

# Bit Market Services

Informazione Regolamentata n. 0530-17-2016	Data/Ora Ricezione 29 Aprile 2016 14:55:59	MTA
--	---	-----

Societa' : DAVIDE CAMPARI - MILANO

Identificativo : 73403

Informazione  
Regolamentata

Nome utilizzatore : CAMPARIN01 - Garavini

Tipologia : IRCG 02; IRAG 01; IRED 01

Data/Ora Ricezione : 29 Aprile 2016 14:55:59

Data/Ora Inizio : 29 Aprile 2016 15:11:00

Diffusione presunta

Oggetto : Ordinary Shareholders' meeting of Davide  
CampariMilano S.p.A.

*Testo del comunicato*

Vedi allegato.



## Ordinary Shareholders' meeting of Davide Campari-Milano S.p.A.

- **Approval of the Company's accounts for the fiscal year ending 31 December 2015**
- **Distribution of a dividend per share of € 0.09 for the full year 2015 (increased by +12.5%)**
- **Appointment of a New Board of Directors for the period 2016-2018**
- **Luca Garavoglia's confirmation as Chairman for the period 2016-2018**

**Milan, April 29, 2016**-The Shareholders' meeting of Davide Campari-Milano S.p.A. (Reuters CPRI.MI-Bloomberg CPR IM) **approved today the company's accounts for the fiscal year ending December 31, 2015.**

The Shareholders' meeting **approved a cash dividend per share of € 0.09 for the full year 2015** (+12.5% increase compared to the previous year). The cash dividend will be payable on May 25, 2016 (the detachment date of the coupon n. 13 will be 23 May 2016 pursuant to the Borsa Italiana calendar, with a record date 24 May 2016).

The Shareholders' meeting **appointed a new Board of Directors for the 2016-2018 period**, comprised of Eugenio Barcellona, Giovanni Cavallini, Camilla Cionini Visani, Luca Garavoglia, Thomas Ingelfinger, Bob Kunze-Concewitz, AnnaLisa Elia Loustau, Paolo Marchesini, Stefano Saccardi, Francesca Tarabbo and Catherine Gérardin Vautrin, and determined the relevant remuneration.

Giovanni Cavallini, Camilla Cionini Visani, Thomas Ingelfinger, AnnaLisa Elia Loustau e Catherine Gérardin Vautrin declare that they qualify as Independent Directors as defined in article 148, paragraph 3, of the Legislative Decree no. 58/1998 ('TUF').

It should be noted that Giovanni Cavallini was appointed based on the list of candidates for directors, submitted and voted by various minority shareholders, whilst the other directors were appointed based on the lists submitted and voted by the controlling shareholder Alicros S.p.A.

The Shareholders' meeting **confirmed Luca Garavoglia as Chairman for the 2016-2018 period.**

In addition, the Shareholders' meeting **confirmed the Board of Statutory Auditors** for the 2016-2018 period, comprised of Pellegrino Libroia, Chairman, and Enrico Colombo and Chiara Lazzarini, auditors, and determined the relevant remuneration.

Pellegrino Libroia was appointed based on the list of candidates for auditors, submitted by the minority shareholder Cedar Rock Capital Ltd. and voted by various minority shareholders. The other auditors were appointed based on the list submitted and voted by the controlling shareholder Alicros S.p.A.

The curriculum vitae of the directors and auditors appointed are available on the company's website [www.camparigroup.com/en/investor/agm](http://www.camparigroup.com/en/investor/agm).

The Chairman, Luca Garavoglia, thanked the outgoing directors and auditors for their strong commitment to the Group and their very capable work during the past years.

Moreover, it should be noted that the Shareholders' meeting appointed by acclamation Marco P. Perelli-Cippo as honorary President of Davide Campari-Milano S.p.A. as a recognition and gratitude for his commitment and valuable contribution to Gruppo Campari during his past prolonged career as the Company's CEO.

## 2015 CONSOLIDATED RESULTS

As announced on March 1, 2016, 2015 **Group sales** totalled **€ 1,656.8 million** showing a reported increase of **+6.2%**. **Organic sales growth** was **+3.0%**, driven by **high margin Global priorities (+8.2%)** and mitigated by the poor performance of low margin businesses, such as **Russia** and the **non-core Jamaican sugar business** that negatively impacted the Group organic performance by **-1.9%** and **-0.4%** respectively.

The **exchange rate effect** was **+4.1%**, driven by the strong appreciation of the US Dollar (**+19.8%**) and the Jamaican Dollar (**+13.5%**) as well as favourable trends in all other key Group currencies, with the exception of the Russian Rouble and the Brazilian Real.

The **perimeter effect** of **-1.0%** was the combined effect of acquisitions and both the termination of some distribution agreements and the sale of non-core businesses.

**Gross profit** increased by **+10.3%** to **€ 917.1 million** (**+4.7%** organic change), at **55.4%** of sales.

**Advertising and promotion spending (A&P)** was up by **+9.8%** to **€ 286.3 million**, at **17.3%** of sales.

**CAAP** (Contribution after A&P) was up by **+10.5%** to **€ 630.8 million** (**+5.1%** organic change), at **38.1%** of sales.

**Structure costs**, i.e. selling, general and administrative costs, increased by **+9.3%** to **€ 298.0 million**, at **18.0%** of sales.

**EBITDA pre one-off's** was up by **+12.6%** to **€ 380.1 million** (**+6.8%** organic change), at **22.9%** of sales.

**EBIT pre one-off's** increased by **+11.6%** to **€ 332.7 million** (**+6.1%** organic change), at **20.1%** of sales.

**Negative one-off's** of **€ 22.9 million**, included **€ 16.2 million** of non-cash write-down's of trademarks and disposed assets, as well as provisions relating to restructuring projects. It should be noted that one-off's in 2014 were negative by **€ 43.2 million**<sup>1</sup>.

**EBITDA** reached **€ 357.1 million**, an increase of **+21.3%**, at **21.6%** of sales.

**EBIT** reached **€ 309.8 million**, an increase of **+21.5%**, at **18.7%** of sales.

**Pre-tax profit** was **€ 249.4 million**, up by **+28.4%**, mainly driven by EBIT growth.

**Group net profit** was **€ 175.4 million**, up by **+36.1%**.

**Adjusted Group net profit**<sup>2</sup> was **€ 185.9 million**, up by **+20.4%** on a like-for-like basis.

As of December 31, 2015, **net financial debt** stood at **€ 825.8 million** (€ 978.5 million as of December 31, 2014), after the **dividend payment** and the **repurchasing of own shares**. The reduction in the net financial debt was mainly driven by the **healthy cash flow generation (free cash flow of € 200.0 million in FY 2015 vs. € 177.9 million in FY 2014)**, which accelerated in the fourth quarter, and was partially mitigated by the negative impact on net debt as of year-end due to the unfavourable exchange rate impact driven by the US Dollar. **Net debt to EBITDA pro-forma ratio is 2.2 times** as of 31 December 2015, improving vs. 2.9 times as of 31 December 2014.

With regards to events taking place after the end of 2015, it is worth mentioning that on 15 March 2016, **Gruppo Campari reached an agreement with the controlling family shareholders of the French listed company Société des Produits Marnier Lapostolle S.A. ('SPML') to acquire control of the company**. Simultaneously, the Group has **entered into an agreement with SPML for the exclusive worldwide distribution of the Grand Marnier spirits portfolio**. The total implied **Equity Value for 100% of SPML would**

<sup>1</sup> Mainly relating to provisions for restructuring initiatives in connection with Gruppo Averna acquisition, still wine business and Jamaican non-core businesses, and goodwill write-down resulting from still wine business restructuring (non-cash).

<sup>2</sup> Adjusted net income for one-off's and tax effect from one-off's and other non-recurring positive tax effect in FY 2015 and FY 2014.

be € 684 million<sup>3</sup> and the total implied **Enterprise Value for 100% of SPML would be € 652 million<sup>4</sup>**. A more detailed disclosure of the acquisition was released on the deal announcement on 15 March 2016.

## OTHER RESOLUTIONS

**Own shares.** The Shareholders' meeting authorised the purchase and/or sale of own shares, mainly to be used to service the stock option plans. The authorisation will remain valid until 30 June 2017. The unit price for the purchase and/or sale of own shares will not differ by more than 25% (whether upwards or downwards) from the weighted average price in the three stock market trading sessions prior to each transaction.

**Stock options.** The Shareholders' meeting approved a stock option plan pursuant to article 114-bis of TUF that foresees the allocation of option rights to the directors and employees of Davide Campari-Milano S.p.A. The option rights are exercisable starting from the end of the fifth year following the date of assignment, with terms and exercise price as set in the stock option plan.

**Remuneration Report.** The Shareholders' meeting approved the Remuneration Report drawn up in accordance with article 123-ter, paragraph 6, of TUF.

## BOARD OF DIRECTORS OF DAVIDE CAMPARI-MILANO S.P.A.

The new Board of Directors, in a meeting held after the Shareholders' meeting, confirmed as managing directors Bob Kunze-Concewitz, Chief Executive Officer, Paolo Marchesini, Chief Financial Officer, and Stefano Saccardi, General Counsel and Business Development Officer.

Moreover, it should be noted that newly appointed Director Francesca Tarabbo tendered her resignation to the Board of Directors. Following her resignation, the Board of Directors, pursuant to article 2386 of the Italian Civil Code and with the approval of the Board of Statutory Auditors, co-opted outgoing Director Karen Guerra. Her appointment represents a sign of appreciation to both Cedar Rock Capital, for its commitment as a significant and long-term minority shareholder, and Karen Guerra for her professionalism and demonstrated expertise during her previous mandates.

The Board of Directors verified the independent status of the above mentioned directors Giovanni Cavallini, Camilla Cionini Visani, AnnaLisa Elia Loustau, Karen Guerra, Thomas Ingelfinger and Catherine Gérardin Vautrin based on the information received by the parties concerned and available to the Company. The Board of Directors declare that they qualify as Independent Directors as defined in current norms and regulations and Borsa Italiana's Corporate Governance Code.

The Board of Statutory Auditors verified that all its members met the independent status as required by article 148, paragraph 3, of TUF and by Borsa Italiana's Corporate Governance Code, and it communicated the outcome to the Board of Directors that further assessed the existence of such independence.

Eugenio Barcellona, Camilla Cionini Visani and Thomas Ingelfinger were appointed members of the Internal Audit Committee and the Remuneration and Appointments Committee, whilst the functions of the Supervisory Board pursuant to legislative decree no. 231 of 8 June 2001 will be accomplished by the Board of Statutory Auditors.

---

<sup>3</sup> Based on 85,000 outstanding shares

<sup>4</sup> The Equity to Enterprise value bridge as of December 31, 2015 of € 32.6 million is composed by: net cash position of € 32.3 million, net pension liabilities of € (18.0) million (as of 31 December 2014) and minority interests of € (0.6) million, cash proceeds of the Tender Offer to the treasury shares of € 23.1 million, interim dividend of € (4.2) million paid on January 25, 2016

## FILING OF DOCUMENTATION

The annual financial statements for the year ending 31 December 2015, and the other documents included in the Annual Report have been made available to the general public at the Company's head office and on and on the SDIR-NIS circuit for the storage of Regulated Information, operated by Bit Market Services ([www.emarketstorage.com](http://www.emarketstorage.com)). The documentation is also available in the 'Investor' section of the website [www.camparigroup.com/en](http://www.camparigroup.com/en) and by all other means allowed by applicable regulations.

The minutes of the ordinary shareholders' meeting will be made available by the applicable regulations, pursuant to articles 77 and 85 of Consob Regulation No. 11971/99.

*The Executive responsible for preparing Davide Campari-Milano S.p.A.'s financial reports, Paolo Marchesini, certifies - pursuant to article 154 bis, paragraph 2, of the Legislative Decree 58/1998 - that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.*

## FOR FURTHER INFORMATION

### Investor Relations

<b>Chiara Garavini</b>	Tel. +39 02 6225 330	Email: chiara.garavini@campari.com
<b>Francesco Davico Bonino</b>	Tel. +39 02 6225 689	Email: francesco.davicobonino@campari.com
<b>Jing He</b>	Tel. +39 02 6225 832	Email: jing.he@campari.com
<b>Elena Tiozzo</b>	Tel. +39 02 6225 290	Email: elena.tiozzo@campari.com

### Corporate Communications

<b>Enrico Bocedi</b>	Tel.: +39 02 6225 680	Email: enrico.bocedi@campari.com
----------------------	-----------------------	----------------------------------

<http://www.camparigroup.com/en/investor>

<http://www.camparigroup.com/en>

<http://www.youtube.com/campariofficial>

<https://twitter.com/GruppoCampari>

### **ABOUT GRUPPO CAMPARI**

Davide Campari-Milano S.p.A., together with its affiliates ('Gruppo Campari'), is a major player in the global beverage sector, trading in **over 190 nations** around the world with leading positions in Europe and the Americas. The Group was founded in 1860 and today is **the sixth-largest player worldwide in the premium spirits industry**. The Group's portfolio, with over 50 brands, spans spirits, the core business, wines and soft drinks. Internationally-renowned brands include **Aperol, Appleton Estate, Campari, SKYY and Wild Turkey**. Headquartered in Sesto San Giovanni, Italy, Campari owns 16 plants and 2 wineries worldwide and has its own distribution network in 19 countries. The Group employs around 4,000 people. The shares of the parent company, Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM), are listed on the Italian Stock Exchange since 2001. For more information: <http://www.camparigroup.com>  
Please enjoy our brands responsibly

- Appendix to follow -

## GRUPPO CAMPARI

### Consolidated net sales breakdown by brand for full year 2015

	% on Group sales	% change, of which:			
		total	organic	Exchange rate effect	external growth
Global Priorities	45.0%	16.5%	8.2%	8.3%	-
Regional Priorities	16.6%	-1.4%	-7.9%	1.0%	5.5%
Local Priorities	13.5%	0.9%	2.4%	-1.5%	-
Rest of portfolio	24.9%	-1.6%	2.8%	2.8%	-7.2%
<b>Total</b>	<b>100.0%</b>	<b>6.2%</b>	<b>3.0%</b>	<b>4.1%</b>	<b>-1.0%</b>

### Consolidated net sales by geographic area for full year 2015

	1 January-31 December 2015		1 January-31 December 2014		% Change
	€ million	%	€ million	%	
Americas	701.6	42.3%	613.9	39.4%	<b>14.3%</b>
SEMEA (Southern Europe, Middle East and Africa)	525.3	31.7%	505.3	32.4%	<b>4.0%</b>
North, Central and Eastern Europe	313.9	18.9%	332.5	21.3%	<b>-5.6%</b>
Asia-Pacific	116.0	7.0%	108.2	6.9%	<b>7.2%</b>
<b>Total</b>	<b>1,656.8</b>	<b>100.0%</b>	<b>1,560.0</b>	<b>100.0%</b>	<b>6.2%</b>

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Americas	<b>14.3%</b>	7.0%	11.0%	-3.8%
SEMEA (Southern Europe, Middle East and Africa)	<b>4.0%</b>	1.9%	0.3%	1.8%
North, Central and Eastern Europe	<b>-5.6%</b>	-3.7%	-1.7%	-0.2%
Asia-Pacific	<b>7.2%</b>	6.4%	0.9%	-
<b>Total</b>	<b>6.2%</b>	<b>3.0%</b>	<b>4.1%</b>	<b>-1.0%</b>

### Consolidated EBIT before one-off's by geographic area for 2015

	1 January-31 December 2015		1 January-31 December 2014		% change
	€ million	%	€ million	%	
Americas	135.4	40.7%	101.6	34.1%	<b>33.4%</b>
SEMEA (Southern Europe, Middle East and Africa)	99.5	29.9%	97.1	32.6%	<b>2.5%</b>
North, Central and Eastern Europe	81.6	24.5%	85.4	28.6%	<b>-4.4%</b>
Asia-Pacific	16.1	4.8%	14.2	4.8%	<b>13.8%</b>
<b>Total</b>	<b>332.7</b>	<b>100.0%</b>	<b>298.2</b>	<b>100.0%</b>	<b>11.6%</b>

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Americas	<b>33.4%</b>	14.6%	20.8%	-2.1%
SEMEA (Southern Europe, Middle East and Africa)	<b>2.5%</b>	4.7%	0.3%	-2.5%
North, Central and Eastern Europe	<b>-4.4%</b>	-4.4%	-2.0%	2.0%
Asia-Pacific	<b>13.8%</b>	18.3%	-4.4%	-
<b>Total</b>	<b>11.6%</b>	<b>6.1%</b>	<b>6.4%</b>	<b>-0.9%</b>

## GRUPPO CAMPARI

### Consolidated income statement for full year 2015

	1 January-31 December 2015		1 January-31 December 2014		%
	€ million	%	€ million	%	Change
<b>Net sales<sup>(1)</sup></b>	<b>1,656.8</b>	<b>100.0%</b>	<b>1,560.0</b>	<b>100.0%</b>	<b>6.2%</b>
Total cost of goods sold <sup>(2)</sup>	(739.8)	-44.6%	(728.3)	-46.7%	1.6%
<b>Gross profit</b>	<b>917.1</b>	<b>55.4%</b>	<b>831.7</b>	<b>53.3%</b>	<b>10.3%</b>
Advertising and promotion	(286.3)	-17.3%	(260.8)	-16.7%	9.8%
<b>Contribution after A&amp;P</b>	<b>630.8</b>	<b>38.1%</b>	<b>570.9</b>	<b>36.6%</b>	<b>10.5%</b>
SG&A <sup>(3)</sup>	(298.0)	-18.0%	(272.7)	-17.5%	9.3%
<b>EBIT before one-off's</b>	<b>332.7</b>	<b>20.1%</b>	<b>298.2</b>	<b>19.1%</b>	<b>11.6%</b>
One-off's	(22.9)	-1.4%	(43.2)	-2.8%	-
<b>Operating profit = EBIT</b>	<b>309.8</b>	<b>18.7%</b>	<b>255.0</b>	<b>16.3%</b>	<b>21.5%</b>
Net financing costs	(60.0)	-3.6%	(61.1)	-3.9%	-1.8%
Income from associates	-	-	(0.2)	-	-
Put option	(0.4)	-	0.5	-	-
<b>Profit before taxes and non-controlling interests</b>	<b>249.4</b>	<b>15.1%</b>	<b>194.2</b>	<b>12.4%</b>	<b>28.4%</b>
Taxes	(73.4)	-4.4%	(64.6)	-4.1%	13.5%
<b>Net Profit</b>	<b>176.0</b>	<b>10.6%</b>	<b>129.5</b>	<b>8.3%</b>	<b>35.9%</b>
Non-controlling interests	(0.6)	0.0%	(0.6)	0.0%	-4.9%
<b>Group net profit</b>	<b>175.4</b>	<b>10.6%</b>	<b>128.9</b>	<b>8.3%</b>	<b>36.1%</b>
Depreciation and amortisation	(47.4)	-2.9%	(39.4)	-2.5%	20.3%
<b>EBITDA before one-off's</b>	<b>380.1</b>	<b>22.9%</b>	<b>337.5</b>	<b>21.6%</b>	<b>12.6%</b>
<b>EBITDA</b>	<b>357.1</b>	<b>21.6%</b>	<b>294.4</b>	<b>18.9%</b>	<b>21.3%</b>

(1) Net of discounts and excise duties.

(2) Includes cost of material, production and logistics costs.

(3) Includes selling, general and administrative costs.

## GRUPPO CAMPARI

### Consolidated balance sheet as of 31 December 2015

	31 December 2015 € million	31 December 2014 € million <sup>(1)</sup>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Net tangible fixed assets	444.1	435.2
Biological assets	16.8	17.5
Investment property	0.4	0.8
Goodwill and trademarks	1,906.6	1,842.2
Intangible assets with a finite life	25.6	29.8
Interests in affiliates and joint ventures	-	0.7
Deferred tax assets	12.6	21.9
Other non-current assets	47.9	56.7
<b>Total non-current assets</b>	<b>2,454.1</b>	<b>2,404.7</b>
<b>Current assets</b>		
Inventories	496.2	477.0
Current biological assets	2.1	4.1
Trade receivables	295.9	313.6
Current financial receivables	69.9	22.8
Cash and cash equivalents	844.3	230.9
Income tax receivables	16.3	13.0
Other receivables	21.6	26.7
<b>Total current assets</b>	<b>1,746.3</b>	<b>1,088.2</b>
Assets held for sale	23.6	21.9
<b>Total assets</b>	<b>4,224.0</b>	<b>3,514.8</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>		
Share capital	58.1	58.1
Reserves	1,687.4	1,516.8
Parent company's portion of shareholders' equity	1,745.5	1,574.8
Non-controlling interests	0.3	5.1
<b>Total shareholders' equity</b>	<b>1,745.8</b>	<b>1,579.9</b>
<b>Non-current liabilities</b>		
Bonds	1,276.1	1,086.9
Other non-current payables	10.5	25.8
Defined benefit plans	8.3	9.4
Provisions for risks and charges	32.8	36.4
Deferred tax liabilities	291.5	264.8
<b>Total non-current liabilities</b>	<b>1,619.3</b>	<b>1,423.2</b>
<b>Current liabilities</b>		
Payables to banks	29.3	36.7
Other financial liabilities	465.1	117.4
Payables to suppliers	217.2	223.2
Income tax payables	13.3	4.9
Other current liabilities	124.0	127.8
<b>Total current liabilities</b>	<b>848.9</b>	<b>509.9</b>
Liabilities held for sale	10.0	1.7
<b>Total liabilities</b>	<b>2,478.2</b>	<b>1,934.8</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,224.0</b>	<b>3,514.8</b>

<sup>(1)</sup> 2014 values adjusted to reflect the final purchase price allocation of Forty Creek Distillery Ltd. (closing on June 2, 2014) and Gruppo Averna (closing on June 3, 2014)



## GRUPPO CAMPARI

### Consolidated cash flow statement as of 31 December 2015

	31 December 2015 € million	31 December 2014 € million
<b>EBITDA</b>	<b>357.1</b>	<b>294.4</b>
Write-downs of goodwill, trademarks and disposed assets	16.2	23.7
Other changes in non-cash items	(14.8)	4.9
Other changes in other receivables and payables	10.4	20.3
Income tax paid	(54.0)	(53.0)
<b>Cash flow from operating activities before change in operating working capital</b>	<b>314.9</b>	<b>290.2</b>
Net change in operating working capital	(9.6)	(6.9)
<b>Cash flow from operating activities</b>	<b>305.3</b>	<b>283.3</b>
Net interest paid	(56.3)	(57.5)
Cash flow from investing activities	(49.1)	(47.9)
<b>Free cash flow</b>	<b>200.0</b>	<b>177.9</b>
Business combinations and disposals <sup>(1)</sup>	22.9	(236.1)
Purchase and disposal of trademarks and distribution rights and payment of earn out	(0.3)	(6.2)
Dividends paid by the Parent Company	(45.7)	(46.1)
Other changes	(16.6)	(6.1)
<b>Cash flow from other activities</b>	<b>(39.7)</b>	<b>(294.6)</b>
Exchange rate differences and other changes	(7.6)	(9.2)
<b>Change in net debt due to operating activities</b>	<b>152.7</b>	<b>(125.9)</b>
Change in payable for the exercise of put options and payment of earn out	-	0.2
<b>Change in net financial position</b>	<b>152.7</b>	<b>(125.7)</b>
Net financial position at start of period	(978.5)	(825.8)
<b>Net financial position at end of period</b>	<b>(825.8)</b>	<b>(978.5)</b>

(1) Includes acquisitions of Forty Creek Distillery Ltd. (€ 132.4 million after post-closing adjustments) and Fratelli Averna S.p.A. (€ 103.7 million).

## DAVIDE CAMPARI-MILANO S.p.A.

### Parent company income statement

	1 January- 31 December 2015	1 January- 31 December 2014
	€ million	€ million
<b>Net sales</b>	<b>566.3</b>	<b>546.5</b>
Total cost of goods sold	(253.1)	(247.0)
<b>Gross profit</b>	<b>313.3</b>	<b>299.5</b>
Advertising and promotion	(65.8)	(59.6)
<b>Contribution after A&amp;P</b>	<b>247.4</b>	<b>240.0</b>
SG&A	(87.2)	(97.6)
of which one-off's	(2.6)	(17.4)
<b>Operating profit</b>	<b>160.2</b>	<b>142.4</b>
Net financial income (expenses)	(55.0)	(54.1)
Dividends received from subsidiaries	8.7	44.3
<b>Pre-tax profit</b>	<b>113.8</b>	<b>132.6</b>
Taxes	(29.9)	(33.9)
<b>Net profit</b>	<b>83.9</b>	<b>98.7</b>

### Parent company balance sheet

	31 December 2015	31 December 2014
	€ million	€ million
Total non-current assets	2,019.8	2,012.8
Total current assets	909.8	376.9
Total assets held for sale	1.0	1.0
<b>Total assets</b>	<b>2,930.6</b>	<b>2,390.7</b>
Total shareholders' equity	1,008.8	989.6
Total non-current liabilities	1,400.0	1,150.3
Total current liabilities	521.8	250.7
<b>Total liabilities and shareholders' equity</b>	<b>2,930.6</b>	<b>2,390.7</b>

### Parent company cash flow

	31 December 2015	31 December 2014
	€ million	€ million
Cash flow from operating activities	140.8	144.4
Cash flow from investing activities	(48.3)	(62.9)
Cash flow from (used in) financing activities	416.6	(153.0)
Increase (decrease) in cash and banks	511.9	(71.4)
<b>Cash and cash equivalent at start of financial year</b>	<b>49.2</b>	<b>120.6</b>
<b>Cash and cash equivalent at end of financial year</b>	<b>561.1</b>	<b>49.2</b>

Fine Comunicato n.0530-17

Numero di Pagine: 11