INTERIM
REPORT ON OPERATIONS
AT 30 SEPTEMBER 2015

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Disclaimer

Highlights

INTRODUCTION

This interim report on operations at 30 September 2015 was prepared in compliance with the provisions of Legislative Decree 58/1998 as amended ("TUF").
The recognition and measurement criteria are the same as those used to prepare the 2014 annual financial statements and the half-year financial statements to 30 June 2015, to which reference is made.
This document has not been audited.

	30 September 2015	30 September 2014	change	
			total	at constant exchange rates
	€ million	€ million	%	%
Net sales	**1,144.7**	**1,060.5**	**7.9%**	**2.3%**
Contribution margin	439.9	391.8	12.3%	5.3%
EBITDA before non-recurring items	**254.7**	**222.7**	**14.4%**	**4.4%**
EBITDA	**255.7**	**189.4**	**35.0%**	**22.9%**
Result from recurring activities	**220.7**	**193.7**	**14.0%**	**4.0%**
Operating result	**221.7**	**160.3**	**38.3%**	**25.8%**
ROS % (operating result/net sales)	**19.4%**	**15.1%**		
Profit before tax	178.9	117.3	52.5%	
Group profit before tax	**178.5**	**116.9**	**52.7%**	

	30 September 2015	31 December 2014
	€ million	€ million
Net debt	933.4	978.5

	Third quarter 2015	Third quarter 2014	change	
			total	at constant exchange rates
	€ million	€ million	%	%
Net sales	**386.8**	**374.3**	**3.3%**	**-0.4%**
Contribution margin	152.6	138.0	10.6%	3.9%
EBITDA before non-recurring items	**93.0**	**79.5**	**16.9%**	**4.3%**
EBITDA	**91.1**	**49.3**	**84.7%**	**64.3%**
Result from recurring activities	**82.0**	**69.3**	**18.4%**	**5.5%**
Operating result	**80.1**	**39.1**	**105.1%**	**82.2%**
ROS % (operating result/net sales)	**20.7%**	**10.4%**		
Profit before tax	65.6	26.0	152.3%	
Group profit before tax	**65.5**	**25.9**	**153.3%**	

Information on the figures presented

For ease of reference, all figures in this Interim report on operations are expressed in millions of Euro to one decimal place, whereas the original data is recorded and consolidated by the Group in thousands of Euro. Similarly, all percentages that relate to changes between two periods, or shown as a percentage of sales or other indicators, are always calculated on the basis of the original data in thousands of Euro. The use of values expressed in millions of Euro may therefore result in apparent discrepancies in both absolute values and percentage changes.
For information on the definition of alternative performance indicators, see the next section of this Interim report on operations.

Corporate officers

Board of Directors[1]

Luca Garavoglia	Chairman
Robert Kunze-Concewitz	Managing Director and Chief Executive Officer
Paolo Marchesini	Managing Director and Chief Financial Officer
Stefano Saccardi	Managing Director and General Counsel and Business Development Officer
Eugenio Barcellona	Director and member of the Control and Risks Committee and the Remuneration and Appointments Committee [4][5]
Camilla Cionini-Visani	Director and member of the Control and Risks Committee and the Remuneration and Appointments Committee[4][5][6]
Karen Guerra	Director [6]
Thomas Ingelfinger	Director and member of the Control and Risks Committee and the Remuneration and Appointments Committee[4][5][6]
Marco P. Perelli-Cippo	Director

Board of Statutory Auditors[2]

Pellegrino Libroia	Chairman
Enrico Colombo	Statutory Auditor
Chiara Lazzarini	Statutory Auditor
Giovanni Bandera	Alternate Auditor
Graziano Gallo	Alternate Auditor
Piera Tula	Alternate Auditor

Independent auditors[3]

PricewaterhouseCoopers S.p.A.

[1] The nine members of the Board of Directors were appointed on 30 April 2013 by the shareholders' meeting and will remain in office for the three-year period 2013-2015. At the same shareholders' meeting, Luca Garavoglia was appointed Chairman and granted powers in accordance with the law and the Company's articles of association.
At a meeting held on the same date, the Board of Directors gave Managing Directors Robert Kunze-Concewitz, Paolo Marchesini and Stefano Saccardi the following powers for three years, until approval of the 2015 financial statements:
- individual signature: powers of ordinary representation and management, within the value or time limits established for each type of function;
- joint signature: powers of representation and management for specific types of function, within the value or time limits deemed to fall outside ordinary activities.

[2] The Board of Statutory Auditors was appointed on 30 April 2013 by the shareholders' meeting for the three-year period 2013-2015.

[3] On 30 April 2010, the shareholders' meeting appointed PricewaterhouseCoopers S.p.A. as its independent auditors for the nine-year period 2010-2018.

[4][5] The Control and Risks Committee and the Remuneration and Appointments Committee were appointed by the Board of Directors on 30 April 2013 for the three-year period 2013-2015.

[6] Independent director.

Interim report on operations

Significant events during the period

Acquisitions and sales of companies, brands and distribution rights

Sale of non-core activities in Jamaica and Italy and rationalisation of Group structure

The transactions listed below, completed over the period, confirm the Group strategy of further focusing on the strategically important and high-margin spirits portfolio, including through the sale of non-core businesses.

- On 30 January 2015, the Group completed the closing of the sale of the non-core business, Limoncetta di Sorrento, to Lucano 1894 S.r.l (the sales agreement had been signed on 22 December 2014). The business sold includes the brand and 100% of Alimenta S.r.l., which was purchased as part of Gruppo Averna and owns the factory that produces the lemon concentrate. Payment for the transaction was € 7.0 million on a cash and debt-free basis, and the transaction did not have any impact on the Group's result for the period ending 30 September 2015. In accordance with the sale agreement, Gruppo Campari will continue to manage the Limoncetta di Sorrento bottling business on behalf of Lucano 1894 S.r.l. from its own factory in Finale Emilia until December 2015.
- On 31 March 2015, the Group completed the closing of the sale of the Jamaican division Federated Pharmaceutical to Kirk Distributors Limited (the sales agreement had been signed on 22 December 2014). The price of the transaction was € 13.0 million, which includes a total price of USD 14.4 million agreed at closing (€ 13.4 million at the exchange rate on the closing date) and post-closing contractual price adjustments of USD 0.4 million (€ 0.4 million). The sale of the business, whose net assets had already been classified as assets available for sale at 31 December 2014, generated a capital gain of € 5.0 million, which was classified as non-recurring income.
- On 30 June 2015, the Group completed the closing of the sale of the entire share capital of Enrico Serafino S.r.l. to Krause Holdings, Inc. (the sales agreement had been signed on 11 June 2015). Payment for the transaction was € 6.1 million on a cash and debt-free basis, and the transaction did not have any significant impact on the Group's result for the period ending 30 September 2015. The business sold includes the Enrico Serafino brand, as well as vineyards, wine-making and production equipment, the storeroom and real estate. With effect from the closing date, Gruppo Campari and Krause Holdings, Inc. entered into an exclusive distribution agreement. Under this agreement Gruppo Campari will continue to distribute the Enrico Serafino wines portfolio in the Italian and export markets, through a dedicated Group structure for managing the wine-making business.
- On 10 July 2015, the Group completed the sale of the Agri-Chemicals division of J. Wray & Nephew Limited in Jamaica to Caribbean Chemicals and Agencies Limited (the sales agreement had previously been signed on 23 December 2014). The price of the transaction was USD 8.2 million, unchanged versus the price set at the signing of USD 8.2 million (€ 7.3 million at the exchange rate on the closing date). The sale of the business, whose net assets were already classified under available-for-sale assets at 31 December 2014, had no significant financial impact on the Group's financial results for the period ending 30 September 2015.
- During the period, the stake of 33.33% in Jamaica Joint Venture Investment Co. Ltd was sold for USD 0.9 million. The sale did not have any impact on the Group's result for the period ending 30 September 2015.
- During the period, the Group completed its exit from the non-core activity of general merchandise distribution in Jamaica.

Innovation and new product launches

New flavours of SKYY and SKYY Infusions

In 2015, two new flavours of SKYY Infusions were launched in the US, Pacific Blueberry and Texas Grapefruit, as well as SKYY Barcraft, a new 60-proof line of vodkas inspired by a selection of classic cocktails and available in Fresh Watermelon, White Sangria and Margarita Lime flavours. In Australia, a new ready-to-drink Fused by SKYY line was launched, with new flavours Cucumber & Mint, Soda & Squeezed Lime, Home-style Lemonade & Splash of Bitters.

Jamaican rums

In April 2015, a new range of premium rums was launched under the Appleton Estate brand, in fresh new packaging and named according to the various product flavours. The Appleton Estate V/X, Appleton Estate Reserve and Appleton Estate Extra 12 Year Old rums have been renamed Appleton Estate Signature Blend, Appleton Estate Reserve Blend and Appleton Estate Rare Blend 12 Year Old respectively. The US, Canada and Australia were the first markets to be involved in this initiative. Other markets will follow.

The new J. Wray Gold and Silver Jamaica products were also launched in Italy in the same month as replacements for the Appleton Special and White range, with the aim of concentrating the Appleton Estate brand exclusively in the premium segment.

Launch of Ouzo 12 Hierbos

In April 2015, Ouzo 12 Hierbos, a liqueur containing 12 herbs, was launched in the German market, with the aim of expanding the Group's portfolio of flavoured liqueurs. Ouzo 12 is one of the most world's consumed and popular anise liqueurs of the Greek tradition.

Launch of the new Cinzano 1757 Vermouth: Bianco and Dry

In April 2015, two new flavours of Cinzano 1757, a vermouth *bianco* and a dry, were launched in Italy, in the premium segment as craft vermouth, in order to capitalise on mixologists' renewed interest in cocktails made with vermouth. Initially launched as red vermouth, Cinzano vermouth 1757 is a premium vermouth, whose name refers to the year the brand was created, thereby leveraging its historical legacy.

Wild Turkey bourbon

In July 2015, Wild Turkey Master's Keep, a limited 17-year-old edition of Wild Turkey bourbon, was launched on the US and Australian markets.

In August 2015, the Group began the redesign of the packaging of Wild Turkey products for the Australian and South African markets, beginning with a few of the main varieties, Wild Turkey Kentucky Straight Bourbon Whiskey and 86.8 Proof. In September 2015, Russell's Reserve Single Barrel Rye, a premium 104-proof rye whisky, was launched on the US market, to meet the growing demand for rye whisky.

Other significant events

Introduction of shares with increased voting rights (loyalty shares)

On 28 January 2015, the extraordinary shareholders' meeting of Davide Campari-Milano S.p.A. voted to adopt the resolution proposing changes to the articles of association in order to introduce loyalty shares.

The proposal was approved with a vote in favour of 76.1% of the share capital represented at the shareholders' meeting, corresponding to 61.8% of the share capital of Davide Campari-Milano S.p.A.

It is hoped that loyalty shares will create a more stable and loyal shareholder structure in view of changes introduced by Article 20 of Legislative Decree 91 of 24 June 2014.

For more detailed information on this subject, see the report prepared by the Board of Directors, and the Regulation on the special list for double voting rights, and the list of significant shareholders included in the special register for entitlement to increased voting rights (loyalty shares), available on the Company's website (www.camparigroup.com/it/governance/loyalty-shares).

Revolving credit facility

On 27 February 2015, the Parent Company took advantage of favourable conditions in the financial markets to agree a five-year, € 450 million committed revolving credit facility with a pool of six leading banks. The Company may draw down on the credit line as required in order to fulfil any financial obligation that may arise. At 30 September 2015, € 58 million of the line had been used.

Issue of a new bond

On 25 September 2015, the Parent Company successfully completed the issue of an unrated five-year bond, aimed exclusively at institutional investors. The nominal value of the issue is € 600 million, with maturity on 30 September 2020. The issue price was 99.715% of the nominal value, with the nominal interest rate set at 2.75%.

Purchase of own shares

Between 1 January and 30 September 2015, the Group bought 10,568,418 own shares at an average price of € 6.73, and sold 9,422,543 shares after the exercise of stock options.

At 30 September 2015, the Parent Company held 5,027,158 own shares, equivalent to 0.87% of the share capital.

Sales performance in the first nine months of 2015

Preliminary remarks

At 1 January 2015, the Group considered it appropriate to change its segment reporting, based on IFRS 8 guidelines. For detailed explanations of the changes, please refer to the reports for the periods ending 31 March 2015 and 30 June 2015.

Overall performance

In the first nine months of 2015, the Group's net sales totalled € 1,144.7 million, an overall increase of +7.9% on the same period last year. The performance of the individual business segments, broken down into organic, external and exchange rate components, is shown below.

	2015		2014		total change		organic change		perimeter effect		exchange rate effect	
Americas	490.3	42.8%	424.6	40.0%	65.7	15.5%	22.3	5.3%	-14.0	-3.3%	57.4	13.5%
Southern Europe, Middle East and Africa	373.8	32.7%	354.6	33.4%	19.3	5.4%	7.6	2.2%	10.6	3.0%	1.0	0.3%
Northern, central and eastern Europe	203.8	17.8%	207.4	19.6%	-3.5	-1.7%	-4.3	-2.1%	1.2	0.6%	-0.4	-0.2%
Asia-Pacific	76.7	6.7%	73.9	7.0%	2.8	3.8%	1.0	1.3%	-	-	1.8	2.5%
Total	**1,144.7**	**100.0%**	**1,060.**	**100.0%**	**84.2**	**7.9%**	**26.6**	**2.5%**	**-2.3**	**-0.2%**	**59.9**	**5.7%**

Organic change

The first nine months of the year generated organic growth of +2.5%, in line with the figure registered in the first half of the year (+2.7%). This result included growth of +2.1% in the third quarter, a performance covered in more detail in the next section "Sales performance in the third quarter of 2015".

As regards the portfolio of **global priority brands (Campari, Aperol, SKYY Vodka, Wild Turkey and Jamaican rums)**, the upturn in organic growth in the first six months of the year continued in the third quarter, which registered an excellent performance (+9.5%). The category therefore closed the first nine months with growth of +7.1%, an improvement on the figure for the first half. In the first nine months of the year, all brands recorded growth. In the third quarter alone, Campari, Aperol and Jamaican rums registered double-digit growth, while SKYY and the Wild Turkey portfolio posted a small, temporary contraction.

Regional priority brands registered a contraction in sales of -7.4% in the first nine months, owing to a negative third quarter for Cinzano and Mondoro, to which the ongoing slowdown in the Russian market was a strong contributor. Positive factors in this category included growth for Frangelico and Espolòn, which posted double-digit increases in both the third quarter and the first nine months.

The performance of **local priority brands** was in line with the previous year, with growth of +0.5% in the first nine months. This was a decrease compared with the figure registered in the first half (following a contraction of -2.7% in the third quarter), due to an unfavourable basis of comparison that affected the performance of single-serving aperitifs Campari Soda and Crodino, and the slowdown registered by the Brazilian brands.

Stripping out the negative effect of low sales related to the seasonal non-core Jamaican sugar business, due to both a reduction in the sales price and the expected production yield, as already highlighted in the first half of 2015, organic growth for the first nine months would have been +2.9% (+3.4% in the first half of 2015).

Trends by individual geographical regions are shown below.

- The **Americas** closed the third quarter with highly satisfactory growth of +8.9%, which resulted in growth for the first nine months of +5.3%, an increase on the first six months of the year.

  Specifically, global and regional priority brands registered growth of +8.6% and +12.5% respectively in the first nine months.

  The US continued the positive growth trend registered in the first half, closing the first nine months of the year with an increase in sales of +3.8% (+5.4% in the third quarter alone), sustained by the positive performance of Wild Turkey, Espolòn, Jamaican rums and aperitifs, while SKYY closed the first nine months broadly in line with the previous year.

  Of the other countries in the region, Argentina continued to post double-digit growth.

  In Jamaica, the Group's performance in the first nine months was positive with growth of +2.0%, although it was affected by lower sales in the non-core sugar business in the first half. On this market, the global brand category alone

registered double-digit growth in the first nine months, thanks to the positive performance of the Jamaican rums portfolio and Campari.
Results were positive in Canada, despite adjustments due to the change in the Group's route-to-market.

- In **Southern Europe, the Middle East and Africa**, growth in the first nine months of the year came in at +2.2%, despite a negative third quarter (-2.8%).
  In Italy, sales in the first nine months of the year were slightly down on the previous year (-0.5%), due to the decrease of -3.1% in the third quarter. The positive performance of Aperol, Campari and Lemonsoda drinks, the latter favourably affected by the good weather, was offset on this market by a contraction in Campari Soda and Crodino single-serving aperitifs, which in the first nine months of the year suffered as a result of the unfavourable comparison basis with the corresponding period of the previous year.
  As regards the other countries of the region, the recovery continued on the Spanish market, where the Group began direct distribution in 2014, and France and South Africa again performed well.
- **Northern, central and eastern Europe**, which registered a negative trend in the first half (-3.0%), closed the first nine months with a slight improvement in performance, albeit still in negative territory (-2.1%), thanks to a third quarter broadly in line with the previous year (-0.6%).
  The region's performance was particularly affected by the Russian market, which registered a further slowdown in the third quarter (-70.0%), having been hit hard by the current crisis, and closed the first nine months with a contraction of -52.8%, with a negative impact of -1.5%. on Group organic growth in the first nine months.
  In contrast, in Germany, the positive trend of the first half of the year continued, and the market closed the first nine months with growth in sales of 6.5%, thanks to a very positive third quarter (+12.4%).
- The **Asia-Pacific** region recorded growth of +1.3% in the first nine months, thanks to the positive results achieved in Australia and New Zealand, and despite a contraction of -3.9% in the third quarter, mainly registered in Japan.

Perimeter effect

External growth, which was negative at -0.2%, was attributable to the net effect of acquisitions and disposals of businesses and brands, and the launch or discontinuation of distribution agreements.

As regards business acquisitions and sales, 2015 included the perimeter effect relating to the June 2014 acquisition of Forty Creek Distillery Ltd. and Gruppo Averna, and the sale, respectively in March and July 2015, of two non-core businesses in Jamaica (Federated Pharmaceutical and Agri-Chemicals).

The main changes to distribution agreements were:

- the distribution of other third-party brands, including Molinari from 1 April 2014 in Germany and other selected markets;
- the discontinuation of several distribution agreements, including Flor de Caña and Suntory brand products in the US, Russian Standard vodka in Germany, Lavazza in Russia and Kimberley Clark in Jamaica.

The impact of these factors on sales in the period is analysed in the table below:

breakdown of the perimeter effect	€ million	% change on 2014
business acquisitions and sales		
Gruppo Averna	16.7	1.6%
Forty Creek Distillery Ltd	9.4	0.9%
other	-4.5	-0.4%
total acquisitions	21.6	2.0%
distribution agreements		
new third-party brands distributed	1.8	0.2%
discontinued third-party brands	-25.7	-2.4%
total distribution contracts	-23.8	-2.2%
total perimeter effect	-2.3	-0.2%

Exchange rate effects

The positive exchange rate impact of € 59.9 million in the first nine months of the year, equal to 5.7% of sales, is mainly related to the strengthening of the US Dollar (+21.6%) and the Jamaican Dollar (+15.4%) compared with the average exchange rates in the first nine months of 2014. More generally, all the Group's main currencies appreciated against the

Euro, except for the Russian Rouble and the Brazilian Real, which depreciated by -27.8% and -11.7% respectively compared with 2014.
The table below shows the average exchange rates for the first nine months of 2015 and spot rates at 30 September 2015 for the Group's most important currencies, together with the percentage change against the Euro, compared with the corresponding average exchange rates and spot rates in 2014 and the spot rates at 31 December 2014.

	average exchange rates		spot exchange rates		
	2015	change compared with 2014	30 September 2015	change compared with 30 September 2014	change compared with 31 December 2014
	: 1 Euro	%	: 1 Euro	%	%
US Dollar (USD)	1.114	21.6%	1.120	12.3%	8.4%
Canadian Dollar (CAD)	1.403	5.7%	1.503	-6.5%	-6.5%
Jamaican Dollar (JMD)	129.372	15.4%	132.976	6.4%	4.4%
Mexican Peso (MXN)	17.349	2.5%	18.977	-10.4%	-5.8%
Brazilian Real (BRL)	3.518	-11.7%	4.481	-31.2%	-28.1%
Argentine Peso (ARS)	9.987	8.4%	10.548	1.0%	-2.6%
Russian Rouble (RUB)	66.569	-27.8%	73.242	-32.1%	-1.2%
Australian Dollar (AUD)	1.462	1.0%	1.594	-9.4%	-7.0%
Chinese Yuan (CNY)	6.964	20.0%	7.121	8.5%	5.8%
UK Pound (GBP)	0.727	11.7%	0.739	5.3%	5.5%
Swiss Franc (CHF)	1.061	14.8%	1.092	10.5%	10.2%

Sales by region

Sales for the first nine months of the year are analysed by region and key market below. The following tables show a breakdown of every market by organic, perimeter and exchange rate components. The comments mainly relate to the organic component of the change in each market.

- **Americas**

The Americas region, commented on below, registered overall organic growth of +5.3%.

	% of Group total	2015		2014		total change		organic change		perimeter effect		exchange rate effect	
the United States	22.3%	255.0	52.0%	210.6	49.6%	44.4	21.1%	8.0	3.8%	-8.4	-4.0%	44.8	21.3%
Jamaica	6.5%	74.6	15.2%	74.6	17.6%	-	-	1.5	2.0%	-11.4	-15.3%	9.9	13.3%
Brazil	3.8%	43.4	8.8%	52.4	12.3%	-9.1	-17.3%	-2.6	-4.9%	-1.0	-1.9%	-5.5	-10.5%
Argentina	2.8%	32.6	6.7%	24.6	5.8%	8.0	32.6%	5.5	22.4%	-	-	2.5	10.3%
Canada	F 3.1%	35.1	7.2%	25.5	6.0%	9.6	37.5%	1.2	4.7%	6.8	26.8%	1.5	6.0%
Other countries	4.3%	49.7	10.1%	36.9	8.7%	12.8	34.7%	8.7	23.5%	0.0	-0.1%	4.1	11.2%
Americas	**42.8%**	**490.3**	**100.0%**	**424.6**	**100.0%**	**65.7**	**15.5%**	**22.3**	**5.3%**	**-14.0**	**-3.3%**	**57.4**	**13.5%**

The **US,** which is the Group's second largest market after Italy, confirmed the good trend of the first six months of the year, with a particularly positive third quarter (+5.4%), which generated organic growth of +3.8% in the first nine months.
The global priority brands generated organic growth of +5.0% in the first nine months of the year, thanks to the positive performance of nearly all franchises.
Wild Turkey and Jamaican rums posted an excellent performance in the first nine months, while the SKYY franchise was broadly stable (-0.3%). Within the franchise, the positive performance of SKYY Infusions and the SKYY Barcraft line extension launched in April were unable to completely offset the weakness recorded by SKYY Vodka in the third quarter, which does not reflect the positive trend in depletion and consumption.
The Wild Turkey franchise continued the year with very positive results, and closed the first nine months with growth of +7.2%, mainly due to sales of Wild Turkey and American Honey. The positive performance of the first nine months was also confirmed by Jamaican rums (particularly Appleton Estate and Wray&Nephew Overproof). These were relaunched on the US market at the beginning of the year, and registered growth of +22.6%. In addition, sales of Campari and Aperol continue to register double-digit growth.
The regional priority brands also reported good organic growth in the first nine months of the year (+11.3%), with positive results registered by Carolans, Frangelico and particularly Espolòn.

In **Jamaica**, the Group's second largest market of the Americas region, the positive performance of the third quarter (+37.4%) made up for the contraction registered in the first six months of the year due to the negative performance of the non-core sugar business, leading to growth of +2.0% in the first nine months. Stripping out the negative impact of lower sales related to the sugar business, organic growth would have been would have been +8.2%.
The global priority brands registered growth of +17.2% on this market, mainly thanks to Jamaican rums, whose pricing strategies and mix generated positive results, and benefited from the increased focus on the core business. The Group has launched a local business rationalisation programme on this market, with the objective of selling of non-core assets and increasing the focus on the strategic spirits and wine portfolio. The programme was launched in 2014 with the termination of consumer product distribution agreements, and continued in 2015 with the sale of two non-core businesses, Federated Pharmaceutical and Agri-Chemicals, sold on 31 March 2015 and 10 July 2015 respectively. Furthermore, Campari continued to register satisfactory, doubled-digit growth.

In **Brazil**, the general slowdown in consumption continued, and after a first half marked by a slight contraction at organic level (-1.9%), the third quarter experienced a significant slowdown (-10.0%), resulting in a contraction over the first nine months of -4.9%.
The most severely affected brands were admix whiskies, as well as Dreher, Campari and Sagatiba, while sales of SKYY and Aperol increased, although sales volumes of the latter brand are still low.

Argentina continued the positive trend of the first six months, with double-digit organic growth of +22.4% in the first nine months, thanks to the performance of the Group's premium brands, such as Campari and SKYY Vodka, as well as Cinzano Vermouth, Aperol and Cynar.

Canada closed the first nine months of the year, with positive organic growth of +4.7%, despite a rather weak third quarter (-3.1%). At organic level, the performance was particularly influenced by Forty Creek, and the positive progress of the Jamaican rums portfolio. The performance of this market was affected by the temporary effects of the change in the route-to-market (the Group's sales activities were taken in-house from a local distributor) on 1 January 2015.

- **Southern Europe, Middle East and Africa**

The region, which is broken down between Italy and other markets in the table below, saw organic growth of 2.2%.

	% of Group total	2015		2014		total change		organic change		perimeter effect		exchange rate effect	
Italy	25.6%	293.1	78.4%	287.7	81.1%	5.4	1.9%	-1.5	-0.5%	6.9	2.4%	-	-
Other countries in the region (*)	7.1%	80.8	21.6%	66.9	18.9%	13.9	20.7%	9.1	13.7%	3.7	5.5%	1.0	1.6%
Southern Europe, Middle East and	**32.7%**	**373.8**	**100.0%**	**354.**	**100.0%**	**19.3**	**5.4%**	**7.6**	**2.2%**	**10.6**	**3.0%**	**1.0**	**0.3%**

(*) includes the duty free channel

In **Italy**, the Group's main market, after a small increase in the first half (+0.7%), sales in the first nine months saw a modest trend reversal (-0.5%), due to a negative performance in the third quarter (-3.1%).
The global priority brands continue to register sound growth, at 4.0% in the first nine months, while the regional and local priority brands posted contractions of -23.2% and -1.0% respectively.
Specifically, among global brands, Campari's growth continued, as did the strong recovery of Aperol, which posted almost double-digit growth in the third quarter.
Conversely, regional brands posted a contraction, which in the third quarter alone was -39.1%. This fall was attributable to the Cinzano and Riccadonna sparkling wines segment, as well as to GlenGrant, due to intense competitive pressure. Furthermore, in relation to Averna and Braulio, there was a period of adjustment on the market, following the transfer of the distribution of the two brands acquired by the Group in June 2014.
The slowdown in local priority brands was driven by CampariSoda and Crodino in the third quarter. Note that Crodino suffers as a result of the unfavourable comparison with the previous year, having benefited in 2014 from the launch of the Crodino Twist line extension.
Of the other brands in the portfolio, the Lemonsoda range recorded very satisfactory sales growth in the third quarter, partly as a result of the highly favourable weather.

The **other countries** in the region reported double-digit growth of +13.7%, due to the excellent performance of sales in Spain, where the Group launched direct distribution in 2014, as well as in France, while the duty free channel registered a temporary slowdown.

Growth in Spain was again led by global priority brands, Campari and Aperol, and regional priority brands, Frangelico, Cinzano and Carolans, and, in the rest of the portfolio, by the satisfactory performance of Bulldog gin.
In France, highly satisfactory growth continued to be registered by Aperol among global priority brands, and by Riccadonna, GlenGrant and Cynar among regional priority brands.
In the Africa region, SKYY registered a good performance in South Africa, while sales of Campari slowed in Nigeria due to the current economic-political instability in the country.

- **Northern, central and eastern Europe**

The region showed a total organic decline of 2.1%, spread across its main markets as follows:

	% of Group total	2015		2014		total change		organic change		perimeter effect		exchange rate effect	
Germany	10.0%	114.2	56.0%	106.2	51.2%	7.9	7.5%	6.9	6.5%	1.0	1.0%	-	-
Russia	0.9%	10.1	4.9%	29.6	14.3%	-19.5	-66.0%	-15.6	-52.8%	-	-0.1%	-3.9	-13.1%
Other countries in the region	7.0%	79.6	39.1%	71.5	34.5%	8.1	11.3%	4.4	6.1%	0.2	0.3%	3.5	4.9%
Northern, central and eastern Europe	**17.8%**	**203.8**	**100.0**	**207.4**	**100.0%**	**-3.5**	**-1.7%**	**-4.3**	**-2.1%**	**1.2**	**0.6%**	**-0.4**	**-0.2%**

Continuing on from a positive performance in the first half (+3.0%), **Germany** closed the first nine months with sales growth of +6.5%, thanks to an excellent third quarter, in which the performance of Aperol and Campari also benefited from a very positive summer.
Over the nine months, Aperol registered growth, while Campari's brand performance remained negative, despite a positive third quarter; Cinzano vermouth, Frangelico, Ouzo 12 and agency brands also posted growth, while sales of Cinzano sparkling wines contracted.
In **Russia**, the economic problems seen in the first half of the year continued, despite signs of a slowdown in the depreciation of the Rouble in September. With regard to the Group's performance, the competitive environment continues to be subject to severe price pressures owing to the aggressive promotional policies put in place in particular by distributors seeking to reduce stock levels. After a contraction of -37.7% in the first half, the first nine months registered a contraction of -52.8% (-70.8% in the third quarter alone). It should be noted that, in this market, the portfolio is mainly composed of regional priority brands which include, apart from Cinzano vermouth, the sparkling wines Cinzano, Riccadonna and Mondoro, whose sales are highly seasonal and mainly concentrated in the last quarter of the year. However, in light of the ongoing uncertainty on this market, the Group is cautious about the short-term outlook.
Among the **other countries** of the region, some of the Group's main brands (Aperol, Campari, Cinzano and GlenGrant) posted growth in the eastern Europe area (Ukraine, Czech Republic and Georgia), while Aperol and Campari continued to record positive sales growth in the UK.

- **Asia-Pacific**

The region breaks down into Australia and the other countries in the region.

	% of Group total	2015		2014		total change		organic change		perimeter effect		exchange rate effect	
Australia	4.7%	53.5	69.7%	52.3	70.7%	1.2	2.2%	0.6	1.2%	-	-	0.5	1.0%
Other countries in the region	2.0%	23.2	30.3%	21.6	29.3%	1.6	7.4%	0.3	1.4%	-	-	1.3	6.0%
Asia-Pacific	**6.7%**	**76.7**	**100.0%**	**73.9**	**100.0%**	**2.8**	**3.8%**	**1.0**	**1.3%**	**-**	**-**	**1.8**	**2.5%**

In the Asia-Pacific region, the first nine months closed with growth of +1.3%, due to the contraction in the third quarter (-3.9%) that partially offset the positive performance of the first six months (+4.8%).

Australia, the region's main market, recorded growth of +1.2% in the first nine months, led by Campari, Aperol, Wild Turkey ready-to-drink and SKYY Vodka. Growth was hampered by a weak third quarter (-3.2%), mainly due to the phasing of certain co-packing activities conducted for third-party clients, stripping out which the third quarter would have seen growth of +1.1%.

The **other countries** of the region registered overall organic growth of +1.4%, mainly driven by New Zealand (Appleton Estate, Coruba and SKYY ready-to-drink), which offset the weak performance of Wild Turkey and Campari in Japan, a market that was affected by stock phasing conducted by the distributor pending the introduction of the new Wild Turkey packaging. The temporary slowdown in China was due to sales of sparkling wines, and was offset by the positive performance of SKYY ready-to-drink.

Sales by major brands at consolidated level

Below is a summary of the total change in the first nine months, broken down by organic growth, perimeter effect and the exchange rate effect of the main brands, grouped into categories identified by the Group based on the priority (global, regional and local) and the rest of the portfolio.

	Percentage of Group sales	change, of which			
		total	organic	perimeter	exchange rate
Campari	10.1%	8.6%	6.0%	-	2.6%
SKYY [1]	11.6%	19.3%	2.1%	-	17.2%
Aperol	11.5%	12.9%	11.4%	-	1.5%
Wild Turkey portfolio [1][2]	7.3%	20.3%	3.7%	-	16.6%
Jamaican rum portfolio [3]	5.4%	30.1%	15.7%	-	14.4%
global priority brands	**45.9%**	**16.4%**	**7.1%**	**-**	**9.3%**
Cinzano	4.0%	-16.2%	-15.6%	-	-0.6%
Frangelico	1.5%	25.7%	14.6%	-	11.1%
Averna	1.2%	103.3%	-	101.7%	1.6%
Forty Creek	1.3%	113.9%	6.2%	97.6%	10.1%
Espolòn	1.2%	49.0%	29.8%	-	19.2%
other	5.3%	-5.7%	-12.8%	2.7%	4.5%
regional priority brands	**14.5%**	**6.8%**	**-7.4%**	**9.8%**	**4.3%**
CampariSoda	3.9%	-0.1%	-0.3%	-	0.1%
Crodino	4.0%	0.1%	-0.3%	-	0.4%
Wild Turkey ready-to-drink	2.2%	1.6%	0.6%	-	1.0%
Brazilian brands Dreher and Sagatiba	1.8%	-14.6%	-4.2%	-	-10.4%
other	1.9%	18.2%	9.9%	-	8.3%
local priority brands	**13.9%**	**0.1%**	**0.5%**	**-**	**-0.3%**
rest of the portfolio	**25.7%**	**-0.2%**	**1.8%**	**-5.9%**	**3.9%**
total	**100.0%**	**7.9%**	**2.5%**	**-0.2%**	**5.7%**

(1) Excludes ready-to-drink
(2) Includes American Honey
(3) Includes Appleton, J.Wray and Wray & Nephew Overproof rum.

The **global priority brands**, which in total represent around half of the Group's sales, registered organic growth of +7.1%; changes in exchange rates, especially relating to the US Dollar, made a significant, positive contribution to the result for the first nine months. The total increase in sales was +16.4%, in line with the figure for the first six months of the year (+16.1%).

Campari generated organic growth of +6.0% over the period, thanks to double-digit growth in Argentina, the US, Spain, Jamaica, the UK and Canada, and the sharp improvement seen in the second and third quarters on its main market, Italy. The third quarter was also positive in Germany, and offset part of the contraction recorded in the first six months. These phenomena enabled the brand to make up for the falls recorded on other markets, such as Brazil and Nigeria.

After a highly satisfactory first half (+5.7%), sales of **Aperol** registered double-digit growth in the first nine months, of +11.4%. This progression was generated thanks to strong growth in the third quarter (+23.1%), particularly on the brand's two main markets, Italy and Germany. Positive results were also recorded in all other markets, particularly the UK, Switzerland, France, the US, Spain and in many other developing markets, including eastern Europe, Brazil and Australia, which individually still have a limited impact, given their low starting point.

SKYY closed the first nine months with organic growth of +2.1%, a slowdown from the first six months of the year (+4.8%) due to a negative third quarter (-2.6%).
Third-quarter performance was driven by the US, the franchise's main market, which registered a temporary slowdown of shipments on SKYY Vodka, which do not reflect the positive trend in depletion and consumption. The performance of SKYY Infusions on this market was again very positive.
On other markets, the results of the franchise were overall positive, and were driven by SKYY Vodka in Brazil, South Africa, Italy, Argentina, Australia, the UK, Spain and Mexico, and by SKYY Infusions in South Africa.
In addition, the franchise benefited from the launch of the SKYY Barcraft line extension in the US in April.

The **Wild Turkey** portfolio, which includes American Honey, registered growth of +3.7% in the first nine months (+7.8% in the first half), due to a negative third quarter (-2.7%), mainly driven by a fall in sales of Wild Turkey in Japan, which suffered as a result of stock phasing conducted by the distributor pending the introduction of the new packaging of Wild Turkey, and in the duty free channel.
In the US, the result of the first half (+8.2%) was confirmed by a good third quarter (+5.5%), both for Wild Turkey and American Honey, which led to growth of 3.5% in the first nine months.
In Australia, the franchise's second largest market, sales in the first nine months suffered as a result of a modest drop in Wild Turkey sales in the third quarter.
As regards other markets, Wild Turkey continued to register growth in other markets of increasing importance for the brand, such as Canada, Germany, the UK and Russia, although these markets still have a limited impact, given the low starting point.
It should be noted that the performance described does not include the Wild Turkey ready-to-drink portfolio, which, given that it is an exclusively domestic business in the Australian market, was classified under local priority brands.

The **Jamaican rum portfolio** (Appleton Estate, J.Wray and Wray & Nephew Overproof) reported organic growth of +15.7% overall, due to a very positive third quarter (+20.0%), driven by the performances on its main markets, the US, Jamaica, Canada and Mexico. The satisfactory progression in Italy, Germany and New Zealand and in the duty free channel, offset the performance in the UK, which was affected by the change in distribution at the beginning of the year.
The **regional priority brands**, which account for approximately 15% of Group sales, posted a contraction of -7.4% in the first nine months, compared with growth of +1.3% in the first half. This sharp slowdown is due to a very weak third quarter (-17.6%). The category nevertheless registered overall growth in the first nine months of +6.8%, thanks to significant external growth attributable to the brands acquired in the previous year, Averna, Braulio and Forty Creek.
The negative organic growth of the first nine months was severely affected by the contraction of sales of Cinzano (-15.6%) and the other sparkling wines, Riccadonna and Mondoro, (-43,1%), which were heavily impacted by the crisis on the Russian market. Specifically, with regard to Cinzano, the double-digit growth of Vermouth purchased primarily in Argentina and Germany, only partly offset the negative results of the sparkling wines in key markets, particularly Russia. Moreover, the negative performance of the other sparkling wines, Riccadonna and Mondoro, was partially mitigated by the positive results achieved in Peru, France and Chile.
Conversely, the performances of Frangelico (+14.6%) in the US, as well as in Spain and Germany, of Carolans in the US and Canada, and of Espolón (+29.8%), mainly due to continued double-digit growth in the US, as well as in emerging markets, such as Australia, Russia, Italy, Brazil and Canada, were positive. Furthermore, Cynar registered positive organic growth (+1,2%), mainly driven by the results obtained in the US and Argentina. GlenGrant posted positive organic growth (+4.4%), driven by France, Germany, Spain, Sweden, other central European markets, Australia and China.

The **local priority brands**, which account for around 15% of the Group's portfolio, recorded organic growth of +0.5% in the first nine months (+1.9% in the first half).
In the third quarter, the performance of single-serving aperitifs CampariSoda and Crodino were broadly stable (-0.3%) in Italy, their main market. The performance of Crodino was however hampered by an unfavourable comparison base, due to the launch of Crodino Twist in 2014. The Australian Wild Turkey ready- to-drink line registered organic growth of +0.6% in the first nine months, and Ouzo 12 recorded a positive performance (+17.2%), thanks to double-digit growth in the main market, Germany , benefiting from product innovation.
Brazilian brands Dreher and Sagatiba closed the first nine months with a contraction of -4.2%, due to the generally unstable environment in Brazil.

The **rest of the portfolio**, which represents about one quarter of the Group’s sales (including agency brands, which account for around 10% of Group sales), grew slightly compared with the previous year (+1.8%).
In this category, we would highlight the good performances of SKYY ready-to-drink in Mexico, Australia and China, of the Lemonsoda line in Italy and, in general, of the agency brands in Italy, Germany, Spain and Belgium, and in the duty free channel. These were however offset by negative performances of non-core activities in Jamaica (sugar sales) and in the US.

Sales performance in the third quarter of 2015

Growth figures for the individual markets in the third quarter only are shown below. Some information relating to changes over the period is shown, in addition to that already provided in the previous section.

Sales in the third quarter of 2015 totalled € 386.8 million, representing an overall increase of 3.3% compared with 2014.
As already stated in the previous section, the third quarter of the year saw organic growth of +2.1%, which continued the growth trend of previous quarters (+1.7% in the second quarter and +4.2% in the first quarter).
Unlike previous quarters, the third quarter was not affected by the external growth effects relating to the businesses acquired by the Group in June 2014, Gruppo Averna and Forty Creek Distillery Ltd.
Lastly, in line with previous quarters, there was a positive effect of +3.7% in the third quarter of 2015 due to depreciation in average exchange rates in the period (lower than the cumulative figure of +6.7% recorded in June).

	2015		2014		total change		organic change		perimeter effect		exchange rate effect	
Americas	166.8	43.1%	145.0	37.5%	21.8	15.0%	12.9	8.9%	-6.3	-4.3%	15.2	10.5%
Southern Europe, Middle East and Africa	116.6	30.1%	121.7	31.5%	-5.1	-4.2%	-3.4	-2.8%	-2.0	-1.7%	0.3	0.2%
Northern, central and eastern Europe	76.0	19.7%	77.7	20.1%	-1.7	-2.2%	-0.5	-0.6%	-1.1	-1.4%	-0.2	-0.2%
Asia-Pacific	27.4	7.1%	29.9	7.7%	-2.4	-8.2%	-1.2	-3.9%	-	-	-1.3	-4.2%
Total	**386.8**	**100.0%**	**374.3**	**96.8%**	**12.5**	**3.3%**	**7.9**	**2.1%**	**-9.4**	**-2.5%**	**14.0**	**3.7%**

As regards the portfolio of **global priority brands**, growth in the third quarter was almost in the double digits (+9.5%). Specifically, Campari, Aperol and Jamaican rums registered double-digit growth. SKYY and the Wild Turkey portfolio posted a slight, temporary contraction.
The **regional priority brands** registered a contraction of -17.6%, driven by Cinzano and Mondoro. These brands were severely affected by the ongoing slowdown on the Russian market. Positive performances in this category included the double-digit growth of Frangelico and Espolòn.
The **local priority brands** recorded a contraction in sales over the quarter of -2.7%, attributable to the single-serving aperitifs Campari Soda and Crodino, and by the Brazilian brands Dreher and Sagatiba.
Organic growth for the third quarter 2015 was not affected by the negative impact of lower sales related to the Jamaican sugar business, whose activities are concentrated in the first half of the year.

Sales by region

Sales in the third quarter of 2015 posted strong organic growth in the Americas region, while the other regions registered negative organic growth.

- **Americas**

	% of Group total	2015		2014		total change		organic change		perimeter effect		exchange rate effect	
the United States	24.3%	93.9	56.3%	74.6	51.5%	19.3	25.9%	4.0	5.4%	-0.1	-0.2%	15.4	20.6%
Jamaica	4.6%	17.9	10.8%	15.4	10.7%	2.5	16.1%	5.8	37.4%	-5.4	-34.9%	2.1	13.6%
Brazil	3.3%	12.9	7.7%	19.5	13.5%	-6.7	-34.1%	-1.9	-10.0%	-0.6	-2.8%	-4.2	-21.3%
Argentina	2.7%	10.5	6.3%	7.9	5.4%	2.6	32.6%	1.9	24.3%	-	-	0.7	8.3%
Canada	3.6%	13.9	8.3%	14.1	9.7%	-0.2	-1.6%	-0.4	-3.1%	-0.1	-0.9%	0.3	2.4%
Other countries	4.6%	17.7	10.6%	13.4	9.2%	4.3	32.0%	3.5	26.5%	-0.1	-0.8%	0.9	6.3%
Americas	**43.1%**	**166.8**	**100.0%**	**145.**	**100.0%**	**21.8**	**15.0%**	**12.9**	**8.9%**	**-6.3**	**-4.3%**	**15.2**	**10.5%**

The **Americas** region registered significant organic growth thanks to the excellent results of the quarter (+8.9%), which came on the back of ongoing growth in the US (+5.4%), Jamaica (+37.4%) and Argentina (+24.3%), with other countries in South and Central America also making a contribution. Conversely, sales in Brazil (-10.0%) were hit by the general slowdown on the market, which had a negative impact on the consumption of Brazilian brands over the period.
As commented on in detail in the previous section, all the Group's main brands registered growth in this region; all global brands in particular registered an excellent performance, with the sole exception of SKYY sales, which slowed in the third quarter. The regional brands also all registered sales increases in their reference and growth markets.

- **Southern Europe, Middle East and Africa**

	% of Group total	2015		2014		total change		organic change		perimeter effect		exchange rate effect	
Italy	23.1%	89.4	76.7%	93.8	77.0%	-4.4	-4.7%	-2.9	-3.1%	-1.5	-1.6%	-	-
Other countries in the region [(*)]	7.0%	27.2	23.3%	28.0	23.0%	-0.7	-2.6%	-0.5	-1.6%	-0.5	-1.9%	0.3	0.9%
Southern Europe, Middle East and	**30.1%**	**116.6**	**100.0%**	**121.7**	**100.0**	**-5.1**	**-4.2%**	**-3.4**	**-2.8%**	**-2.0**	**-1.7%**	**0.3**	**0.2%**

[(*)] includes the duty free channel

The **Southern Europe, Middle East and Africa** region closed the third quarter with a -2.8% decrease in sales.
Italy, the Group's main market, registered a contraction of 3.1%, attributable to regional (-39.1%) and local brands (-6.8%), while global brands posted an excellent performance over the quarter (+7.5%) with a strong contribution from Aperol, in addition to the positive performance from Campari.
Among regional brands, the contraction is attributable to the Cinzano and Riccadonna sparkling wines segment, as well as to GlenGrant, due to intense competitive pressure. For Averna and Braulio, a change in distribution that occurred in June 2014 distorted the comparison base.
The slowdown in local priority brands was driven by CampariSoda and Crodino, sales of which contracted over the quarter. Note that Crodino suffers as a result of the unfavourable comparison with the previous year, which benefited from the launch of the Crodino Twist line extension.
Of the other brands in the portfolio, the Lemonsoda range recorded very satisfactory sales growth in the quarter.
In **other countries** of the region, sales in the third quarter were broadly stable (-1.6%), with satisfactory growth on certain markets (Spain, France, South Africa, Romania and Turkey) offset by a contraction in the duty free channel and on certain markets such as Nigeria and Greece.

- **Northern, central and eastern Europe**

	% of Group total	2015		2014		total change		organic change		perimeter effect		exchange rate effect	
Germany	11.4%	44.2	58.2%	40.0	51.5%	4.2	10.6%	5.0	12.4%	-0.7	-1.8%	-	-
Russia	0.7%	2.6	3.5%	13.5	17.4%	-10.9	-80.5%	-9.6	-70.8%	0.0	0.0%	-1.3	-9.7%
Other countries in the region	7.5%	29.1	38.3%	24.2	31.1%	4.9	20.5%	4.2	17.2%	-0.4	-1.5%	1.1	4.7%
Northern, central and eastern Europe	**19.7%**	**76.0**	**100.0%**	**77.7**	**100.0%**	**-1.7**	**-2.2%**	**-0.5**	**-0.6%**	**-1.1**	**-1.4%**	**-0.2**	**-0.2%**

In the **Northern, central and eastern Europe** region, sales were broadly stable (-0.6%), but with mixed performances on the various markets.
Germany, the region's main market, had a very positive third quarter (+12.4%) compared with the first half of the year (+3.0%). These results were achieved thanks to a highly favourable summer for Campari and Aperol, which registered double-digit growth, partly on the back of good weather in the third quarter, and thanks to the very positive performance of agency brands. The continued negative trend of Cinzano sparkling wine partly offset these positive effects.
Russia was again severely affected in the third quarter by the effects of the current economic crisis, and this led to a contraction in the Group's business of 70.8%, which impacted Cinzano vermouth and the Cinzano and Mondoro sparkling wines segment.
In the **other countries** of the region, sales growth came in at 17.2% overall in the quarter, driven by various countries, such as Switzerland and other developing markets in Eastern Europe, such as Ukraine and Georgia.

- **Asia-Pacific**

	% of Group total	2015		2014		total change		organic change		perimeter effect		exchange rate effect	
Australia	5.1%	19.6	71.4%	21.4	71.6%	-1.8	-	-0.7	-3.2%	-	-	-1.1	-5.2%
Other countries in the region	2.0%	7.8	28.6%	8.5	28.4%	-0.6	-	-0.5	-5.8%	-	-	-0.1	-1.7%
Asia-Pacific	**7.1%**	**27.4**	**100.0%**	**29.9**	**100.0**	**-2.4**	**-**	**-1.2**	**-3.9%**	-	-	**-1.3**	**-4.2%**

In the **Asia-Pacific** region, despite growth of +4.8% in the first half, the third quarter saw a contraction in sales of -3.9%, equally divided between Australia and other markets in the region.

In **Australia**, the fall of -3.2% was mainly due to the reduction in co-packing activity, stripping out which the market would have registered growth of +1.1% in the quarter. As regards the Group's brands, the less positive performance of Wild Turkey and the ready-to-drink segment (Wild Turkey and American Honey) were offset by the launch of several products on the market, including SKYY ready-to-drink.
On **other markets**, the contraction registered in Japan, especially for Wild Turkey, which suffered a stock phasing effect lead by the distributor in anticipation of the introduction of the Wild Turkey new packaging, partly offset by growth in Coruba sales in New Zealand.

Income statement for the first nine months of 2015

The income statement for the first nine months of 2015 showed sustained sales growth of +7.9% compared with 2014, which is reflected at all levels of profitability.
In absolute terms, gross profit increased by +11.7%, the result from recurring activities by +14.0%, and finally, the Group's net profit by +52.7%.
All profitability levels also improved on 2014 as a percentage of sales. Specifically, the result from recurring activities was 19.3% of sales (18.3% in 2014).

Analysing the effects that made up the total change, as shown in the table below, the figures for the period reflect a very positive organic growth and exchange rate impact.
The first nine months of the year confirmed the positive organic growth seen in the first half of 2015, with growth in sales of +2.5%, and in the result from recurring activities of +4.3%.
The positive trend generated by the upturn in sales of the global priority brand portfolio seen in the first half of the year continued in the third quarter, while regional priority brands registered a contraction, mainly due to the performance of certain markets, notably Russia.
This effect, combined with an overall positive geographical mix, in favour of the major developed markets, which have higher profitability levels than the Group average, allowed the Group to improve gross profit at organic level by 60 basis points compared with the same period of last year, registering an acceleration with respect to the first half of 2015, when the improvement was 30 basis points.
The effect of exchange rates was +5.7% on sales, and +9.9% on the result from recurring activities of +9.9%. The perimeter effect had a marginally negative impact during the period, of -0.2% on sales and of -0.3% on the result from recurring activities.

	30 September 2015		30 September 2014		change, of which							
					total		organic change		perimeter effect		exchange rate effect	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
Net sales	**1,144.7**	**100.0**	**1,060.5**	**100.0**	**84.2**	**7.9%**	**26.6**	**2.5%**	**(2.3)**	**-0.2%**	**59.9**	**5.7%**
Cost of goods sold	(513.4)	-44.8	(495.1)	-46.7	(18.2)	3.7%	(5.7)	1.1%	9.8	-2.0%	(22.3)	4.5%
Gross profit	**631.3**	**55.2**	**565.3**	**53.3**	**66.0**	**11.7%**	**20.9**	**3.7%**	**7.5**	**1.3%**	**37.6**	**6.7%**
Advertising and promotional costs	(191.5)	-16.7	(173.5)	-16.4	(17.9)	10.3%	(4.5)	2.6%	(3.0)	1.7%	(10.4)	6.0%
Contribution margin	**439.9**	**38.4**	**391.8**	**36.9**	**48.1**	**12.3%**	**16.4**	**4.2%**	**4.5**	**1.2%**	**27.2**	**6.9%**
Overheads	(219.2)	-19.1	(198.1)	-18.7	(21.1)	10.6%	(8.0)	4.0%	(5.1)	2.6%	(7.9)	4.0%
Result from recurring activities	**220.7**	**19.3**	**193.7**	**18.3**	**27.0**	**14.0%**	**8.4**	**4.3%**	**(0.6)**	**-0.3%**	**19.3**	**9.9%**
Non-recurring income (charges)	1.0	0.1	(33.4)	-3.1	34.4							
Operating result	**221.7**	**19.4**	**160.3**	**15.1**	**61.4**	**38.3%**						
Net financial income (charges)	(42.7)	-3.7	(43.0)	-4.1	0.2	-0.6%						
Profit before tax and non-controlling interests	**178.9**	**15.6**	**117.3**	**11.1**	**61.6**	**52.5%**	**-**	**-**	**-**	**-**	**-**	**-**
Non-controlling interests	(0.5)	0.0	(0.5)	-	-	4.9%	-	-	-	-	-	-
Group profit before tax	**178.5**	**15.6**	**116.9**	**11.0**	**61.6**	**52.7%**	**-**	**-**	**-**	**-**	**-**	**-**
Total depreciation and amortisation	(34.0)	-3.0	(29.1)	-2.7	(5.0)	17.0%	(1.3)	4.4%	(0.7)	2.5%	(2.9)	10.1%
EBITDA before other non-recurring income and charges	**254.7**	**22.3**	**222.7**	**21.0**	**32.0**	**14.4%**	**9.7**	**4.3%**	**0.1**	**0.0%**	**22.2**	**10.0%**
EBITDA	**255.7**	**22.3**	**189.4**	**17.9**	**66.3**	**35.0%**						

The resulting changes in the Group's total and organic profitability, calculated in basis points, are as follows:

dilution in basis points (*)	total	of which organic
Gross profit	**180**	**60**
Advertising and promotional costs	(40)	-
Contribution margin	**150**	**60**
Overheads	(50)	(30)
Result from recurring activities	**100**	**30**

(*) It should be noted that there could be rounding effects given that the basis points from the dilution have been rounded to the tenth decimal place

Net sales in the first nine months of the year totalled € 1,144.7 million, an increase of +7.9% compared with the same period of 2014. Organic growth had a positive impact of +2.5%, the exchange rate effect was positive at +5.7%, and the perimeter effect was marginally negative at -0.2%. For more details on these effects and on sales by region and brand, please refer to the section above.

Gross profit was € 631.3 million and, in absolute terms, increased by +11.7% compared with the same period of 2014, due to the combination of positive effects attributable to organic growth of +3.7%, an exchange rate effect of +6.7% and a perimeter effect of +1.3%.
As a percentage of sales, it increased from 53.3% in 2014 to 55.2% in 2015, with an increase in profitability of 180 basis points. The increase at organic level was 60 basis points (higher than that reported in the first half year, equal to 30 basis points), mainly due to the favourable product and market mix commented on in the previous section.
Global priority brands confirmed good organic growth in the first nine months of the year, especially in the US, Italy and other developed markets, which more than offset the dilution from growth in countries with lower profitability than the Group average, such as Argentina.
As a percentage of sales in the period, gross profit also benefited from the negative performance of countries with lower profitability than the Group average, such as Russia. Finally, it should be noted that the positive effects on profitability mentioned above were partly offset by lower sales from the Jamaican sugar business, due to a reduction in both sales prices and expected production yields, as already highlighted in the first half of the year, when sales connected to this business are focused. The dilutive effect on profitability attributable to the sugar business was approximately 20 basis points in the first nine months of 2015, which compares with an effect of 30 basis points in the first half of 2015, since there were no significant effects in the third quarter.

Advertising and promotional costs as a percentage of sales were 16.7% in the first nine months, a slight increase on the previous year, when they were 16.4% due to a number of phasing effects relating to promotional activities in various countries.

The **contribution margin** for the period was € 439.9 million, an increase of +12.3% compared with the previous year, thanks to a combination of positive effects attributable to organic growth of +4.2%, an exchange rate effect of +6.9% and a perimeter effect of +1.2%. Consequently, profitability as a percentage of sales increased by 150 basis points in total and 60 basis points at organic level.

Overheads increased overall by 10.6% in the period, due to organic growth of +4.0%, an unfavourable exchange rate effect of +4.0% and external growth of +2.6%. The organic change is mainly attributable to costs incurred by the Group for new sales structures, particularly in the UK and Canada. In the two periods under comparison, total overheads as a percentage of sales increased from 18.7% in 2014 to 19.1% in 2015, with a total dilutive effect of 50 basis points, including 30 basis points at organic level.

The **result from recurring activities** was € 220.7 million, an increase of +14.0% compared with the same period of last year. As a percentage of sales, it came to 19.3% compared with 18.3% last year, a total improvement of 100 basis points, including 30 basis points at organic level (higher than that recorded in the first six months, equivalent to 10 basis points)
The main factors that affected the results at organic level were:
- an improvement in gross profit, which led to an increase of 60 basis points in profitability at organic level;
- a broadly unchanged incidence of advertising and promotional costs on sales;
- an increase in overheads, which are rising more quickly than organic sales, which diluted organic profitability by 30 basis points.

Of the -0.3% perimeter effect on the result from recurring activities, the change attributable to the acquisitions of Forty Creek Distillery Ltd and Gruppo Averna was +1.9%, or € 3.6 million. This increase was more than offset by the negative effect attributable to the discontinuation of the distribution of some third-party brands.

Non-recurring income and charges showed a net positive balance of € 1.0 million, compared with a negative net balance of € 33.4 million, arising mainly from impairment losses recorded on goodwill and costs relating to the restructuring and refocusing of the Group's product portfolio. The sale of the Federated Pharmaceutical division in Jamaica, which was completed on 31 March 2015, had a positive impact of € 5.0 million on the results of the first nine months (for more details, see 'Significant events during the period'). This was partly offset by charges relating to the restructuring processes in various Group companies of € 4.2 million and other minor charges.

The **operating result** for the first nine months of 2015 was € 221.7 million, representing an overall increase of +38.3% compared with the same period of last year.

The return on sales, i.e. the operating result expressed as a percentage of net sales, was 19.4% (15.1% in 2014), an increase on the same period of the previous year.

Depreciation and amortisation for the period totalled € 34.0 million, an increase of € 5.0 million from 2014, mainly due to exchange rate effects and to a lesser extent organic growth for the period.

EBITDA before non-recurring income and charges increased by +14.4% (+4.3% on a same-structure basis and at constant exchange rates) to € 254.7 million.

EBITDA came in at € 255.7 million, an increase of +35.0%.

Net financial charges totalled € 42.7 million in the first nine months of 2015, including exchange rate effects, broadly unchanged on the € 43.0 million recorded in the same period of 2014.

Average net debt for the period (€ 981.6 million) was higher than the average for the same period of 2014 (€ 954.6 million), as last year's average included the effect of the acquisitions of Forty Creek Distillery Ltd. and Gruppo Averna from the closing date (June 2014 for both deals).

Average borrowing costs, excluding the effects of exchange rate differences, totalled 5.9%, in line with the same period of the previous year. The total average cost of the Group's debt includes the effects of a significant negative carry on interest generated by cash and cash equivalents compared with interest paid on medium- and long-term debt. It should be noted that net financial charges for the first nine months of 2015 do not include the effects of the new bond issue placed on 25 September 2015.

Profit before tax was € 178.9 million at 30 September 2015, an increase of +52.5% compared with 2014.

Net of non-controlling interests, Group profit was € 178.5 million, an increase of +52.7% compared with 2014.

Income statement for the third quarter of 2015

The income statement for the third quarter of 2015 shows a positive change in sales of +3.3%, which is reflected in particularly significant increases in gross profit (+9.7%), and in the result from recurring activities (+18.4%).

Analysing just the organic component of the business, sales growth in the third quarter of 2015 of +2.1% contributed to an increase in gross profit of +4.3% and the result from recurring activities of +7.5%, equivalent to increases in profitability of 110 and 100 basis points respectively.
Over the quarter under review, external growth had a negative impact, which offset the growth mentioned above: specifically, gross profit was affected in the amount of -0.6%, while the result from recurring activities was affected more significantly (-2.1%).
Exchange rate effects confirmed the positive trend seen in 2015 at all levels of profitability. Specifically, in the third quarter of the year, they had an impact on sales of +3.8%, which is reflected in gross profit, with an effect of +6.0%, and the result from recurring activities, with an effect of +12.9%.

The table below shows the income statement for the third quarter of 2015 and a breakdown of the total change by organic growth, external growth and exchange rate effects.

	Third quarter 2015		Third quarter 2014		change	of which		
					total	organic change	perimeter effect	exchange rate effect
	€ million	%	€ million	%	%	%	%	%
Net sales	**386.8**	**100.0**	**374.3**	**100.0**	**3.3%**	**2.1%**	**-2.5%**	**3.8%**
Cost of goods sold after distribution costs	(167.7)	-43.3	(174.5)	-46.6	-3.9%	-0.4%	-4.7%	1.2%
Gross profit after distribution costs	**219.2**	**56.7**	**199.8**	**53.4**	**9.7%**	**4.3%**	**-0.6%**	**6.0%**
Advertising and promotional costs	(66.6)	-17.2	(61.9)	-16.5	7.6%	3.2%	-	4.4%
Contribution margin	**152.6**	**39.5**	**138.0**	**36.9**	**10.6%**	**4.8%**	**-0.9%**	**6.7%**
Overheads	(70.6)	-18.3	(68.7)	-18.4	2.8%	2.0%	0.3%	0.6%
Result from recurring activities	**82.0**	**21.2**	**69.3**	**18.5**	**18.4%**	**7.5%**	**-2.1%**	**12.9%**
Non-recurring income (charges)	(1.9)	-0.5	(30.2)	-8.1	0.0%			
Operating result	**80.1**	**20.7**	**39.1**	**10.4**	**105.1%**			
Net financial income (charges)	(14.5)	-3.7	(13.1)	-3.5	11.0%	-	-	-
Profit before tax and non-controlling interests	**65.6**	**17.0**	**26.0**	**7.0**	**152.3%**	**-**	**-**	**-**
Non-controlling interests	(0.1)	-	(0.2)	0.0	-17.3%	-	-	-
Group profit before tax	**65.5**	**16.9**	**25.9**	**6.9**	**153.3%**	**-**	**-**	**-**
Total depreciation and amortisation	(11.0)	-2.8	(10.3)	-2.7	6.9%	-2.9%	-0.8%	10.6%
EBITDA before other non-recurring income and charges	**93.0**	**24.0**	**79.5**	**21.2**	**16.9%**	**6.2%**	**-1.9%**	**12.6%**
EBITDA	**91.1**	**23.6**	**49.3**	**13.2**	**84.7%**			

The resulting changes in the Group's total and organic profitability, calculated in basis points, are as follows:

dilution in basis points (*)	total	of which organic
Gross profit	**330**	**110**
Advertising and promotional costs	(70)	(20)
Contribution margin	**260**	**100**
Overheads	10	-
Result from recurring activities	**270**	**100**

(*) It should be noted that there could be rounding effects given that the basis points from the dilution have been rounded to the tenth decimal place

For information on **sales** growth in the third quarter, see the section "Sales performance in the third quarter".

Gross profit rose by +9.7% in absolute terms in the third quarter, due to the mix of positive effects deriving from organic growth of +4.3%, ab exchange rate effect of +6.0% and a negative perimeter effect of -0.6%. As a percentage of sales, gross profit grew by a total of 330 basis points compared with the third quarter of 2014, from 53.4% in 2014 to 56.7% in 2015. The dilution of profitability by the Jamaican sugar business was not significant in the third quarter of 2015.
Growth at organic level was 110 basis points, which was higher than in the first nine months (60 basis points), due to a favourable product and market mix. Over the quarter, the Group achieved highly satisfactory sales growth for its most profitable brands in the most profitable markets.

Spending on **advertising and promotions** in the quarter increased on the previous year as a percentage of sales, from 16.5% in 2014 to 17.2% in 2015, due to the phasing of promotional activities in various countries. At organic level, this increase had a dilutive effect on margins of 20 basis points.

The **contribution margin** for the quarter increased by +10.6% to € 152.6 million, mainly due to organic growth of +4.8%, as well as positive exchange rate effects (+6.7%) and marginal perimeter effects (-0.9%). The overall increase was 260 basis points, of which 100 basis points was at organic level.

Overheads for the quarter increased by +2.8% in absolute terms, and were broadly unchanged as a percentage of sales compared with the third quarter of 2014 (18.3% in 2015 compared with 18.4% in 2014).
Stripping out exchange rate and perimeter effects, organic growth was +2.0%, with a neutral effect in basis point.

The **result from recurring activities** increased by +18.4% compared with the third quarter of 2014 to € 82.0 million, and had a positive impact on profitability of 270 basis points.
Stripping out the negative perimeter effect of -2.1% and the positive exchange rate effect of +12.9%, organic growth had a positive impact of +7.5%, corresponding to an increase in profitability of 100 basis points.
With reference to the negative perimeter effect of -2.1%, the change is wholly attributable to the discontinuation of distribution agreements for third-party brands.

Non-recurring Income (charges) was negative at € 1.9 million, and mainly attributable to Group reorganisation. The third quarter of 2014 was affected by significant costs relating to the booking of goodwill impairment losses, as well as substantial costs for the reorganisation and refocusing of the Group's product portfolio, totalling € 30.2 million.

The **operating result** was € 80.1 million, a total increase of 105.1%, partly owing to the absence of non-recurring charges for the previous year.

Depreciation and amortisation for the period totalled € 11.0 million, an increase of € 0.7 million compared with the same quarter of 2014, mainly due to exchange rate effects only partially offset by an organic decline.

EBITDA before non-recurring items increased by +16.9% to € 93.0 million.
EBITDA increased by +84.7% to € 91.1 million compared with the third quarter of 2014, partly owing to the absence of non-recurring items.

Net financial charges were € 14.5 million for the quarter, including exchange rate effects, with an increase of € 13.1 million compared with the same quarter of the previous year. Borrowing costs in the third quarter of 2015 fell compared with the same period of the previous year, following a decrease in net debt, while the overall change was negatively affected by exchange rate losses. It should be noted that net financial charges for the first nine months of 2015 do not include the effects of the new bond issue placed on 25 September 2015.

Group profit before tax and non-controlling interests (the latter insignificant) was € 65.5 million in the third quarter, an increase of +153.3% compared with the third quarter of 2014.

Financial position

Breakdown of net debt

At 30 September 2015, consolidated net debt stood at € 933.4 million, a decrease on the figure of € 978.5 million reported at 31 December 2014.
The table below shows how the debt structure changed during the two periods under review.

	30 September 2015	31 December 2014	change
	€ million	€ million	€ million
cash and cash equivalents	883.4	230.9	652.5
payables to banks	(101.5)	(36.7)	(64.8)
real estate lease payables	(0.1)	(0.1)	-
private placement and bond	(89.0)	(86.0)	(3.0)
other financial receivables and payables	(35.2)	(5.2)	(30.0)
short-term net cash position	**657.7**	**103.0**	**554.7**
payables to banks	(5.0)	(9.0)	4.0
real estate lease payables	(1.2)	(1.3)	-
private placement and bond (*)	(1,612.6)	(1,097.1)	(515.5)
other financial receivables and payables	32.0	30.5	1.4
medium-/long-term net financial position	**(1,586.9)**	**(1,076.9)**	**(510.0)**
debt relating to operating activities	**(929.2)**	**(973.9)**	**44.7**
Payables for put options and earn-out	(4.2)	(4.6)	0.4
net financial position	**(933.4)**	**(978.5)**	**45.1**

(*) including the relevant derivatives

In terms of structure, the net financial position at 30 September 2015 continued to be marked by a dominant medium-/long-term debt component compared with the short-term portion.

The overall reduction in net debt compared with 31 December 2014 was mainly due to liquidity effects relating to ordinary business management by the Group.

Specifically, the short-term net financial position, which was positive at € 657.7 million at 30 September 2015, showed a significant improvement on the position at 31 December 2014, which showed net cash of € 103.0 million. These changes were almost wholly reflected in the change in the net long-term financial position, which showed an increase in the debt balance at 30 September 2015 of € 510.0 million compared with 31 December 2014.

Analysing the various components of the net financial position separately, it is possible to highlight the operations that had the biggest impact on flows within the main items shown in the table above.
The main events that had an effect on cash and cash equivalents (which increased by € 652.5 million compared with 31 December 2014) were as follows:

- a new € 600 million bond issue launched by the Parent Company, completed on 25 September 2015 (for more information, see the "Significant events in the period" section of this Interim report on operations), which is also reflected in the change in payables for medium-/long-term bond issues;
- the use of € 58.0 million of the Revolving Credit Facility (€ 450 million available), which is also reflected in the change in short-term payables to banks;
- repayment in July 2015 of € 86.0 million relating to the first tranche of the bond issued by the Parent Company in 2013, which is also reflected in the change in short-term payables for bond issues.

It should also be noted that in 2015, the second tranche (USD 100 million) of the private placement issued by Campari America in 2009, due to mature in June 2016, was reclassified under short-term liabilities.

Lastly, the short-term component includes an increase in other financial receivables and payables associated with the recording of accrued interest on bonds, in relation to the timeline for payment of the coupon.

Medium-to-long-term debt, totalling € 1,586.9 million, mainly comprises existing bonds of the Parent Company and Campari America that mature more than 12 months after the date of this report. The increase in payables of € 510.0

million compared with 31 December 2014 was due to the combined effect of the reclassification under short-term liabilities of the tranche of the Campari America bond and the issue of the new Parent Company bond, already commented on in this section.

Currency fluctuations between 31 December 2014 and 30 September 2015, particularly the strengthening of the US Dollar, caused debt to rise by € 16.8 million.

Furthermore, the Group's net financial position shows a financial payable of € 4.2 million that includes the residual payable for the Sagatiba earn-out and the purchase of non-controlling interests in relation to the Jamaican acquisition. No significant changes took place over the period.

Lastly, the agreements relating to a number of bond issues, the Parent Company's revolving credit facility and the Campari America private placement include negative pledges and covenants. The covenants include the Group's obligation to maintain particular levels for certain financial indicators, most notably the ratio of net debt to EBITDA. At 30 September 2015, this multiple was 2.5 times, an improvement on the figure of 2.9 times at 31 December 2014.

Operating working capital

The breakdown of the total change in operating working capital compared with 31 December 2014 and 30 September 2014 is as follows:

	30 September 2015	31 December 2014	total change	*of which organic*	30 September 2014	total change	*of which organic*
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Receivables from customers	239.5	313.6	(74.1)	(63.8)	261.7	(22.2)	(7.6)
inventories, of which:							
- maturing inventory	*265.5*	*243.5*	*22.0*	*5.4*	237.6	27.9	(1.1)
- other inventory	*287.7*	*237.7*	*50.0*	*54.0*	304.6	(17.0)	(14.1)
total inventories	553.2	481.2	72.0	59.4	542.2	11.0	(8.0)
payables to suppliers	(199.8)	(223.2)	23.4	24.1	(208.8)	9.0	8.4
operating working capital	**592.9**	**571.5**	**21.3**	**19.7**	**595.1**	**(2.2)**	**(7.2)**
sales in the previous 12 months	1,644.2	1,560.0			1,532.1		
working capital as % of sales in the previous 12 months	36.1	36.6			38.8		
adjusted working capital (*) as % of sales in the previous 12 months	36.8	35.7			36.1		

(*) working capital in currencies other than the Euro has been converted into Euro based on the weighted average of the exchange rates recorded in the last four consecutive quarters, and has been adjusted for perimeter effects.

Operating working capital at 30 September 2015 was € 592.9 million, an increase of € 21.3 million compared with 31 December 2014.
Net of the exchange rate effect, resulting in an increase of € 4.2 million in working capital, this item showed an organic increase of € 19.7 million in the first nine months of the year.
Compared with 31 December, seasonal effects caused a sharp decrease in the value of trade receivables, which at 31 December traditionally show higher absolute values than during the rest of the year. This reduction is partly offset by an increase in inventories of finished goods in light of the seasonal peak usually seen towards the end of the year, and by a reduction in the value of trade payables.
Organic growth in inventories was attributable to a rise in finished product stocks and other merchandise of the Group, in the amount of € 50.0 million, while stocks of maturing inventory increased by € 22.0 million.
In relation to maturing inventory, located in the Americas and Scotland, the exchange rate effect was significant (€ 16.6 million), while organic growth was only € 5.4 million.

Operating working capital at 30 September 2015 shows a decrease of € 2.2 million compared with the previous year, due to the opposing effects of an organic decline of € 7.2 million and an increase from exchange rate effects of € 5.0 million.

Operating working capital as a percentage of net sales in the last 12 months was 36.1% at 30 September 2015. However, if the statement of financial position and income statement figures are adjusted to take account of changes in the basis of consolidation, and net working capital is valued at the average exchange rate of the previous 12 months, the figure as a percentage of net sales comes in at 36.8%, compared with 35.7% at 31 December 2014, and 36.1% in the same period of the previous year.

Events taking place after the end of the period

Launch of Wild Turkey Russell's Reserve 1998
In October 2015, an ultra-premium bourbon, Russell's Reserve 1998, was launched in the US.

New flavours of SKYY Infusions
In October 2015, Coastal Cranberry, a new flavoured edition of the Infusion line, was introduced in the US.

Launch of Cynar 70 Proof
October 2015 saw the launch in the US of Cynar 70 Proof, a new liqueur that is based on the same herb ingredients as Cynar, enriched with dried fruit and caramel flavours, and with a higher alcohol content.

Launch of Negroni RTE (Ready to Enjoy)
In October 2015, Negroni RTE (Ready to Enjoy) was launched in the US. It offers even the most demanding cocktail lovers the opportunity to enjoy a perfectly mixed Negroni at home.

Outlook

The Group achieved positive growth rates across all key performance indicators in the first nine months of 2015. On the one hand, the Group organic growth was negatively impacted by the weakness of some emerging markets, in particular Russia, Brazil and Nigeria, due to the difficult macroeconomic conditions. On the other hand the key profitability indicators, organic growth and margin expansion, showed an improvement, compared with the first six months of the year, thanks to the positive sales mix by brand and region.
The five global priority brands registered an acceleration of performance compared with the first half of the year, leading to an increase of the Group operating margin, which benefited also from the slowdown of markets with lower than Group average margin.
Looking at the year end, the Group is on track to achieve the expected positive full year performance. The Group expects the improvement in operating margin, achieved in the first nine months 2015, to continue for the remainder of the year.
The environment in which the Group operates, although characterized by increased weakness in some emerging markets, as highlighted in previous quarters, is likely to be overall balanced in terms of risks and opportunities for the remainder of the year.

Alternative performance indicators

This Interim report on operations presents and comments upon certain financial indicators and reclassified financial statements (in relation to the statement of financial position and statement of cash flows) that are not defined by the IFRS.
These indicators, which are defined as they were in the 2014 annual report, are used to analyse the Group's performance in the "Highlights" and "Interim report on operations" sections.

Other information

In accordance with Article 70, paragraph 8, and Article 71, paragraph 1-bis, of Consob's Issuer Regulations, the Board of Directors has decided to take advantage of the option to derogate from the obligations to make available to the public the information documents prescribed in relation to significant mergers, spin-offs, capital increases through contributions in kind, acquisitions and disposals.

Changes to the Code of Ethics and Organizational Model 231

The Board of Directors has approved the proposal to amend the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 and the Code of Ethics of Gruppo Campari, in order to adopt the new version of the "Guidelines for the construction of organization, management and control models pursuant to Legislative Decree 231/2001" issued by Confindustria, and incorporate the offense of self-laundering recently introduced among the offenses covered.

Sesto San Giovanni (MI), Wednesday, 11 November 2015

Chairman of the Board of Directors
Luca Garavoglia

Paolo Marchesini, the director responsible for preparing the company's accounting statements, hereby declares that, pursuant to paragraph 2, Article 154-*bis* of the TUF, this interim report accurately represents the figures contained in the Group's accounting records.

Chief Financial Officer
Paolo Marchesini

Davide Campari - Milano S.p.A.

Registered office: Via Franco Sacchetti 20, 20099 Sesto San Giovanni (MI)
Share capital: € 58,080,000, fully paid in
Tax code and Milan company register no. 06672120158

Investor Relations
Telephone: (39) 0262251
Fax: (39) 026225479
e-mail: investor.relations@campari.com

Website
www.camparigroup.com

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