



**Daive Campari – Milano S.p.A.**

**Remuneration report pursuant to article 123-ter of the TUF**

**Section I**

a) The remuneration policy for directors, general managers and other managers with strategic responsibilities is determined by the Company's Board of Directors on the proposal of the Remuneration and Appointments Committee, after consultation with the Board of Statutory Auditors.

b) The Remuneration and Appointments Committee, a Board of Directors committee, comprises three members, all of whom are non-executive members and two of whom are independent. Pursuant to art. 22 of the Articles of Association, the Remuneration and Appointments Committee is responsible for formulating proposals for the appointment and remuneration of directors who have been given specific functions and powers and, where appropriate, of those who hold key positions in the Company's senior management. The Remuneration and Appointments Committee meets regularly to conduct its business, and may involve other relevant corporate functions, as required.

c) In accordance with the company's policy of reducing the use of external consultants and associated expenses to a minimum, no external consultants were involved in preparing the remuneration policy.

d) The remuneration policy for executive directors aims to determine the appropriate remuneration for senior managers and to foster their loyalty, using three different mechanisms: (i) fixed salary; (ii) annual variable performance-based pay; and (iii) the allocation of stock options. The principles of the remuneration policy and the instruments used have not changed in the last few years and also apply to the rest of the Group's management. For the Chairman of the Company's Board only, given the particular features of the role, which mainly involves corporate representation duties, remuneration consists only of a fixed salary component and stock options.

e) Specifically, the following applies:

The fixed salary component provides appropriate and guaranteed basic remuneration for the performance of executive directors' duties. The duties undertaken by executive directors cannot be remunerated only through variable instruments, as this could lead to a zero pay-

out during adverse market conditions not due to the directors themselves. This fixed salary component may consist of: (i) remuneration from employment, or (ii) remuneration for the position held pursuant to art. 2389 of the Italian Civil Code, or (iii) a combination of the two elements.

The annual variable performance-based pay serves as a short-term incentive for achieving ambitious annual results for the Company and the Group. The targets for obtaining annual variable performance-based pay are defined each year by the Board of Directors, on the proposal of the Remuneration and Appointments Committee, based on profitability and cash-generation indices that can easily be verified by consulting the next year's financial statements.

If the stated targets are achieved in full, the variable pay component is equal to around 100% of the fixed salary.

Stock options serve to encourage loyalty and provide an incentive for management to achieve medium-term growth results to ensure that not too much focus is placed on the short term. Executive directors participate in stock option plans approved by the shareholders' meeting for a large number of beneficiaries, under the same conditions.

Stock options, by their very nature, only acquire a value if the price of the Company's shares increase, and are therefore directly correlated with the creation of shareholder value. Given their nature, it is difficult to formulate reliable assessments of the percentage of total pay comprised by stock options, compared with the fixed salary and annual variable performance-based components. Experience in previous years, however, shows that the relevant amounts may be quite significant when the Campari stock performs well.

f) Executive directors who regularly perform duties for the Company enjoy the same benefits (car, mobile phone, supplementary pension, etc.) that are provided to the top band of the Company's senior managers.

g) The targets for determining the annual variable compensation are defined each year in advance, based on ambitious profitability and cash-generation targets for the whole Group. Specifically, a target A is fixed with value equal to 80% of the total based on the Group net income, increased by the A&P investment, as well as a target B is fixed with value equal to 20% of the total based on the operating working capital (assuming a constant perimeter and forex).

These targets are determined in such a way that they cannot be achieved through short-term managerial decisions which would compromise the strength of the trademarks managed in the long term, such as cutting advertising investment, or the company's ability

to generate cash, as would happen in the case of non-physiological growth in operating working capital.

As explained earlier, if the stated objectives are achieved in full, the variable compensation is equal to around 100% of the fixed salary. If the targets are not achieved, the variable compensation is reduced disproportionately, and becomes zero if results are equal to or less than 90% of the target. Similarly, if the targets are exceeded, the compensation is increased disproportionately up to a maximum amount for results equal to or higher than 120% of the target.

Since the variable pay component for executive directors is calculated on the basis of a profitability and consolidated cash generation target, and stock options are by their nature linked to the stock's performance (and hence, indirectly, to the Company's results), both the short-term and the medium- to long-term variable components are closely correlated with business performance and therefore the Company's interests. Overall, the significant percentage of the annual variable pay component and stock options compared with the fixed salary component means that the related cost to the Company is largely variable, which provides a natural hedging if the Company's performance is below expectations.

(h) In relation to the various types of executive director remuneration, the following applies:

The fixed salary is paid monthly.

The annual variable pay component accrues when the consolidated financial statements in question are approved. The elements for calculating the amount due are drawn from these statements using arithmetic formulae.

The right to exercise the stock options accrues seven years after they have been assigned. This period can be anticipated at the end of either the fifth year or the sixth year following the assignment with a resulting one-off application of a reduction of 20% or 10% respectively in the total number of options assigned.

The stock options may be exercised in the two-year period after the right has accrued, notwithstanding the Company's right to introduce blocking periods, should the circumstances require, when the options may not be exercised.

There are no ex post adjustment mechanisms for each category of remuneration, except in the event of significant acquisitions when the Board of Directors has the right to review the target relating to the annual variable component if this has become immaterial due to the acquisition.

i) The beneficiaries of stock options have no specific obligations to continue to hold the acquired shares in their portfolios.

j) In the event that a director's employment with the Company is terminated prematurely, no specific compensation shall be paid other than any statutory entitlement, and there are no other agreements with directors that make provision for the termination of office.

k) All directors and auditors of Group companies, including Davide Campari-Milano S.p.A., are beneficiaries of a D&O (Directors' and Officers' Liability) insurance policy at market conditions for this type of cover.

l) Independent directors are entitled to the same remuneration as other directors: there is therefore no specific remuneration policy for independent directors. A specific fee is paid to directors for their participation in committees. The fee is commensurate with the activities deemed to be required, given the type of committee. There are no roles markedly different from that of the Chairman of the Board and of the managing directors, nor any specific remuneration policies relating to other roles.

m) Although the remuneration policy was not determined with reference to other companies, it is generally in line with the policies of other companies of comparable size and financial results.

## **Section II**

### **First part**

For 2015, the components that make up the remuneration (on any basis and in any form) of (i) members of the Board of Directors and (ii) members of the Board of Statutory Auditors, are shown below. In this regard, it is noted that:

a) There are no agreements that make provision for compensation to be paid to directors in the event of the early termination of employment;

b) no general managers have been appointed nor have any managers with strategic responsibilities been identified from outside the Board of Directors and the Board of Statutory Auditors.

Remuneration of directors and statutory auditors is consistent with the remuneration policy set out in Section I.

#### **A. Board of Directors**

(i) Each member of the Board of Directors is allocated a fixed annual compensation of € 25,000.00 (it being understood that, if the director is appointed during the year, remuneration is allocated pro rata temporis).

(ii) Each member of the Board of Directors that is also a member either of the Remuneration and Appointments Committee and/or the Audit Committee receives further fixed annual remuneration of € 12,500.00 and € 25,000.00 respectively (it being understood that, if the director is appointed during the year, remuneration is allocated pro rata temporis).

(iii) The Chairman of the Board of Directors is allocated a fixed annual compensation of € 1,020,000.00.

#### B. Executive directors.

(i) Managing directors Bob Kunze-Concewitz (Chief Executive Officer), Paolo Marchesini (Chief Financial Officer) and Stefano Saccardi (General Counsel and Business Development Officer) – in addition to the fixed compensation set out in paragraph A.(i) – are allocated a fixed compensation for their specific board duties, of € 480,000.00 (Bob Kunze-Concewitz) and € 432,000.00 (Paolo Marchesini and Stefano Saccardi) respectively.

(ii) The persons set out in paragraph (i) are also allocated a fixed salary from employment of € 324,090.28 (Bob Kunze-Concewitz), € 124,300.45 (Paolo Marchesini) and € 128,085.47 (Stefano Saccardi) respectively.

(iii) For the variable component, which is dependent upon achieving certain objectives, the persons set out in paragraph (i) were allocated bonuses of € 746,250.00 (Bob Kunze-Concewitz) and € 597,000.00 (Paolo Marchesini and Stefano Saccardi).

(iv) In compliance with the terms and conditions of the employer-employee relationship, the persons set out in paragraph (i) are allocated non-monetary benefits (car, mobile telephone, supplementary pension, untaken holidays from the previous year), the monetary value of which is € 3,686.43 (Bob Kunze-Concewitz), € 6,135.04 (Paolo Marchesini) and € 7,316.86 (Stefano Saccardi).

(vi) Finally, Paolo Marchesini and Stefano Saccardi were remunerated by subsidiaries and affiliates in the amount of € 2,500.00 and € 9,500.00 respectively.

#### C. Board of Statutory Auditors

(i) The Chairman of the Board of Statutory Auditors is allocated a fixed compensation of € 75,000.00 (it being understood that, if the Chairman is appointed during the year, remuneration is allocated pro rata temporis).

(ii) Other members of the Board of Statutory Auditors are allocated a fixed compensation of € 50,000.00 (it being understood that, if the auditor is appointed during the year, remuneration is allocated pro rata temporis).

(iii) The members of the Board of Statutory Auditors, in their capacity as members of the Supervisory Board, are allocated a yearly compensation of €5,000.00 each.

## Second Part

**TABLE 1:** Remuneration paid to members of the Board of Directors, Board of Statutory Auditors, general managers and other managers with strategic responsibilities.

As already specified, there are no other managers with strategic responsibilities besides the members of the Board of Directors and the Board of the Statutory Auditors.

INDIVIDUAL	DESCRIPTION OF ROLE			REMUNERATION						TOTAL	Fair Value of equity remuneration	Employment termination benefit
	Name	Position	Period in post	In post until	Fixed salary	Fees for participation in committees	Variable non-equity remuneration		Non-cash benefits			
						Bonuses and other incentives	Profit-sharing					
LUCA GARAVOGLIA	Emol. Approved by shareholders' meeting Remuneration for role of Chairman	01/01/15-31/12/15	approval of 2015 finan. statem.	25,000.00							25,000.00	
		01/01/15-31/12/15	approval of 2015 finan. statem.	1,020,000.00							1,020,000.00	
				<b>1,045,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,045,000.00</b>	<b>782,800.00</b>
ROBERT KUNZE-CONCEWITZ	Emol. Approved by shareholders' meeting Remuneration for role of Managing Director Remuneration from employment Bonus	01/01/15-31/12/15	approval of 2015 finan. statem.	25,000.00							25,000.00	
		01/01/15-31/12/15	approval of 2015 finan. statem.	480,000.00					3,686.43		483,686.43	
		01/01/15-31/12/15	approval of 2015 finan. statem.	324,090.28							324,090.28	
		01/01/15-31/12/15	approval of 2015 finan. statem.			746,250.00					746,250.00	
				<b>829,090.28</b>	<b>0.00</b>	<b>746,250.00</b>	<b>0.00</b>	<b>3,686.43</b>	<b>0.00</b>	<b>1,579,026.71</b>	<b>2,650,918.00</b>	
MARCHESINI PAOLO	Emol. Approved by shareholders' meeting Remuneration for role of Managing Director Remuneration from employment Bonus	01/01/15-31/12/15	approval of 2015 finan. statem.	25,000.00							25,000.00	
		01/01/15-31/12/15	approval of 2015 finan. statem.	432,000.00					6,135.04		438,135.04	
		01/01/15-31/12/15	approval of 2015 finan. statem.	124,300.45							124,300.45	
		01/01/15-31/12/15	approval of 2015 finan. statem.			597,000.00					597,000.00	
				<b>581,300.45</b>	<b>0.00</b>	<b>597,000.00</b>	<b>0.00</b>	<b>6,135.04</b>	<b>0.00</b>	<b>1,184,435.49</b>	<b>1,431,233.00</b>	
SACCARDI STEFANO	Emol. Approved by shareholders' meeting Remuneration for role of Managing Director Remuneration from employment Bonus	01/01/15-31/12/15	approval of 2015 finan. statem.	25,000.00							25,000.00	
		01/01/15-31/12/15	approval of 2015 finan. statem.	432,000.00					7,316.86		439,316.86	
		01/01/15-31/12/15	approval of 2015 finan. statem.	128,085.47							128,085.47	
		01/01/15-31/12/15	approval of 2015 finan. statem.			597,000.00					597,000.00	
				<b>585,085.47</b>	<b>0.00</b>	<b>597,000.00</b>	<b>0.00</b>	<b>7,316.86</b>	<b>0.00</b>	<b>1,189,402.33</b>	<b>1,710,633.00</b>	
PERELLI CIPPO MARCO	Emol. Approved by shareholders' meeting	01/01/15-31/12/15	approval of 2015 finan. statem.	25,000.00	0.00		0.00	0.00	0.00	25,000.00		
BARCELLONA EUGENIO	Emol. Approved by shareholders' meeting Remuneration and Appointments Committee Audit Committee	01/01/15-31/12/15	approval of 2015 finan. statem.	25,000.00						25,000.00		
		01/01/15-31/12/15	approval of 2015 finan. statem.		12,500.00					12,500.00		
		01/01/15-31/12/15	approval of 2015 finan. statem.		25,000.00					25,000.00		
				<b>25,000.00</b>	<b>37,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>62,500.00</b>		
THOMAS INGELFINGER	Emol. Approved by shareholders' meeting Audit Committee Remuneration and Appointments Committee	01/01/15-31/12/15	approval of 2015 finan. statem.	25,000.00						25,000.00		
		01/01/15-31/12/15	approval of 2015 finan. statem.		25,000.00					25,000.00		
		01/01/15-31/12/15	approval of 2015 finan. statem.		12,500.00					12,500.00		
				<b>25,000.00</b>	<b>37,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>62,500.00</b>		
KAREN GUERRA	Emol. Approved by shareholders' meeting	01/01/15-31/12/15	approval of 2015 finan. statem.	25,000.00	0.00	0.00	0.00	0.00	0.00	25,000.00		
CAMILLA CIONINI VISANI	Emol. Approved by shareholders' meeting Audit Committee Remuneration and Appointments Committee	01/01/15-31/12/15	approval of 2015 finan. statem.	25,000.00						25,000.00		
		01/01/15-31/12/15	approval of 2015 finan. statem.		25,000.00					25,000.00		
		01/01/15-31/12/15	approval of 2015 finan. statem.		12,500.00					12,500.00		
				<b>25,000.00</b>	<b>37,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>62,500.00</b>		
<b>TOTAL DIRECTORS</b>				<b>3,165,476.20</b>						<b>5,235,364.53</b>		
PELLEGRINO LIBROIA	Chairman Board of Stat. Auditors and Superv. Board	01/01/15-31/12/15	approval of 2015 finan. statem.	80,000.00						80,000.00		
ENRICO COLOMBO	Standing Auditor and Supervisory Board member	01/01/15-31/12/15	approval of 2015 finan. statem.	55,000.00						55,000.00		
CHIARA LAZZARINI	Standing Auditor and Supervisory Board member	01/01/15-31/12/15	approval of 2015 finan. statem.	55,000.00						55,000.00		
<b>TOTAL AUDITORS</b>				<b>190,000.00</b>						<b>190,000.00</b>		
<b>(I) Remuneration in the Company that drafts the financial statements</b>				<b>3,355,476.20</b>	<b>112,500.00</b>	<b>1,940,250.00</b>	<b>0.00</b>	<b>17,138.33</b>	<b>0.00</b>	<b>5,425,364.53</b>		
<b>(II) Paolo Marchesini</b>	Remuneration from subsidiaries and affiliates	01/01/15-31/12/15	approval of 2015 finan. statem.	<b>2,500.00</b>						<b>2,500.00</b>		
<b>(III) Stefano Saccardi</b>	Remuneration from subsidiaries and affiliates	01/01/15-31/12/15	approval of 2015 finan. statem.	<b>9,500.00</b>						<b>9,500.00</b>		
<b>(IV) Pellegrino Libroia</b>	Remuneration from subsidiaries and affiliates	01/01/15-31/12/15	approval of 2015 finan. statem.	<b>67,500.00</b>						<b>67,500.00</b>		
<b>(V) Enrico Colombo</b>	Remuneration from subsidiaries and affiliates	01/01/15-31/12/15	approval of 2015 finan. statem.	<b>45,000.00</b>						<b>45,000.00</b>		
<b>(VI) Chiara Lazzarini</b>	Remuneration from subsidiaries and affiliates	01/01/15-31/12/15	approval of 2015 finan. statem.	<b>45,000.00</b>						<b>45,000.00</b>		
	Total remun. from subsid. and affiliates									<b>169,500.00</b>		
<b>(VII) Total</b>				<b>3,524,976.20</b>	<b>112,500.00</b>	<b>1,940,250.00</b>	<b>0.00</b>	<b>17,138.33</b>	<b>0.00</b>	<b>5,594,864.53</b>	<b>6,575,584.00</b>	

Note that – in accordance with the criteria set out in Schedule 7-bis in Annex 3 of Issuer Regulation 11971/1999 as currently in force (which provides that the value of fringe benefits must be indicated according to their taxability) – D&O (Directors and Officers' Liability) insurance cover, already mentioned above (see Section I, letter k), are not included under non-monetary benefits, as this is insurance cover (structurally non-remunerative in nature) taken out by the Company for all serving Group directors and auditors.

**TABLE 2:** Stock options assigned to members of the Board of Directors, general managers and other managers with strategic responsibilities.

A	B	Options held at the beginning of the year				Options assigned during the year						Options exercised during the year			Options expired during the year	Options held during the year	Options relating to the year
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)=(2)+(5)-(11)-(14)	(16)
Luca Garavoglia	Chairman	Plan	Number of options	Exercise price	Possible exercise period (from - to)	Number of options	Exercise price	Possible exercise period (from - to)	Fair value at the date of assignment	Date of assignment	Market price of the shares underlying shares at the exercise date	Number of options	Exercise price	Market price of the shares underlying shares at the exercise date	Number of options	Number of options	Fair value (€)
Remuneration in the Company that drafts the financial statement		5	380.000	3,85	from 13/05/2015 to 12/05/2017	0					0	0			0	380.000	482.600
		6a	152.000	5,25	from 11/05/2017 to 10/05/2019	0					0	0			0	152.000	249.280
		6b	19.000	5,25	from 11/05/2018 to 10/05/2020	0					0	0			0	19.000	28.500
		6c	19.000	5,25	from 11/05/2019 to 10/05/2021	0					0	0			0	19.000	22.420
Bob Kunze Concewitz	Managing Director	Plan	Number of options	Exercise price	Possible exercise period (from - to)	Number of options	Exercise price	Possible exercise period (from - to)	Fair value at the date of assignment	Date of assignment	Market price of the shares underlying shares at the exercise date	Number of options	Exercise price	Market price of the shares underlying shares at the exercise date	Number of options	Number of options	Fair value (€)
Remuneration in the Company that drafts the financial statement		4	294.480	2,85	from 01/05/2013 to 28/02/2015	0					0	294.480	2,85	5,45	0	0	0
		5	756.000	3,85	from 13/05/2015 to 12/05/2017	0					0	300.000	3,85	7,91	0	456.000	579.120
		6a	532.000	5,25	from 11/05/2017 to 10/05/2019	0					0	0			0	532.000	872.480
		6b	66.500	5,25	from 11/05/2018 to 10/05/2020	0					0	0			0	66.500	99.750
		6c	66.500	5,25	from 11/05/2019 to 10/05/2021	0					0	0			0	66.500	78.470
		7a	573.248	6,28	from 02/07/2019 to 01/07/2021	0					0	0			0	573.248	848.407
		7b	71.656	6,28	from 02/07/2020 to 01/07/2022	0					0	0			0	71.656	96.736
		7c	71.656	6,28	from 02/07/2021 to 01/07/2023	0					0	0			0	71.656	75.955

Paolo Rinaldo Marchesini	Managing Director	Plan	Number of options	Exercise price	Possible exercise period (from-to)	Number of options	Exercise price	Possible exercise period (from-to)	Fair value at the date of assignment	Date of assignment	Market price of the shares underlying shares at the exercise date	Number of options	Exercise price	Market price of the shares underlying shares at the exercise date	Number of options	Number of options	Fair value (€)
Remuneration in the Company that drafts the financial statement		5	630.000	3,85	dal 13/05/2015 al 12/05/2017	0					0	630.000	3,85	7,71	0	0	0
		6a	380.000	5,25	dal 11/05/2017 al 10/05/2019	0					0	0			0	380.000	623.200
		6b	47.500	5,25	from 11/05/2018 to 10/05/2020	0					0	0			0	47.500	71.250
		6c	47.500	5,25	from 11/05/2019 to 10/05/2021	0					0	0			0	47.500	56.050
		7a	382.167	6,28	from 02/07/2019 to 01/07/2021	0					0	0			0	382.167	565.607
		7b	47.770	6,28	from 02/07/2020 to 01/07/2022	0					0	0			0	47.770	64.490
		7c	47.770	6,28	from 02/07/2021 to 01/07/2023	0					0	0			0	47.770	50.636
Stefano Saccardi	Managing Director	Plan	Number of options	Exercise price	Possible exercise period (from-to)	Number of options	Exercise price	Possible exercise period (from-to)	Fair value at the date of assignment	Date of assignment	Market price of the shares underlying shares at the exercise date	Number of options	Exercise price	Market price of the shares underlying shares at the exercise date	Number of options	Number of options	Fair value (€)
Remuneration in the Company that drafts the financial statement		5	630.000	3,85	from 13/05/2015 to 12/05/2017	0					0	410.000	3,85	7,58	0	220.000	279.400
		6a	380.000	5,25	from 11/05/2017 to 10/05/2019	0					0	0			0	380.000	623.200
		6b	47.500	5,25	from 11/05/2018 to 10/05/2020	0					0	0			0	47.500	71.250
		6c	47.500	5,25	from 11/05/2019 to 10/05/2021	0					0	0			0	47.500	56.050
		7a	382.167	6,28	from 02/07/2019 to 01/07/2021	0					0	0			0	382.167	565.607
		7b	47.770	6,28	from 02/07/2020 to 01/07/2022	0					0	0			0	47.770	64.490
		7c	47.770	6,28	from 02/07/2021 to 01/07/2023	0					0	0			0	47.770	50.636

TABLE 3A: Incentive plans for members of the Board of Directors, general managers and other managers with strategic responsibilities based on financial instruments other than stock options.



Not applicable.

TABLE 3B: Cash-based incentive plans for members of the Board of Directors, general managers and other managers with strategic responsibilities.

Name	Position	(1)	Bonus of the year			Bonus of previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
<b>Bob Kunze Concewitz</b>	<b>Managing Director</b>	<b>Plan</b>	<b>Allocable/ allocated</b>	<b>Differed</b>	<b>Reference period</b>	<b>No longer allocable</b>	<b>Allocable / allocated</b>	<b>Still differed</b>	
Remuneration in the company that drafts the financial statements		//	1.009.800	//	//	//	//	//	//
<b>Paolo Rinaldo Marchesini</b>	<b>Managing Director</b>	<b>Plan</b>	<b>Allocable/ allocated</b>	<b>Differed</b>	<b>Reference period</b>	<b>No longer allocable</b>	<b>Allocable / allocated</b>	<b>Still differed</b>	
Remuneration in the company that drafts the financial statements		//	772.200	//	//	//	//	//	//
<b>Stefano Saccardi</b>	<b>Managing Director</b>	<b>Plan</b>	<b>Allocable/ allocated</b>	<b>Differed</b>	<b>Reference period</b>	<b>No longer allocable</b>	<b>Allocable / allocated</b>	<b>Still differed</b>	
Remuneration in the company that drafts the financial statements		//	772.200	//	//	//	//	//	//

#### SCHEDULE 7-ter

Schedule of information on investments held by members of the Board of Directors, general managers and other managers with strategic responsibilities.

TABLE 1: Investments held by members of the Board of Directors, Board of Statutory Auditors and general managers.

NAME	COMPANY IN WHICH SHARES ARE HELD	NUMBER OF SHARES	NUMBER OF	NUMBER OF	NUMBER OF SHARES
		HELD AT THE END OF THE PREVIOUS YEAR	SHARES PURCHASED	SHARES SOLD	HELD AT THE END OF THE CURRENT YEAR
GARAVOGLIA LUCA	DAVIDE CAMPARI-MILANO SPA	0	0	0	0
KUNZE-CONCEWITZ ROBERT	DAVIDE CAMPARI-MILANO SPA	100.000	644.565	594.480	150.085
PERELLI-CIPPO P. MARCO	DAVIDE CAMPARI-MILANO SPA	120.000	0	120.000	0
SACCARDI STEFANO	DAVIDE CAMPARI-MILANO SPA	0	410.000	410.000	0
MARCHESINI PAOLO	DAVIDE CAMPARI-MILANO SPA	0	630.000	630.000	0
INGELFINGER THOMAS	DAVIDE CAMPARI-MILANO SPA	0	0	0	0
GUERRA KAREN	DAVIDE CAMPARI-MILANO SPA	36.160	0	0	36.160
BARCELLONA EUGENIO	DAVIDE CAMPARI-MILANO SPA	0	0	0	0
CIONINI VISANI CAMILLA	DAVIDE CAMPARI-MILANO SPA	0	0	0	0
LIBROIA PELLEGRINO	DAVIDE CAMPARI-MILANO SPA	0	0	0	0
COLOMBO ENRICO	DAVIDE CAMPARI-MILANO SPA	0	0	0	0
LAZZARINI CHIARA	DAVIDE CAMPARI-MILANO SPA	0	0	0	0

Sesto San Giovanni, 1st March, 2015

Davide Campari – Milano S.p.A.  
Chairman of the Board of Directors

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**Davide Campari-Milano S.p.A**

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