CAMPARI GROUP

2019 Nine Month Results

Investor Presentation

29 October 2019

TOASTING LIFE TOGETHER

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Results for nine months ended 30 September 2019

Continued positive growth across organic topline and profit indicators

Key figures	9M 2019 (1) € million	9M 2019 (1) % on sales	Change vs. 9M 2018 Reported	Change vs. 9M 2018 Organic	Change vs. 9M 2018 FX	Change vs. 9M 2018 Perimeter (2)	Q3 2019 Organic change
Net sales	**1,303.8**	*100.0%*	**+8.6%**	**+6.9%**	***+2.6%***	***-0.9%***	**+4.9%**
of which: Global priorities				*+8.2%*			*+5.5%*
Regional priorities				*+5.3%*			*-4.2%*
Gross profit	**808.6**	*62.0%*	**+10.5%**	**+8.3%**	**+2.4%**	**-0.2%**	**+6.1%**
margin accretion (bps) (3)			+110bps	*+80bps*	*-10bps*	*+40bps*	*+70bps*
EBIT adjusted (4)	**288.0**	*22.1%*	**+11.1%**	**+9.9%**	***+1.9%***	***-0.7%***	**+8.9%**
margin accretion (bps) (3)			+50bps	*+60bps*	*-20bps*	*+10bps*	*+90bps*
EBITDA adjusted (4)	**340.3**	*26.1%*	**+13.5%**	**+12.2%**	***+1.9%***	***-0.6%***	**+11.4%**
margin accretion (bps) (3)			+110bps	*+120bps*	*-20bps*	*+10bps*	*+160bps*
Group pre-tax profit adjusted (5)	**259.0**	*19.9%*	**+10.0%**				
Net Debt at period end (1)	**874.4**						

(1) Application of IFRS 16-'Leases' (effective 1 January 2019)
(2) Mainly including the effects of termination of agency brand contracts
(3) Basis points rounded to the nearest ten
(4) EBIT and EBITDA before negative operating adjustments of €(13.9) million in 9M 2019, mainly attributable to restructuring operations. 9M 2018 had positive operating adjustments of €12.3 million
(5) Group pre-tax profit before negative adjustments of €(13.9) million in 9M 2019. In 9M 2018 overall adjustments of €13.9 million of which €1.6 million were financial adjustments

Key highlights

Overall positive growth, despite a tougher Q3 comparable, driven by Global Priorities

> Net Sales

- **Solid organic growth in 9M (+6.9%) with positive growth in Q3 (+4.9%) despite the tough comparable base** (Q3 2018: +8.9%), as well as poor weather conditions in Northern Europe
  - **By brand: Global Priorities** continuing to **outperform (+8.2% in 9M),** mainly driven by **Aperol** and **brown spirits. Regional priorities up +5.3% in 9M**, thanks to **Espolòn** while **Local Priorities were up +5.2%,** largely thanks to the single serve aperitifs (**Crodino** and **Campari Soda**)
  - **By geography: good performance in high-margin markets,** driven mainly by the US, Western and Central Europe. Emerging markets continued to recover mainly thanks to a favorable comparison base
- **Reported change of +8.6%,** reflecting a **negative perimeter effect of -0.9% or €(10.9) million** and a positive **FX effect of +2.6% or €31.0 million**

> EBIT

- **EBIT adjusted**
  - **Organic growth of +9.9%, ahead of organic sales growth (+60 bps margin accretion), driven by strong organic gross margin expansion of +80 bps** in 9M 2019, thanks to positive sales mix by brand and market, after a neutral margin contribution from A&P and slightly dilutive effect of SG&A (-20 bps). **Very positive** EBIT margin expansion in Q3 (+90 bps) enhanced by phasing effects
  - **On a reported basis change of +11.1%, taking into account the negative effects of disposals of -0.7% or €(1.8) million** and **positive FX of +1.9% or €4.8 million**

> Group pre-tax profit

- **Group pre-tax profit adjusted** (1) to €259.0 million, up **+10.0%** at 19.9% of sales
- **Group pre-tax profit reported** to €245.1 million, down **-1.7%**

> Net debt

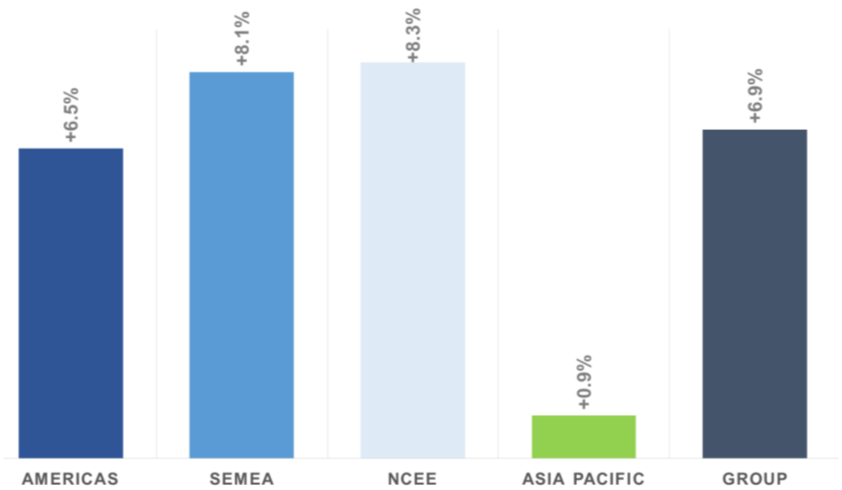
- **Net financial debt at €874.4 million** as of 30 September 2019 vs. €846.3 million as of 31 December 2018 **up €28.1 million,** entirely driven by the incremental debt generated by the adoption of IFRS16-'Leases'(2). Excluding such effect, the net financial debt would have decreased by €53.1 million, thanks to the positive cash flow generation and after the dividend payment of €57.3 million and the net purchase of own shares of €27.2 million
- **Net debt to EBITDA pro-forma ratio at 1.9 times** as of 30 September 2019

(1) Group pre-tax profit before total adjustments of €(13.9) million in 9M 2019. Total positive adjustments of €13.9 million in 9M 2018
(2) Please refer to slide 25 for details on the net financial debt

Positive organic sales growth

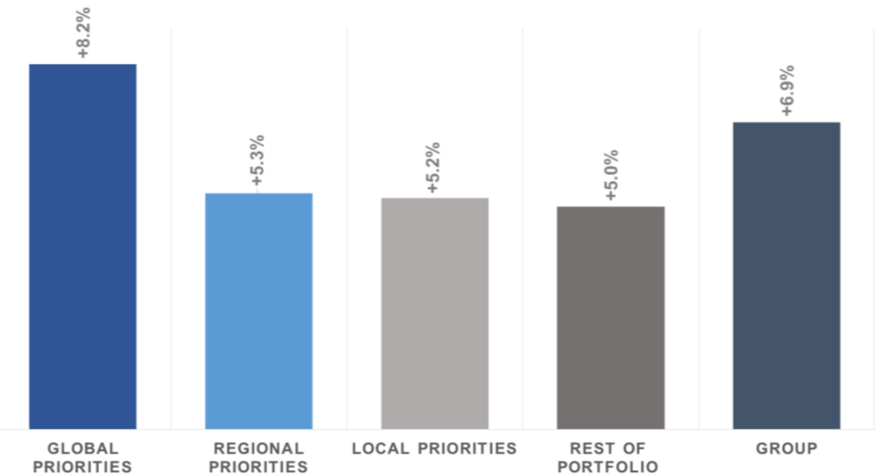
Continued positive growth across all regions and brand clusters

By Region



- **Americas:** solid growth driven by the core US market, up +6.0%, and Jamaica +17.3%
- **SEMEA:** Italy up +8.4%, with good growth across the rest of the region
- **NCEE:** solid growth across the region driven by Germany, the UK and Russia
- **Asia Pacific:** overall positive growth, despite the tough comparison base (9M 2018: +16.3%), driven by Australia

By Brand



- **Global Priorities:** strong 9M performance, against a tough comparable base (9M 2018: +10.3%). Positive growth in Aperol, the Jamaican rums, Wild Turkey and Campari. Shipments driven decline in Grand Marnier and weakness in SKYY Vodka, albeit with improving trends
- **Regional Priorities:** very positive performance from Espolòn and Riccadonna
- **Local Priorities:** positive growth across brand portfolio, particularly the single serve aperitifs

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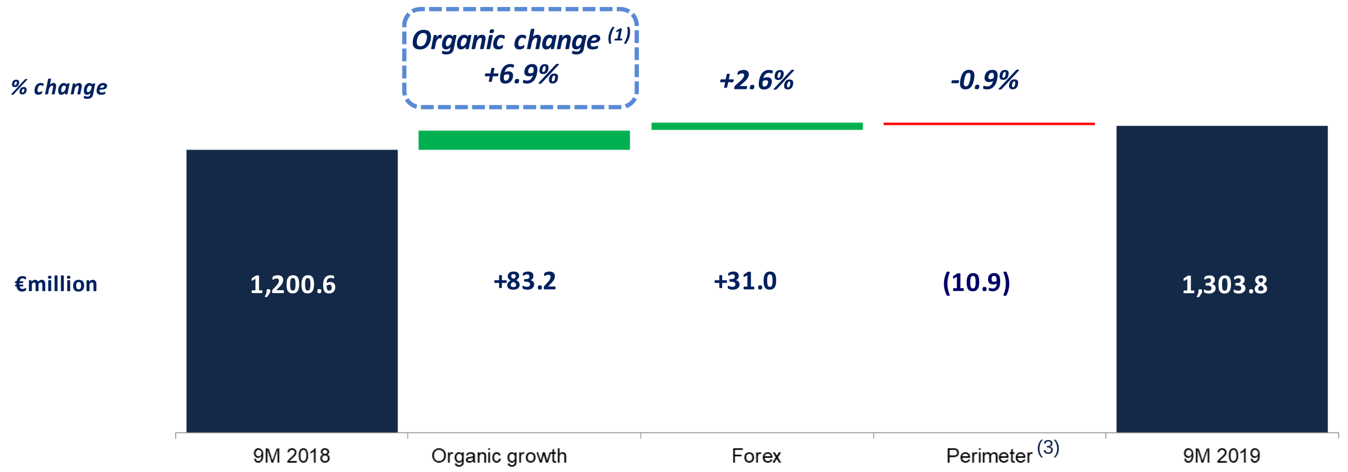
Net sales results for 9M 2019

Growth drivers



- **Organic change of +6.9%** (after excluding the positive price effect in Argentina of 50bps) [1] or €83.2 million (+4.9% or €20.7 million in Q3 2019), largely driven by the high-margin Global Priorities
- **Forex effect of +2.6%** or €31.0 million, **largely thanks to the strengthened US Dollar vs. Euro** [2] (+3.0% or €12.9 million in Q3 2019) which more than offset weakness in emerging market currencies
- **Perimeter impact of -0.9%** or €(10.9) million, due to the tail end termination effect of agency brands contracts (-0.1% or €(0.3) million in Q3 2019) [3]

(1) Starting from Q3 2018, following the inclusion of Argentina into the cluster of Hyperinflationary Economies, sales organic change in this country has been calculated to reflect only the volume change, therefore excluding the price effect and the revaluation component required by IAS 29 (both included in FX effect)
(2) Average USD vs Euro of 1.124 in 9M 2019 and 1.089 in 9M 2018
(3) Does not include the effects generated by recent acquisitions of Bellonnie&Bourdillon Successeurs S.A, closed on 1 October 2019, and Licorera Ancho y Cia S.A.P.I. de C.V and Casa Montelobos S.A.P.I. de C.V nor the disposal of Villa Les Cédres which are expected to close by year end

Net sales by regions & key markets in 9M 2019

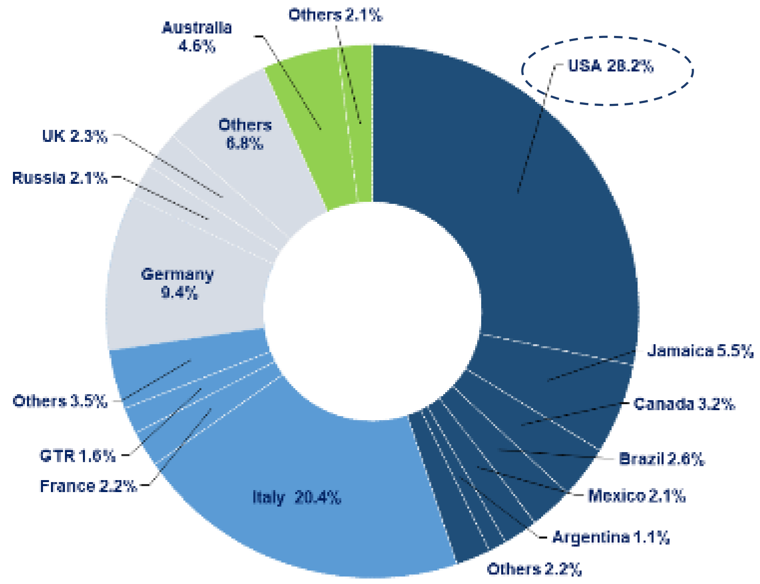
US remains the largest market with 28.2% of Group Net Sales

9M 2019 Group Net Sales €1,303.8 million
Organic growth +6.9%

Asia Pac: 6.7% of total
Organic growth: +0.9%

NCEE: 20.6% of total
Organic growth: +8.3%

SEMEA: 27.8% of total
Organic growth: +8.1%

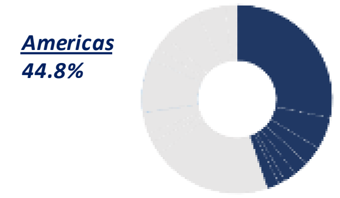


Americas: 44.8% of total
Organic growth: +6.5%

Developed vs. emerging markets[(1)]: 82% vs. 18%

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

Americas: +6.5% organic



Regional net sales organic growth by quarter

	Q1	Q2	Q3
2019	13.1%	7.3%	0.5%
2018	2.9%	6.0%	4.7%

Organic growth by key market in 9M

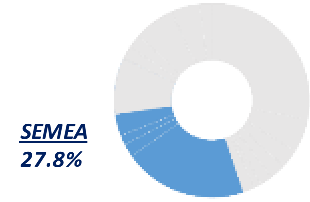
> **US** +6.0%
- **Overall positive growth** in the **US** market in 9M, after shipment normalization in Q3, as indicated. **Wild Turkey, Aperol (+44.6%), Campari** and **the Jamaican rums** continued their **positive trend** while **SKYY** continued to reduce the gap to more **favourable sell-out trends**

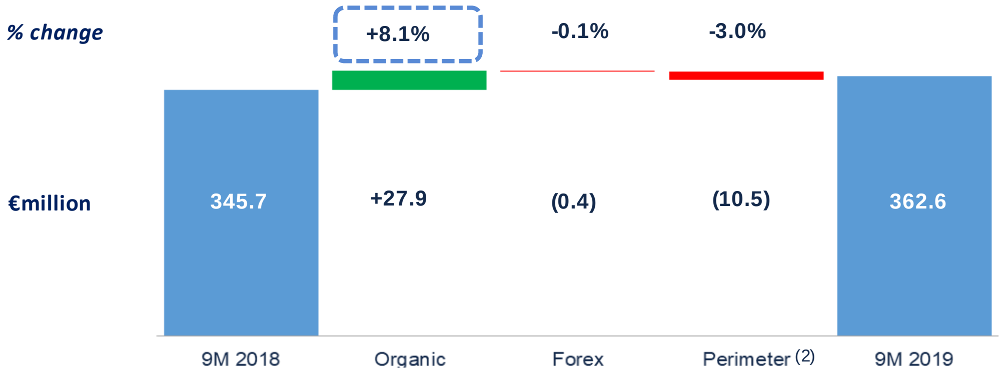
> **Jamaica** +17.3%
- **Continued strong performance in Jamaica** with **positive mix** driven by core **Wray&Nephew Overproof** (+22.9%), **Appleton Estate** (+50.2%), **Magnum Tonic Wine** (+23.4%) and **Campari** (+6.4%)

> **Brazil** +6.5%
- **Positive growth** in the nine months, with continued growth into Q3 despite the tough comparison base (Q3 2018: +36.9%), driven by a positive performance from **Aperol** and **Campari** as well as local brand **Dreher**. **Macroeconomic weakness**, **high unemployment rates** and **political** instability continue to impact the Brazilian market

> **Others** +2.1%
- **Canada grew positively** (+3.4%), largely thanks to **Aperol**, **Campari** and **Espolòn**. **Mexico** also grew, largely thanks to **SKYY ready-to-drink** and **Aperol**. **Argentina** registered a **positive performance (+5.5%)** largely due to growth in **SKYY**, **Old Smuggler** and **Aperol**. Macro conditions remain uncertain. **Other markets in South America** grew thanks to **Aperol** and **Riccadonna**

SEMEA[1]: +8.1% organic





Regional net sales organic growth by quarter

	Q1	Q2	Q3
2019	6.4%	8.6%	8.9%
2018	1.1%	6.3%	9.6%

Organic growth by key market in 9M

> **Italy** **+8.4%**

- **Very solid performance** with acceleration in Q3 (+12.5%), largely driven by the aperitifs portfolio: **double-digit growth** of **Aperol** (**+15.1%**), **continued positive growth of Campari** (**+8.5%**) as well as continued positive trends in local brands such as **Crodino** (**+5.6%**) and **Campari Soda** (**+6.7%**)

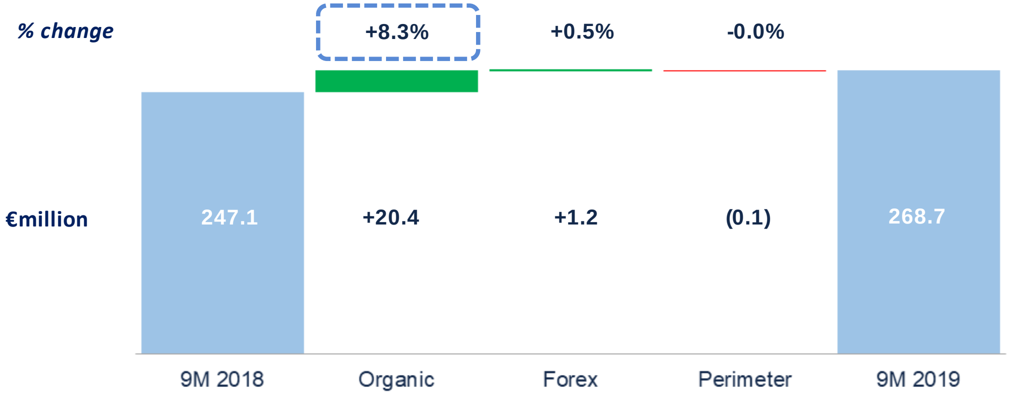
> **Others** **+7.2%**

- **France grew positively by +10.3%,** despite the tough comparison base, thanks to **double-digit growth** of **Aperol** and **Riccadonna**. **Spain** was positive driven by **Aperol** (**+21.4%**), almost offset by weakness in **Bulldog** affected by a very competitive Gin market. In the African markets, **Nigeria grew +34.4%** thanks to a strong performance of **Campari** and **American Honey** and **South Africa** also grew thanks **SKYY** and **Bulldog**
- **Global Travel Retail** declined -0.8% against a difficult comparison base (9M 18 +13.0%) despite positive trends in **Aperol** and **GlenGrant**

(1) Incl. Global Travel Retail
(2) Perimeter effect in Italy driven by agency brand distribution termination

NCEE: +8.3% organic

NCEE
20.6%



Regional net sales organic growth by quarter

	Q1	Q2	Q3
2019	11.6%	4.2%	10.4%
2018	-3.8%	14.4%	13.9%

Organic growth by key market in 9M

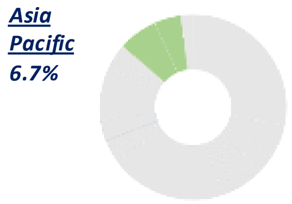
> **Germany** **+5.7%**
- **Good growth in Germany**, with an acceleration in Q3 (+8.7%), largely driven by **double-digit growth** of **Aperol** (**+17.1%**) as the brand continues to leverage new consumption occasions, as well as **positive trends** in **Averna**, **SKYY**, **Crodino, Frangelico** and **GlenGrant.** This more than offset a temporary decline in **Campari,** due to both a price repositioning earlier in the year as well as cycling a very tough comparable base from Q3 2018 (+22.5%)

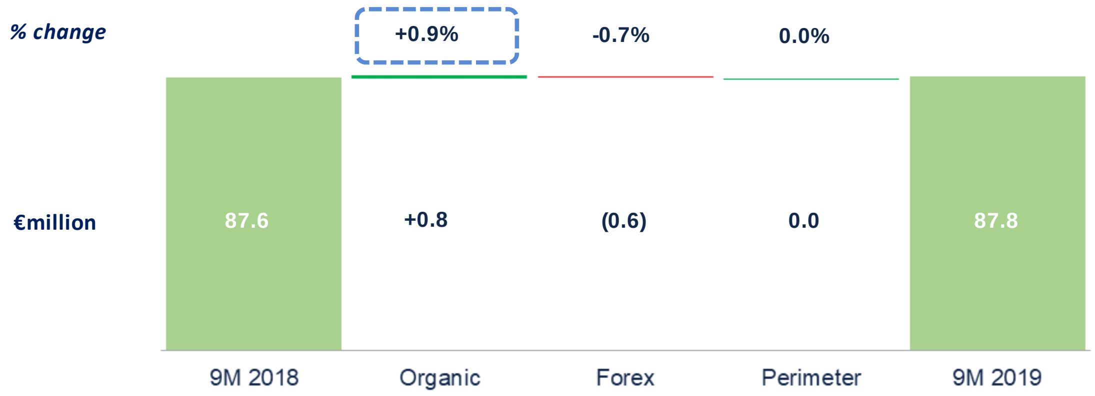
> **UK** **+27.9%**
- **Solid growth** with acceleration in Q3 (+52.6%), driven by sustained growth of **Aperol (+23.1%)** and the **Jamaican brands (+40.8%),** largely **Wray&Nephew Overproof** and **Magnum Tonic**

> **Russia** **+11.6**
- **Continued positive performance** against an easy comparison base (9M 18 -16.5%) with positive growth in **Aperol** and the **Cinzano portfolio** in a highly volatile market

> **Others** **+5.5%**
- **Good performance** across the rest of the region, mainly driven by **Aperol**

Asia Pacific: +0.9% organic





Regional net sales organic growth by quarter

	Q1	Q2	Q3
2019	-3.1%	4.9%	0.7%
2018	17.8%	11.7%	19.2%

Organic growth by key market in 9M

> **Australia** **+3.7%**
- **Overall a very satisfactory performance,** despite the tough comparison base (9M 18 +12.9%), driven by growth in **Wild Turkey ready-to-drink** and **Aperol** which continues its **double-digit trend** (**+34.2%**), **SKYY** and **Espolòn**

> **Others** **-4.8%**
- **Decline overall** largely against tough comparison bases in both **Japan** (9M 18 +30.2%) and **China** (9M 18 +32.7%)

Net sales by key brand

9M 2019 Group Net Sales €1,303.8 million

Organic growth +6.9%

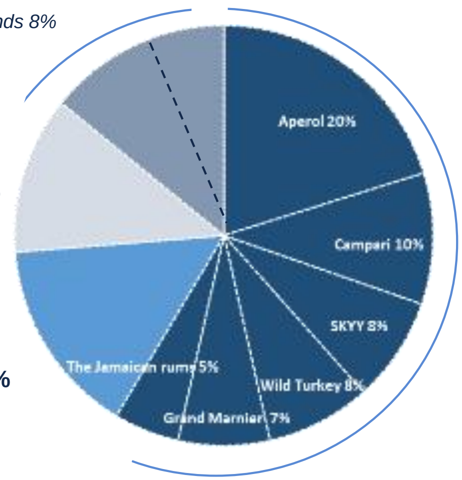
Rest of Portfolio: 14%
(-100bps vs. 9M 2018)

Agency brands & Co-packing 6%

Rest of own brands 8%

Local Priorities, 12%
Organic change: +5.2%

Regional Priorities,15%
Organic change: +5.3%

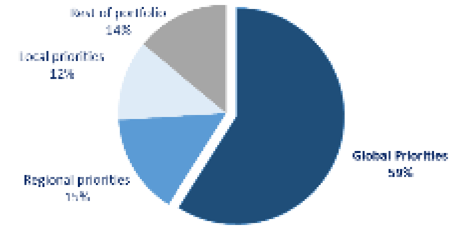


Global Priorities, 59%
(+100bps vs 9M 2018)

Organic change: +8.2%

Brand sales review

Global priorities

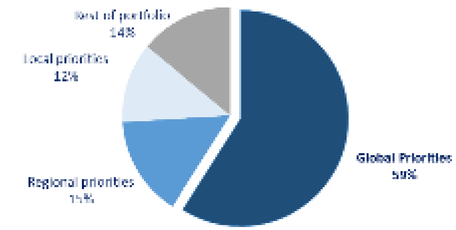


Global priorities	Brand sales as % of Group's sales in 9M 2019	Organic change in 9M 2019	Organic change in Q3 2019	
APEROL	20%	+21.8%	+21.5%	> **Continued double-digit growth in the brand's top three markets: Italy +15.1%, Germany +17.1%** and **the US +44.6%** > **Strong double-digit growth** in **high potential** and **seeding markets** such as **Russia, France, the UK, GTR, Spain, Australia, Scandinavia** and **Eastern Europe**
CAMPARI	10%	+5.0%	+3.5%	> Solid growth in the brand's core market **Italy** (**+8.5%**) and **double-digit growth** in **the US, Brazil** and **Nigeria** > Negative performance in **Germany** due to both price repositioning earlier in the year as well as a tough comparable base, while **France, Russia** and **Spain** were also soft
SKYY VODKA	8% (1)	-2.6%	-1.9%	> The **key US** declined by **-4.5%** overall due to continued destocking mainly affecting flavours which are down double-digit, in a market with persistent competitive pressure. The core **SKYY Vodka was flat in Q3** and continues to close the gap to more favourable sell-out trends > **Positive growth** in international markets (26% of total SKYY sales) such as **Australia, Germany, South Africa** and **Mexico**

(1) *including SKYY Infusions*

Brand sales review

Global priorities



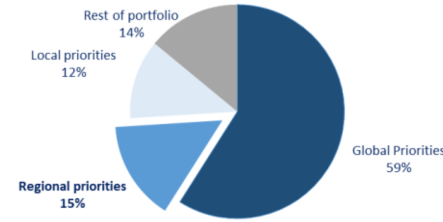
Global priorities	Brand sales as % of Group's sales in 9M 2019	Organic change in 9M 2019	Organic change in Q3 2019	
Grand Marnier	7%	-4.3%	-14.7%	> **Overall negative performance** driven by a shipment decline in Q3 in the **core US market,** despite positive Nielsen and Nabca sell-out trends, while **Canada** remains weak due to a price increase earlier in the year
Wild Turkey, Russell's Reserve, American Honey	8% (1)(2)	+6.7%	-1.1%	> **Good overall growth** in **Wild Turkey bourbon**, up **+4.7%** despite a tough comparison base (9M 18: +14.3%) driven by the **core US market (+8.1%)** thanks to high-end offerings (Longbranch). **Positive growth** in seeding markets **(the UK, Italy, Germany)** was offset by temporary weakness in **Australia** and **Japan** due to phasing > High-margin **Russell's Reserve** grew **double-digits**, driven by the **core US market** (**+15.1%**) > **American Honey** registered double-digit growth driven by the core **US** market and high potential **Nigeria**
Appleton Estate, Wray & Nephew	5% (1)	+6.2%	+4.8%	> **Wray&Nephew Overproof grew +13.8%** thanks to continued solid trends in core markets of **Jamaica**, **the US** and **the UK** as well as in seeding markets such as **Canada** > **Appleton Estate** was **flattish** overall due to **temporary weakness** in **core Canadian market** largely due to a tough comparison base in Q3 and **in Mexico**, while other **core markets** such as **Jamaica** and **the US** were positive

(1) Incl. Wild Turkey straight bourbon, Russell's Reserve, Longbranch, American Honey
(2) Wild Turkey ready-to-drink and American Honey ready-to-drink are excluded

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

Brand sales review

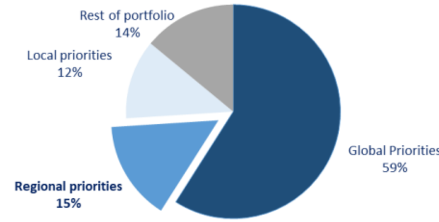
Regional priorities



	Regional priorities	Brand sales as % of Group's sales in 9M 2019	Organic change in 9M 2019	Organic change in Q3 2019	
Tequila	ESPOLÒN	4%	+24.9%	-11.7%	> **Continued double-digit growth** in the nine months despite negative phasing in **core US market in Q3.** Nielsen and Nabca sell-out trends remain at **strong double-digits**, continuing **to outpace the category** > **Seeding markets** such as **Australia, South Africa, Canada, Italy** and **Russia** continue to grow **positively**
Gin	BULLDOG LONDON DRY GIN	1%	-0.9%	+3.0%	> Soft performance due to a combination of gin market pressure in core **Spanish** and **Belgian** markets as well as the **temporary effect of price increases** in other regions. Strong growth in **South Africa**
Whiskies	GLENGRANT SINGLE MALT	1%	-9.9%	-7.9%	> Overall negative results reflecting the **Group's long-term strategic refocus on higher-margin and longer-aged premium expressions**
Whiskies	FORTY CREEK	1%	+0.6%	+0.1%	> **Flattish performance** in the core market of **Canada**

Brand sales review

Regional priorities

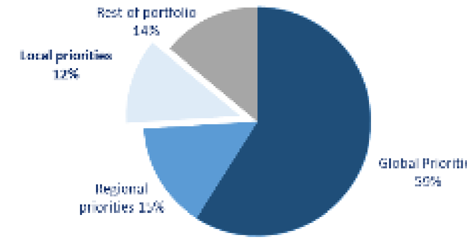


	Regional priorities	Brand sales as % of Group's sales in 9M 2019	Organic change in 9M 2019	Organic change in Q3 2019	
Italian bitters and liqueurs	Frangelico liqueur, Averna, Cynar, Braulio	4%	-0.4%	-3.1%	> Flattish performance by **Frangelico** as **positive growth** in the **core US** and **Germany** was offset by **weakness** in **Spain** and **GTR** > **Averna** registered a soft performance in core **Italy** which was **more than offset** by growth in **Germany, the US** and **Austria** > **Slight decline in Cynar as solid growth in core Italy** and **seeding US** was offset by **declines** in **Brazil** and **Switzerland** > **Overall decline in Braulio** due to a robust price increase in core **Italy**
Sparkling wine & vermouth	Cinzano	3% (1)	-3.9%	-9.4%	> **Vermouth declined** (**-8.9%**) as positive growth in **the core Russian** market **was offset by declines in Germany** due to a delisting and other European markets ahead of price repositioning > **Sparkling wines flattish** as weakness in the **core markets** of **Germany** and **Italy**, was partly offset by growth mainly in **Russia** and **China**
	Mondoro, Riccadonna	2%	+11.7%	+3.1%	> **Weakness in Mondoro** (**-8.3%**) driven by the core market of **Russia** > **Riccadonna registered positive results of +23.3%** thanks to a **double-digit growth** in the core market of **France**

(1) Incl. Cinzano vermouth and Cinzano sparkling wines

Brand sales review

Local priorities



Local priorities	Brand sales as % of Group's sales in 9M 2019	Organic change in 9M 2019	Organic change in Q3 2019	
CAMPARISODA	3%	+6.7%	+9.6%	> **Strong performance** in core Italian market benefitting from a new marketing campaign
CRODINO	3%	+6.0%	+12.3%	> **Continued positive performance** in core **Italy**, with acceleration in Q3 partly thanks to an easier comparison base. **Strong growth** across seeding European markets (now 13% of sales) such as **Benelux**, **Germany, Switzerland** and **the Czech Republic**
	2%	+3.9%	+5.8%	> **Good performance in core Australia** and **New Zealand**
Dreher Sagatiba	1%	+4.0%	+4.1%	> **Positive** overall performance in **core Brazilian market**
12 OUZO	1%	+1.6%	+3.0%	> Overall positive driven by **Germany** and **the US**
CABO WABO	1%	+5.6%	+5.1%	> **Positive growth** driven by core **US**

CAMPARI GROUP

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9M 2019 consolidated P&L

	9M 2019		9M 2018		Reported change	9M 2019		Q3 2019	
						Organic margin accretion/ (dilution)	Organic change	Organic margin accretion/ (dilution)	Organic change
	€ million	% of sales	€ million	% of sales	%	(bps) [3]	%	(bps) [3]	%
Net Sales	**1303.8**	**100.0%**	**1200.6**	**100.0%**	**8.6%**		**6.9%**		**4.9%**
COGS [1]	(495.2)	-38.0%	(468.8)	-39.0%	5.6%		4.8%		3.0%
Gross Profit	**808.6**	**62.0%**	**731.8**	**61.0%**	**10.5%**	**80**	**8.3%**	**70**	**6.1%**
A&P	(232.3)	-17.8%	(210.8)	-17.6%	10.2%	0	6.9%	40	2.5%
Contribution after A&P	**576.4**	**44.2%**	**521.0**	**43.4%**	**10.6%**	**80**	**8.8%**	**110**	**7.6%**
SG&A [2]	(288.3)	-22.1%	(261.8)	-21.8%	10.1%	-20	7.8%	-20	6.0%
EBIT adjusted	**288.0**	**22.1%**	**259.2**	**21.6%**	**11.1%**	**60**	**9.9%**	**90**	**8.9%**
Operating adjustments	(13.9)	-1.1%	12.3	1.0%	-212.7%				
Operating profit = EBIT	**274.1**	**21.0%**	**271.5**	**22.6%**	**1.0%**				
Net financial income (charges)	(25.4)	-1.9%	(22.4)	-1.9%	13.3%				
Financial adjustments	0.0	0.0%	1.6	0.1%	-100.1%				
Profit (loss) related to companies valued at equity	0.1	0.0%	(0.1)	0.0%	-224.7%				
Put option, earn out income (charges) and hyperinflation effects	(3.7)	-0.3%	(1.2)	-0.1%	205.1%				
Group pre-tax profit	**245.1**	**18.8%**	**249.4**	**20.8%**	**-1.7%**				
Group pre-tax profit adjusted	**259.0**	**19.9%**	**235.5**	**19.6%**	**10.0%**				
Depreciation	(52.2)	-4.0%	(40.7)	-3.4%	28.4%	-60	26.3%	-70	29.6%
EBITDA adjusted	**340.3**	**26.1%**	**299.8**	**25.0%**	**13.5%**	120	**12.2%**	160	**11.4%**
EBITDA	**326.4**	**25.0%**	**312.2**	**26.0%**	**4.5%**				

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

CAMPARI GROUP

EBIT adjusted - Key highlights

> **Gross profit**: on a **reported** basis up **+10.5% in value**, to 62.0% on sales (**+110 bps accretion**):
  - **Organic** growth of **+8.3% in value**, **+80 bps margin expansion** in the nine months driven by **favourable sales mix by brand and market.** Strong third quarter (+70 bps) thanks to the **sustained performance** of the **aperitifs business** (particularly the single-serve aperitifs in Italy), which largely offset a lower than expected dilution from agave due to the order phasing of Espolòn into Q4
  - **Forex and perimeter** combined effect of **+2.2% in value**, **+30 bps** margin expansion, driven by termination of low-margin agency brands

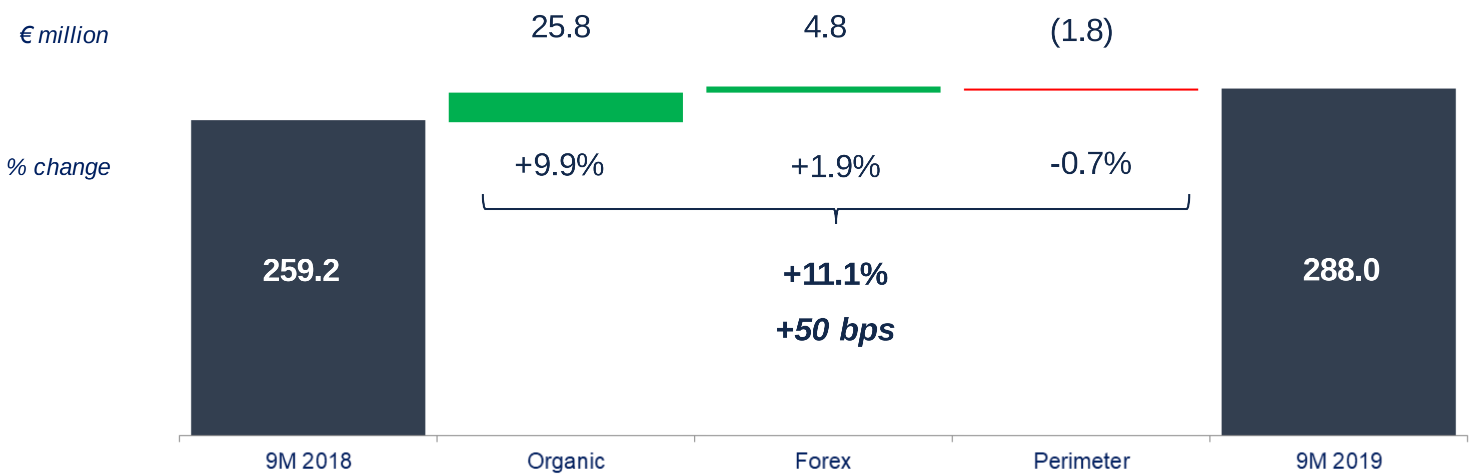
> **A&P**: on a **reported basis up +10.2% in value**, to 17.8% on net sales (**-30 bps dilution**)
  - **Organic** growth of **+6.9% in value**, in-line with topline growth and therefore neutral on margin, driven by phasing in Q3 ahead of Q4 peak season for marketing investments
  - **Forex and perimeter** combined effect of **+3.3% in value**, **-30 bps** margin dilution, driven by the termination of low A&P-intensity agency brands

> **SG&A**: on a **reported** basis up **+10.1% in value**, to 22.1% on net sales (**-30 bps dilution**)
  - **Organic** growth of **+7.8% in value**, slightly above topline growth, leading to **-20 bps** margin dilution in 9M due to higher investments in sales capabilities (-20 bps in Q3)
  - **Forex and perimeter** combined effect of **+2.3% in value**, **-10 bps** margin dilution, primarily driven by the deconsolidation of businesses carrying no structure costs

> **EBIT adjusted**: on a **reported** basis up **+11.1% in value**, to 22.1% on net sales (**+50 bps accretion**)
  - **Organic** growth of **+9.9% in value**, well above topline growth, generating **+60 bps** margin accretion, thanks to solid organic gross margin accretion (+80 bps), net of investments in sales capabilities (-20 bps). The adoption of IFRS16-'Leases' accounting principle from 1 January 2019 generated a positive effect of €1.3 million. **Very positive** EBIT margin expansion in Q3 (+90 bps) enhanced by phasing effects
  - **Forex and perimeter** combined effect of **+1.2% in value**, corresponding to **-10 bps** margin dilution

> **EBITDA adjusted**: on a **reported** basis up **+13.5% in value**, to 26.1% on net sales. The increase includes a positive effect generated by the adoption of **IFRS 16-'Leases'** of **€11.4 million**, driven by the replacement of lease costs with depreciation on the rights of use
  - **Organic** growth of **+12.2% in value**, leading to **+120 bps** margin accretion
  - **Forex and perimeter** combined effect of **+1.3% in value**, **-10 bps** margin dilution

EBIT adjusted – summary effects



% on sales(1)	**21.6%**	+60 bps	(20) bps	+10 bps	**22.1%**

- **EBIT adjusted of €288.0 million, up +11.1%** on a reported basis, **22.1% margin** on sales (**+50 bps accretion**). Key drivers:
  - **Organic growth of +9.9%**, ahead of topline growth (**+60 bps accretion**), thanks to strong **gross margin expansion** (**+80 bps**) more than offsetting higher investment in sales capabilities (-20 bps)
  - **FX effect of +1.9%** or €4.8 million (**-20 bps accretion**)
  - **Perimeter effect of -0.7%** or €(1.8) million (**+10 bps**), largely due to termination of agency brand contracts
- **EBIT of €274.1 million**, **up +1.0%**, due to unfavourable comparison base of net operating adjustments (negative amount of €(13.9) million in 9M 2019, due to restructuring, vs. positive amount of €12.3 million in 9M 2018) due to the capital gain of the sales of Lemonsoda, net of provisions for restructuring costs
- **EBITDA adjusted of €340.2 million, up** +13.5% overall, at **26.1% margin on sales**

(1) Bps rounded to the nearest ten

9M 2019 Consolidated P&L – Group pre-tax profit

	9M 2019		9M 2018	
	€million	% of sales	€million	% of sales
Operating profit = EBIT	**274.1**	**21.0%**	**271.5**	**22.6%**
Net financial income (charges)	(25.4)	-1.9%	(22.4)	-1.9%
Financial adjustments (charges)	(0.0)	0.0%	1.6	0.1%
Put option costs	(3.7)	-0.3%	(1.2)	-0.1%
Share of profit (loss) of associates and joint ventures	0.1	0.0%	(0.1)	0.0%
Group pre-tax profit	**245.1**	**18.8%**	**249.4**	**20.8%**
Group pre-tax profit adjusted	**259.0**	**19.9%**	**235.5**	**19.6%**

> Financial charges were **€25.4 million** in 9M 2019**,** up by €3.0 million vs. 9M 2018 due to first time adoption of IFRS16-'Leases' generating additional €2.5 million interest charges and the negative carry effect on excess cash

> **Average cost of net debt** at 4.1%[1] in 9M 2019, up from 3.1% in 9M 2018, due to the negative carry effect and the IFRS16-'Leases' adoption

> **Group pre-tax profit** was **€245.1 million** down -1.7% in 9M 2019

> **Group pre-tax profit adjusted**[2] was **€259.0 million,** up +10.0%

(1) Calculated based on net financial income (charges over average financial debt)

(2) In 9M 2019, negative operating adjustments of €(13.9) million, mainly attributable to restructuring operations. This compares with the net positive operating and financial adjustment of €13.9 million in 9M 2018

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Net financial debt

€ million	30 September 2019 (1)	31 December 2018	Change
Short-term cash/(debt)	**(72.1)**	**404.1**	**(476.2)**
- Cash and cash equivalents	757.7	*613.9*	143.8
- Short-term debt (*)	*(829.9)*	*(209.9)*	*(620.0)*
Medium to long-term cash/(debt) (*)	**(652.5)**	**(1,076.0)**	**423.5**
Debt relating to operating activities	**(724.7)**	**(672.0)**	**(52.7)**
Liabilities for put option and earn-out payments (2)	(149.7)	(174.3)	24.6
Net cash/(debt)	**(874.4)**	**(846.3)**	**(28.1)**

(*) Reclassification of September 2020 bond maturity of €581 million from medium to long-term to short term debt. See Annex 5 on page 41 for additional financial debt details.

- **Net financial debt** at **€874.4 million** as of 30 September 2019, up €28.1 million vs. €846.3 million as of 31 December 2018 (down €62.8 million vs 30 June 2019), entirely driven by the incremental debt generated by the adoption of IFRS16-'Leases' (leases net exposure of €81.2 million as of 30 September 2019)
- Excluding such effect, the **net financial debt would have decreased by €53.1 million** vs. 31 December 2018 thanks to the positive cash flow generation and after the dividend payment of €57.3 million and the net purchase of own shares of €27.2 million
- **Net debt EBITDA pro-forma ratio at 1.9x** as of 30 September 2019 (3) in line with 31 December 2018

(1) Does not include the effects generated by recent acquisitions of Bellonnie&Bourdillon Successeurs S.A, closed on 1 October 2019 and Licorera Ancho y Cia S.A.P.I. de C.V and Casa Montelobos S.A.P.I. de C.V nor the disposal of Villa Les Cédres which are expected to close by year end
(2) Includes future commitments for purchases of Société Des Produits Marnier Lapostolle S.A.'s minorities, earn-out related to the Bulldog acquisition and Sagatiba
(3) Pro-forma ratio mainly to take into account the full year effect of acquisitions and disposals that occurred in the period

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Campari – celebrating art

Venice Film Festival

Campari has been the main sponsor of the World renowned **Venice Film Festival**. Affirming its **presence as brand with indissoluble link with the Cinema industry**, **Campari** has been the protagonist not only on the **Red carpet,** but also in the **surrounding ecosystem of the festival**. The **Campari lounge**, for example, dominating the way from the taxi pier and the Excelsior hotel to the red carpet, has been one of the most visible attractions of the Festival site, becoming a meeting **hub for celebrities, influencers, directors** and **new talents** who could taste **Campari cocktails**. On top of that, activations like **Venetika**, the floating cinema and **Entering Red**, the secret closing party which took place in one of the most prestigious locations in the City, literally spread **the brand style** and **essence everywhere**, painting **Venice** with a **distinctive tone of red, the Campari red**

New York Film Festival

Campari extended its long-standing commitment to the **world of art** and **cinema** as the **exclusive spirits partner** of the **57th New York Film Festival** (NYFF), the premier U.S. showcase of the best in world cinema presented by the Film Society of Lincoln Center. During the 17-day festival, the **Campari Red Diaries 2019 platform was showcased** to highly influential film **industry notables** and **target consumer audiences** at screenings and festival programming. **Campari hosted guests** including media, influencers and celebrity Maggie Gyllenhaal to join for star-studded festival events such as the World Premiere of Martin Scorsese's "The Irishman" on Opening Night, where **Campari was front and center with brand visibility, bar presence, featured cocktails** and **experiential activations**

Aperol – summer activations in established and seeding markets

Madrid & Barcelona - Spain



Aperol celebrated its **centenary** at the **Italian Embassy** for three evenings with a **"Together we fest'"** event in July, with the same taking place in **Barcelona** during September. Attendees breathed the "**Together We Joy**" spirit in different ways as if they were at several parties in a one single place with spectacular **Aperol bars, merchandise** and **scenery** in the garden

Governor's Ball (NY) & Lollapalooza (Chicago)

Aperol activations continued to run in the US market over August and September, with two **key sponsorships** of the both the highly anticipated **Governor's Ball in NY** and the **Lollapalozza festival in Chicago.**
Aperol Spritz swings, signs and special Aperol gardens created the **perfect Aperol Spritz ambiance**, with customized Aperol bars where **Aperol Spritz** were served was central to the activations, with **wearable merchandise** was offered in exchange for social & instagrammable sharing – creating **millions of impressions**

Cologne - Germany

Aperol celebrated its centenary also in **Germany** with an unexceptional **City Take Over** planned in **Cologne**. With **multiple activations** spreading the **light-hearted** and **positive vibe of Aperol**, Cologne has been wrapped in **orange**: megalights, billboards, street's entertainment, park takeover, kiosk activations and different venues were all part of an immersive orange celebration. The biggest highlight was the **Aperol Sundowner Boat-tour** where guests & consumers enjoyed the best **Aperol Spritz** ever, listening to the nicest beats and music from Dj sets


London - UK

Activations and **events throughout London** took place over the summer period, with the viral '**Aperol-ivery**' continuing, competitions to win **Aperol** branded glassware, as well as special events within restaurant chains such as '**Bills**' – with the **founder** making his love for Aperol well known on Instagram




Other brand building initiatives

Wild Turkey - Cornerstone Rye

Wild Turkey launched **Master's Keep Cornerstone Rye**, the fourth release in the award-winning **Master's Keep series**. The result is a **Rye Whiskey** of **extraordinary maturity** – the **triumphant culmination of more than 150 years of Kentucky artisanship** and **heritage**. For this limited release, Eddie hand-picked from among his **oldest #4 alligator char barrels** – each with **Rye aged between nine and 11 years**. From there, Eddie crafted a perfectly balanced, high-aged Rye Whiskey that exquisitely showcases Wild **Turkey's signature bold** and **spicy flavors**

Grand Marnier – Cuveé du Centenaire

The new **Cuvée du Centenaire** was launched with a premium packaging inspired by the vibrant artistic movement of **Art Nouveau**. **Originally created in 1927** in honour of the first Century of The House of Marnier Lapostolle, **Cuvée du Centenaire** celebrates an **extraordinary era of audacity** and **eccentricity** by combining for the first time orange bigaradia with **XO cognacs**. The cognacs used in this extraordinary Cuvée come from the finest growing areas of Cognac region: **Grand** and **Petite Champagne**

Wild Turkey - Talk Turkey!

Wild Turkey is excited to announce the launch of its first **'advertainment'** series, ***Talk Turkey*!** The brand, with **Creative Director** and **brand storyteller**, **Matthew McConaughey,** announce the launch of a new unscripted, digital interview series featuring conversations between **McConaughey**, and **trailblazers from influential movements** who are helping to **define culture** through **acts of personal conviction**. The first of four interviews and mini-documentaries will launch on social media on October 11th

Grand Marnier – France & the UK

In September, **journalists** and **influencers** attended a unique three-day rendez-vous to **rediscover Grand Marnier**, on the banks of the **Seine, Paris**, where they were able to enjoy the **Grand Classics** prepared by ***La Demesure* bartenders**, and discover a set of **Grand experiences** like a floating mixology workshop

In Central London, during the whole month of October, a series of installations in **super-premium spirit stores** focused on **communicating the unique product alchemy** of **Grand Marnier** and invited consumers to discover the luxury range of the **Grand Marnier Cuvées** via tasting events

GlenGrant wins big: 2020 Whisky Bible

Jim Murray 2020 Whisky Bible

GlenGrant 18 Year Old, the rarest variant in the **GlenGrant** single malt range, has once again been named "**Scotch Whisky of the Year**", "**Single Malt of the Year**" and "**Best Single Malt Scotch Aged 16-21 years**" by the esteemed Whisky writer and reviewer, taking home the **top prize** in the category for a **stunning fourth year in a row**. Additionally, The **GlenGrant 10 Year Old** wins in the "**Best Single Malt Scotch Aged 10 Years and Under**" category for a **remarkable 7th time.** There were also awards for the **GlenGrant 15 year old whisky** as well as the unaged '*Rothes Chronicles Cask Haven'.* The complete list is below:

Scotch Whisky of the Year
GlenGrant Aged 18 Years Rare Edition

Single Malt of the Year (Multiple Casks)
GlenGrant Aged 18 Years Rare Edition

Scotch No Age Statement
GlenGrant Rothes Chronicles Cask Haven

10 Years & Under (Multiple Casks)
GlenGrant Aged 10 Years

11-15 Years (Multiple Casks)
GlenGrant Aged 15 Years Batch Strength

16-21 Years (Multiple Casks)
GlenGrant Aged 18 Years Rare Edition

New developments: super-premium additions

Trois Rivières and La Mauny

- On September 5th, acquisition of French company **Rhumantilles SAS**, owner of 96.5% of the Martinique based company Bellonnie & Bourdillon Successeurs (deal closed on October 1st)
- Prestigious agricole rhum brands **Trois Rivières** and **Maison La Mauny** to **enhance the Group exposure to rum**, a **premiumising category** currently at the **heart of the mixology trend** and **growing cocktail culture**
- Added **significant critical mass in France**, poised to become one of the **Group's strategic markets**
- **2018 net sales of €24.1 million**
- **Enterprise Value** of **€60.0 million**
- **Historic multiple of the Contribution After Advertising&Promotion (CAAP) in 2018**, equal to €6.5 million reclassified as per IFRS, of approximately **9.5 times**

Ancho Reyes and Montelobos Mezcal

- On October 9th, acquisition of a controlling interest in **Ancho Reyes** spicy liqueur and **Montelobos Mezcal super premium brands** (closing expected by year end)
- Two **truly handcrafted gems** allowing further portfolio **premiumisation** in **key US market**, **with strong focus on strategic premium on-premise channel**
- **2018 net sales of c.USD7 million** (c.€6 million) overall, **before any distribution synergies, with CAGR of 53.7% overall in 2016-2018**
- **Overall consideration for 51% interest in the two companies of USD35.7 million** (€32.7 million at the exchange rate on the announcement date)
- **Reciprocal put and call options** on the remaining shareholdings to be exercised starting from 2024

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Conclusion and Outlook

- **Positive organic growth in sales** and **profit indicators in the first nine months,** thanks to **positive underlying sales momentum** in **core developed markets**, driving continuous **sales mix improvement, enhanced** by a **recovery** in **emerging markets**
- For the full year 2019, the **outlook remains broadly unchanged** and **fairly balanced in terms of risks and opportunities**
    - **Organic performance:**
        - **Positive organic sales performance** driven by **high-margin** combinations of priority brands **in core developed markets**, with continued volatility in emerging markets in their key seasonality period
        - **Positive organic EBIT growth,** whilst **EBIT margin expansion will be moderated** by **higher than expected increase in agave purchase price** exacerbated by Espolòn outperformance on a full year basis as well as reinvestments into brand building initiatives and strengthening of sales capabilities
    - **The strengthened US Dollar against the Euro will continue to offset the weakness of the emerging markets currencies which are expected to remain volatile** during their peak season in the fourth quarter

The Group remains confident in delivering a positive performance across all key underlying business indicators in 2019

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Annex - 1 Net sales by region and key market

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Annex - 5 Financial debt details

Annex - 6 Exchange rates effects

Net sales by region & key market

Consolidated Net sales by region

	9M 2019		9M 2018		Change	of which:			Q3 2019
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Americas	584.7	44.8%	520.3	43.3%	12.4%	6.5%	-0.1%	5.9%	0.5%
Southern Europe, Middle East & Africa	362.6	27.8%	345.7	28.8%	4.9%	8.1%	-3.0%	-0.1%	8.9%
North, Central & Eastern Europe	268.7	20.6%	247.1	20.6%	8.7%	8.3%	0.0%	0.5%	10.4%
Asia Pacific	87.8	6.7%	87.6	7.3%	0.3%	0.9%	0.0%	-0.7%	0.7%
Total	**1,303.8**	**100.0%**	**1,200.6**	**100.0%**	**8.6%**	**6.9%**	**-0.9%**	**2.6%**	**4.9%**

Region breakdown by key market

Americas by market

	9M 2019		9M 2018		Change	of which:			Q3 2019
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
USA	367.7	62.9%	326.2	62.7%	12.7%	6.0%	0.0%	6.7%	-2.8%
Jamaica	71.3	12.2%	58.7	11.3%	21.4%	17.3%	-0.1%	4.2%	14.7%
Canada	41.4	7.1%	38.9	7.5%	6.5%	3.4%	0.0%	3.1%	-2.5%
Brazil	34.5	5.9%	32.9	6.3%	4.8%	6.5%	0.0%	-1.7%	6.2%
Mexico	27.5	4.7%	25.8	5.0%	6.5%	2.2%	-0.8%	5.2%	11.1%
Other countries	42.3	7.2%	37.8	7.3%	12.0%	0.6%	-0.2%	11.6%	-3.0%
Americas	**584.7**	**100.0%**	**520.3**	**100.0%**	**12.4%**	**6.5%**	**-0.1%**	**5.9%**	**0.5%**

Net sales by region & key market

Southern Europe, Middle East & Africa by market

	9M 2019		9M 2018		Change	of which:			Q3 2019
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Italy	266.3	73.4%	254.7	73.7%	4.6%	8.4%	-3.8%	0.0%	12.5%
Other countries	96.3	26.6%	90.9	26.3%	5.9%	7.2%	-0.8%	-0.5%	1.4%
Southern Europe, Middle East & Africa	**362.6**	**100.0%**	**345.7**	**100.0%**	**4.9%**	**8.1%**	**-3.0%**	**-0.1%**	**8.9%**

North, Central & Eastern Europe by market

	9M 2019		9M 2018		Change	of which			Q3 2019
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Germany	122.8	45.7%	116.2	47.0%	5.7%	5.7%	0.0%	0.0%	8.7%
Russia	27.1	10.1%	24.2	9.8%	12.1%	11.6%	0.0%	0.5%	12.4%
United Kingdom	29.7	11.1%	23.2	9.4%	28.0%	27.9%	0.0%	0.1%	52.6%
Other countries	89.0	33.1%	83.5	33.8%	6.7%	5.5%	-0.1%	1.2%	0.6%
North, Central & Eastern Europe	**268.7**	**100.0%**	**247.1**	**100.0%**	**8.7%**	**8.3%**	**0.0%**	**0.5%**	**10.4%**

Asia Pacific by market

	9M 2019		9M 2018		Change	of which			Q3 2019
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Australia	60.2	68.6%	59.2	67.6%	1.7%	3.7%	0.0%	-2.0%	3.9%
Other countries	27.6	31.4%	28.4	32.4%	-2.7%	-4.8%	0.0%	2.1%	-5.7%
Asia Pacific	**87.8**	**100.0%**	**87.6**	**100.0%**	**0.3%**	**0.9%**	**0.0%**	**-0.7%**	**0.7%**

Net sales by brand cluster

Consolidated Net sales by brand

	9M 2019		9M 2018		Change	of which:			Q3 2019
	€ m	%	€ m	%	%	organic	perimeter	forex	organic
Global Priorities	772.4	59.2%	693.9	57.8%	11.3%	8.2%	0.0%	3.1%	5.5%
Regional Priorities	193.7	14.9%	179.7	15.0%	7.8%	5.3%	0.0%	2.5%	-4.2%
Local Priorities	154.8	11.9%	147.2	12.3%	5.1%	5.2%	0.0%	0.0%	7.6%
Rest of portfolio	182.9	14.0%	179.8	15.0%	1.7%	5.0%	-6.1%	2.9%	10.9%
Total	**1,303.8**	**100.0%**	**1,200.6**	**100.0%**	**8.6%**	**6.9%**	**-0.9%**	**2.6%**	**4.9%**

9M 2019 consolidated P&L

	9M 2019		9M 2018		9M 2019				
					Reported change	Organic margin accretion/ (dilution)	Organic change	Forex impact	Perimeter effect
	€ million	% of sales	€ million	% of sales	%	(bps) (3)	%	%	%
Net Sales	**1303.8**	**100.0%**	**1200.6**	**100.0%**	**8.6%**		**6.9%**	**2.6%**	**-0.9%**
COGS (1)	(495.2)	-38.0%	(468.8)	-39.0%	5.6%		4.8%	2.8%	-2.0%
Gross Profit	**808.6**	**62.0%**	**731.8**	**61.0%**	**10.5%**	**80**	**8.3%**	**2.4%**	**-0.2%**
A&P	(232.3)	-17.8%	(210.8)	-17.6%	10.2%	0	6.9%	3.2%	0.1%
Contribution after A&P	**576.4**	**44.2%**	**521.0**	**43.4%**	**10.6%**	**80**	**8.8%**	**2.1%**	**-0.4%**
SG&A (2)	(288.3)	-22.1%	(261.8)	-21.8%	10.1%	-20	7.8%	2.4%	-0.1%
EBIT adjusted	**288.0**	**22.1%**	**259.2**	**21.6%**	**11.1%**	**60**	**9.9%**	**1.9%**	**-0.7%**
Operating adjustments	(13.9)	-1.1%	12.3	1.0%	-212.7%				
Operating profit = EBIT	**274.1**	**21.0%**	**271.5**	**22.6%**	**1.0%**				
Net financial income (charges)	(25.4)	-1.9%	(22.4)	-1.9%	13.3%				
Financial adjustments	0.0	0.0%	1.6	0.1%	-100.1%				
Profit (loss) related to companies valued at equity	0.1	0.0%	(0.1)	0.0%	-224.7%				
Put option, earn out income (charges) and hyperinflation effects	(3.7)	-0.3%	(1.2)	-0.1%	205.1%				
Group pre-tax profit	**245.1**	**18.8%**	**249.4**	**20.8%**	**-1.7%**				
Group pre-tax profit adjusted	**259.0**	**19.9%**	**235.5**	**19.6%**	**10.0%**				
Depreciation	(52.2)	-4.0%	(40.7)	-3.4%	28.4%	-60	26.3%	2.0%	0.1%
EBITDA adjusted	**340.3**	**26.1%**	**299.8**	**25.0%**	**13.5%**	120	**12.2%**	**1.9%**	**-0.6%**
EBITDA	**326.4**	**25.0%**	**312.2**	**26.0%**	**4.5%**				

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

Q3 2019 consolidated P&L

	Q3 2019		Q3 2018		Reported change	Organic change	Forex impact	Perimeter effect
	€ million	% of sales	€ million	% of sales	%	%	%	%
Net Sales	**455.6**	**100.0%**	**422.4**	**100.0%**	**7.9%**	**4.9%**	**3.0%**	**-0.1%**
COGS [1]	(172.8)	-37.9%	(162.5)	-38.5%	6.4%	3.0%	3.5%	-0.1%
Gross Profit	**282.8**	**62.1%**	**259.9**	**61.5%**	**8.8%**	**6.1%**	**2.8%**	**-0.1%**
A&P	(80.8)	-17.7%	(75.9)	-18.0%	6.4%	2.5%	3.8%	0.1%
Contribution after A&P	**202.0**	**44.3%**	**184.0**	**43.6%**	**9.8%**	**7.6%**	**2.3%**	**-0.1%**
SG&A [2]	(94.3)	-20.7%	(85.3)	-20.2%	10.5%	6.0%	4.5%	0.0%
EBIT adjusted	**107.7**	**23.6%**	**98.7**	**23.4%**	**9.2%**	**8.9%**	**0.5%**	**-0.2%**
Operating adjustments	(5.3)	-1.2%	(7.2)	-1.7%	-27.3%			
Operating profit = EBIT	**102.5**	**22.5%**	**91.4**	**21.6%**	**12.1%**			
Financial income (charges)	(10.3)	-2.3%	(7.6)	-1.8%	34.7%			
Financial adjustments	0.0	0.0%	(0.0)	0.0%	-101.4%			
Proft (loss) related to companies valued at equity	(0.0)	0.0%	0.0	0.0%	-176.2%			
Put option costs	(0.7)	-0.2%	(0.4)	-0.1%	95.1%			
Group pre-tax profit	**91.5**	**20.1%**	**83.4**	**19.7%**	**9.7%**			
Other Information								
Depreciation&Amortisation	(17.4)	-3.8%	(13.2)	-3.1%	31.7%	29.6%	2.1%	0.0%
EBITDA adjusted	**125.2**	**27.5%**	**111.9**	**26.5%**	**11.9%**	**11.4%**	**0.7%**	**-0.2%**
EBITDA	**119.9**	**26.3%**	**104.6**	**24.8%**	**14.6%**			

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

Financial debt details

Outstanding gross debt as of 30 September 2019

Issue date	Maturity	Type	Currency	Coupon	Outstanding Amount (€ million)	Original tenor	As % of total
Oct 25, 2012 (1)	Oct-19	Unrated Eurobond	EUR	4.5%	219	7 years	16%
Sep 30, 2015 (1)	Sep-20	Unrated Eurobond	EUR	2.75%	581	5 years	42%
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	11%
Apr 23, 2019	Apr-24	Unrated Eurobond	EUR	1.655%	150	5 years	11%
Jul 31, 2019	Jul-24	Term Loan	EUR	1.25% +3m euribor	250	5 years	18%
Total gross debt					**1,400**		**100%**
Of which: medium-long term					600		

(1) Classified as short-term debt

Exchange rates effects

	Average exchange rate		Period end exchange rate	
	9M 2019	change vs 9M 2018	30 September 2019	change vs 30 December 2018
	: 1 Euro	%	: 1 Euro	%
US Dollar	1.124	6.3%	1.089	5.2%
Canadian Dollar	1.494	3.0%	1.443	8.2%
Jamaican Dollar	148.623	3.6%	146.412	-0.4%
Mexican Peso	21.635	5.1%	21.452	4.8%
Brazilian Real	4.364	-1.6%	4.529	-1.9%
Argentine Peso	62.400	-52.3%	62.400	-30.8%
Russian Ruble	73.095	0.4%	70.756	12.7%
Australian Dollar	1.607	-1.9%	1.613	0.6%
Chinese Yuan	7.712	0.9%	7.778	1.2%
British Pound Sterling	0.883	0.1%	0.886	1.0%
Swiss Franc	1.118	3.8%	1.085	3.9%

(1) Following the adoption of IAS 29 'Financial reporting Hyperinflationary Economies' in Argentina, the average exchange rate of Argentine Peso for 9M 2019 was adjusted to be equal to the rate as of 30 September 2019

Disclaimer

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

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