



2016 First Quarter Results

Investor Presentation
9 May 2016



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Results for First Quarter ended 31 March 2016

Summary

Key figures (€ million)	Q1 2016	% of Net sales	Reported growth	Organic change	Forex	Perimeter (1)
Net sales	327.4	100.0%	+0.0%	+7.2%	-3.8%	-3.4%
Gross Margin	179.2	54.7%	+7.8%	+11.3%	-2.6%	-1.0%
Contribution after A&P	126.7	38.7%	+7.5%	+10.5%	-1.6%	-1.4%
EBITDA pre one-off's	66.8	20.4%	+18.8%	+19.1%	+2.5%	-2.9%
EBIT pre one-off's	53.9	16.5%	+21.1%	+20.3%	+4.3%	-3.5%
Group pre-tax profit	34.2	10.5%	-4.3%			

- > **Strong organic growth and operating margin expansion thanks to positive performance in all regions as well as outperformance of Global (2) and Regional Priorities, driving very favourable sales mix.** The early Easter period provided a boost to the overall sales growth in a low seasonality quarter
 - **Net sales strong organic growth +7.2%, with Global Priorities up +11.9% and Regional priorities up +20.7%**
 - **EBIT pre one-off's organic growth +20.3%, with organic accretion of +170 bps**
- > **Group pre-tax profit of € 34.2 million, down -4.3% on a reported basis, driven by negative one-off's of € 6.0 million(3). Group pre-tax profit adjusted for one-off's was € 40.2 million in Q1 2016, up +26.1% (4)**

(1) Disposals in Jamaica of non core Federated Pharmaceutical (March 2015) and Agri-Chemicals (July 2015) and net effect of termination of some distribution agreements

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

(3) Mainly related to the first outlay of the Grand Marnier transaction costs and write off's from asset disposals

(4) Group pre-tax profit adjusted for negative one-off's of € (6.0) million in Q1 2016 and positive one-off's of € 3.9 million in Q1 2015

Results for First Quarter 2016

Organic sales growth highlights

Organic sales growth by region

- > **Americas +6.9%**
 - Very good results in the **US (+14.8%)** thanks to **strong contribution from Global Priorities helped by shipment phasing of finished goods as well as phasing of non recurring new fill whisky bulk sales**
 - **negative change in Jamaica**, entirely due to non-core low-margin sugar business
 - **double digit growth in Argentina, Canada and Mexico** compensating a negative change in **Brazil** due to weak macroeconomic environment and anticipated sales in Q4 2015 ahead of tax increase
- > **Southern Europe, Middle East & Africa +4.8%: Italy +2.4%** thanks to the continued positive trend of Campari and Aperol and benefitting from the early Easter period; **France** and **South Africa** continued very good growth more than offsetting the negative performance of **Nigeria**. **Global Travel Retail** was slightly down
- > **North, Central & Eastern Europe +13.3%: performance driven by core Germany (+10.6%) and UK (+66.7%)**. In **Russia** stable volumes and reduced discounts drove a favourable performance vs. low comparison base. Whilst local environment continues to deteriorate
- > **Asia Pacific +5.8%: very positive results in Australia (+21.5%)**, mitigated by the negative performance mainly of Japan, due to shipment phasing

Organic sales growth by key brands

- > **Global Priorities +11.9%**. Growth across all brands: **Aperol +24.7%** and **Campari +21.4%**, also thanks to early Easter period, **SKYY +5.9%**, **Wild Turkey +1.9%**, mitigated by Japan, and the **Jamaican rums +1.6%**, on the back of the tough comparison base (+19.6% in Q1 2015)
- > **Regional Priorities +20.7%**. Double digit growth in **Espolòn, GlenGrant** and **Averna**
- > **Local Priorities -5.2%**. Double digit growth of **Wild Turkey ready-to-drink** in Australia and **Ouzo 12** in Germany not sufficient to compensate **weakness in Brazilian brands**, due to macroeconomic environment, and **single-serve aperitifs** in Italy, due to comparison base

Results for First Quarter 2016

Operating & financial highlights

EBITDA pre one-off's

- > **EBITDA pre one-off's of € 66.8 million** in Q1 2016
- > **Reported growth of +18.8%**, showing a margin accretion of **+160 bps** overall
- > **Organic growth of +19.1%**, showing a margin accretion of **+190 bps**

Net Financial Debt

- > **Net financial debt at € 923.1 million** as of 31 March 2016 (vs. € 825.8 million as of 31 December 2015), after the payment of the initial stake of SPML's capital of € 125.5 million ⁽¹⁾ and the € 4.4 million FX impact driven by the US Dollar
- > **Net financial debt to EBITDA ratio at 2.4 times** as of 31 March 2016, up from 2.2 times as of 31 December 2015

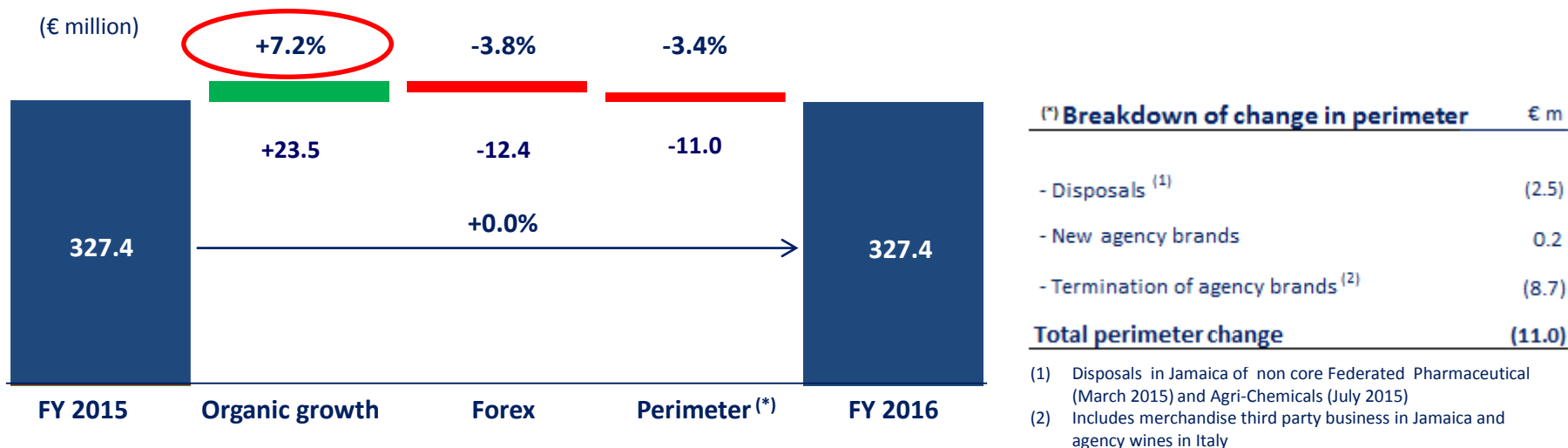
(1) Initial acquisition of shares, representing 17.19% in full ownership, 1.06% in bare ownership and 1.54% in usufruct of Société des Produits Marnier Lapostolle ('SPML')'s capital, as part of the agreement reached by the Group on March 15, 2016, with the controlling family shareholders of SPML to acquire control of the company, owner of Grand Marnier. Pursuant to the terms of the agreements, the Group is launching a friendly takeover offer for the remaining share of SPML. Simultaneously to the acquisition of the initial stake in SPML, the Group has entered into an exclusive agreement with the target company for the worldwide distribution of the Grand Marnier spirits portfolio, starting from July 1, 2016. The transaction value for 100% of SPML's share capital corresponds to an Equity Value € 684 million and an Enterprise Value of € 652 million.

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Net sales results for First Quarter 2016

Growth drivers



- > **Organic change of +7.2%** (or € 23.5 million), driven by **strong organic growth of high margin Global Priorities (+11.9%) and Regional Brands (+20.7%)**. Overall organic growth benefitted from the early Easter period and was mitigated by weak performance of low margin businesses, particularly **the non-core Jamaican sugar business**
- > **Forex effect of -3.8%** (or € -12.4 million) due to **devaluation of ARS (-38.5%) and BRL (-25.3%)** as well as **unfavourable trends in other Group currencies** like MXN and RUB
- > **Perimeter impact of -3.4%** (or € -11.0 million) was the combined effect of the termination of some distribution agreements and the sale of non-core businesses, in line with the Group's divestment strategy involving non-core and low-margin businesses

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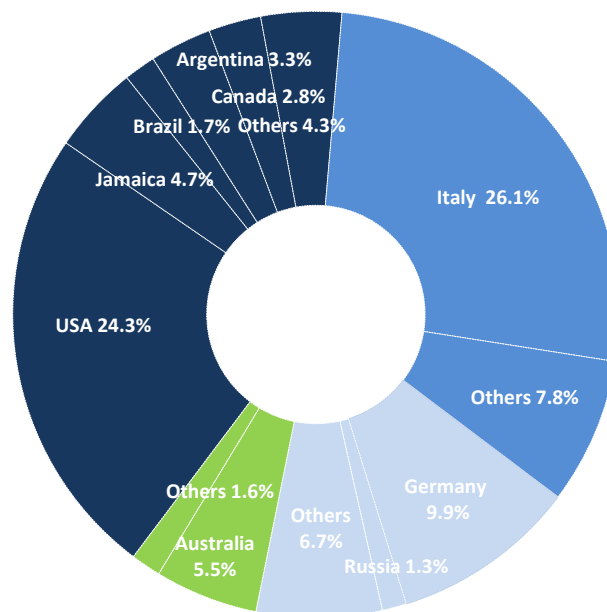
Net sales by regions and key markets

First Quarter 2016

Q1 2016 net sales: € 327.4 m

Organic growth: +7.2%

Americas
(41.2% of Group net sales)
Organic growth: +6.9%



Southern Europe, Middle East and Africa
(33.9% of Group net sales)
Organic growth: +4.8%

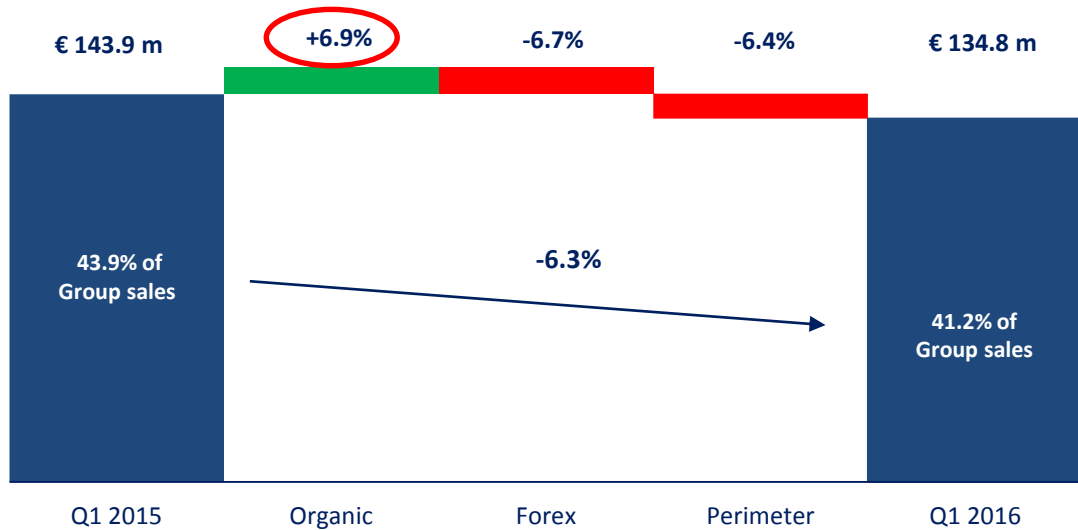
Asia Pacific
(7.1% of Group net sales)
Organic growth: +5.8%

North, Central & Eastern Europe
(17.9% of Group net sales)
Organic growth: +13.3%

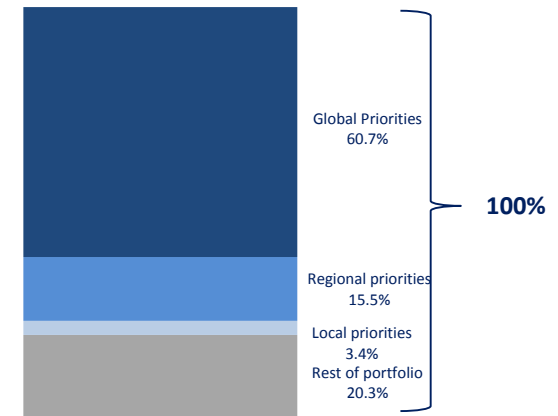
Developed vs. emerging markets: 79% vs. 21% ⁽¹⁾ in Q1 2016

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

Net sales by region - Americas

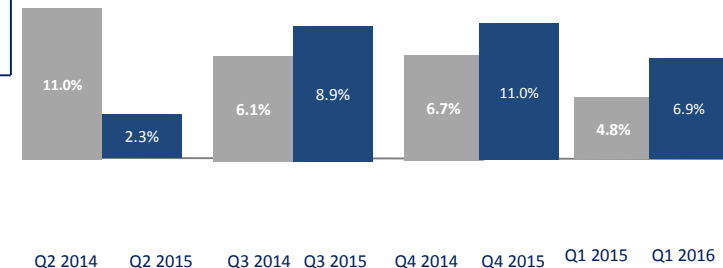


Net sales breakdown by brand in Q1 2016 (as % of Region sales)



By market	Total change	Organic	Forex	Perimeter	% of Group sales
USA	17.3%	14.8%	2.5%	0.0%	24.3%
Jamaica	-55.0%	-27.8%	-1.3%	-25.9%	4.7%
Brazil	-48.3%	-27.2%	-17.1%	-4.1%	1.7%
Argentina	15.3%	87.6%	-72.2%	0.0%	3.3%
Canada	5.6%	14.5%	-9.0%	0.0%	2.8%
Other countries	9.7%	22.0%	-12.2%	-0.1%	4.3%

Net sales organic growth by quarter



> **Americas at 41.2% of Group net sales in Q1 2016 (vs. 43.9% in Q1 2015), with an overall growth of -6.3%**

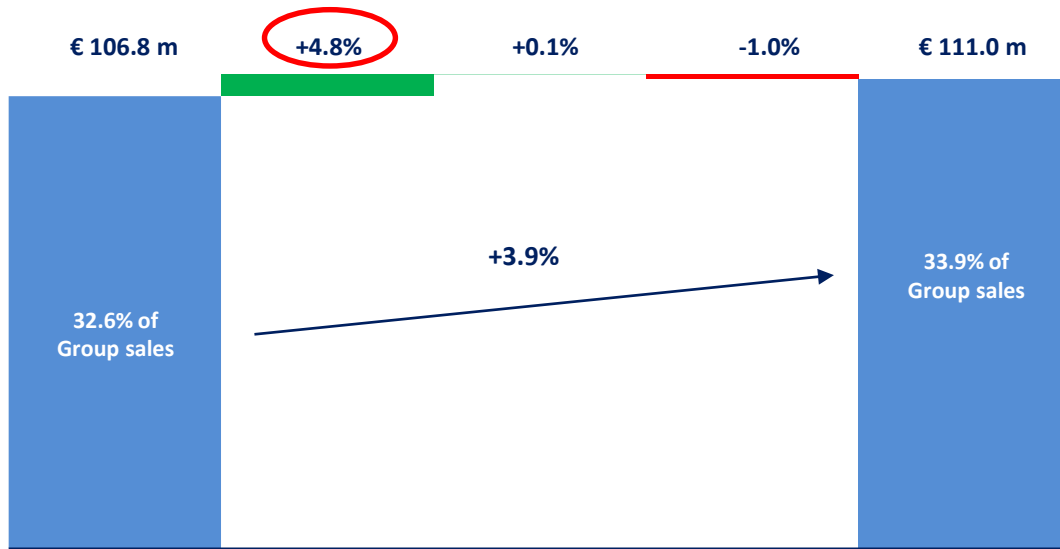
- **Organic change of +6.9%**
- **Forex effect of -6.7%**, driven by **ARS (-38.5%)** and **BRL (-25.3%)**
- **Perimeter effect of -6.4%**, due to the termination of distribution agreements and the sale of non-core business in Jamaica

Net sales by region - Americas (cont'd)

Analysis of organic growth by key brands

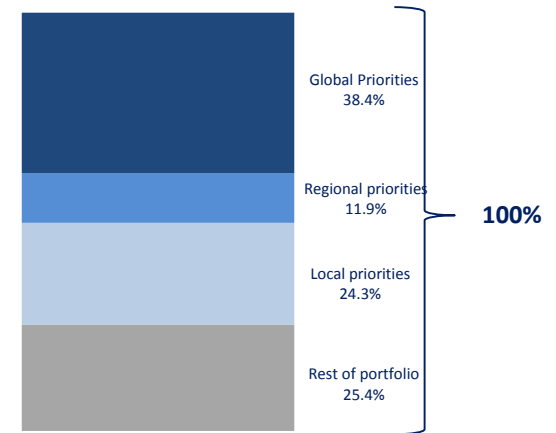
- > **US** (24.3% of Group net sales, or 59.1% of the region)
 - **Very good organic performance of +14.8%** (+8.1% excluding positive contribution of non recurring new fill whisky bulk sales) **across the brand portfolio**, with shipments running ahead of positive depletion and consumption trends
 - **Global Priorities up +5.4%** driven by **Wild Turkey (+7.6%**, mainly thanks to core bourbon +10.4%), the Italian specialties (particularly **Aperol +56.3%**) and the Jamaican Rums (particularly **Appleton Estate +17.6%**). **SKYY grew by +2.6%** whilst competitive market scenario negatively impacted depletions
 - **Regional Priorities (+17.3%)** mainly driven by **Espolòn (+80.8%)**, **GlenGrant (+119.0%)**, **Cynar** and **Averna**
- > **Jamaica** (4.7% of Group net sales, or 11.4% of the region)
 - **Organic change of -27.8%**, entirely due to non-core sugar business (-0.4% excluding the sugar effect). Core business is showing the benefit of increased focus: **Campari (+246.2%)** is growing the most, offset by a decrease in Jamaican rums, mainly due to shipment phasing due to timing of price increases
- > **Brazil** (1.7% of Group net sales, or 4.2% of the region)
 - **Organic growth of -27.2%**, in a low seasonality quarter, reflecting the drop in consumption due to the very difficult market conditions which impacted the **local brands** as well as **Campari**, and anticipated sales in Q4 2015 ahead of tax increase. Very positive performance in **Aperol, Wild Turkey** and **Appleton Estate**
- > **Argentina** (3.3% of Group net sales, or 8.0% of the region)
 - **Strong double digit growth (+87.6%)**, benefitting from the improved environment, with high margin premium brands growing by triple digit (**Campari** and **Cynar** doubled, **SKYY Vodka** and **Aperol** more than quintupled), **driven by very strong volume growth**
- > **Canada** (2.8% of Group net sales, or 6.9% of the region)
 - **Very positive organic growth of +14.5%** driven by **Forty Creek, Carolans, Frangelico** and the aperitifs (**Campari** and **Aperol**). **SKYY Vodka** was negative whilst depletions are improving on the back of on-premise activations

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



Q1 2015		Organic	Forex	Perimeter	Q1 2016
By market	Total change	Organic	Forex	Perimeter	% of Group sales
Italy	1.4%	2.4%	0.0%	-1.0%	26.1%
Other countries	13.1%	14.0%	0.3%	-1.2%	7.8%

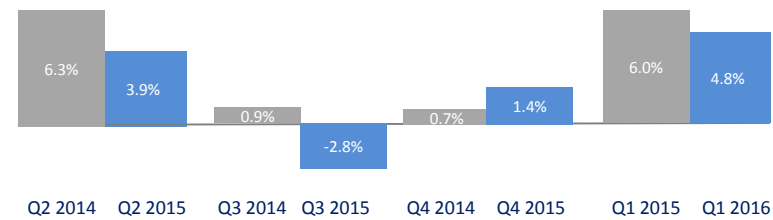
Net sales breakdown by brand in Q1 2016 (as % of Region sales)



> Southern Europe, Middle East & Africa ⁽¹⁾ at 33.9% of Group net sales in Q1 2016 (vs. 32.6% in Q2 2014), with an overall growth of +3.9%

- Organic change of +4.8%
- Forex effect of +0.1%
- Perimeter effect of -1.0%

Net sales organic growth by quarter



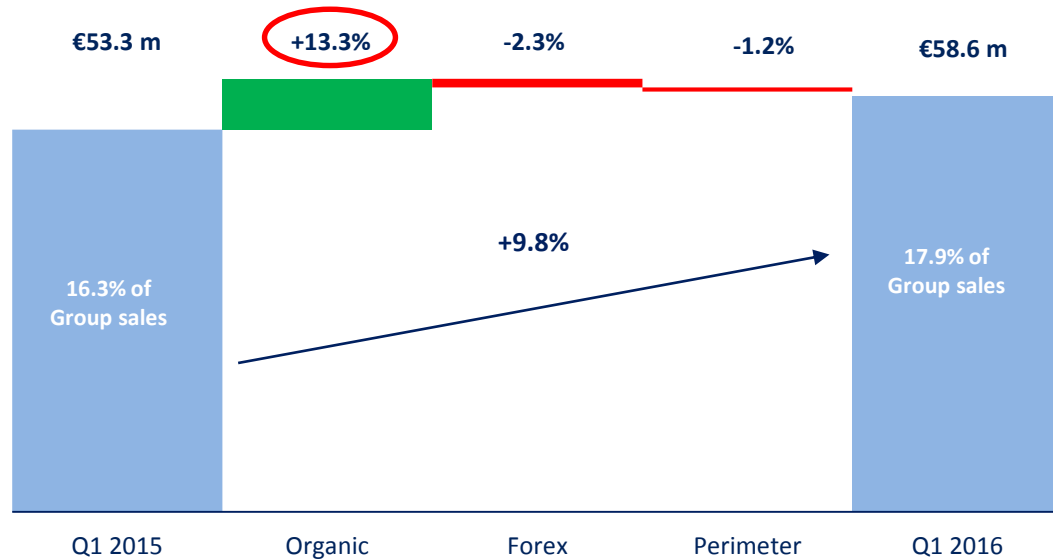
⁽¹⁾ Incl. Global Travel Retail

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

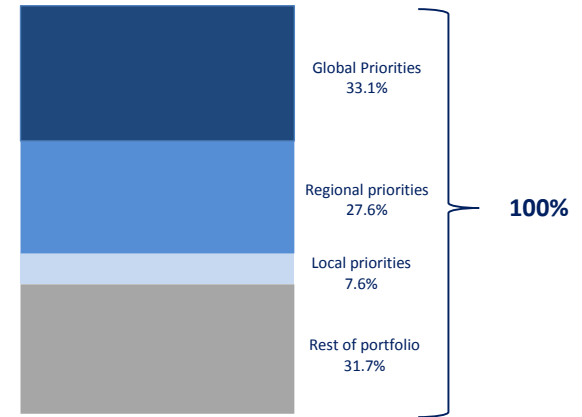
Analysis of organic growth by key brands

- > **Italy** (26.1% of Group net sales, or 77.1% of the region)
 - **Good performance (+2.4%)**. The very satisfactory results across the aperitif portfolio (**Campari +44.0%** and **Aperol +10.5%**) benefitted also from the early Easter which magnified the overall positive consumption trend. This performance was partly mitigated by the single-serve aperitifs due to comparison base (particularly **Crodino**). Among the Regional Priorities, good performance of **Averna** and **Braulio** benefitting from the increased focus within the Group's sales organisation
- > **Other SEMEA markets** (7.8% of Group net sales, or 22.9% of the region)
 - **Very positive trend confirmed in the rest of the region (+14.0% organic): strong growth particularly in France** (driven by Aperol, Appleton Estate, GlenGrant and Riccadonna) and **South Africa** (driven by SKYY, Wild Turkey, GlenGrant and Cinzano vermouth) was partially mitigated by **weakness in Nigeria** (Campari), impacted by the prolonged socio-economic instability, and **temporary slowdown of Global Travel Retail**

Net sales by region - North, Central & Eastern Europe



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

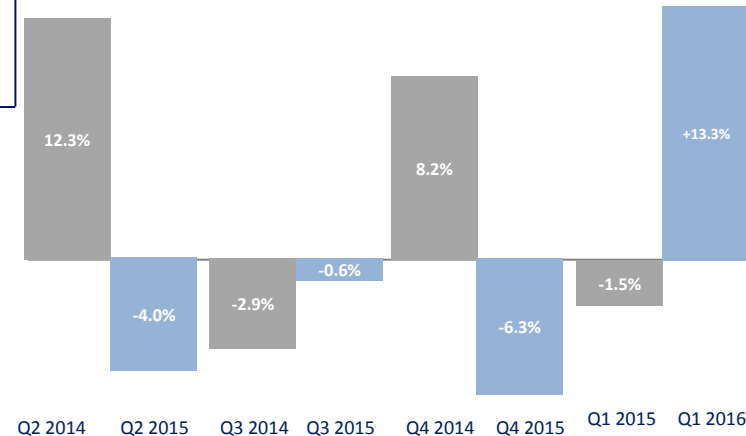


By market	Total change	Organic	Forex	Perimeter	% of Group sales
Germany	8.9%	10.6%	0.0%	-1.7%	9.9%
Russia	10.0%	27.7%	-17.7%	0.0%	1.3%
Other countries	11.1%	14.6%	-2.8%	-0.6%	6.7%

> **North, Central & Eastern Europe at 17.9% of Group net sales in Q1 2016 (vs. 16.3% in Q1 2015), with an overall change of +9.8%**

- **Organic change of +13.3%**
- **Unfavourable forex effect of -2.3%**, due to devaluation of Russian Rouble
- **Perimeter effect of -1.2%**, due to the termination of agency brands

Net sales organic growth by quarter

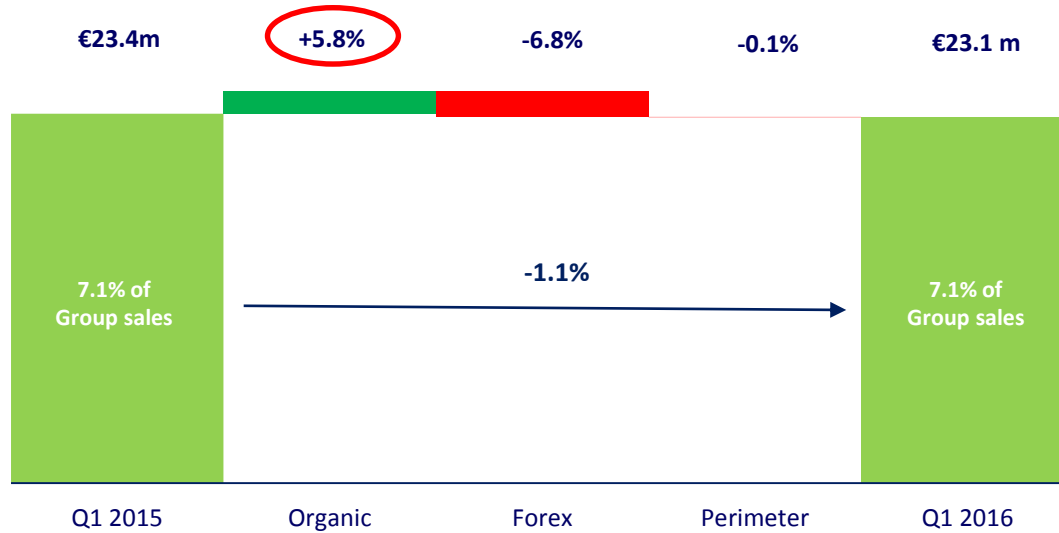


Net sales by region - North, Central & Eastern Europe (cont'd)

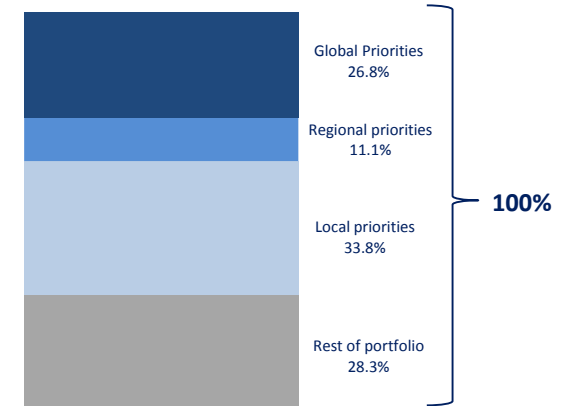
Analysis of organic growth by key markets

- > **Germany** (9.9% of Group net sales, or 55.2% of the region)
 - In a low seasonality quarter, **overall organic growth of +10.6%**, driven by **Aperol** (+23.6%), **SKYY Vodka** (+34.2%), **Frangelico** (+101.2%) and **Ouzo 12** (+15.5%). **Campari** (+3.5%) positively contributed to the overall growth
- > **Russia** (1.3% of Group net sales, or 7.1% of the region)
 - Positive organic performance of **+27.7%**, driven by **Mondoro** and **Cinzano** (sparkling wines and vermouth) thanks to stable volumes and reduced discounts vs. low comparison base. Market conditions continue to deteriorate due to persisting macroeconomic instability and increasing credit risk
- > **Other markets** (6.7% of Group net sales, or 37.7 % of the region)
 - **Overall positive organic growth at +14.6%**, mainly driven by **UK** (+66.7%, thanks to **Aperol**, **Campari**, **Frangelico** and **Wild Turkey**) as well as aperitifs and whiskies in Central and Eastern Europe

Net sales by region - Asia Pacific



Net sales breakdown by brand in Q1 2016 (as % of Region sales)

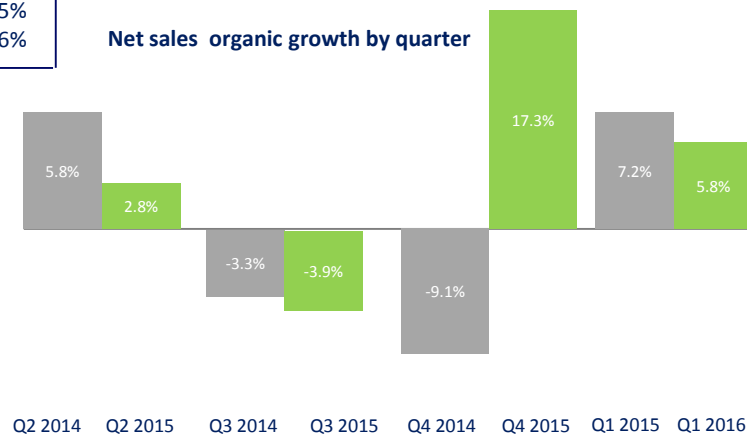


By market	Total change	Organic	Forex	Perimeter	% of Group sales
Australia	13.7%	21.5%	-7.8%	0.0%	5.5%
Other countries	-32.4%	-27.3%	-4.7%	-0.3%	1.6%

> **Asia Pacific at 7.1% of Group net sales** in Q1 2016 (flat vs. Q1 2015), with an overall growth of -1.1%

- **Organic change of +5.8%**
- **Unfavourable forex effect of -6.8%**
- **Perimeter effect of -0.1%**

Net sales organic growth by quarter



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

Analysis of organic growth by key markets

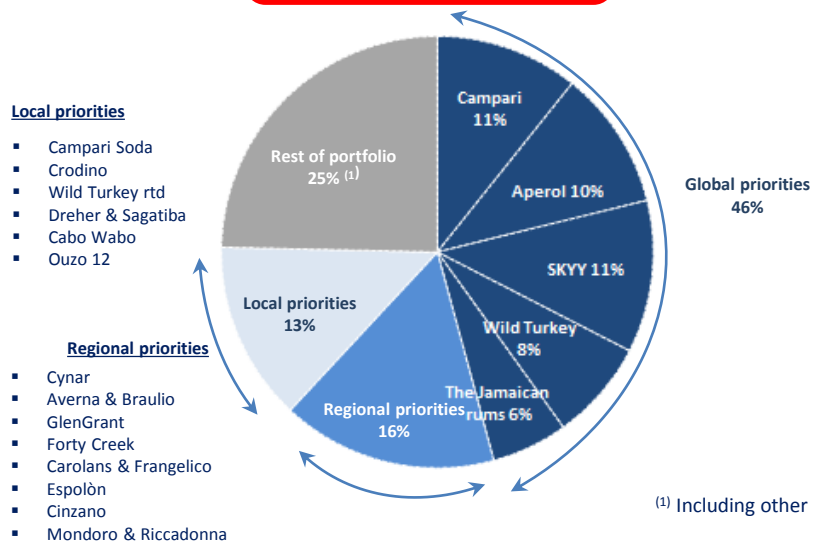
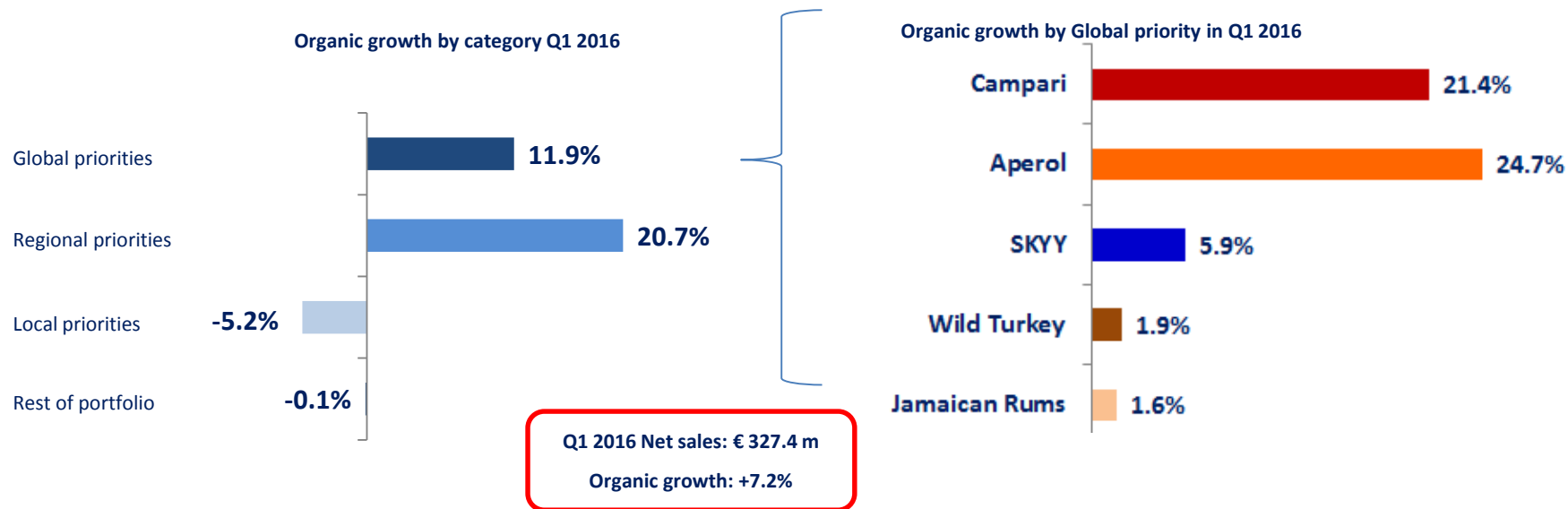
- > **Australia** (5.5% of Group net sales, or 77.9% of the region)
 - **Positive results of +21.5%**, led by **Wild Turkey bourbon** and **Wild Turkey ready-to-drink, Aperol, SKYY ready-to-drink** and **Espolòn**. Phasing of co-packing business contributed to the overall organic growth
- > **Other markets** (1.6% of Group net sales, or 22.0% of the region)
 - **Negative result of -27.3%, driven by Japan**. In **Japan** the positive performance of GlenGrant was more than offset by a decline in Wild Turkey and SKYY Vodka due to a an order phasing effect, expected to reverse in the second part of the year. **China** was also negative (Campari and Aperol not able to compensate SKYY) due to a general economic slowdown

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Net sales by brands

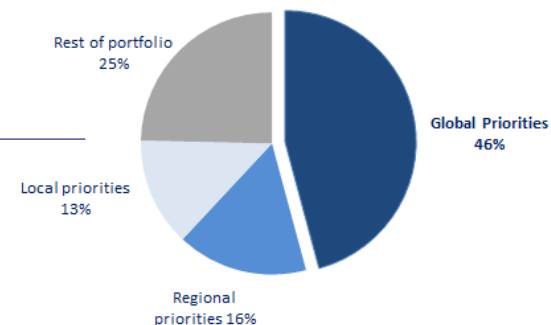
First Quarter 2016






⁽¹⁾ Including other own brands 12%, agency brands 9% and sugar, bulk & co-packing 4%

Brand sales review

Global priorities

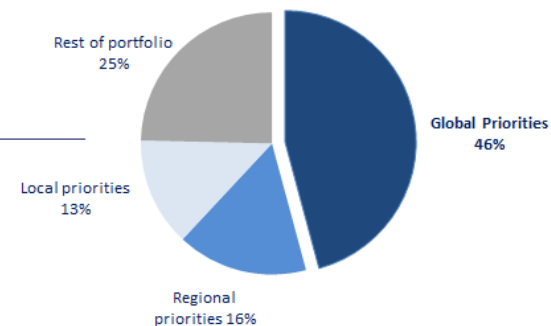


Global priorities	Brand sales as % of Group's sales in Q1 2016	Organic change in Q1 2016	
	11%	+21.4%	> Very good performance in Italy , also thanks to early Easter, Argentina and Jamaica as well as some other markets such as the UK, Canada and Germany . Overall performance was only partially offset by weakness in Brazil , in a low seasonality quarter
	10%	+24.7%	> Very positive results across core markets (particularly Italy and Germany) as well as strong brand progression in all high potential (particularly France, UK and Spain) and seeding markets (particularly US, Australia, Brazil, Chile and Global Travel Retail)
	11% ⁽¹⁾	+5.9%	<ul style="list-style-type: none"> > Core US market growing (+2.6%) thanks to shipments phasing, expected to gradually reverse in the next quarters. However, strong competition continues to dampen consumption trend > Very good results in Italy, Germany and Argentina, overcompensating some weakness in China and Brazil

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

Brand sales review

Global priorities (cont'd)



Global priorities

Brand sales as %
of Group's sales
in Q1 2016

Organic
change
in Q1 2016



8%⁽¹⁾⁽²⁾

+1.9%

- > **Very satisfactory results in core US (+7.6%) and Australian (+10.6%) markets**, particularly for bourbon, compensating shipment phasing in Japan (expected to gradually reverse in the next quarters)
- > American Honey growing in the US, but suffering overseas



⁽¹⁾ Incl. Wild Turkey straight bourbon, Russell's reserve, American Honey

⁽²⁾ Wild Turkey ready-to-drink and American Honey ready-to-drink are excluded



6%⁽¹⁾

+1.6%

- > **Overall growth negatively impacted by tough comparison base (+19.6% in Q1 2015)**
- > **Growth mainly driven by the US (+9.4%, particularly Appleton Estate) and UK (+11.2%, particularly W&N Overproof)**, while Jamaica was negatively impacted by shipment phasing due to timing of price increases



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

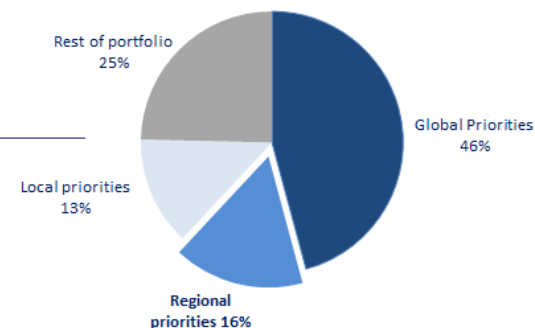
GRUPPO



BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

Brand sales review

Regional priorities



Regional priorities

Brand sales as % of Group's sales in Q1 2016
Organic change Q1 2016

Bitters



1% +10.9%

> **Overall good results** mainly driven by the continued positive performance in **Italy**, the **US** and **Argentina**



2% +61.6%

> **Positive results of Averna and Braulio** in core **Italy**, **Germany** and **US**, benefitting from the increased focus within the Group's sales organisation

Whiskies



2% +28.5%

> **Positive performance** mainly driven by **France** and the **US**



1% -3.7%

> **Good performance** in **Canada** more than offset by weak shipments in the **US**

Liqueurs



2% +6.8%

> **Very good results** achieved in **Canada**



2% +9.7%

> **Excellent progression** in **Germany**

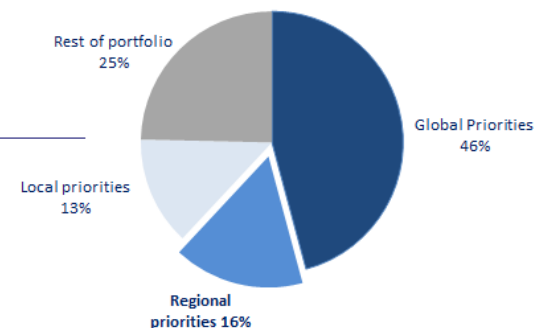
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BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

Brand sales review

Regional priorities (cont'd)



Regional priorities

Brand sales as % of Group's sales in Q1 2016

Organic change Q1 2016

Tequila

ESPOLÓN

2%

+67.6%

- > Continued **strong double digit growth** in the **core US** market (+80.8%) and in new markets thanks to **successful brand building initiatives** (particularly Australia, Brazil and Italy)

CINZANO

4% ⁽¹⁾

+5.3%

- > **Overall positive results**
- > **Growth in vermouth** driven by **Argentina, Russia, South Africa**
- > In **sparkling wines**, positive performance in **Germany** and **Russia** more than offset by softness in Italy

⁽¹⁾ Incl. Cinzano vermouth and Cinzano sparkling wines

Sparkling wine & vermouth

MONDORO

2%

+64.1%

- > **Positive performance attributable to the strong growth in France** (particularly Riccadonna) and recovery in **Russia** (particularly Mondoro)

RICCADONNA
CASA FONDATA NEL 1921

GRUPPO

CAMPARI

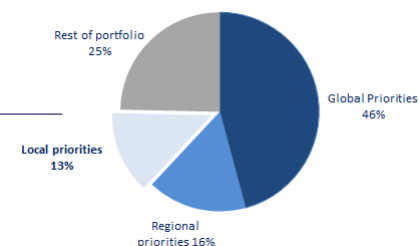
BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

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First Quarter ended 31 March 2016

Brand sales review

Local priorities



Local priorities

Brand sales as % of Group's sales in Q1 2016

Organic change Q1 2016



5%

-3.7%

> Slightly negative result in the core Italian market



4%

-13.6%

> Negative result in core Italy due to the challenging comparison base (+16.2% in Q1 2015 in core Italian market)



2%

+12.1%

> Good growth achieved in core Australia



Sagatiba

1%

-27.3%

> Negative results driven by macroeconomic environment and anticipated sales in Q4 2015 due to excise duty increase, particularly with Dreher



1%

+13.8%

> Strong growth in core German market

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Q1 2016 Consolidated EBIT

	Q1 2016		Q1 2015		Reported change	Q1 2016 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Net sales	327.4	100.0%	327.4	100.0%	0.0%	350.8	100.0%		+7.2%	-3.8%	-3.4%
COGS ⁽¹⁾	(148.3)	-45.3%	(161.2)	-49.2%	-8.0%	(165.8)	-47.2%	+200	+2.9%	-5.0%	-5.8%
Gross profit	179.2	54.7%	166.2	50.8%	7.8%	185.1	52.8%	+200	+11.3%	-2.6%	-1.0%
Advertising and promotion	(52.4)	-16.0%	(48.3)	-14.8%	8.5%	(54.8)	-15.6%	-90	+13.5%	-5.0%	+0.0%
Contribution after A&P	126.7	38.7%	117.9	36.0%	7.5%	130.3	37.1%	+110	+10.5%	-1.6%	-1.4%
SG&A ⁽²⁾	(72.8)	-22.2%	(73.4)	-22.4%	-0.8%	(76.7)	-21.9%	+60	+4.5%	-5.2%	-0.1%
EBIT pre one-off's	53.9	16.5%	44.5	13.6%	21.1%	53.6	15.3%	+170	+20.3%	+4.3%	-3.5%
One-off's	(6.0)	-1.8%	3.9	1.2%	-						
Operating profit = EBIT	47.9	14.6%	48.4	14.8%	-0.9%						
Other information:											
Depreciation	(12.9)	-3.9%	(11.7)	-3.6%	10.0%	(13.4)	-3.8%	-20	+14.6%	-4.0%	-0.6%
EBITDA pre one-off's	66.8	20.4%	56.2	17.2%	18.8%	67.0	19.1%	+190	+19.1%	+2.5%	-2.9%
EBITDA	60.8	18.6%	60.1	18.4%	1.2%						

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

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

Q1 2016 Consolidated P&L - Gross Profit

	Q1 2016		Q1 2015		Reported change	Q1 2016 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Net sales	327.4	100.0%	327.4	100.0%	0.0%	350.8	100.0%		+7.2%	-3.8%	-3.4%
COGS ⁽¹⁾	(148.3)	-45.3%	(161.2)	-49.2%	-8.0%	(165.8)	-47.2%	+200	+2.9%	-5.0%	-5.8%
Gross profit	179.2	54.7%	166.2	50.8%	7.8%	185.1	52.8%	+200	+11.3%	-2.6%	-1.0%

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

- > **Gross profit overall up by +7.8%** vs. Q1 2015, **increasing by +390 bps** to 54.7% on net sales in Q1 2016 (vs. 50.8% in Q1 2015)
 - **Organic growth of +11.3%**, with an organic accretion of **+200 bps** (from 50.8% to 52.8%) in Q1 2016. Key drivers:
 - **favourable sales mix** by product (driven by Aperol and Campari) and region (driven by Italy and US and partly mitigated by Argentina)
 - favourable impact from the smaller weight of the low-margin Jamaican sugar business in Q1 2016
 - **Forex impact of -2.6%**, driven by the **devaluation of all the Group currencies against Euro apart from USD**
 - **Perimeter effect of -1.0%**, driven by the termination of some distribution agreements and the sale of non-core business in Jamaica

Q1 2016 Consolidated P&L - Contribution after A&P

	Q1 2016		Q1 2015		Reported change	Q1 2016 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Gross profit	179.2	54.7%	166.2	50.8%	7.8%	185.1	52.8%	+200	+11.3%	-2.6%	-1.0%
Advertising and promotion	(52.4)	-16.0%	(48.3)	-14.8%	8.5%	(54.8)	-15.6%	-90	+13.5%	-5.0%	+0.0%
Contribution after A&P	126.7	38.7%	117.9	36.0%	7.5%	130.3	37.1%	+110	+10.5%	-1.6%	-1.4%

- > **A&P at 16.0% on net sales in Q1 2016** (vs. 14.8% on net sales in Q1 2015), up by +8.5%, with an overall margin dilution of **-130 bps**:
 - **organic growth of +13.5%** with a margin dilution of **-90 bps**
 - **forex impact of -5.0%** and **flat perimeter effect**

- > **Contribution after A&P at 38.7% on net sales in Q1 2016** (vs. 36.0% on net sales in Q1 2015), up by +7.5%, with an overall margin accretion of **+270 bps**:
 - **organic growth of +10.5%** with a margin accretion of **+110 bps**
 - **forex impact of -1.6%** and **perimeter effect of -1.4%**

Q1 2016 Consolidated P&L - EBIT and EBITDA pre one-off's

	Q1 2016		Q1 2015		Reported change	Q1 2016 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales		€ million	% of sales	Organic margin accretion/(dilution)	Organic change	Forex impact	Perimeter effect
Contribution after A&P	126.7	38.7%	117.9	36.0%	7.5%	130.3	37.1%	+110	+10.5%	-1.6%	-1.4%
SG&A ⁽²⁾	(72.8)	-22.2%	(73.4)	-22.4%	-0.8%	(76.7)	-21.9%	+60	+4.5%	-5.2%	-0.1%
EBIT pre one-off's	53.9	16.5%	44.5	13.6%	21.1%	53.6	15.3%	+170	+20.3%	+4.3%	-3.5%
One-off's	(6.0)	-1.8%	3.9	1.2%	-						
Operating profit = EBIT	47.9	14.6%	48.4	14.8%	-0.9%						
Other information:											
Depreciation	(12.9)	-3.9%	(11.7)	-3.6%	10.0%	(13.4)	-3.8%	-20	+14.6%	-4.0%	-0.6%
EBITDA pre one-off's	66.8	20.4%	56.2	17.2%	18.8%	67.0	19.1%	+190	+19.1%	+2.5%	-2.9%
EBITDA	60.8	18.6%	60.1	18.4%	1.2%						

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

- > **SG&A decreased in value by -0.8%** in Q1 2016, with a margin accretion of +20 bps on net sales (from 22.4% in Q1 2015 to 22.2% in Q1 2016):
 - organic increase of +4.5% with **margin accretion of +60 bps**
 - forex impact of -5.2% and perimeter effect of -0.1%
- > **EBIT pre one-off's was € 53.9 million**, up +21.1% vs. Q1 2015, with an **overall accretion of +290 bps on sales** (from 13.6% in Q1 2015 to 16.5% in Q1 2016). Key drivers:
 - **organic growth of +20.3%**, showing a **margin accretion of +170 bps**
 - **forex impact of +4.3%**, showing a **margin accretion of +110 bps**
 - **perimeter effect of -3.5%**, due to both the **termination of some distribution agreements** and the **sale of non-core businesses**
- > **Depreciation was € 12.9 million**, increasing by € 1.2 million vs. Q1 2015, mainly due to organic change
- > **EBITDA pre one-off's was € 66.8 million**, up +18.8%, driven by **+19.1% organic change**, **+2.5% forex impact** and **-2.9% perimeter effect**
- > **Negative one-off's of € 6.0 million**, mainly related to the first outlay of the Grand Marnier transaction costs ⁽¹⁾ and write off's from asset disposals

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⁽¹⁾ Accounting for € 2.5 million

Q1 2016 Consolidated P&L – Group Pretax profit

	Q1 2016		Q1 2015		Reported change
	€ million	% of sales	€ million	% of sales	
Operating profit = EBIT	47.9	14.6%	48.4	14.8%	-0.9%
Net financial income (charges)	(13.7)	-4.2%	(12.5)	-3.8%	9.8%
Pretax profit	34.2	10.5%	35.9	11.0%	-4.7%
Minority interests	(0.0)	-	(0.1)	-	-97.5%
Group Pretax profit	34.2	10.5%	35.8	10.9%	-4.3%

- > **Net financing costs were € 13.7 million in Q1 2016**, up by € 1.2 million vs. Q1 2015, including positive non-recurring financial income of € 5.3 million
- > **Lower average net debt**, at € 874.5 million in Q1 2016 vs. € 991.4 million in Q1 2015
- > **Average cost of net debt at 8.0%⁽¹⁾ in Q1 2016** (vs. 5.7%⁽¹⁾ in Q1 2015), reflecting the significant negative carry effect on available cash mainly due to the bond notes issued on September 25, 2015, only in part mitigated by the effect of the purchase of the initial stake in SPML on 15 March 2016 for € 125.5 million
- > **Group Pretax profit was € 34.2 million**, down by **-4.3% in Q1 2016 driven by negative one-off's of € 6.0 million**. Group pre-tax profit adjusted for one-off's was € 40.2 million in Q1 2016, up +26.1%⁽²⁾

(1) Excludes FX effects and non recurring financial income (charges)

(2) Group pre-tax profit adjusted for negative one-off's of € (6.0) million in Q1 2016 and positive one-off's of € 3.9 million in Q1 2015

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Operating Working Capital

€ million	31 March 2016	% of LTM sales ⁽¹⁾	31 December 2015	% of LTM sales ⁽¹⁾	change	organic change:	31 March 2015	change	organic change
Receivables	235.3	14.2%	295.9	17.9%	(60.6)	(57.4)	282.5	(47.2)	(26.7)
Inventories	503.7	30.4%	498.2	30.1%	5.5	23.9	545.6	(41.9)	(5.4)
- Maturing inventory	256.2	15.5%	269.8	16.3%	(13.6)	0.2	272.4	(16.2)	3.4
- All others	247.4	14.9%	228.4	13.8%	19.0	23.7	273.2	(25.7)	(8.8)
Payables	(182.2)	-11.0%	(217.2)	-13.1%	35.0	31.2	(201.1)	18.9	9.6
Operating Working Capital	556.8	33.6%	576.9	34.8%	(20.2)	(2.3)	627.0	(70.2)	(22.5)
Last twelve months reported sales ⁽¹⁾	1,656.8		1,656.8				1,598.6		
OWC / LTM Net sales (%) ⁽¹⁾, as reported	33.6%		34.8%				39.2%		

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

- > **OWC at € 556.8 million as of 31 March 2016 vs. € 576.9 million as of 31 December 2015, showing an overall decrease of € 20.2 million, of which**
 - Organic change of € (2.3) million driven by: decrease in receivables of € 57.4 million, due to seasonable factors; net increase in inventory of € 23.9 million, entirely driven by finished goods, ahead of the peak season in Q2; decrease in payables of € 31.2 million
 - Forex effect of € (17.9) million and neutral perimeter effect
- > **OWC as % of net sales was 33.6% as of 31 March 2016, down 120 bps vs. 31 December 2015 and down 560 bps vs. 31 March 2015 primarily driven by FX**

Net financial debt

€ million	31 March 2016	31 December 2015	Change
Short-term cash/(debt)	318.6	423.4	(104.8)
Medium to long-term cash/(debt)	(1,237.3)	(1,244.7)	7.4
Liabilities for put option and earn-out payments ⁽¹⁾	(4.5)	(4.6)	0.1
Net cash/(debt)	(923.1)	(825.8)	(97.3)

- > **Net financial debt stood at € 923.1 million as of 31 March 2016, up by € 97.3 million** from 31 December 2015
Key changes
 - decrease in **Short-term cash/(debt)** of € 104.8 million, mainly due to the acquisition of the initial stake in SPML, totalling € 125.5 million ⁽²⁾
 - decrease in **Medium to long-term debt** (€ 7.4 million) primarily due to the exchange rate fluctuations of the USD during the period
- > **Net debt debt to EBITDA pro-forma ratio is 2.4 times as of 31 March 2016** (vs. 2.2 times as of 31 December 2015)

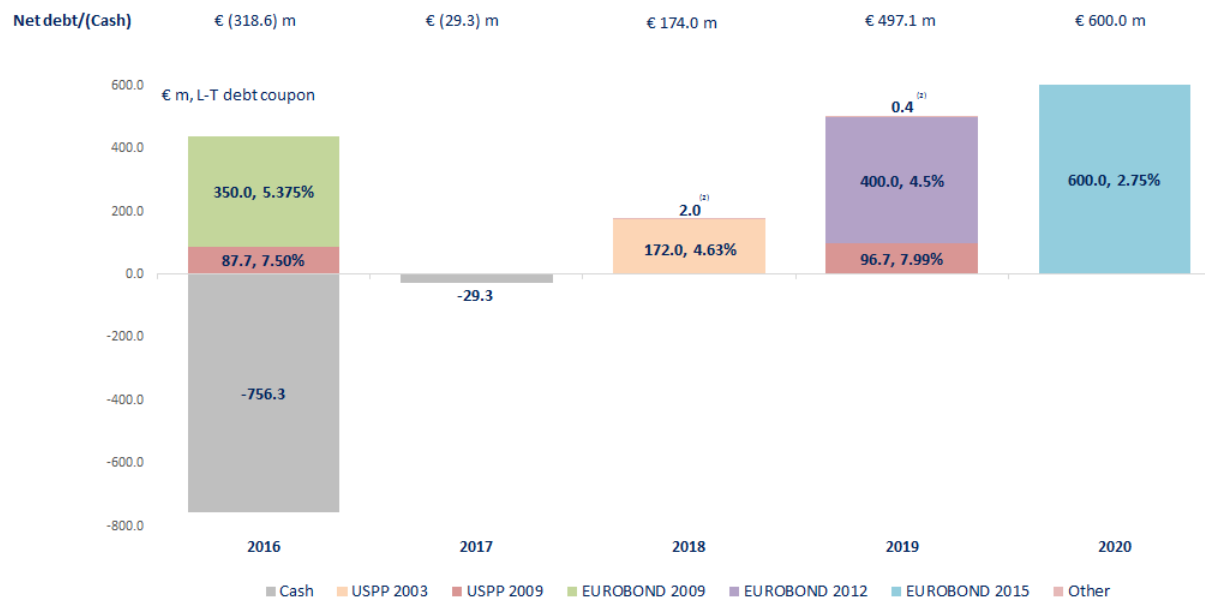
(1) Estimated debt for the future acquisition of minority interest in LdM and earn out's relating to Sagatiba.

(2) Initial acquisition of shares, representing 17.19% in full ownership, 1.06% in bare ownership and 1.54% in usufruct SPML's capital, as part of the agreement reached by the Group on March 15, 2016, with the controlling family shareholders of SPML to acquire control of the company, owner of Grand Marnier. Pursuant to the terms of the agreements, the Group is launching a friendly takeover offer for SPML. Simultaneously to the acquisition of the initial stake in SPML, the Group has entered into an exclusive agreement with the target company for the worldwide distribution of the Grand Marnier spirits portfolio, starting from July 1, 2016. The transaction value for 100% of SPML's share capital corresponds to an Equity Value € 684 million and an Enterprise Value of € 652 million.

Outstanding gross debt as of 31 March 2016 (1/2)

Maturity	Type	Currency	Amount		Issue date	Original tenor	Equivalent amount (€ million)	As % of total
			Local currency	Coupon				
Jun-16	US Private Placement	USD	100.0	7.50%	Jun 18, 2009	7 years	87.7	5%
Oct-16	Unrated Eurobond	EUR	350.0	5.375%	Oct 14, 2009	7 years	350.0	21%
Jul-18	US Private Placement	USD	200.0	4.63% ⁽¹⁾	July 17, 2003	15 years	172.0	10%
Jun-19	US Private Placement	USD	110.0	7.99%	Jun 18, 2009	10 years	96.7	6%
Oct-19	Unrated Eurobond	EUR	400.0	4.5%	Oct 25, 2012	7 years	400.0	23%
Sep-20	Unrated Eurobond	EUR	600.0	2.75%	Sep 25, 2015	5 years	600.0	35%
Total							1,706.3	100%

Debt maturity profile as of 31 March 2016

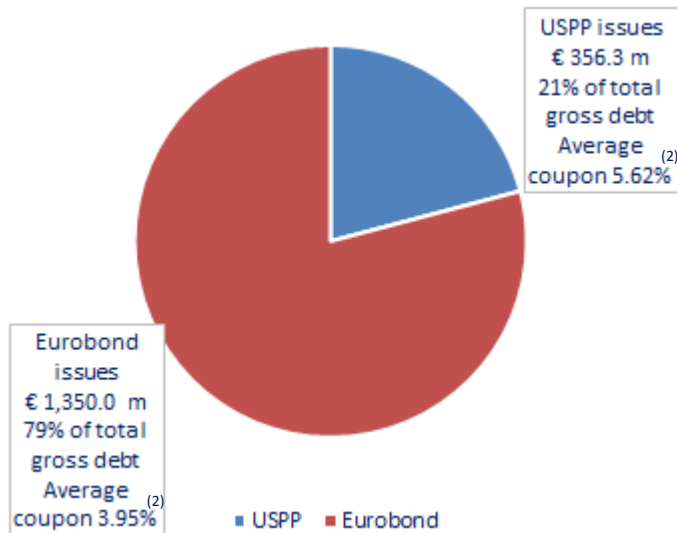


⁽¹⁾ Before cross currency rate swap on USPP 2003

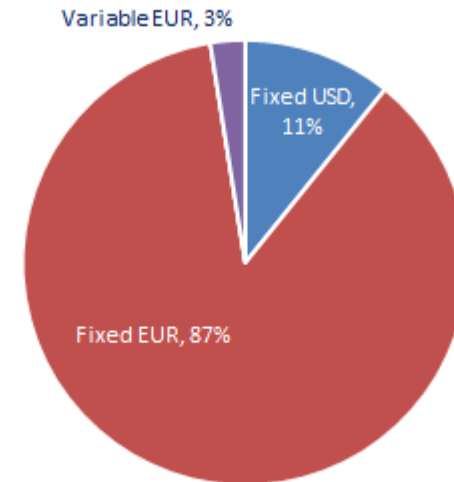
⁽²⁾ Relating to others

Outstanding gross debt as of 31 March 2016 (2/2)

Analysis of gross debt by category⁽¹⁾



Analysis of gross debt by interest rates and currency⁽¹⁾



⁽¹⁾ Analysis reflects cross currency rate swap on USPP 2003

⁽²⁾ Overall gross debt average coupon = 4.30%. Following repayment of USPP tranche of USD 100 million, 7.5% (June 18, 2016), and Eurobond issue of € 350 million, 5.375% (Oct. 14, 2016), the overall gross debt average coupon is 3.78%

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Key marketing initiatives



Innovation



New label design across all markets. Inspired by the original first Campari True Blue colour palette of 1860, the new label draws on its authentic, deep rooted heritage, whilst bringing a sense of vibrancy and modernity to Campari, to appeal to both new and long standing lovers of the brand

On-trade activation

SWITZERLAND



On-trade Tailor-made activation & visibility

BRAND AWARENESS IN KEY MARKETS

ITALY

Mixologist 'La sfida dei cocktail' continues -
second edition of
First Talent show focused
on bartending



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Key marketing initiatives



Argentina



#MAPAVERANO in Argentina

A space to link cocktails and gastronomy professionals with customers, friends, ideas and projects. Develop and facilitate a natural and open environment that invites influencers to spread the word and create the buzz about aperitifs lifestyle

Switzerland



On-trade Tailor-made activation & visibility

Australia



'Club Aperol' in Australia

Club was successfully activated through Australian summer 2015/2016 in iconic Sydney venues



Aperol On Premise Sessions in Australia
Iconic and contemporary venues around the country with bespoke theming unique to their venue evoking the perfect summer afternoon drinking occasion



Aperol Spritz Open Air Cinema Sponsorship. Exclusive Aperol area included a pop up bar where consumers can try Aperol Spritz

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Key marketing initiatives



Digital

Products:



'Discover the SKYY'
- Launch of the new website in Italy

Drinks

Product Innovation



SKYY Infusions:
Honeycrisp Apple and
Tropical Mango

ITALY

US &
INTERNATIONAL

@ Skyyvodka digital campaign:
'Great cocktails, exclusive events, and a few thousand friends. It's SKYY time'



Key marketing initiatives



BRAZIL PR activities



Master Class & Against Bartender 1# edition

A series of unique experiences with bartenders + social influencers to promote Wild Turkey bourbon within the mixology arena of Brazil, generating buzz around it

AUSTRALIA Sponsorship



Wild Turkey NRL Sponsorship 2016

Drive top of mind brand awareness through association with an iconic national passion point – the National Rugby League

San Francisco World Spirits Awards



Two Double Gold Medals @ San Francisco World Spirits Competition

Wild Turkey brought home two Double Gold Medals for **Wild Turkey 101 Kentucky Straight Bourbon** and **Wild Turkey Rare Breed Bourbon** at the San Francisco World Spirits Competition



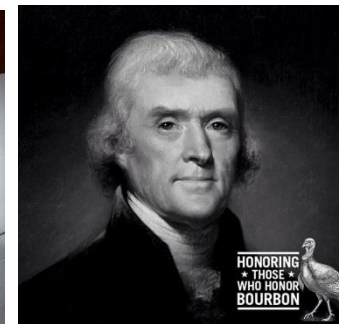
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US - Digital

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‘Honoring those who honor bourbon’



Ultimate Spirits Challenge AWARDS



At the **Ultimate Spirits Challenge**, **Appleton Estate Reserve Blend** was honored as **2016 finalist** and received a stunning **97 points** (now in its seventh year, the Ultimate Spirits Challenge, led by spirits expert F. Paul Pacult, is judged by an esteemed collection of bartenders, buyers and journalists who evaluate entries on a 100-point scale)

EXPERIENTIAL MARKETING



Appleton Special Carnival Pon Di Road.
Appleton Special, Jamaica's #1 Gold Rum, known for its pulsating and exhilarating party experiences decided to partner with the #1 telecommunications company in Jamaica, Digicel, to bring vibrant carnival and soca parties to areas that never had the experience before.



Other key product launches and innovation

AVERNA



Averna TVC Campaign 2016

New integrated communication campaign based on the distinctive aroma of the bitter and the tradition of Sicily, thanks to the help of charming and fascinating character of Don Salvatore, featured by recognised great actor Andy Garcia

BARON SAMEDI RUM

New premium spiced rum made up of 100% natural ingredients including vanilla, cocoa, cinnamon and Haitian Vetiver, a bunch grass that adds earthy and woody notes. On the palate, it is smooth and rich.

Launched in US and Canada



CAMPARI SODA



Campari Soda TVC Campaign 2016

Campari Soda is the alcoholic single serve aperitif market leader in Italy: mixing with another ingredients, the aperitif lasts longer so the friendships becomes tighter!

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First Quarter ended 31 March 2016

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Conclusion

- > **Delivered very positive results in Q1 2016 across all organic operating performance indicators**
- > These results reflect the consistent **execution of the Group's growth strategy, delivering a continuous improvement of sales mix by brand and market.** In particular:
 - **high margin global priorities⁽¹⁾** continue to show a positive momentum and above-average Group's growth, **driving an operating margin expansion**
 - a positive organic growth in all regions, **particularly the high margin developed markets** (such as **North America** and **Western Europe**)
- > However, in a traditionally small first quarter, the Group's performance was impacted by some one-off's drivers:
 - **Positive one-off's:**
 - **earlier Easter time** than in 2015, in the less seasonal quarter
 - **shipment phasing in the US**, expected to reverse gradually in the next quarters
 - **Negative one-off's:**
 - **decline in the non-core low-margin Jamaican sugar business**, due to temporary events which are not expected to reverse in the remainder of the year

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

Outlook

- > Given the above, **notwithstanding the very positive start to the year in Q1 2016**, the outlook shared at the beginning of the year remains unchanged.
- > With reference to the **macroeconomic environment**:
 - **volatility in some emerging markets** and the **recent devaluation of Group's key foreign currencies** will continue **during 2016**
- > At the same time, **confident to deliver a positive and profitable performance**, driven by:
 - **growth of high margin global priority brands** ⁽¹⁾ (particularly the **aperitifs**, the **American whiskies** and the **Jamaican rums**)
 - **the positive performance of the Group's core strategic markets**
- > Overall, expect to **continue exploiting the growth potential of the Group's key brands and markets** thanks to **consistent investments in brand building**, the **positive contribution from innovation** and the **continued contribution of the Group's strengthened route-to-market**
- > Also, in **H2** the **perimeter** will reflect the effect of the **exclusive agreement for the worldwide distribution of the Grand Marnier spirits portfolio** as well as **the consolidation of SPML's business**, whose impact will vary depending on the timing and outcome of the Public Tender Offer as per the Group's announcement of March 15, 2016

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

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Net sales analysis by region and key market

Consolidated Net sales by region

	Q1 2016		Q1 2015		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Americas	134.8	41.2%	143.9	43.9%	-6.3%	6.9%	-6.7%	-6.4%
Southern Europe, Middle East & Africa	111.0	33.9%	106.8	32.6%	3.9%	4.8%	0.1%	-1.0%
North, Central & Eastern Europe	58.6	17.9%	53.3	16.3%	9.8%	13.3%	-2.3%	-1.2%
Asia Pacific	23.1	7.1%	23.4	7.1%	-1.1%	5.8%	-6.8%	-0.1%
Total	327.4	100.0%	327.4	100.0%	0.0%	7.2%	-3.8%	-3.4%

Region breakdown by key market

Americas by market

	Q1 2016		Q1 2015		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
USA	79.7	24.3%	68.0	20.8%	17.3%	14.8%	2.5%	0.0%
Jamaica	15.3	4.7%	34.1	10.4%	-55.0%	-27.8%	-1.3%	-25.9%
Brazil	5.6	1.7%	10.9	3.3%	-48.3%	-27.2%	-17.1%	-4.1%
Argentina	10.7	3.3%	9.3	2.8%	15.3%	87.6%	-72.2%	0.0%
Canada	9.3	2.8%	8.8	2.7%	5.6%	14.5%	-9.0%	0.0%
Other countries	14.1	4.3%	12.9	3.9%	9.7%	22.0%	-12.2%	-0.1%
Total Americas	134.8	41.2%	143.9	43.9%	-6.3%	6.9%	-6.7%	-6.4%

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

Southern Europe, Middle East & Africa by market

	Q1 2016		Q1 2015		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Italy	85.5	26.1%	84.3	25.7%	1.4%	2.4%	0.0%	-1.0%
Other countries	25.5	7.8%	22.5	6.9%	13.1%	14.0%	0.3%	-1.2%
Total Southern Europe, Middle East & Africa	111.0	33.9%	106.8	32.6%	3.9%	4.8%	0.1%	-1.0%

North, Central & Eastern Europe by market

	Q1 2016		Q1 2015		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Germany	32.3	9.9%	29.7	9.1%	8.9%	10.6%	0.0%	-1.7%
Russia	4.2	1.3%	3.8	1.2%	10.0%	27.7%	-17.7%	0.0%
Other countries	22.1	6.7%	19.9	6.1%	11.1%	14.6%	-2.8%	-0.6%
Total North, Central & Eastern Europe	58.6	17.9%	53.3	16.3%	9.8%	13.3%	-2.3%	-1.2%

Asia Pacific by market

	Q1 2016		Q1 2015		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Australia	18.0	5.5%	15.9	4.8%	13.7%	21.5%	-7.8%	0.0%
Other countries	5.1	1.6%	7.5	2.3%	-32.4%	-27.3%	-4.7%	-0.3%
Total Asia Pacific	23.1	7.1%	23.4	7.1%	-1.1%	5.8%	-6.8%	-0.1%

Q1 2016 Consolidated P&L

CONSOLIDATED INCOME STATEMENT

	Q1 2016		Q1 2015		Change
	€ m	%	€ m	%	%
Net sales ⁽¹⁾	327.4	100.0%	327.4	100.0%	0.0%
COGS ⁽²⁾	(148.3)	-45.3%	(161.2)	-49.2%	-8.0%
Gross profit	179.2	54.7%	166.2	50.8%	7.8%
Advertising and promotion	(52.4)	-16.0%	(48.3)	-14.8%	8.5%
Contribution after A&P	126.7	38.7%	117.9	36.0%	7.5%
SG&A ⁽³⁾	(72.8)	-22.2%	(73.4)	-22.4%	-0.8%
EBIT pre one-off's	53.9	16.5%	44.5	13.6%	21.1%
One-off's	(6.0)	-1.8%	3.9	1.2%	-
Operating profit = EBIT	47.9	14.6%	48.4	14.8%	-0.9%
Net financial income (charges)	(13.7)	-4.2%	(12.5)	-3.8%	9.8%
Pretax profit	34.2	10.5%	35.9	11.0%	-4.7%
Minority interests	(0.0)	-	(0.1)	-	-
Group Pretax profit	34.2	10.5%	35.8	10.9%	-4.3%
<i>Other information:</i>					
Depreciation	(12.9)	-3.9%	(11.7)	-3.6%	10.0%
EBITDA pre one-off's	66.8	20.4%	56.2	17.2%	18.8%
EBITDA	60.8	18.6%	60.1	18.4%	1.2%

⁽¹⁾ Net of discounts and excise duties

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

⁽³⁾ Selling, general and administrative costs

Exchange rates effects

	Average exchange rate		Period end exchange rate	
	1 January - 31 March 2016	% change Q1 2016 vs Q1 2015	31 March 2016	% change 31 March 2016 vs 31 March 2015
US dollar : 1 Euro	1.102	2.2%	1.139	-5.5%
Canadian dollar : 1 Euro	1.516	-7.9%	1.474	-6.8%
Jamaican Dollar : 1 Euro	133.523	-2.8%	138.482	-10.8%
Mexican Peso : 1 Euro	19.910	-15.5%	19.590	-15.7%
Brazilian Real : 1 Euro	4.307	-25.3%	4.117	-15.1%
Argentine Peso : 1 Euro	15.907	-38.5%	16.617	-42.9%
Russian Ruble : 1 Euro	82.538	-13.9%	76.305	-18.2%
Pound Sterling : 1 Euro	0.771	-3.5%	0.792	-8.1%
Swiss Franc : 1 Euro	1.096	-2.3%	1.093	-4.3%
Australian Dollar : 1 Euro	1.530	-6.4%	1.481	-4.4%
Chinese Yuan : 1 Euro	7.211	-2.6%	7.351	-9.3%

Disclaimer

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



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