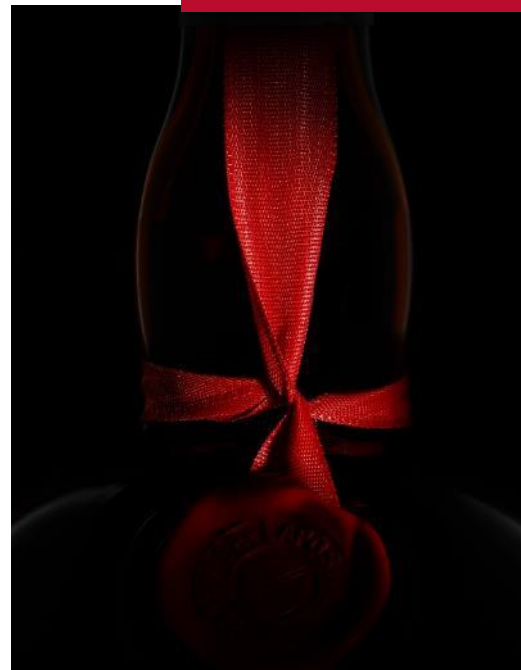


APPRECIATION

OUR TIMELESS DESIGN

Throughout the centuries, Grand Marnier's pack has artfully played with design, constantly challenging conventions.

Yet certain qualities are ever present: distinctive, decorative and highly desirable. A lasting legacy of style, deeply explored.



IMMERSION



IMMERSION

LUXURY AUDIENCE

Attracting luxury audiences requires bespoke thinking.

Our exploratory research, like our brand, was unconventional. Carefully crafted in approach, to elicit inspirational insights, we engaged people in ways befitting their connoisseurship.

IMMERSION

THE MIXOLOGIST

Behind every prestigious spirit brand are mixologists infused with passion and desire to share their beliefs. Across leading global bars, we interacted with thought-leaders of the spirit world.

Their ideas were our inspiration.
They helped us raise the bar.



CREATION

CREATION

THE GRAND POSITIONING



SOPHISTICATION

eCCENTRIC

tWIST

SOPHISTICATION WITH AN **eccentric** TWIST

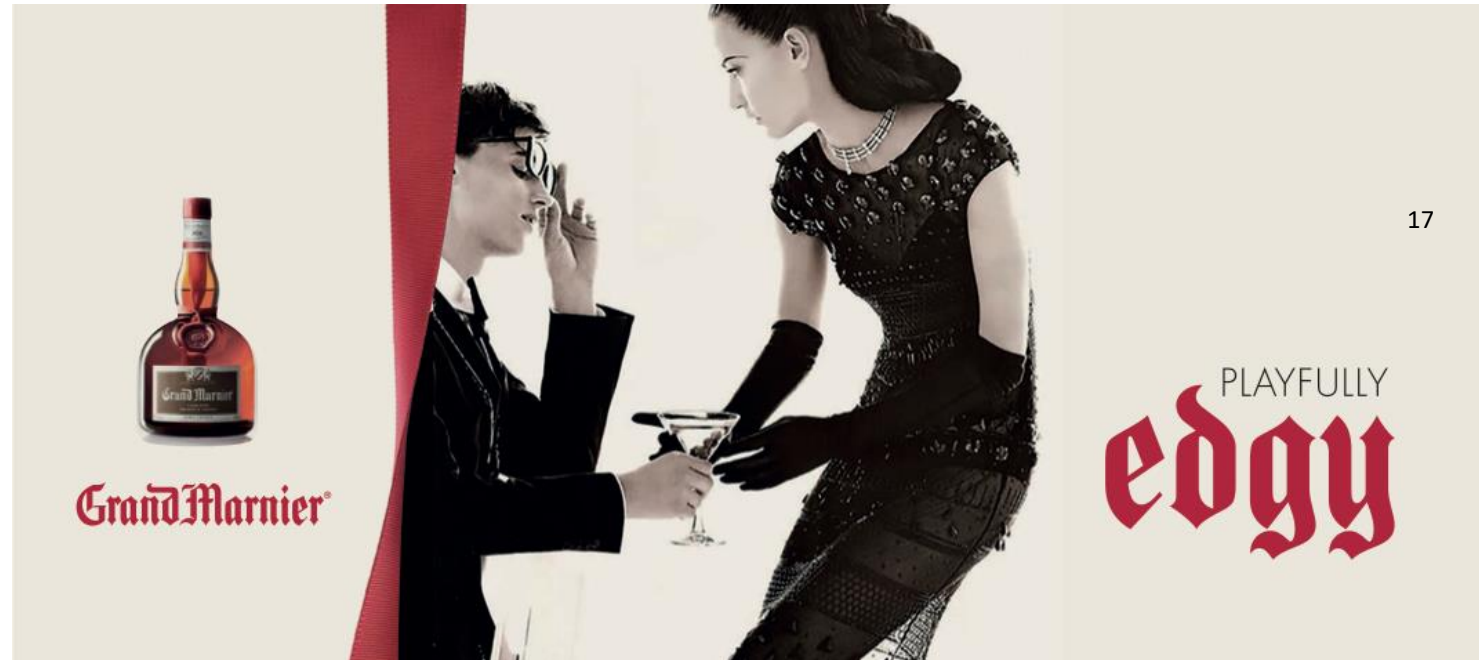
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CREATION

THE ICONIC IDENTITY

Luxury brands exude creativity.
But are always unique, thoughtful
and instantly recognizable.
Consistency is essential.

Our 'brand visual identity' celebrates
our iconic imagery – the red
ribbon, historic crest and gothic
script - to delight consumers and
subtly build our equity.



17

PLAYFULLY
edgy



IMMERSION

THE CORDON ROUGE

With meticulous care, Grand Marnier's masterpiece, Cordon Rouge, was subtly enhanced to sharpen focus on its most distinctive assets. Iconic elements, such as the striking red ribbon, were respectfully left untouched.

CREATION

THE CUVÉES

EXCEPTIONAL EXPRESSIONS

In the higher echelons of our collection, the Cuvées represent the finest expressions of our luxury spirit mastery. Vintage cognacs, from the best crus of Grand Champagne and Petite Champagne, are brought to the forefront and beautifully presented, as true works of art.



CREATION

THE GRAND DRINKS

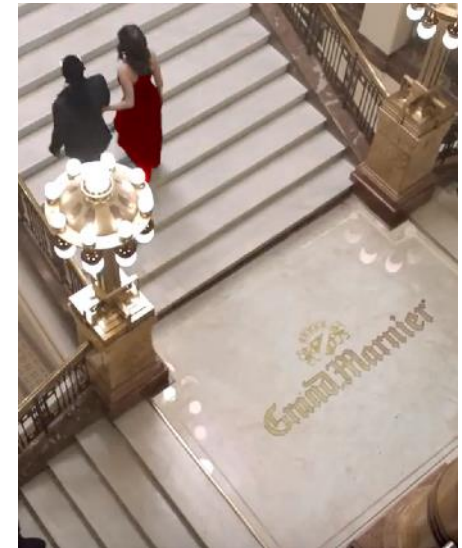
Co-created with notable mixologist, from all corners of the world, we tailored a range of delectable drinks – inspired by classic cocktails – to showcase our transformational liquid.

Sophistication for myriad occasions...
in a glass.



CREATION

THE CAMPAIGN



CREATION

THE UNCONVENTIONAL

The brand is now presented new, extraordinary ways, showcasing its hero role in exceptional cocktails and always challenging perceptions of convention.

TOASTING LIFE TOGETHER





THE DISCOVERY OF EXCELLENCE

APPRECIATION

PRIDE & PASSION

For over 265 years, Appleton Estate has harnessed the passion and pride of Jamaica. By combining this commitment to excellence, with the unique, luxuriant qualities of the land and the highest quality production processes, we produce rums nothing short of exquisite.



CREATION

MASTERFULLY AGED

Intense tropical ageing - in the heart of Jamaica - bestows our rums with an unrivalled, multi-layered complexity, celebrated by connoisseurs around the world.

Our long-aged editions, which maximize the value of unique parcels of stock, are the ultimate expressions of this excellence.



SINCE 1749

APPLETON ESTATE

MINIMUM **30** YEARS OLD

JAMAICA RUM

Crafted in the Heart of Jamaica

1 | 4000 BOTTLES

VERY RARE LIMITED EDITION

THIS ULTIMATE *Luxury Rum* IS A VERY RARE PRODUCT OF THE APPLETON ESTATE

750ml | 43%alc./vol.



CREATION

A JOY TO BEHOLD

Joy Spence is Appleton Estate's much treasured and globally respected Master Blender, the first female to hold this title.

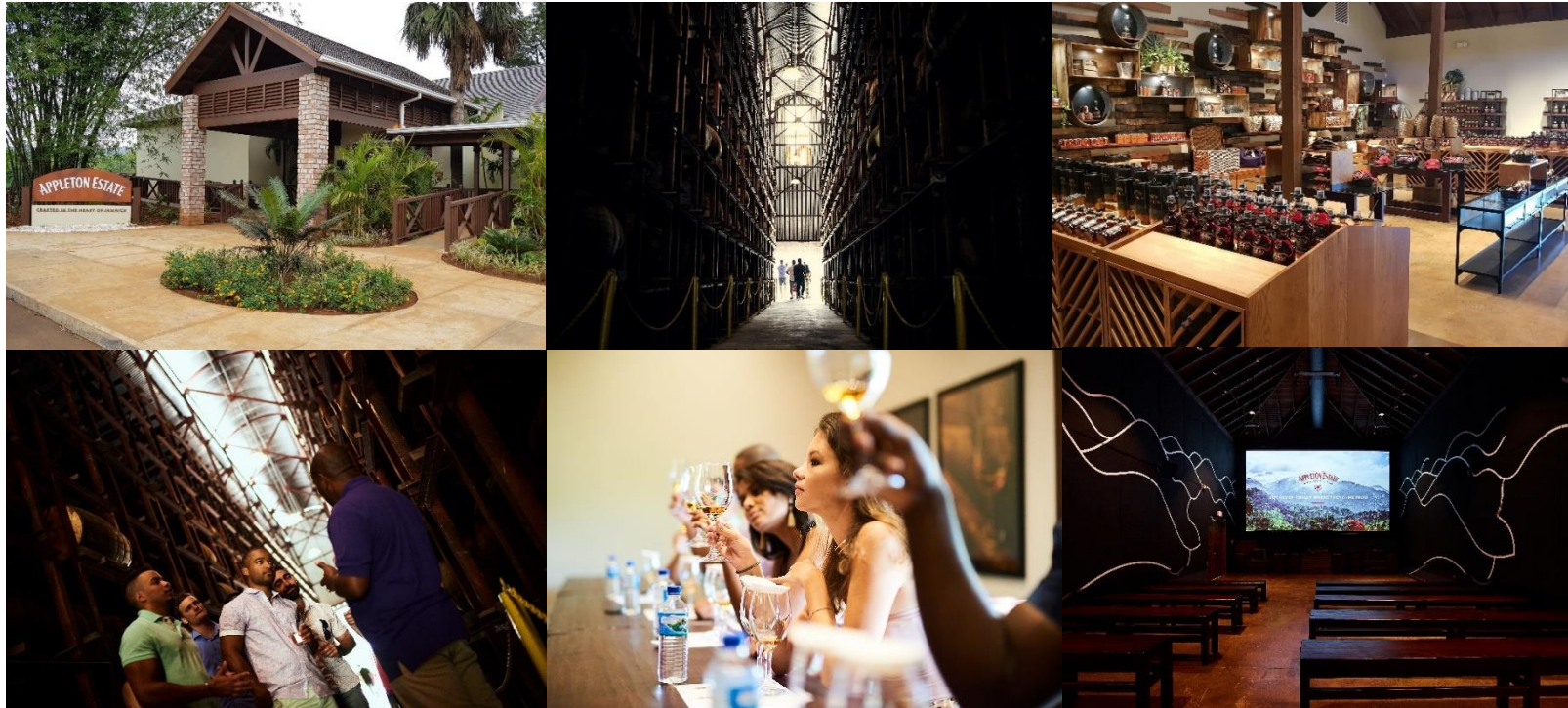
In celebration of her 20th anniversary in this role, she blended her favourite rum marques - all of which were over 25-year's old - to create the Joy Anniversary Blend. An impeccably balanced masterpiece, with a unique, personal touch.



CREATION

THE ULTIMATE SHOWCASE

The crowning celebration of the brand's 'joyful excellence' is *The Joy Spence Appleton Estate Rum Experience*, a remarkable, interactive visitor attraction, housed in the grounds of our historic Jamaican Estate.



WILD TURKEY
— KENTUCKY STRAIGHT —
BOURBON
— WHISKEY —

BOURBON THAT FLIES HIGH

IMMERSION

OUR CONVICTION

In Wild Turkey, we discovered pillars of a luxury brand in the making, as yet uncelebrated. Three generations of bourbon makers, lead by industry legend Master Distiller Jimmy Russell.

A purist approach to distillation and barrel ageing, steadfastly held for 100 years. Multi-award winning liquids, characterized by their distinct, bold taste.

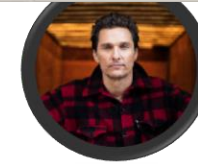


CREATION

LONGBRANCH

In May 2018, Matthew McConaughey and Master Distiller Eddie Russell launched their rare, small-batch bourbon. Refined with Texas Mesquite and oak charcoals, this unique method deepens the flavour and complexity of the whiskey...the result is an exceptional bourbon with subtle hints of smoke and spice.

Longbranch pays homage to the long branches in our family trees. The name Longbranch can be interpreted in two ways. First by distance, which in this case highlights the special family connections that both Matthew and Eddie have to the states of Kentucky and Texas.



APPRECIATION

A HINT OF TEXAS

Mesquite, a native tree to Texas, is one of Matthew's favorite Texan flavors, so they included it in the bourbon...the Mesquite imparts a subtle sweetness to the bourbon, with a unique char/smokiness on the palate, that does not overpower the inherent Wild Turkey Bourbon Spicy taste.

Once a sample liquid was decided on, Eddie took over bringing it to fruition, and Matthew worked on the packaging design.



APPRECIATION

PREMIUM EXPRESSION

Priced at a 150 index vs. Wild Turkey 101, competing with other super-premium American Whiskey, Longbranch sits comfortably within the aspirational yet affordable price point, while expressing unique individuality thanks to its Texan and Kentucky roots, accompanied by great story telling to evoke emotion...



CREATION

THE ULTIMATE MARRIAGE

The perfect marriage of two great American states: Texas and Kentucky. The Texas Mesquite and oak charcoals, uniquely blended into Kentucky bourbon creating a deep and complex flavour



TOASTING LIFE TOGETHER



CAMPARI
CASK TALES

A LEGEND'S NEW CHAPTER

APPRECIATION

OUR LEGACY

To create a new chapter of Campari's story, one for an affluent, youthful audience, we first looked to the past, to the spirit of our experimental founder.

Davide Campari, maître liqueurist and charismatic entrepreneur, stretched the boundaries of flavour and convention, in a search for the ultimate drinking experience. His passion was our inspiration; his story our guiding light.



IMMERSION

A HIGH BAR

Davide's intimate spirit knowledge came from time spent behind the bar, honing his craft and perfecting his art.

In honour of his original passion, we partnered with his modern day equivalent – innovative, luxury bartenders from around the world – to create a contemporary masterpiece: Campari Cask Tales.



CREATION

LIQUID LUXURY

Finishing Campari in Bourbon barrels introduces a vanilla sweetness and oak smokiness to the signature bitter taste. A refined balanced taste, befitting its luxury positioning.

Cask Tales served shaken neat, or just with ice, offers the purest enjoyment of its rich, signature flavour. Bartenders can also experiment with the unique blend in their personal cocktails, in the spirit of Davide Campari.



CAMPARI
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CREATION

NATURAL STRENGTH

Fashioned in solid, thicker glass, the Campari Cask Tales bottle reflects its stronger, premium spirit profile.

This strength is balanced by an elegant, natural paper label, with refined detail. Finished, in true style, by the signature of our inspiration, Davide Campari.



CREATION

ONLY THE BEST

Beyond luxurious new expressions, Campari is engaging with the world's best creative talent to produce powerful short films that spread the brand idea 'every cocktail tells a story'.

Actors Zoe Saldana and Clive Owen, guided by award winning directors, Stefano Sollima and Paolo Sorrentino, have taken Campari to new heights with their work. And the story is just beginning...



CAMPARI GROUP

**TOASTING
LIFE
TOGETHER**

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