



2015 Nine Months Results

Investor Presentation
11 November 2015



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CAMPARI

BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

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Results for Nine Months ended 30 September 2015

Summary

Key figures (€ million)	9M 2015						Q3 2015
	9M 2015	% of Net sales	Reported growth	Organic change	Forex	Perimeter ⁽¹⁾	Organic change
Net sales	1,144.7	100.0%	+7.9%	+2.5%	+5.7%	-0.2%	+2.1%
Contribution after A&P	439.9	38.4%	+12.3%	+4.2%	+6.9%	+1.2%	+4.8%
EBITDA pre one-off's	254.7	22.3%	+14.4%	+4.3%	+10.0%	-	+6.2%
EBIT pre one-off's	220.7	19.3%	+14.0%	+4.3%	+9.9%	-0.3%	+7.5%
Group pre-tax profit	178.5	15.6%	+52.7%				

- > Notwithstanding the **increased weakness in some emerging markets (Russia, Brazil and Nigeria)** which affected the Group's overall growth, **key profitability indicators, organic growth and margin expansion showed very positive performance and accelerated in the third quarter**, thanks to continuous improvement of sales mix
 - **Net sales +7.9% reported, +2.5% organic. Organic growth in Global Priorities ⁽²⁾ +7.1% in 9M, gaining traction in Q3 (+9.5%)**
 - **Continued outperformance of core high-margin developed markets**, particularly **US and Western Europe**, vs. lower-than-average margin emerging markets
- > **EBIT pre one-off's up +14.0% reported in 9M 2015 (+18.4% in Q3), +4.3% organic growth (+7.5% in Q3), showing an overall accretion of +100 bps, of which +30 bps organic in 9M (+100 bps organic in Q3)**
- > **Group pre-tax profit of € 178.5 million**, up +52.7% in 9M 2015 driven by EBIT increase and an improvement in one-off items (€ 1.0 million in 9M 2015 vs. € (33.4) million in 9M 2014 ⁽³⁾)

⁽¹⁾ Acquisitions of Forty Creek Distillery Ltd. and Gruppo Averna, net of termination of some distribution agreements and the sale of non-core businesses

⁽²⁾ Campari, Aperol, SKYY, Wild Turkey and the Jamaican rums

⁽³⁾ € 11.7 million relating to restructuring projects, € 16.1 million relating to goodwill write-down and € 5.6 million of other negative one-off's

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Results for Nine Months 2015

Organic sales growth highlights

Organic sales growth by region

- > **Americas +5.3%:** good results in the **US (+3.8%)** with **strong contribution from Global Priorities; continued double digit growth in Argentina; Jamaica returned positive** after weak performance in H1 impacted by non-core sugar business. **Canada** was positive and normalized after the route-to-market change
- > **Southern Europe, Middle East & Africa +2.2%:** **Italy slightly negative (-0.5%)** mainly due to tough comparison base for single-serve aperitifs (but confirming the positive trend of Campari and Aperol); continued very good growth in **Spain, France** and **South Africa**
- > **North, Central & Eastern Europe -2.1%:** **positive results in Germany (+6.5%)** and Central Europe, completely offset by further deterioration in **Russia (-52.8%)**, affected by macroeconomic instability and credit control procedures
- > **Asia Pacific +1.3%:** positive results in **Australia (+1.2%)** and **New Zealand**, fully offsetting expected weakness in Japan due to distributor stock phasing ahead of new Wild Turkey packaging

Organic sales growth by key brands

- > **Global Priorities +7.1%.** Growth across all brands: the **Jamaican rums +15.7%, Aperol +11.4%, Campari +6.0%, Wild Turkey +3.7%** and **SKYY +2.1%**
- > **Regional Priorities -7.4%.** Very good results by **Espolòn** and **Frangelico** more than offset by weakness in sparkling wines portfolio and vermouths in Russia
- > **Local Priorities +0.5%.** Performance impacted by flattish result on single-serve aperitifs and weakness in local Brazilian brands

Results for Nine Months 2015

Forex, Perimeter, Operating & financial highlights

Forex and Perimeter

- > Forex impact driven by **appreciation across all Group currencies against the Euro** and only in part impacted by the devaluation of Russian Rouble and Brazilian Real (due to the negative performance in these markets)
- > In perimeter change, **termination of agency brands and sale of non-core assets broadly offset positive contribution from recent acquisitions** (in part mitigated by strengthened A&P behind the Aversa franchise)

Operating margin (EBIT pre one-off's)

- > **Reported growth of +14.0%** in 9M 2015, showing a margin accretion of **+100 bps**
- > **Organic growth of +4.3%** in 9M 2015, showing a margin accretion of **+30 bps**, of which:
 - **improvement in gross margin (+60 bps)**, mainly driven by favourable mix by brands and markets
 - **higher SG&A (-30 bps)**, primarily driven by the effect of new route-to-market initiatives

Net Debt

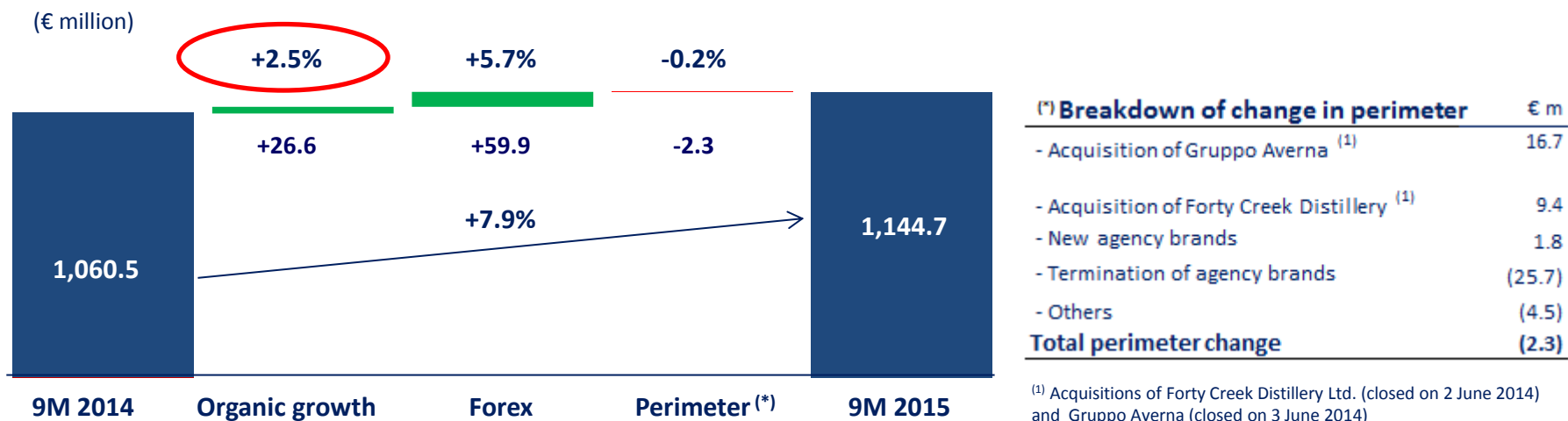
- > **Net debt at € 933.4 million**, as of 30 September 2015 (vs. € 978.5 million as of 31 December 2014), **after the dividend payment** and the **repurchasing of own shares for stock options**. The healthy cash flow generation mitigated the unfavourable FX impact driven by the US Dollar
- > **Net debt to EBITDA ratio at 2.5 times** as of 30 September 2015, down from 2.9 times as of 31 December 2014

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Net sales results for Nine Months 2015

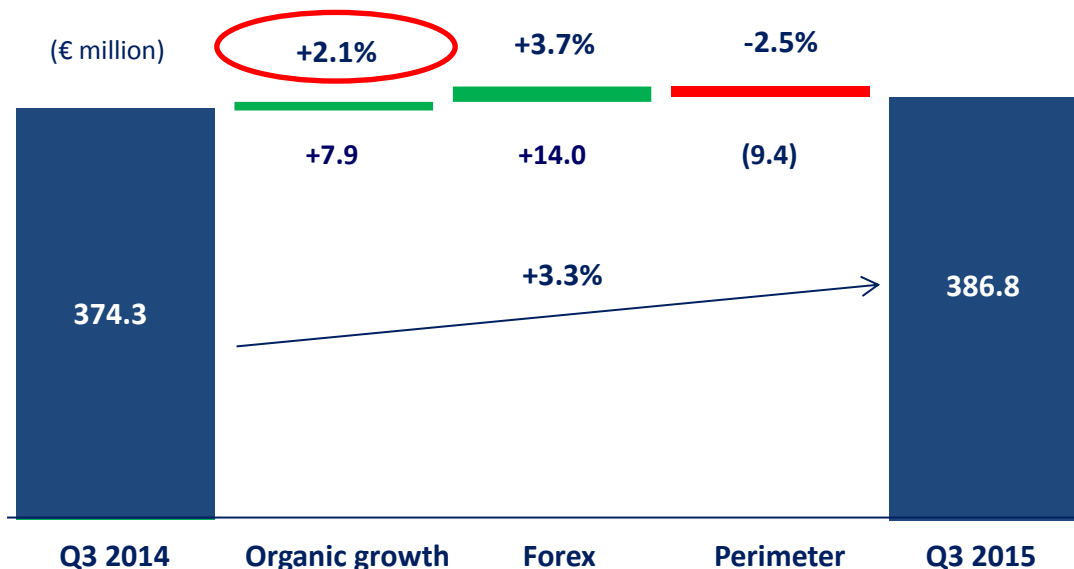
Growth drivers



- > **Organic change of +2.5%** (or € 26.6 million), driven by **strong organic growth of high margin Global Priority (+7.1%)** mitigated by poor performance of low margin business, in particular **weak Russia driven by sparkling wines and vermouths (-1.5%** impact on total Group organic growth) and **the negative impact from the seasonal non-core Jamaican sugar business (-0.4%** impact on total Group organic growth)
- > **Forex effect of +5.7%** (or € 59.9 million) thanks to **strong appreciation of USD (+21.6%)** and **JMD (+15.4%)** in 9M 2015 as well as **favourable trends in all other key Group currencies** apart from Russian Rouble and Brazilian Real (devaluated by -27.8% and -11.7% respectively in 9M 2015)
- > **Perimeter impact of -0.2%** (or € -2.3 million) was the combined effect of acquisitions ⁽¹⁾ and both the termination of some distribution agreements and the sale of non-core businesses

Net sales results for Q3 2015

Growth drivers



Group sales organic growth by quarter

	2015	2014
Q1	4.2%	-3.0%
Q2	1.7%	9.4%
1H	2.7%	3.8%
Q3	2.1%	1.7%
9M	2.5%	3.1%
Q4	-	4.2%
2H	-	3.1%
FY	-	3.4%

- > Overall positive results, with **organic change of +2.1%** (or € 7.9 million), driven by **strong organic growth of high-margin Global Priorities (+9.5%)** mitigated by overproportional effect of weak result in Russia (-2.6% impact on total Group organic growth)
- > **Forex effect of +3.7%** (or € 14.0 million) driven by **favourable trends in most of the key Group currencies**, with the exception of Russian Rouble, Brazilian Real and Australian Dollar
- > **Perimeter effect of -2.5%** (or € -9.4 million) driven by the **termination of some distribution agreements and the sale of non-core businesses**

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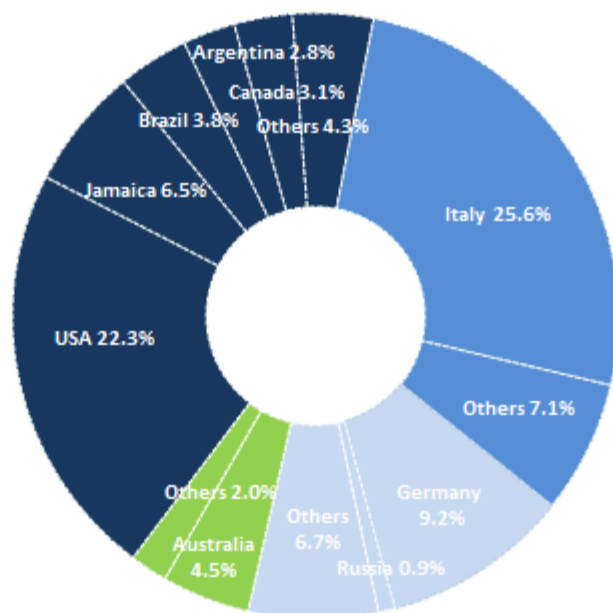
Net sales by regions and key markets

Nine Months 2015

9M 2015 net sales: € 1,144.7 m

Organic growth: +2.5%

Americas
(42.8% of Group net sales)
Organic growth: +5.3%



Southern Europe, Middle East and Africa
(32.7% of Group net sales)
Organic growth: +2.2%

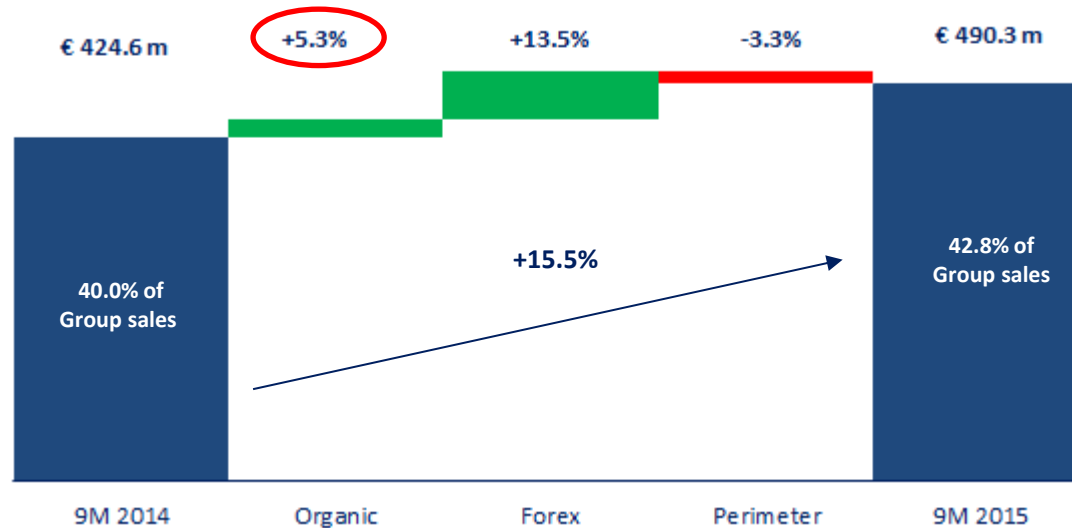
Asia Pacific
(6.7% of Group net sales)
Organic growth: +1.3%

North, Central & Eastern Europe
(17.8% of Group net sales)
Organic growth: -2.1%

Developed vs. emerging markets: 76% vs. 24% ⁽¹⁾ in 9M 2015

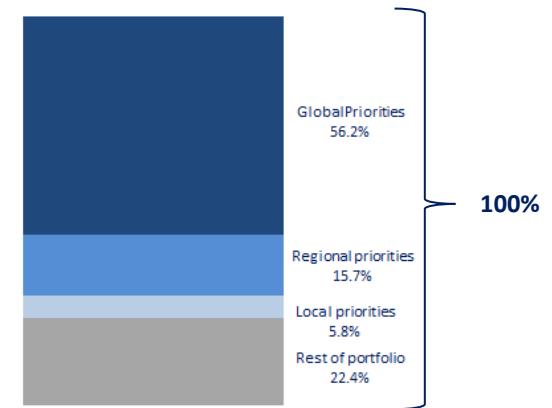
⁽¹⁾ Key emerging markets include Jamaica, Brazil, Argentina, Russia, South Africa and Nigeria

Net sales by region - Americas

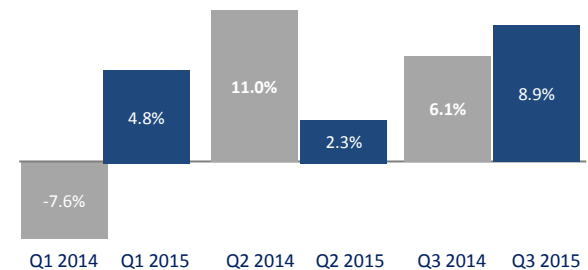


By market	Total change	Organic	Forex	Perimeter	% of Group sales
USA	21.1%	3.8%	21.3%	-4.0%	22.3%
Jamaica	0.0%	2.0%	13.3%	-15.3%	6.5%
Brazil	-17.3%	-4.9%	-10.5%	-1.9%	3.8%
Argentina	32.6%	22.4%	10.3%	0.0%	2.8%
Canada	37.5%	4.7%	6.0%	26.8%	3.1%
Other countries	34.7%	23.5%	11.2%	-0.1%	4.3%

Net sales breakdown by brand in 9M 2015 (as % of Region sales)



Net sales organic growth by quarter



> **Americas at 42.8% of Group net sales** in 9M 2015 (vs. 40.0% in 9M 2014), with an overall growth of **+15.5%**

- **Organic change of +5.3%**
- **Forex effect of +13.5%**, driven by **USD (+21.6%)** and **JMD (+15.4%)**
- **Perimeter effect of -3.3%**, due to the termination of distribution agreements and the sale of non-core business in Jamaica, partially compensated by the Forty Creek acquisition ⁽¹⁾

⁽¹⁾ Acquisition of Forty Creek Distillery Ltd. (closed on 2 June 2014)

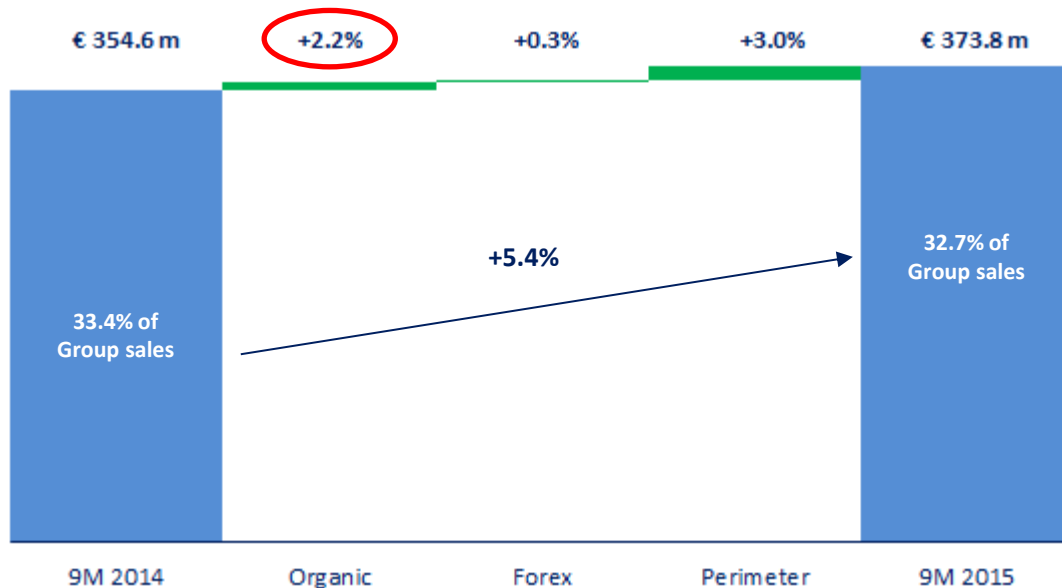
Net sales by region - Americas (cont'd)

Analysis of organic growth by key brands

- > **US** (22.3% of Group net sales, or 52.0% of the region)
 - **Good organic performance of +3.8% in 9M (+5.4% in Q3)**
 - **Global Priorities (+5.0% in 9M)** driven by **Wild Turkey** (mainly core bourbon but also American Honey), the **Jamaican rums** (Appleton Estate and Wray & Nephew Overproof, re-launched at the beginning of the year), and aperitifs (**Campari** and **Aperol**). **SKYY** shipments flattish, not reflecting **stronger underlying depletions and consumption indicators**
 - **Regional Priorities (strong organic growth of +11.3% in 9M)** driven by **Espolòn** as well as **Frangelico and Carolans**
- > **Jamaica** (6.5% of Group net sales, or 15.2% of the region)
 - **Organic growth of +2.0% in 9M, accelerating in Q3 (+37.4%)** thanks to **core rum brands** and **Campari**, benefitting from increased focus on core business, partially offset by the negative effect of non-core sugar business
- > **Brazil** (3.8% of Group net sales, or 8.8% of the region)
 - **Net sales declined by -4.9%**, due to macroeconomic weakness, impacting the local brands and Campari, partially offset by **positive trends in SKYY and Aperol** (the latter from a smaller base)
- > **Argentina** (2.8% of Group net sales, or 6.7% of the region)
 - **Continued double-digit growth (+22.4%)**, driven by **strong volume growth of high margins brands (Campari, SKYY and Cynar)** overcompensating the decline of low margin brands
- > **Canada** (3.1% of Group net sales, or 7.2% of the region)
 - **Positive organic growth of +4.7%**, normalising after distribution change ⁽¹⁾ at the beginning of 2015, sustained by **Forty Creek, Aperol, Campari and Carolans** and the **good progression of the portfolio of the Jamaican rums**

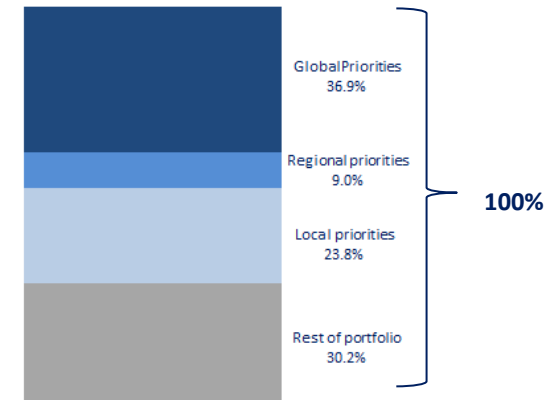
⁽¹⁾ As of 1 January 2015, Gruppo Campari started direct distribution in Canada

Net sales by region - Southern Europe, Middle East & Africa ⁽¹⁾



By market	Total change	Organic	Forex	Perimeter	% of Group sales
Italy	1.9%	-0.5%	0.0%	2.4%	25.6%
Other countries	20.7%	13.7%	1.6%	5.5%	7.1%

Net sales breakdown by brand in 9M 2015 (as % of Region sales)



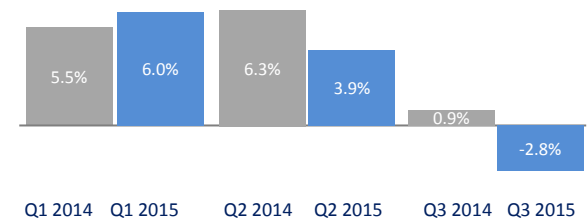
> **Southern Europe, Middle East & Africa ⁽¹⁾ at 32.7% of Group net sales in 9M 2015 (vs. 33.4% in 9M 2014), with an overall growth of +5.4%**

- **Organic change of +2.2%**
- **Forex effect of +0.3%**
- **Perimeter effect of +3.0%**, thanks to the Averka acquisition ⁽²⁾

⁽¹⁾ Incl. Global Travel Retail

⁽²⁾ Acquisition of Gruppo Averka closed on 3 June 2014

Net sales organic growth by quarter

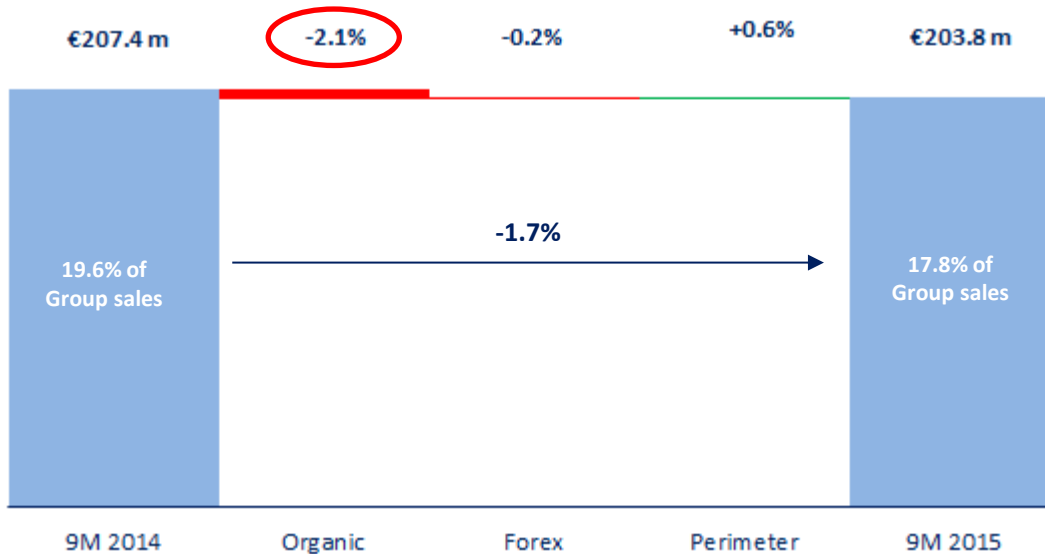


Net sales by region - Southern Europe, Middle East & Africa (cont'd)

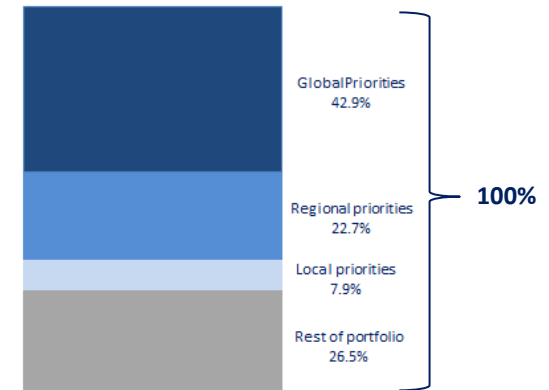
Analysis of organic growth by key brands

- > **Italy** (25.6% of Group net sales, or 78.4% of the region)
 - **Performance of -0.5%**. Continued solid performance of **Campari (+7.7%)** and **Aperol (+2.4%)**, and **positive growth of carbonated drinks** driven by good weather, while **single-serve aperitifs Crodino** and **Campari Soda** were negatively affected by tough comparison base (+21.7% and +10.4% in 9M 2014 respectively) and the **sparkling wines and whiskies** (due to competitive pressure) **declined**
- > **Other countries** (7.1% of Group net sales, or 21.6% of the region)
 - **Confirmed very good trend (+13.7% organic)**, driven by **strong growth particularly in Spain** (driven by Campari, Aperol, Frangelico, Cinzano, Carolans and Bulldog), **France** (driven by Aperol, GlenGrant, Cynar and Riccadonna), and **South Africa** (driven by SKYY) and **temporary slowdown of Global Travel Retail** and **weakness in Nigeria** (Campari)

Net sales by region - North, Central & Eastern Europe



Net sales breakdown by brand in 9M 2015 (as % of Region sales)

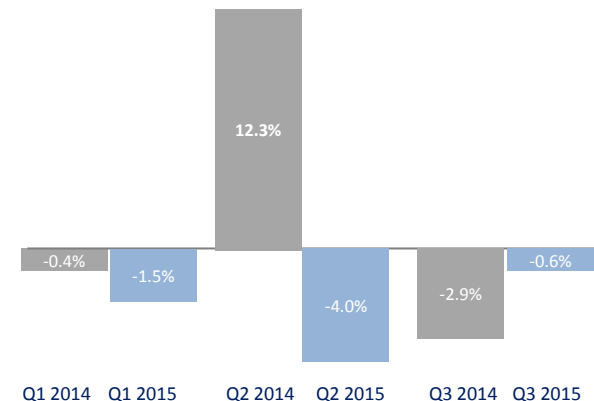


By market	Total change	Organic	Forex	Perimeter	% of Group sales
Germany	7.5%	6.5%	0.0%	1.0%	10.0%
Russia	-66.0%	-52.8%	-13.1%	-0.1%	0.9%
Other countries	11.3%	6.1%	4.9%	0.3%	7.0%

- > **North, Central & Eastern Europe at 17.8% of Group net sales in 9M 2015** (vs. 19.6% in 9M 2014), with an overall change of -1.7%
 - **Organic change of -2.1%**
 - **Unfavourable forex effect of -0.2%**, due to devaluation of Russian Rouble
 - **Perimeter effect of +0.6%**, thanks to the Avena acquisition ⁽¹⁾

⁽¹⁾ Acquisition of Gruppo Avena closed on 3 June 2014

Net sales organic growth by quarter

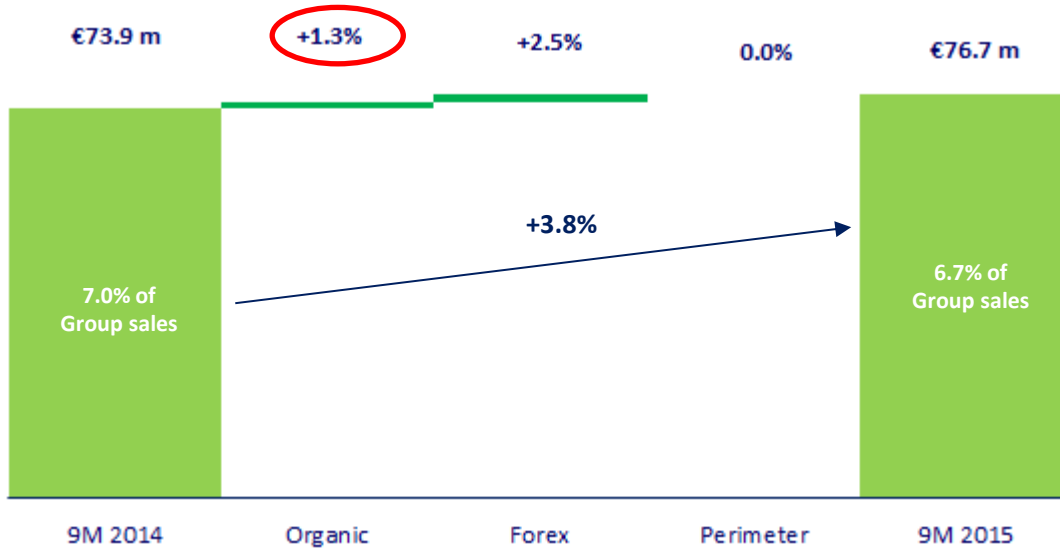


Net sales by region - North, Central & Eastern Europe (cont'd)

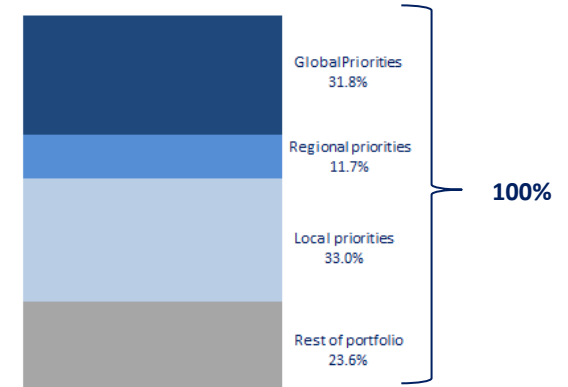
Analysis of organic growth by key markets

- > **Germany** (10.0% of Group net sales, or 56.0% of the region)
 - **Overall organic growth of +6.5%, thanks to an acceleration in Q3, driven by Aperol and Campari which benefited from a very positive summer.** In 9M, Cinzano Vermouth, Frangelico, Ouzo 12 and the agency brands performed well offsetting the weakness of Cinzano sparkling wines
- > **Russia** (0.9% of Group net sales, or 4.9% of the region)
 - Negative organic performance of **-52.8%. Further deterioration of the macroeconomic situation**, despite the slow down in the devaluation of Rouble. The performance was also significantly affected by **increasing competitive pressure** triggered by decline in consumer confidence and the Group's tight credit control procedures leading to destocking
- > **Other markets** (7.0% of Group net sales, or 39.1 % of the region)
 - **Overall positive organic growth at +6.1%**, mainly driven by the **UK** (Aperol, Campari, SKYY and the whiskies), whilst the **Central and Eastern European markets** were mainly driven by the aperitifs and GlenGrant

Net sales by region - Asia Pacific



Net sales breakdown by brand in 9M 2015 (as % of Region sales)

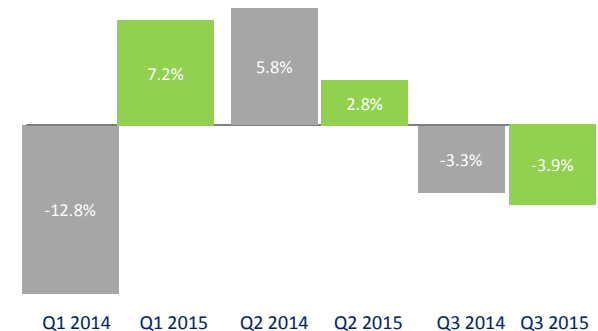


By market	Total change	Organic	Forex	Perimeter	% of Group sales
Australia	2.2%	1.2%	1.0%	0.0%	4.7%
Other countries	7.4%	1.4%	6.0%	0.0%	2.0%

> **Asia Pacific at 6.7% of Group net sales** in 9M 2015 (vs. 7.0% in 9M 2014), with an overall growth of +3.8%

- **Organic change of +1.3%**
- **Favourable forex effect of +2.5%**
- **Perimeter effect neutral**

Net sales organic growth by quarter



Net sales by region - Asia Pacific (cont'd)

Analysis of organic growth by key markets

- > **Australia** (4.7% of Group net sales, or 69.7% of the region)
 - **Positive results of +1.2%**, led by good performance of **Campari, Aperol, Wild Turkey ready-to-drink** and **SKYY Vodka**, more than offsetting some **weakness in Q3 due to phasing of co-packing activities**
- > **Other markets** (2.0% of Group net sales, or 30.3% of the region)
 - **Positive result of +1.4%**, mainly driven by **New Zealand** (Appleton Estate, Coruba and SKYY ready-to-drink) offsetting a weak performance in Japan (Wild Turkey and Campari) due to distributor stock phasing ahead of new Wild Turkey packaging. China slightly negative due to temporary weakness of sparkling wines mostly compensated by very positive results of SKYY ready-to-drink

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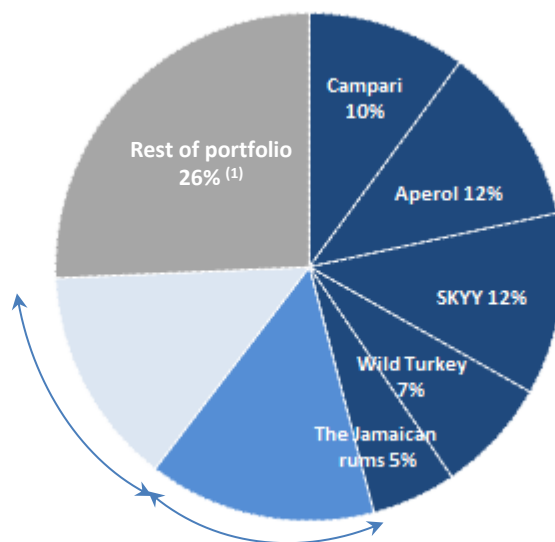
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Net sales by brands

Nine months 2015

9M 2015 Net sales: € 1,144.7 m

Organic growth: +2.5%



As % of Group Net sales

9M 2015 Organic growth

Global priorities

46%

+7.1%

Regional priorities

14%

-7.4%

Local priorities

14%

+0.5%

Rest of portfolio

26%

+1.8%

Local priorities

- Campari Soda
- Crodino
- Wild Turkey ready-to-drink
- Dreher & Sagatiba
- Cabo Wabo
- Ouzo 12

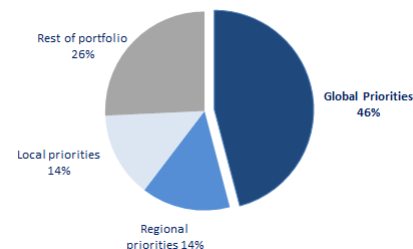
Regional priorities

- Cynar
- Aversa & Braulio
- GlenGrant
- Forty Creek
- Carolans & Frangelico
- Espolòn
- Cinzano
- Mondoro & Riccadonna

⁽¹⁾ Including other brands 14%, agency brands 8% and sugar, bulk & co-packing 4%

Brand sales review

Global priorities

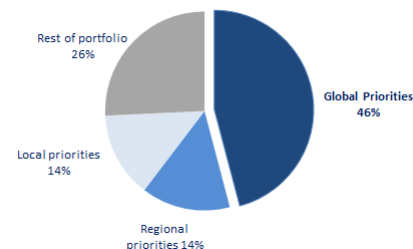


Global priorities	Brand sales as % of Group's sales in 9M 2015	Organic change 9M 2015	Organic change Q3 2015	
CAMPARI	10%	+6.0%	+13.2%	<ul style="list-style-type: none"> > High single digit growth in Italy and continued double digit growth in Argentina, US, Spain, Jamaica, UK and Canada more than offsetting declines in Brazil and Nigeria > Strong recovery in Q3 in Germany
APEROL	12%	+11.4%	+23.1%	<ul style="list-style-type: none"> > Positive results in Italy, Germany and core Central European markets, boosted by continued double digit growth in high potential markets (France, Spain, UK and US), as well as seeding markets (Eastern Europe, Brazil and Australia)
SKYY VODKA	12% ⁽¹⁾	+2.1%	-2.6%	<ul style="list-style-type: none"> > Flattish performance in the US not reflecting stronger underlying depletions and consumption indicators > Positive results in other markets, particularly in Brazil, South Africa, Italy, Argentina, Australia, UK, Spain, Mexico and Jamaica

⁽¹⁾ including SKYY Infusions, SKYY Barcraft and SKYY 90

Brand sales review

Global priorities (cont'd)



Global priorities

Brand sales as % of Group's sales in 9M 2015	Organic change 9M 2015	Organic change Q3 2015
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7%⁽¹⁾⁽²⁾

+3.7%

-2.7%



⁽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

- > **Good results** in core **US** market (+7.2% in 9M) driven by **Wild Turkey and American Honey**, overcompensating some **weakness** in **Japan** (due to shipment phasing of distributor ahead of new packaging, which affected Q3 performance) and modest decline in **Australia** and **Global Travel Retail**
- > **Progression continues** in seeding markets (**Canada, Germany, UK, Russia**) from a small base



5%⁽¹⁾

+15.7%

+20.0%



⁽¹⁾ Incl. Appleton Estate, J.Wray, Wray&Nephew Overproof

- > **Very good growth** mainly driven by **core US, Jamaica and Canada** as well as **Mexico**
- > **Positive progression** in **Italy, Germany, New Zealand** and **Global Travel Retail** whilst **UK** was **temporary affected** by **distribution change**

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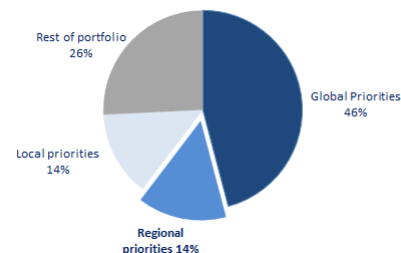
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Nine Months ended 30 September 2015

Brand sales review

Regional priorities



	Brand sales as % of Group's sales in 9M 2015	Organic change 9M 2015	Organic change Q3 2015	
Regional priorities				
Bitters				
	1%	+1.2%	-4.7%	> Overall good results mainly driven by the continued positive results achieved in US, France and Argentina
Whiskies				
	1%	+4.4%	+4.2%	> Positive performance mainly driven by France, Spain, Germany and other Central European markets as well as Australia and China
Liqueurs				
	3%	+7.8%	+4.3%	> Strong growth for both brands. In particular, very good results generated by Carolans in core US and Canada , and by Frangelico showing double digit growth in the US, Spain and Germany

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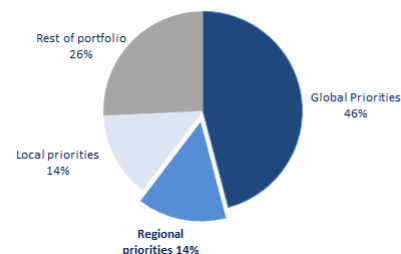
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Nine Months ended 30 September 2015

Brand sales review

Regional priorities (cont'd)



Regional priorities

Brand sales as % of Group's sales in 9M 2015

Organic change 9M 2015

Organic change Q3 2015

Tequila

ESPOLÓN

1%

+29.8%

+38.9%

- > Continued **double digit growth** in **core US (+21.8%)**, boosted by strong double digit progression in all seeding markets, mainly **Australia, Russia, Italy, Brazil and Canada**

CINZANO

4% ⁽¹⁾

-15.6%

-27.5%

- > **Double digit growth** of **vermouth** mainly in **Argentina and Germany** but also **Spain and UK**, only partially offsetting **negative results** of **sparkling wines** in core markets, **particularly Russia**

⁽¹⁾ Incl. Cinzano vermouth and Cinzano sparkling wines

Sparkling wine & vermouth

MONDORO

1%

-43.1%

-48.7%

- > **Strong double digit growth** in **Peru, France and Chile** not able to compensate **strong decline** in **core Russia** due to **deteriorating market conditions**

RICCADONNA
CASA FONDATA NEL 1921

GRUPPO

CAMPARI

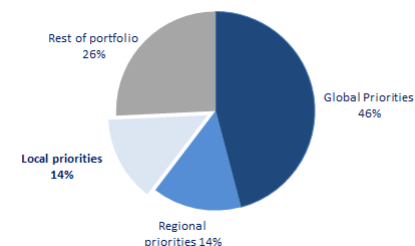
BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

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Nine Months ended 30 September 2015

Brand sales review

Local priorities



Local priorities

Brand sales as % of Group's sales in 9M 2015 Organic change 9M 2015 Organic change 3Q 2015



4% -0.3% -4.7%

> Flattish result in 9M due to the tough comparable base in the core Italian market (+10.4% in 9M 2014)



4% -0.3% -5.8%

> Flattish result in 9M due to the tough comparable base in Italy (+21.7% in 9M 2014 driven by innovation), in part offset by positive first steps into Central European markets



2% +0.6% -2.2%

> Slight growth driven by combined effect of flattish performance in Australia and positive results in New Zealand



Sagatiba

2% -4.2% -9.9%

> Decline entirely driven by deteriorating macroeconomic environment in core Brazilian market



1% +17.2% +20.2%

> Double digit growth in core German market benefitting from innovation
> Positive growth in Greece and other European markets as well as US

GRUPPO



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9M 2015 Consolidated EBIT

	9M 2015		9M 2014		Reported change	9M 2015 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Net sales	1,144.7	100.0%	1,060.5	100.0%	7.9%	1,087.0	100.0%		+2.5%	+5.7%	-0.2%
COGS ⁽¹⁾	(513.4)	-44.8%	(495.1)	-46.7%	3.7%	(500.8)	-46.1%	+60	+1.1%	+4.5%	-2.0%
Gross profit	631.3	55.2%	565.3	53.3%	11.7%	586.2	53.9%	+60	+3.7%	+6.7%	+1.3%
Advertising and promotion	(191.5)	-16.7%	(173.5)	-16.4%	10.3%	(178.1)	-16.4%	0	+2.6%	+6.0%	+1.7%
Contribution after A&P	439.9	38.4%	391.8	36.9%	12.3%	408.2	37.5%	+60	+4.2%	+6.9%	+1.2%
SG&A ⁽²⁾	(219.2)	-19.1%	(198.1)	-18.7%	10.6%	(206.1)	-19.0%	-30	+4.0%	+4.0%	+2.6%
EBIT pre one-off's	220.7	19.3%	193.7	18.3%	14.0%	202.1	18.6%	+30	+4.3%	+9.9%	-0.3%
One-off's	1.0	0.1%	(33.4)	-3.1%	-						
Operating profit = EBIT	221.7	19.4%	160.3	15.1%	38.3%						
Other information:											
Depreciation	(34.0)	-3.0%	(29.1)	-2.7%	17.0%	(30.4)	-2.8%		+4.4%	+10.1%	+2.5%
EBITDA pre one-off's	254.7	22.3%	222.7	21.0%	14.4%	232.4	21.4%	+40	+4.3%	+10.0%	0.0%
EBITDA	255.7	22.3%	189.4	17.9%	35.0%						

⁽¹⁾ COGS = cost of materials, production and logistics expenses

⁽²⁾ SG&A = selling expenses + general and administrative expenses

9M 2015 Consolidated P&L - Gross Profit

	9M 2015		9M 2014		Reported change	9M 2015 at constant perimeter and FX					Q3 2015 Organic change	
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact		Perimeter effect
Net sales	1,144.7	100.0%	1,060.5	100.0%	7.9%	1,087.0	100.0%		+2.5%	+5.7%	-0.2%	+2.1%
COGS ⁽¹⁾	(513.4)	-44.8%	(495.1)	-46.7%	3.7%	(500.8)	-46.1%	+60	+1.1%	+4.5%	-2.0%	-0.4%
Gross profit	631.3	55.2%	565.3	53.3%	11.7%	586.2	53.9%	+60	+3.7%	+6.7%	+1.3%	+4.3%

⁽¹⁾ COGS = cost of materials, production and logistics expenses

- > **Gross profit overall up by +11.7%** vs. 9M 2014, **increasing by +180 bps** to 55.2% on net sales in 9M 2015 (vs. 53.3% in 9M 2014)
- **Organic growth of +3.7%**, with an organic accretion of **+60 bps** (from 53.3% to 53.9%) in 9M 2015, accelerating from +30 bps in H1 2015. **Gross margin organic accretion in Q3 2015 of +110 bps**. Key drivers:
 - sales mix improvement by brand and region
 - expected reversal of the overlapping production costs and input costs benefits
 - dilution effect of the non-core Jamaican sugar business of -20 bps in 9M 2015 (overall gross margin accretion of +80 bps excluding sugar business effect), comparing to -30 bps in H1 2015 (no impact in Q3 2015)
 - **Forex impact of +6.7%**, driven by the appreciation of all Group currencies against Euro apart from Russian Rouble and Brazilian Real
 - **Perimeter effect of +1.3%**, driven by acquisitions ⁽¹⁾, partially offset by the termination of some distribution agreements and the sale of non-core business in Jamaica

⁽¹⁾ Acquisitions of Forty Creek Distillery Ltd. (closed on 2 June 2014) and Gruppo Averna (closed on 3 June 2014)

9M 2015 Consolidated P&L - Contribution after A&P

	9M 2015		9M 2014		Reported change	9M 2015 at constant perimeter and FX					Q3 2015 Organic change	
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact		Perimeter effect
Gross profit	631.3	55.2%	565.3	53.3%	11.7%	586.2	53.9%	60	+3.7%	+6.7%	+1.3%	+4.3%
Advertising and promotion	(191.5)	-16.7%	(173.5)	-16.4%	10.3%	(178.1)	-16.4%	0	+2.6%	+6.0%	+1.7%	+3.2%
Contribution after A&P	439.9	38.4%	391.8	36.9%	12.3%	408.2	37.5%	+60	+4.2%	+6.9%	+1.2%	+4.8%

- > **A&P at 16.7% on net sales in 9M 2015** (vs. 16.4% on net sales in 9M 2014), up +10.3%, with a margin dilution of **-30 bps**:
 - **organic growth of +2.6%** with a neutral margin impact
 - **forex impact of +6.0%** with a slight margin dilution of **-10 bps**
 - **perimeter effect of +1.7%** with a margin dilution of **-20 bps**, mostly due to **strengthened A&P spend behind the Averno franchise**

- > **Contribution after A&P up by +12.3%** vs. 9M 2014, driven by an **organic growth of +4.2%**, forex impact of +6.9% and perimeter effect of +1.2%
 - **Margin accretion on sales of +150 bps**, of which **+60 bps on an organic basis**

9M 2015 Consolidated P&L - EBIT and EBITDA pre one-off's

	9M 2015		9M 2014		Reported change	9M 2015 at constant perimeter and FX					Q3 2015 Organic change	
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin dilution (bps)	Organic growth	Forex impact		Perimeter impact
Contribution after A&P	439.9	38.4%	391.8	36.9%	12.3%	408.2	37.5%	60	+4.2%	+6.9%	+1.2%	+4.8%
SG&A ⁽²⁾	(219.2)	-19.1%	(198.1)	-18.7%	10.6%	(206.1)	-19.0%	-30	+4.0%	+4.0%	+2.6%	+2.0%
EBIT pre one-off's	220.7	19.3%	193.7	18.3%	14.0%	202.1	18.6%	+30	+4.3%	+9.9%	-0.3%	+7.5%
Other information:												
Depreciation	(34.0)	-3.0%	(29.1)	-2.7%	17.0%	(30.4)	-2.8%		+4.4%	+10.1%	+2.5%	
EBITDA pre one-off's	254.7	22.3%	222.7	21.0%	14.4%	232.4	21.4%	+40	+4.3%	+10.0%	0.0%	6.2%
EBITDA	255.7	22.3%	189.4	17.9%	35.0%							

⁽²⁾ SG&A = selling expenses + general and administrative expenses

- > **SG&A increased in value by +10.6%** in 9M 2015, with a margin dilution of -50 bps on net sales (from 18.7% in 9M 2014 to 19.1% in 9M 2015):
 - Organic increase of +4.0% (**margin dilution of -30 bps**), mainly due to the **negative effect of new route-to-market initiatives** in UK and Canada
 - Forex impact of +4.0% and perimeter effect of +2.6%
- > **EBIT pre one-off's was € 220.7 million**, up +14.0% vs. 9M 2014, with an **overall accretion of +100 bps on sales** (from 18.3% in 9M 2014 to 19.3% in 9M 2015). Key drivers:
 - **Organic growth of +4.3%**, showing a margin accretion of **+30 bps** (from +10 bps in H1 2015), thanks to acceleration in Q3 (+100 bps)
 - **Forex impact of +9.9%**, showing a margin accretion of **+70 bps**
 - **Perimeter effect of -0.3%**, neutral on margin, due to combined effects of the **termination of some distribution agreements** and the **sale of non-core businesses** and partly offset by the recent **acquisitions**
- > **Depreciation was € 34.0 million in 9M 2015**, increased by € 5.0 million vs. 9M 2014, mainly due to exchange rate effect and organic change
- > **EBITDA pre one-off's was € 254.7 million**, up +14.4%, driven by **+4.3% organic change**, **+10.0% forex impact** and **neutral perimeter effect**

9M 2015 Consolidated P&L - Pretax profit

Consolidated net profit	9M 2015		9M 2014		Reported change
	€ million	% of sales	€ million	% of sales	
EBIT pre one-off's	220.7	19.3%	193.7	18.3%	14.0%
One-off's	1.0	0.1%	(33.4)	-3.1%	-
Operating profit = EBIT	221.7	19.4%	160.3	15.1%	38.3%
Net financing costs	(42.7)	-3.7%	(43.0)	-4.1%	-0.6%
Pretax profit	178.9	15.6%	117.3	11.1%	52.5%
Minority interests	(0.5)	-	(0.5)	-	4.9%
Group Pretax profit	178.5	15.6%	116.9	11.0%	52.7%

- > **One-off's of € 1.0 million in 9M 2015 vs. € (33.4) million in 9M 2014**⁽¹⁾
- > **Net financing costs were € 42.7 million in 9M 2015**, down by € 0.3 million vs. 9M 2014, due to
 - **Higher average net debt**, at € 981.6 in 9M 2015 (vs. € 954.6 in 9M 2014)
 - **Average cost of debt at 5.9% in 9M 2015** (in line with 9M 2014), reflecting the significant negative carry effect on available cash not yet factoring the effect of the new bond issued on September 25, 2015
 - **Positive impact from non-recurring FX gains**
- > **Group Pretax profit was € 178.5 million, up by +52.7% in 9M 2015 driven by EBIT growth and change in one-off items** (€ 1.0 million in 9M 2015 vs. € (33.4) million in 9M 2014)⁽¹⁾

⁽¹⁾ In 9M 2014 one off's included € 11.7 million relating to restructuring projects, € 16.1 million relating to goodwill write-down and € 5.6 million of other negative one-off's

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Operating Working Capital

€ million	30 September 2015	31 December 2014	change	organic change	30 September 2014 ⁽²⁾	change	organic change
Receivables	239.5	313.6	(74.1)	(63.8)	261.7	(22.2)	(7.6)
Inventories	553.2	481.2	72.0	59.4	542.2	11.0	(8.0)
- Maturing inventory	265.5	243.5	22.0	5.4	237.6	27.9	(1.1)
- All others	287.7	237.7	50.0	54.0	304.6	(17.0)	(14.1)
Payables	(199.8)	(223.2)	23.4	24.1	(208.8)	9.0	8.3
Operating Working Capital	592.9	571.5	21.3	19.7	595.1	(2.2)	(7.3)
Last twelve months reported sales ⁽¹⁾	1,644.2	1,560.0			1,532.1		
OWC / LTM Net sales (%)	36.1%	36.6%			38.8%		

⁽¹⁾ Net sales in the Last Twelve Months ('LTM') to period end

⁽²⁾ Operating working capital balance of € 595.1 million as of 30 September 2014 reflecting an adjustment of € (1.5) million due to the purchase price allocation change of Forty Creek Distillery Ltd. and Gruppo Averna (both closed in June 2014)

- > **OWC at € 592.9 million as of 30 September 2015 vs. € 571.5 million as of 31 December 2014, showing an overall increase of € 21.3 million, of which**
 - Organic change of € 19.7 million: reduction of receivables of € (63.8) million due to seasonable factors, more than offset by increase in aging liquids of € 5.4 million and in other inventory of € 54.0 million, ahead of seasonality peak, and reduction in payables of € 24.1 million
 - Forex effect of € 4.2 million and perimeter effect of € (2.5) million
- > **Overall decrease of € 2.2 million vs. 30 September 2014**
- > **OWC as % of LTM net sales was 36.1% as of 30 September 2015, down 50 bps vs. 31 December 2014**

Net financial debt

€ million	30 September 2015	31 December 2014	Change
Short-term cash/(debt)	657.7	103.0	554.7
- Cash and cash equivalents	883.4	230.9	652.5
- Short-term debt	(225.7)	(127.9)	(97.8)
Medium to long-term cash/(debt)	(1,586.9)	(1,076.9)	(510.0)
Liabilities for put option and earn-out payments ⁽¹⁾	(4.2)	(4.6)	0.4
Net cash/(debt)	(933.4)	(978.5)	45.1

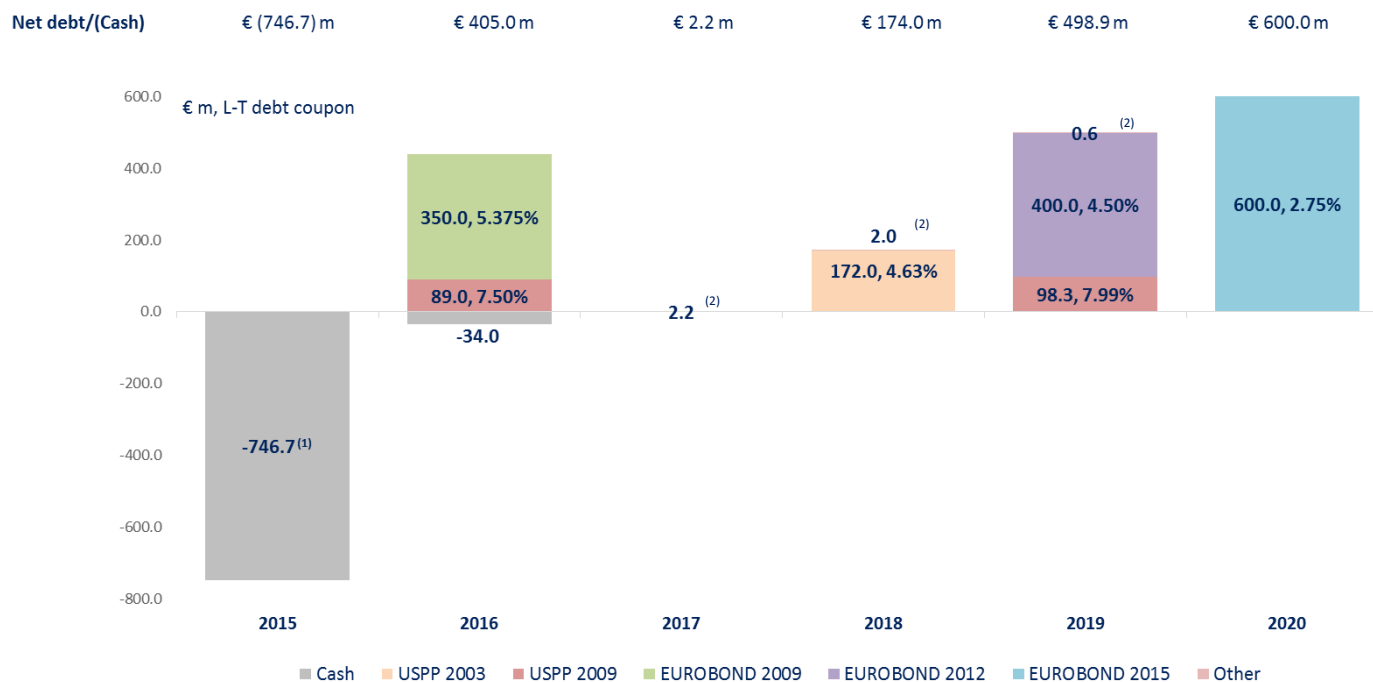
- > **Net financial debt stood at € 933.4 million as of 30 September 2015, down by € 45.1 million** from 31 December 2014, after the **dividend payment of € 45.7 million** and **net repurchasing of own shares of € 36.7 million**. The **healthy cash generation** mitigated the **negative FX impact of € 16.8 million** due to the recent US Dollar rise
- > Key changes
 - increase in **Short-term cash/(debt)** of € 554.7 million
 - increase in **Cash and cash equivalents** (€ 652.5 million) mainly driven by the issue on September 25, 2015 of € 600 million unrated 5-year Eurobond notes
 - increase in **Short term debt** (€ 97.8 million) was primarily due to the reclassification to short term debt of USD 100 million USPP debt tranche (€ 89.0 million) expiring in June 2016, the repayment of USD 100 million USPP debt tranche (€ 86.0 million) expired in July 2015 and to the utilization of the Revolving Credit Facility by € 58.0 million
 - increase in **Medium to long-term debt** (€ 510.0 million) primarily due to the above newly issued Eurobond of € 600 million net of the above reclassification
- > **Net debt debt to EBITDA pro-forma ratio is 2.5 times as of 30 September 2015** (improving vs. 2.9 times as of 31 December 2014)

⁽¹⁾ Estimated debt for the future acquisition of minority interest in LdM and earn out's relating to Sagatiba

Outstanding gross debt as of 30 September 2015 (1/2)

Type	Currency	Amount Local currency (million)	Coupon	Issue date	Original tenor	Maturity	Equivalent amount (€ million)	As % of total
US Private Placement	USD	200.0	4.63%	July 17, 2003	15 years	Jul-18	172.0	10%
US Private Placement	USD	100.0	7.50%	Jun 18, 2009	7 years	Jun-16	89.0	5%
US Private Placement	USD	110.0	7.99%	Jun 18, 2009	10 years	Jun-19	98.3	6%
Unrated Eurobond	EUR	350.0	5.375%	Oct 14, 2009	7 years	Oct-16	350.0	20%
Unrated Eurobond	EUR	400.0	4.5%	Oct 25, 2012	7 years	Oct-19	400.0	23%
Unrated Eurobond	EUR	600.0	2.75%	Sep 25, 2015	5 years	Sep-20	600.0	35%
Total							1,709.3	100%

Debt maturity profile as of 30 September 2015

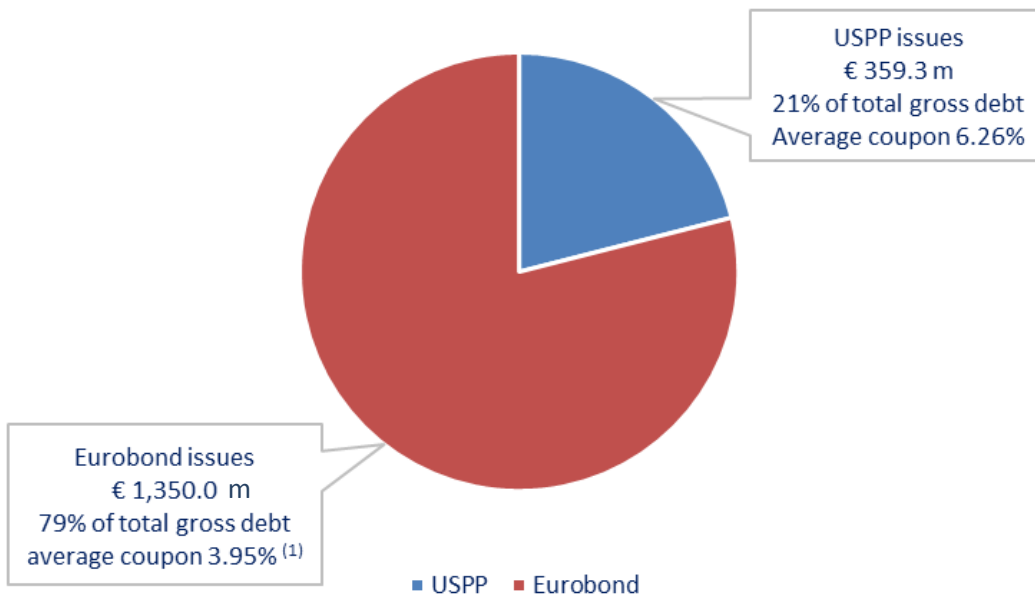


(1) Excludes USPP 2009 tranche of € 89.0 million, expiring in 2016, reclassified as Short term debt in 2015 as shown in the Net debt/(Cash) (see previous slide)

(2) Relating to Other

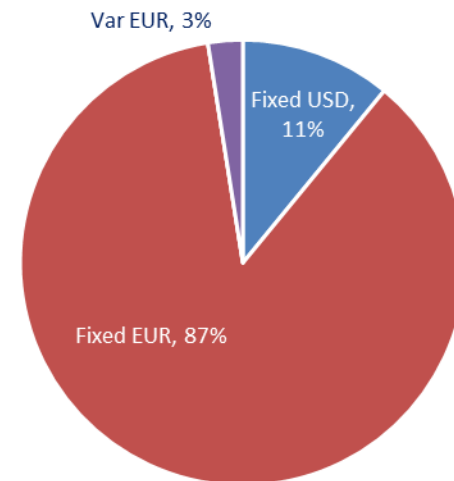
Outstanding gross debt as of 30 September 2015 (2/2)

Analysis of gross debt by category



⁽¹⁾ Following repayment of Eurobond issue of € 350 million, 5.375%, on maturity date (Oct. 14, 2016), the average coupon of Eurobond gross debt is 3.45%

Analysis of gross debt by interest rates and currency⁽²⁾



⁽²⁾ Breakdown by currency reflects cross currency rate swap on USPP 2003

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Key marketing initiatives



PR Campaign & Events



**Campari 2016 Calendar
'The BitterSweet Campaign'**
Featuring Kate Hudson
'Inaugural Ball' Event in NYC on 18
November 2015



'Negroni week' goes international
The Largest Charity Program in the
History of the Global Spirits Industry,
achieves record \$321,000 in
donations around the world (almost
triples)



**The Red Zone,
#CampariRedSuite in Spain**
360° campaign & experiential
events to position Campari
Tonic as strategic drink in the
after work moment



Campari Red Touch @Navigli in Milan, Italy
Navigli, the vibrant quarter of Milan, red
painted hosting an aperitivo with vertical
stage DJ set live event from the balconies



**Campari Fashion Avenue
@Montenapoleone in Milan, Italy**
Aperitivo in Montenapoleone
famous luxury area during Milan
Fashion Week



**At the première of Spectre, the
new James Bond movie release,
Daniel Craig sips a Negroni**

Key marketing initiatives **CAMPARI** (cont'd)

US Product Launch



Negroni Ready-to-Enjoy Launch in the US
To build off the growth of Campari in the US - fueled by resurgence of the classic Negroni cocktail - and stimulate making craft cocktail at home

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Nine Months ended 30 September 2015

Key marketing initiatives



Experiential marketing, On trade experience & Social media



Aperol #SpritzBreak experimental marketing campaign in US
 PR, social media campaigns and consumer activations in NYC, Los Angeles, San Francisco, Chicago and Boston.
 Spritz Break at headquarters of famous Silicon Valley companies.
 On Premise activation in Texas with Aperol #SpritzBreak brunch



3, 2, 1...Everybody's Welcome in Italy
 Gondola in Venice and truck in South of Italy



Aperol Spritz 3-2-1 Perfect Serve Video in UK
 To educate bartenders and ensure consistency of Aperol Spritz in the on-trade. To educate consumers and increase ranking of recipe



Mobile Bar Aperol Spritz in Romania
 360° below-the-line campaign with unconventional mobile bar travelling around the country delivering a unique contagious joy of life experience



Aperol Spritz at music festivals in Belgium
 Events included: Extrema Outdoor, We Can Dance, Barefoot, Pukkelpop and Feest in het Park

Key marketing initiatives



New packaging



New packaging from Russell's reserve® puts 95-year family legacy in the spotlight
Small Batch Line of Bourbon and Rye Debuts New Look

New packaging of Wild Turkey Kentucky Straight Bourbon Whiskey, 86.8 Proof in Australia and South Africa

New packaging of Wild Turkey in Japan

Product Innovation



First single barrel rye with a 104 proof, barrel-aged Russell's Reserve. Legendary Master Distillers Jimmy Russell is responding to increasing demand for Rye Whiskey not seen since prior to Prohibition



New Russell's reserve® 1998
An exquisite small batch bourbon that honours one of the most endearing father and son distilling teams in the spirits industry, Jimmy Russell and his son Eddy

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Nine Months ended 30 September 2015

Key marketing initiatives



On trade experience & Social media



Appleton Estate Tasting and cocktail making experience Live & Twitter during London's Rum Experience Week 2015



The Appleton Estate truck in Canada

A retro ice cream truck sampled Rum Raisin ice cream and gave out a 50 ml sample bottle of Reserve Blend to increase its social media following and build awareness for the brand

Other key product launches and innovation

CYNAR 70 PROOF



Launch of Cynar 70 Proof double the intensity and proof of original Cynar, the bartender-beloved bittersweet artichoke liqueur, marking a bold entry in the burgeoning bitters category

OUZO 12 HIERBOS



12 Herbs liquor launched in Germany, innovating the Ouzo 12 aniseed flavoured range

SKYY



SKYY INFUSIONS

New Skyy Infusions® Costal Cranberry, with berry Aromas and Cranberry flavour for the Party-Perfect Holiday Cocktail

FUSED BY SKYY



A new premix line Fused by SKYY launched in Australia with 3 flavours: Cucumber and mint, Soda and Squeezed Lime, Homestyle Lemonade and Splash of Bitters

American Whisky



BUCKSHOT

Peppered maple bourbon whiskey with natural flavours launched in US

BUDGER'S BLUFF



Fresh cut American whiskey launched in Australia

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Conclusion and outlook

- > **Notwithstanding the increased weakness in some emerging markets (Russia, Brazil and Nigeria) which affected the overall performance, key profitability indicators, organic growth and margin expansion, improved in 9M vs. H1** thanks to an **acceleration in Q3** driven by **positive mix by brand and region**:
 - **+7.1% sales organic growth in Global Priorities⁽¹⁾ in 9M 2015, gaining traction in Q3 (+9.5%)**
 - **Outperformance of core high margin developed markets vs. lower-than-average emerging markets**
- > **Looking forward, on track to achieve a positive full year performance**
 - **Improvement in operating margin achieved in 9M 2015 expected to continue in the remainder of the year**
 - **Despite the increased weakness in some emerging markets, risks and opportunities overall expected to be evenly balanced for the remainder of the year**

⁽¹⁾ Campari, Aperol, SKYY, Wild Turkey and the Jamaican rums

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Net sales analysis by region and key market

Consolidated Net sales by region

	9M 2015		9M 2014		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Americas	490.3	42.8%	424.6	40.0%	15.5%	5.3%	13.5%	-3.3%
Southern Europe, Middle East & Africa	373.8	32.7%	354.6	33.4%	5.4%	2.2%	0.3%	3.0%
North, Central & Eastern Europe	203.8	17.8%	207.4	19.6%	-1.7%	-2.1%	-0.2%	0.6%
Asia Pacific	76.7	6.7%	73.9	7.0%	3.8%	1.3%	2.5%	0.0%
Total	1,144.7	100.0%	1,060.5	100.0%	7.9%	2.5%	5.7%	-0.2%

Region breakdown by key market

Americas by market

	9M 2015		9M 2014		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
USA	255.0	22.3%	210.6	19.9%	21.1%	3.8%	21.3%	-4.0%
Jamaica	74.6	6.5%	74.6	7.0%	0.0%	2.0%	13.3%	-15.3%
Brazil	43.4	3.8%	52.4	4.9%	-17.3%	-4.9%	-10.5%	-1.9%
Argentina	32.6	2.8%	24.6	2.3%	32.6%	22.4%	10.3%	0.0%
Canada	35.1	3.1%	25.5	2.4%	37.5%	4.7%	6.0%	26.8%
Other countries	49.7	4.3%	36.9	3.5%	34.7%	23.5%	11.2%	-0.1%
Total Americas	490.3	42.8%	424.6	40.0%	15.5%	5.3%	13.5%	-3.3%

Net sales analysis by region and key market (cont'd)

Southern Europe, Middle East & Africa by market

	9M 2015		9M 2014		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Italy	293.1	25.6%	287.7	27.1%	1.9%	-0.5%	0.0%	2.4%
Other countries	80.8	7.1%	66.9	6.3%	20.7%	13.7%	1.6%	5.5%
Total Southern Europe, Middle East & Africa	373.8	32.7%	354.6	33.4%	5.4%	2.2%	0.3%	3.0%

North, Central & Eastern Europe by market

	9M 2015		9M 2014		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Germany	114.2	10.0%	106.2	10.0%	7.5%	6.5%	0.0%	1.0%
Russia	10.1	0.9%	29.6	2.8%	-66.0%	-52.8%	-13.1%	-0.1%
Other countries	79.6	7.0%	71.5	6.7%	11.3%	6.1%	4.9%	0.3%
Total North, Central & Eastern Europe	203.8	17.8%	207.4	19.6%	-1.7%	-2.1%	-0.2%	0.6%

Asia Pacific by market

	9M 2015		9M 2014		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Australia	53.5	4.7%	52.3	4.9%	2.2%	1.2%	1.0%	0.0%
Other countries	23.2	2.0%	21.6	2.0%	7.4%	1.4%	6.0%	0.0%
Total Asia Pacific	76.7	6.7%	73.9	7.0%	3.8%	1.3%	2.5%	0.0%

9M 2015 Consolidated income statement

CONSOLIDATED INCOME STATEMENT					
	9M 2015		9M 2014		Change
	€ m	%	€ m	%	%
Net sales ⁽¹⁾	1,144.7	100.0%	1,060.5	100.0%	7.9%
COGS ⁽²⁾	(513.4)	-44.8%	(495.1)	-46.7%	3.7%
Gross profit	631.3	55.2%	565.3	53.3%	11.7%
Advertising and promotion	(191.5)	-16.7%	(173.5)	-16.4%	10.3%
Contribution after A&P	439.9	38.4%	391.8	36.9%	12.3%
SG&A ⁽³⁾	(219.2)	-19.1%	(198.1)	-18.7%	10.6%
EBIT pre one-off's	220.7	19.3%	193.7	18.3%	14.0%
One-off's	1.0	0.1%	(33.4)	-3.1%	-
Operating profit = EBIT	221.7	19.4%	160.3	15.1%	38.3%
Net financial income (charges)	(42.7)	-3.7%	(43.0)	-4.1%	-0.6%
Pretax profit	178.9	15.6%	117.3	11.1%	52.5%
Minority interests	(0.5)	-	(0.5)	-	4.9%
Group Pretax profit	178.5	15.6%	116.9	11.0%	52.7%
<i>Other information:</i>					
Depreciation	(34.0)	-3.0%	(29.1)	-2.7%	17.0%
EBITDA pre one-off's	254.7	22.3%	222.7	21.0%	14.4%
EBITDA	255.7	22.3%	189.4	17.9%	35.0%

⁽¹⁾ Net of discounts and excise duties

⁽²⁾ Cost of materials + production costs + logistic costs

⁽³⁾ Selling, general and administrative costs

Q3 2015 Consolidated P&L

	Q3 2015		Q3 2014		Reported change	Q3 2015 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Net sales	386.8	100.0%	374.3	100.0%	3.3%	382.2	100.0%		+2.1%	+3.8%	-2.5%
COGS ⁽¹⁾	(167.7)	-43.3%	(174.5)	-46.6%	-3.9%	(173.8)	-45.5%	+110	-0.4%	+1.2%	-4.7%
Gross profit	219.2	56.7%	199.8	53.4%	9.7%	208.4	54.5%	+110	+4.3%	+6.0%	-0.6%
Advertising and promotion	(66.6)	-17.2%	(61.9)	-16.5%	7.6%	(63.8)	-16.7%	-10	+3.2%	+4.4%	0.0%
Contribution after A&P	152.6	39.5%	138.0	36.9%	10.6%	144.5	37.8%	+100	+4.8%	+6.7%	-0.9%
SG&A ⁽²⁾	(70.6)	-18.3%	(68.7)	-18.4%	2.8%	(70.0)	-18.3%	0	+2.0%	+0.6%	+0.3%
EBIT pre one-off's	82.0	21.2%	69.3	18.5%	18.4%	74.5	19.5%	+100	+7.5%	+12.9%	-2.1%
One-off's	(1.9)	-0.5%	(30.2)	-8.1%	-						
Operating profit = EBIT	80.1	20.7%	39.1	10.4%	105.1%						
Other information:											
Depreciation	(11.0)	-2.8%	(10.3)	-2.7%	6.9%	(10.0)	-2.6%	+10	-2.9%	10.6%	-0.8%
EBITDA pre one-off's	93.0	24.0%	79.5	21.2%	16.9%	84.5	22.1%	+90	+6.2%	+12.6%	-1.9%
EBITDA	91.1	23.6%	49.3	13.2%	84.7%						

Exchange rates effects

	Average exchange rate		Period end exchange rate	
	1 January - 30 September 2015	% change 9M 2015 vs 9M 2014	30 September 2015	% change 30 September 2015 vs 30 September 2014
US dollar : 1 Euro	1.114	21.6%	1.120	12.3%
Canadian dollar : 1 Euro	1.403	5.7%	1.503	-6.5%
Jamaican Dollar : 1 Euro	129.372	15.4%	132.976	6.4%
Mexican Peso : 1 Euro	17.349	2.5%	18.977	-10.4%
Brazilian Real : 1 Euro	3.518	-11.7%	4.481	-31.2%
Argentine Peso : 1 Euro	9.987	8.4%	10.548	1.0%
Russian Ruble : 1 Euro	66.569	-27.8%	73.242	-32.1%
Pound Sterling : 1 Euro	0.727	11.7%	0.739	5.3%
Swiss Franc : 1 Euro	1.061	14.8%	1.092	10.5%
Australian Dollar : 1 Euro	1.462	1.0%	1.594	-9.4%
Chinese Yuan : 1 Euro	6.964	20.0%	7.121	8.5%

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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