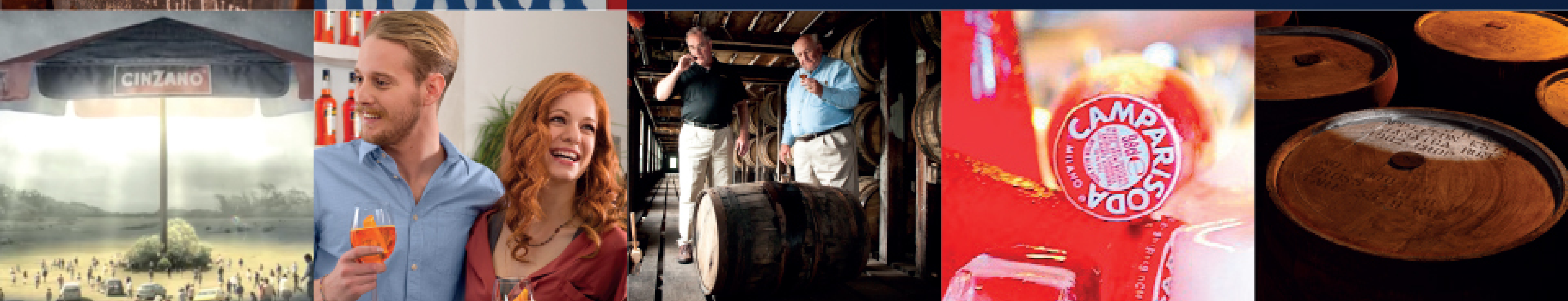
2016 Half Year Results

Investor Presentation
2 August 2016



GRUPPO CAMPARI

BUILDING LIFESTYLE BRANDS AND PEOPLE WITH PASSION

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Results for Half Year ended 30 June 2016

Summary

Key figures (€ million)	1H 2016	% of Net sales	Reported growth	Organic change	Forex	Perimeter (1)	Q2 2016 Organic change
Net sales	743.9	100.0%	-1.8%	**+5.0%**	-4.2%	-2.7%	**+3.4%**
Contribution after A&P	297.6	40.0%	+3.6%	**+7.4%**	-2.7%	-1.1%	**+5.3%**
EBITDA adjusted	172.0	23.1%	+6.3%	**+9.1%**	-0.9%	-1.9%	**+3.8%**
EBIT adjusted	146.4	19.7%	+5.6%	**+7.9%**	-0.2%	-2.1%	**+2.0%**
Adjustments (2)	(14.5)	-2.0%	-				
Group net profit	67.2	9.0%	-13.8%				
Group net profit adjusted (3)	77.3	10.4%	9.4%				

> **Despite the expected reversal of the Q1 positive one-off events** (in particular, early Easter period and shipment phasing in the US), **H1 results confirmed a sustained organic growth, thanks to continued positive performance in Q2.** The **sales mix continued to improve in H1**, in line with the Group's growth strategy, **driven by the outperformance of Global[4] and Regional Priorities as well as a positive performance, particularly in the high margin developed markets**

- **Net sales strong organic growth +5.0%,** with **Global Priorities** up **+9.0%** and **Regional priorities** up **+10.2%**
- **EBIT pre one-off's organic growth +7.9%,** with **organic accretion of +50 bps**

> **Group net profit of € 67.2 million, down -13.8% on a reported basis,** driven by **negative adjustments of € 14.5 million**. **Group net profit adjusted was € 77.3 million in 1H 2016, up +9.4%**

(1) See Slide 7 for detailed perimeter change analysis. It should be noted that the Grand Marnier acquisition, closed on 29 June 2016, did not determine any perimeter effect in H1 2016
(2) Adjustments mainly related to the Grand Marnier transaction costs (€ 8.0 million) and write off's from restructuring and asset disposals
(3) Group net profit net of adjustments, related tax effects and other positive tax adjustments in 1H 2016 and 1H 2015
(4) Campari, Aperol, SKYY, Wild Turkey and the Jamaican rums

Results for Half Year 2016

Organic sales growth highlights

Organic sales growth by region

> **Americas +3.2%**
- Very good results in the **US (+8.6%)** thanks to **strong contribution from Global Priorities**, which continue to develop positively, notwithstanding the partial reversal of the Q1 anticipated shipments
- **Contraction in Jamaica,** entirely due to non-core low-margin sugar business, the rest of the business up high single digit
- **Very good growth in Argentina**, **Canada** and **Mexico** more than offsetting the negative performance in **Brazil** due to persisting weakness of macroeconomic environment and anticipated sales in Q4 2015 ahead of tax increase

> **Southern Europe, Middle East & Africa +3.6%**: **Italy +0.8%** thanks to the continued positive trend of the aperitifs (Aperol and Campari) and the bitters (Averna and Braulio) more than offsetting decline in single serve aperitifs; **continued very positive results in France**, **Spain** and **South Africa**, more than offsetting the weak performance of **Nigeria**; positive trend in **Global Travel Retail**

> **North, Central & Eastern Europe +12.9%**: **performance driven by core Germany (+9.5%)** and **UK (+51.0**%), as well as other core markets in the region. In **Russia** positive results vs. low comparison base. Local macro environment remains weak and uncertain

> **Asia Pacific +4.2%**: positive performance in **Australia** (**+12.6%**) and New Zealand, mitigated by delayed shipments in other markets

Organic sales growth by key brands

> **Global Priorities +9.0%**. Growth across all brands: **Aperol +19.6%, Campari +9.5%**, the **Jamaican rums +7.9**%, **SKYY +2.7%**, mainly driven by core vodka and international business, and **Wild Turkey +2.5%**, driven by core US and Australian markets

> **Regional Priorities +10.2%**. Growth spread across all the major brands, in particular **Espolòn, GlenGrant, Averna** and **Frangelico**

> **Local Priorities -3.3%**. **Positive results** of **Wild Turkey ready-to-drink** in Australia and **Ouzo 12** in Germany, more than offset by persisting **weakness** in **Brazilian brands** and weak shipments of **single-serve aperitifs** in Italy

Results for Half Year 2016

Operating & financial highlights

EBITDA adjusted

> **EBITDA adjusted of € 172.0 million** in 1H 2016

- **Reported growth of +6.3%**, showing a margin accretion of **+180 bps**
- **Organic growth of +9.1%**, showing a margin accretion of **+80 bps**

Net Financial Debt

> **Net financial debt at € 1,342.9 million** as of 30 June 2016 (vs. € 825.8 million as of 31 December 2015), including the effects of the acquisition of Société des Produits Marnier Lapostolle ('SPML'), owner of Grand Marnier, on 29 June 2016 for a total amount of € 682.9 million [(1)]

> **Net financial debt to EBITDA pro-forma ratio** [(2)] **at 3.2 times** as of 30 June 2016, up from 2.2 times as of 31 December 2015, due to SPML acquisition

(1) Including the payment of € 472.7 million as of 30 June 2016, consisting of € 125.5 million paid for the purchase of the initial stake of SPML's capital for on 15 March 2016, € 347.2 million paid for the shares tendered to the friendly offer and the estimated liabilities of € 210.2 million attributable to future commitments for share purchases from selling shareholders and squeeze-out compensation

(2) Net financial debt calculated based on average exchange rates in the last 12 months; EBITDA pro-forma calculated taking into account the contribution of acquired businesses on a 12 month basis

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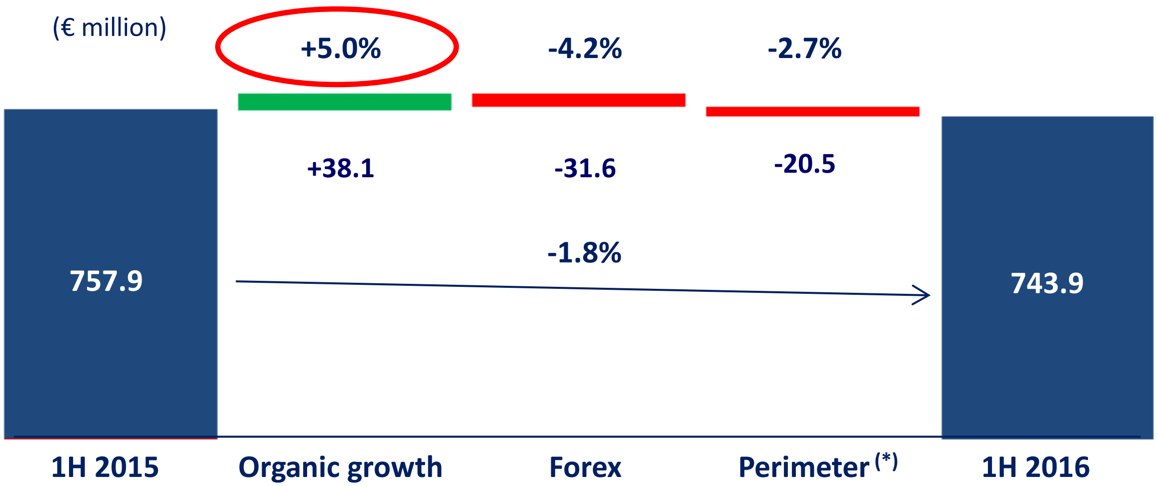
Net sales results for Half Year 2016

Growth drivers



(*) Breakdown of change in perimeter	€ m
- Disposals [1]	(9.7)
- New agency brands	0.1
- Termination of agency brands [2]	(10.9)
Total perimeter change	**(20.5)**

(1) Disposals of non-core businesses, including Federated Pharmaceutical (March 2015) and Agri-Chemicals (July 2015) in Jamaica, and Casoni Fabbricazione Liquori S.p.A. private label business (March 2016) in Italy

(2) Includes merchandise third party business in Jamaica and agency wines in Italy

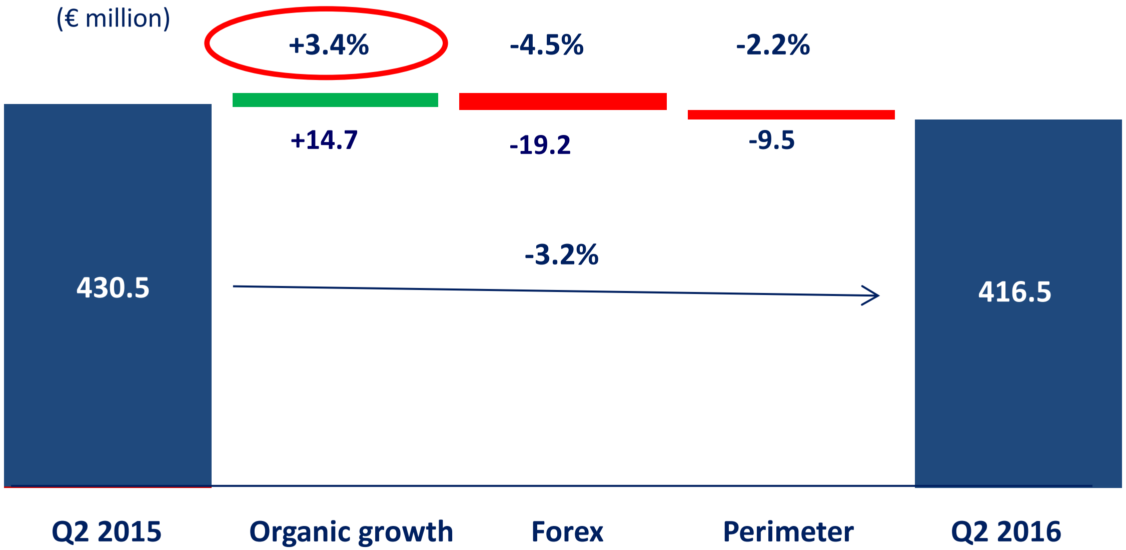
> **Organic change of +5.0%** (or € 38.1 million), driven by **strong organic growth of high-margin Global Priorities (+9.0%)** and **Regional Priorities (+10.2%)**

> **Forex effect of -4.2%** (or € -31.6 million) mainly due to **devaluation of ARS** (-38.5%) and **BRL** (-20.0%) as well as **unfavourable trends in other Group currencies** like MXN and RUB. USD average ratio stable vs. 1H 2015 (1.116)

> **Perimeter impact of -2.7%** (or € -20.5 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 strategy of streamlining non-strategic and low-margin activities and increasing focus on the core business. It should be noted that the Grand Marnier acquisition, closed on 29 June 2016, did not determine any perimeter effect on H1 2016 net sales

Net sales results for Q2 2016

Growth drivers



Group sales organic growth by quarter

	2016	2015
Q1	7.2%	4.2%
Q2	3.4%	1.7%
1H	5.0%	2.7%
Q3	-	2.1%
9M	-	2.5%
Q4	-	4.2%
2H	-	3.3%
FY	-	3.0%

- **Organic change of +3.4%** (or € 14.7 million). **Particularly positive results** in light of the expected reversal of the early Easter period and the shipment phasing in the US, which benefitted Q1, and the **negative impact from the non-core sugar business**
- **Forex effect of -4.5%** (or € -19.2 million) driven by unfavourable trends in all key Group currencies, particularly ARS
- **Perimeter effect of -2.2%** (or € -9.5 million) driven by both the **termination of some distribution agreements** and **the sale of non-core businesses**

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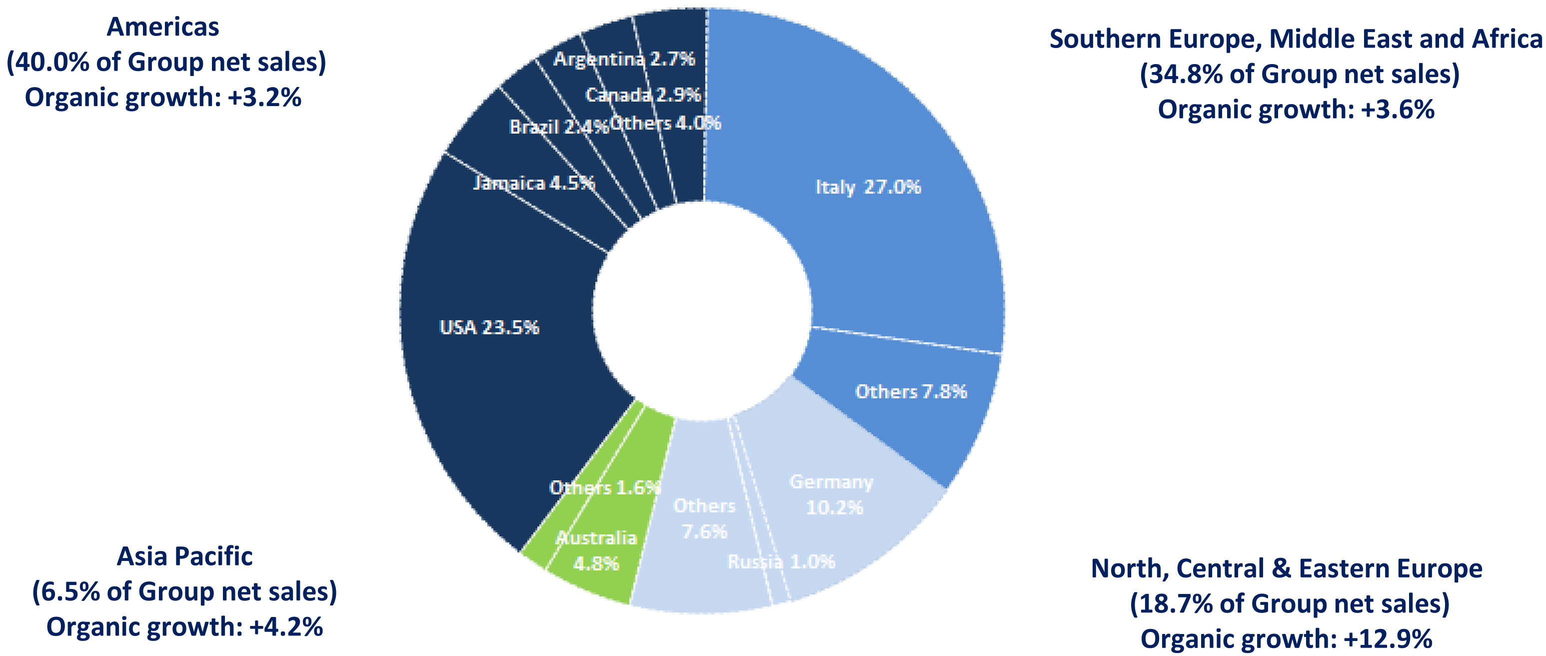
Net sales by regions and key markets

First Half 2016

1H 2016 net sales: € 743.9 m

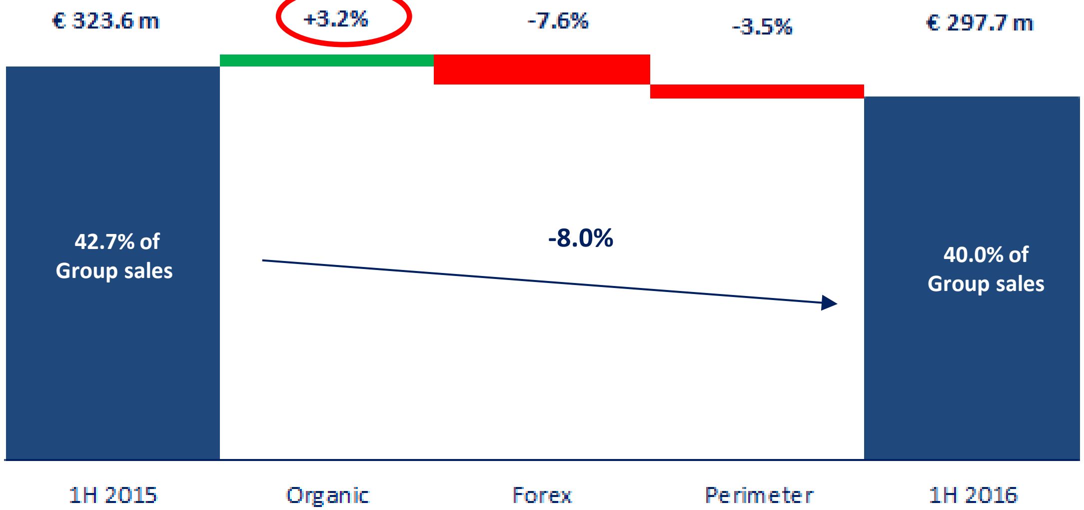
Organic growth: +5.0%



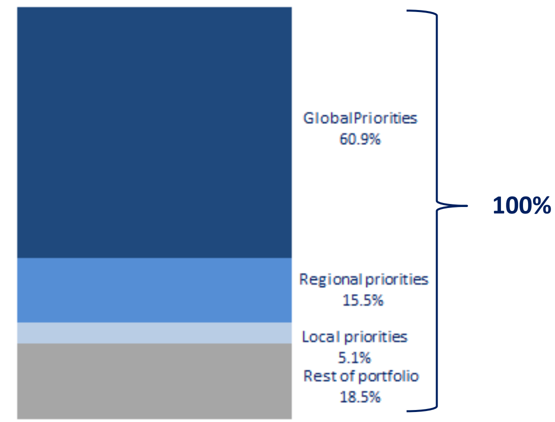
Developed vs. emerging markets: 80% vs. 20% [1] in 1H 2016

[1] Key emerging markets include Jamaica, Brazil, Argentina, Russia, South Africa and Nigeria

Net sales by region - Americas

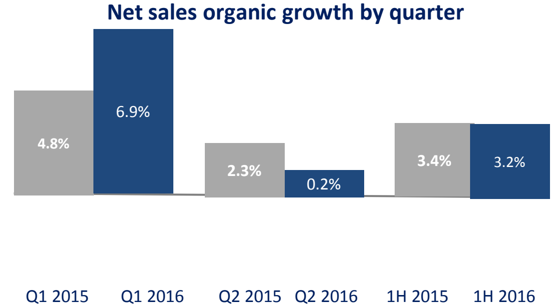


Net sales breakdown by brand in 1H 2016 (as % of Region sales)



By market	Total change	Organic	Forex	Perimeter	% of Group sales
USA	8.6%	8.6%	0.0%	0.0%	23.5%
Jamaica	-40.5%	-18.1%	-3.7%	-18.7%	4.5%
Brazil	-42.4%	-26.5%	-14.2%	-1.7%	2.4%
Argentina	-7.9%	49.6%	-57.6%	0.0%	2.7%
Canada	0.5%	8.5%	-7.9%	0.0%	2.9%
Other countries	-6.7%	6.2%	-11.8%	-1.1%	4.0%

Net sales organic growth by quarter



> **Americas at 40.0% of Group net sales** in 1H 2016 (vs. 42.7% in 1H 2015), with an **overall change of -8.0%**

- **Organic growth of +3.2%**
- **Forex effect of -7.6%**, driven by **ARS (-38.5%)** and **BRL (-20.0%)**
- **Perimeter effect of -3.5%**, due to the termination of distribution agreements and the sale of non-core businesses in Jamaica

Net sales by region - Americas (cont'd)

Analysis of organic growth by key brands

> **US** (23.5% of Group net sales, or 58.7% of the region)

- **Very good organic performance of +8.6% (+4.1% in Q2) across the brand portfolio**, partially helped by the non recurring new fill whisky bulk sales (excluding such effect: +5.0% in 1H 2016, +3.5% in Q2 2016)
- **Global Priorities** up **+4.4%** driven by **Wild Turkey** (**+7.1%**, mainly thanks to core bourbon +11.3%) and the Italian specialties (particularly **Aperol +74.2%**), sustained by continued very positive consumption and depletion trends. **SKYY grew by** +0.5%, driven by core vodka
- **Regional Priorities (+8.8%)** mainly driven by **Espolòn** (+52.6%), confirming very good momentum, **Frangelico** and **Cynar**

> **Jamaica** (4.5% of Group net sales, or 11.3% of the region)

- **Organic decline of -18.1%**, entirely due to non-core sugar business (+9.6% excluding this effect). Core business is showing the benefit of increased focus, with **Global Priorities** up **+28.2%**, in particular, **Campari** (up **triple digit**) and the **Jamaican rums** (up **double digit**)

> **Brazil** (2.4% of Group net sales, or 5.9% of the region)

- **Organic contraction of -26.5%**, reflecting slow down in consumption due to economic recession as well as anticipated sales in Q4 2015 ahead of tax increase. Weak results in **local brands** as well as **Campari** and **SKYY**, partially offset by very positive performance in **Aperol**, from a small base

> **Argentina** (2.7% of Group net sales, or 6.9% of the region)

- **Strong double digit growth (+49.6%)**, driven by high-margin premium brands **Campari**, **Cinzano**, **SKYY**, **Aperol** and **Cynar**, benefitting from continuing market share gain in a weakening environment

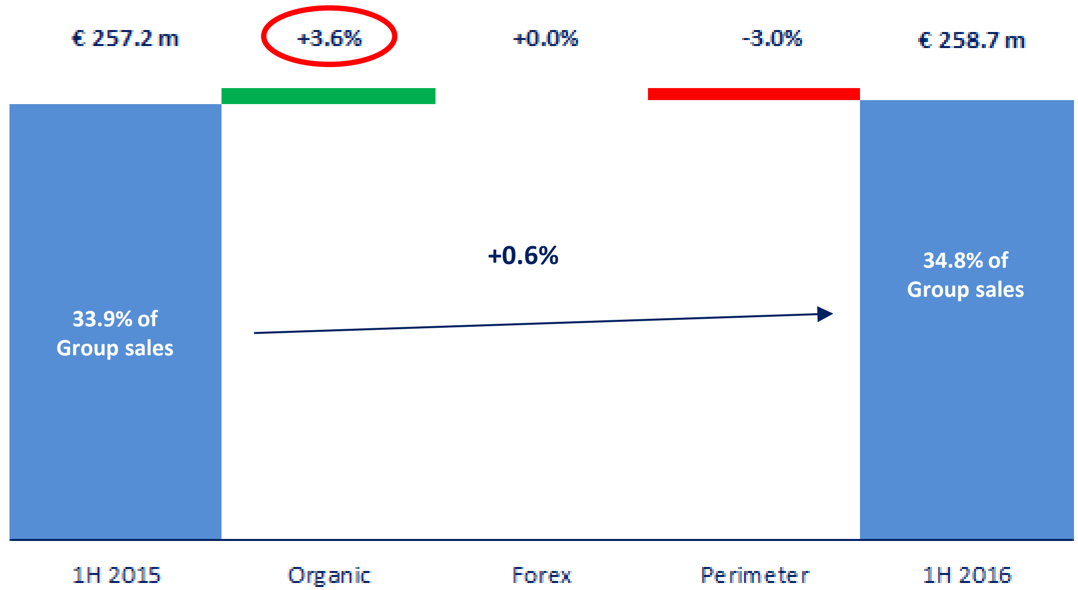
> **Canada** (2.9% of Group net sales, or 7.2% of the region)

- **Very positive organic growth of +8.5%** driven by **Forty Creek,** the aperitifs (**Campari** and **Aperol**), confirming the positive trend, although starting from a small base, and also **Carolans**, **Wild Turkey**, **Frangelico** and **Espolòn**

> **Mexico** (1.6% of Group net sales, or 4.1% of the region)

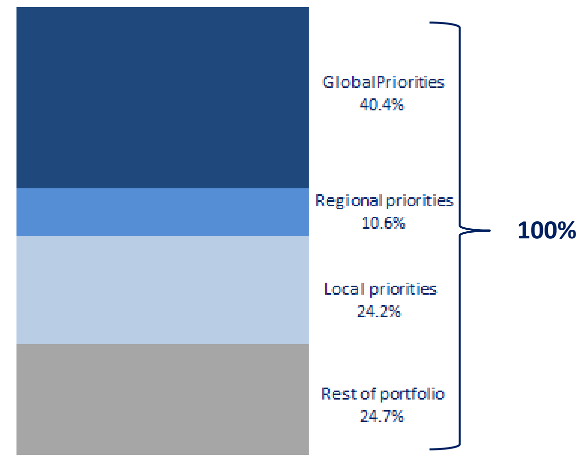
- **Very positive double digit growth of +23.4%** driven by the excellent performance of the **Jamaican rums** and **SKYY ready-to-drink**

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

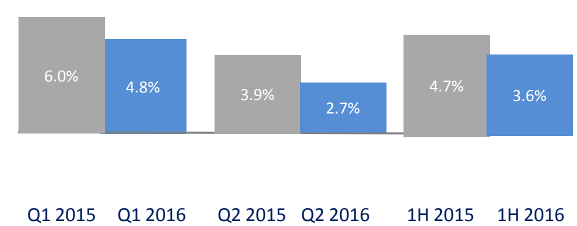


By market	Total change	Organic	Forex	Perimeter	% of Group sales
Italy	-1.5%	0.8%	0.0%	-2.3%	27.0%
Other countries	8.6%	14.4%	0.0%	-5.7%	7.8%

Net sales breakdown by brand in 1H 2016 (as % of Region sales)



Net sales organic growth by quarter



> **Southern Europe, Middle East & Africa (1) at 34.8% of Group net sales** in 1H 2016 (vs. 33.9% in 1H 2015), with an overall growth of +0.6%

- **Organic change of +3.6%**
- **Flat forex effect**
- **Perimeter effect of -3.0%** due to the termination of distribution agreements and the sale of non-core private label business in Italy

(1) Incl. Global Travel Retail

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

Analysis of organic growth by key brands

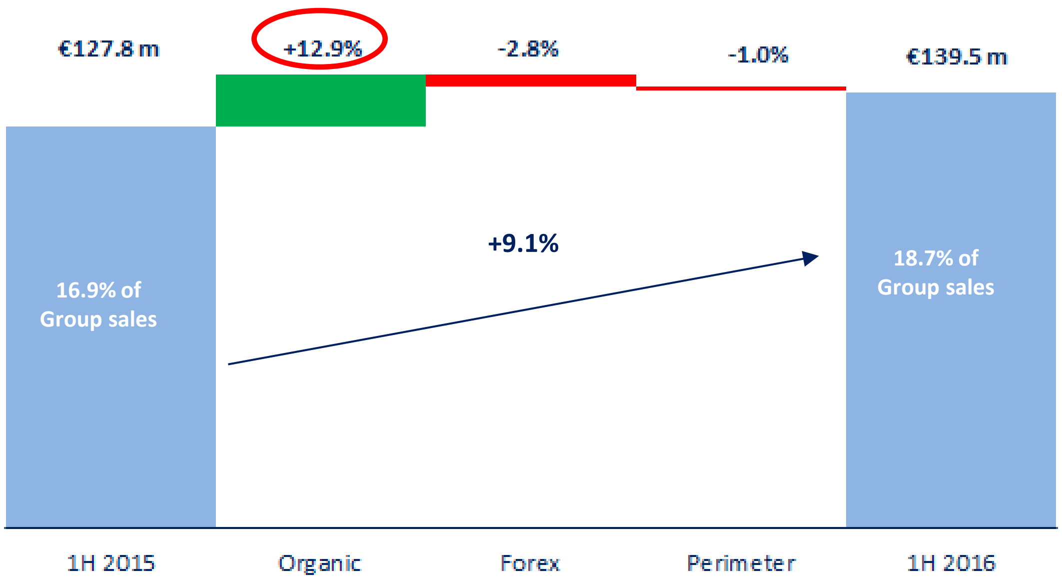
> **Italy** (27.0% of Group net sales, or 77.5% of the region)

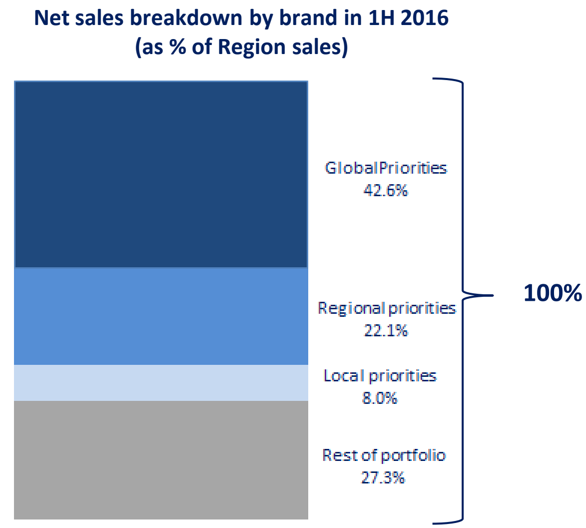
- **Satisfactory performance (+0.8%)**: very positive results on **Campari** (**+12.4%**) and **Aperol** (**+6.6%**), confirmed by continued positive sell out data; good performances of **Averna**, benefitting from the new advertising campaign and the increased focus within the Group's sales organisation, as well as **Braulio, Cynar, GlenGrant** and **SKYY Vodka**, compensating the weak shipments of single-serve aperitifs (**Crodino** and **CampariSoda**)

> **Other SEMEA markets** (7.8% of Group net sales, or 22.5% of the region)

- **Very positive results in the rest of the region** (**+14.4%**): **strong growth in France** (driven by Aperol, GlenGrant and Riccadonna), as well as good performance in **Spain** (mainly driven by Aperol), **South Africa** (mainly driven by **SKYY**, **GlenGrant**, **Aperol**) and **Greece**, in part mitigated by reduced shipments to Nigeria
- **Global Travel Retail up +9.4% mainly driven by GlenGrant**, **Aperol**, **SKYY** and **Averna**

Net sales by region - North, Central & Eastern Europe

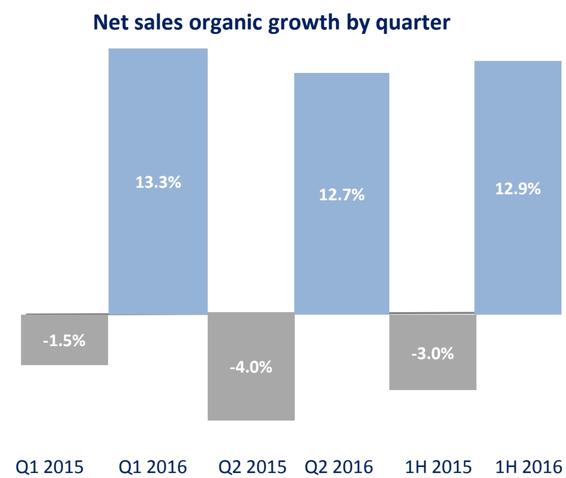




By market	Total change	Organic	Forex	Perimeter	% of Group sales
Germany	8.1%	9.5%	0.0%	-1.5%	10.2%
Russia	-4.0%	16.5%	-20.5%	0.0%	1.0%
Other countries	12.6%	17.1%	-4.2%	-0.4%	7.6%

> **North, Central & Eastern Europe at 18.7% of Group net sales** in 1H 2016 (vs. 16.9% in 1H 2015), with an overall change of +9.1%

- **Organic change of +12.9%**
- **Unfavourable forex effect of -2.8%**, mainly due to devaluation of Russian Rouble
- **Perimeter effect of -1.0%**, due to the termination of agency brands



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

Analysis of organic growth by key markets

> **Germany** (10.2% of Group net sales, or 54.2% of the region)

- Overall organic growth of **+9.5%,** driven by **Aperol (+16.5%), Campari (+14.9%), SKYY Vodka (+40.9%), Frangelico (+64.4%)** and **Ouzo 12 (+18.5%)**, slightly mitigated by Cinzano sparkling wines and vermouth

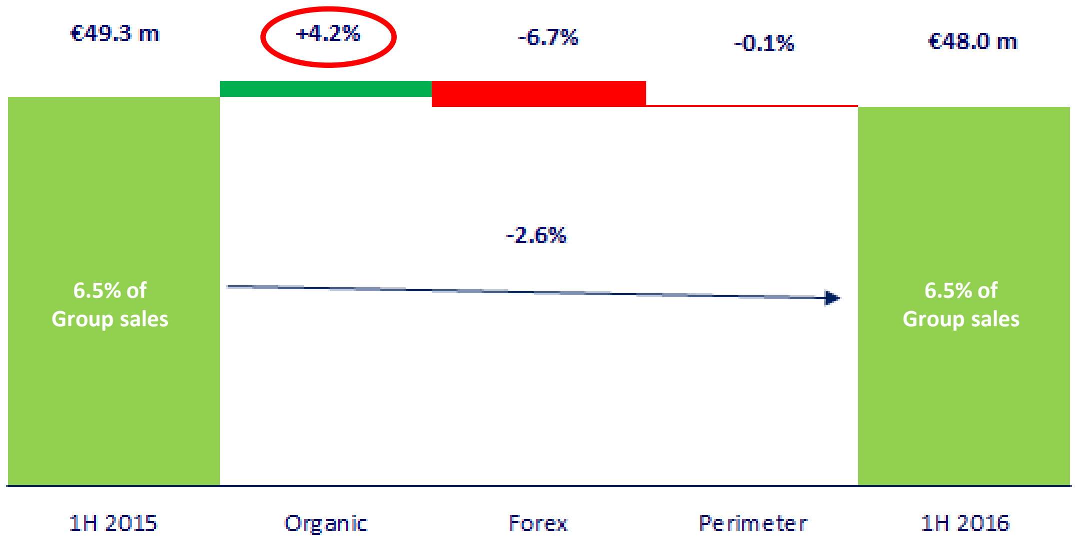
> **Russia** (1.0% of Group net sales, or 5.1% of the region)

- Positive organic performance of **+16.5%** vs. low comparison base (-37.7% in H1 2015), mainly driven by **Mondoro** and **Cinzano vermouth**, but also Aperol and Campari showing a positive development. However, local macro environment remains weak, uncertain and affected by elevated credit risk

> **Other markets** (7.6% of Group net sales, or 40.7% of the region)

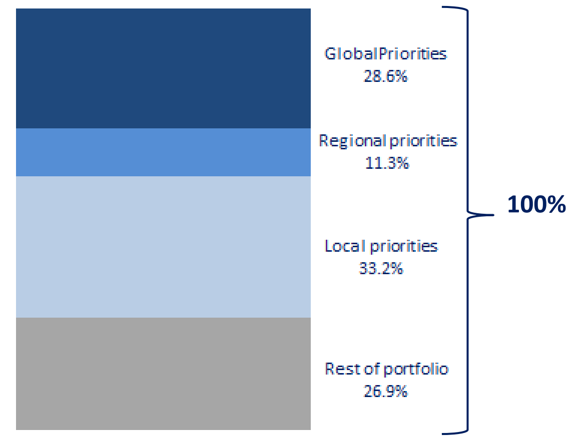
- **Overall positive organic growth at +17.1%,** mainly driven by **UK** (+51.0%, thanks to **Aperol** and **Campari** under constant development, but also the **Jamaican rums** and **Wild Turkey** performing well) and by the aperitifs in North and Eastern Europe

Net sales by region - Asia Pacific

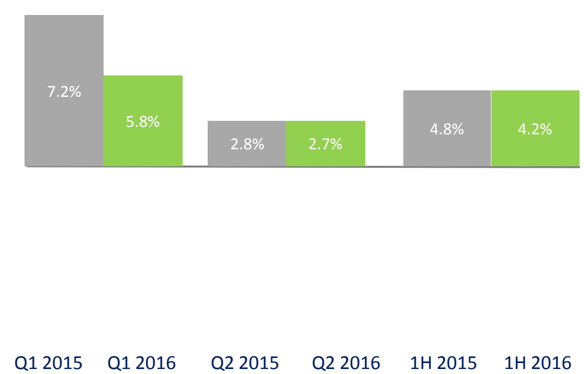


By market	Total change	Organic	Forex	Perimeter	% of Group sales
Australia	5.5%	12.6%	-7.1%	0.0%	4.8%
Other countries	-20.4%	-14.4%	-5.7%	-0.2%	1.6%

Net sales breakdown by brand in 1H 2016 (as % of Region sales)



Net sales organic growth by quarter



> **Asia Pacific at 6.5% of Group net sales** in 1H 2016 (flat vs. 1H 2015), with an overall growth of -2.6%

- **Organic change of +4.2%**
- **Unfavourable forex effect of -6.7%**, mainly due to devaluation of AUD
- **Perimeter effect of -0.1%**

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

Analysis of organic growth by key markets

> **Australia** (4.8% of Group net sales, or 74.5% of the region)

- **Positive results of +12.6%**, led by the good performance of all the leading brands which continue to outperform the market, particularly **Wild Turkey bourbon**, **Wild Turkey ready-to-drink**, **Aperol, SKYY ready-to-drink** and **Espolòn**. Phasing of the co-packing business contributed as well to the overall positive organic performance

> **Other markets** (1.6% of Group net sales, or 25.5% of the region)

- **Overall weak results of -14.4%**: positive performance in New Zealand (Riccadonna, Aperol and Appleton Estate) was more than offset by a decline in **Japan**, due to an order phasing, and **China,** due to a persistent economic slowdown, affecting overall market trends

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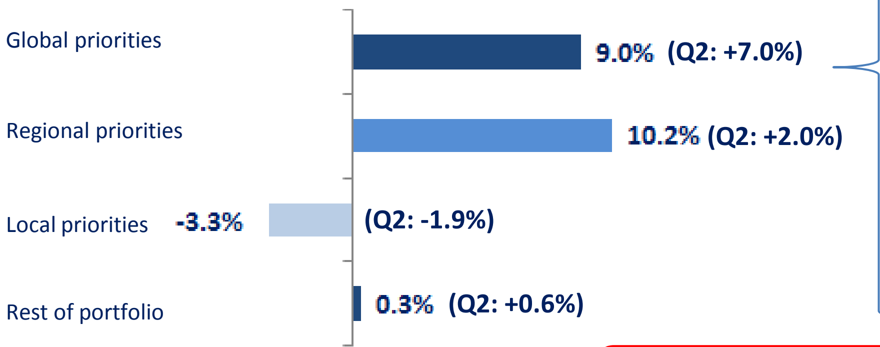
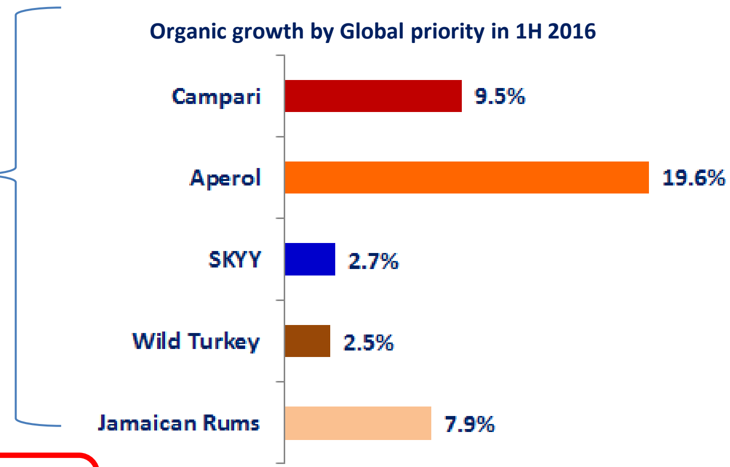
Net sales by brands

First Half 2016

Organic growth by category 1H 2016



Organic growth by Global priority in 1H 2016



1H 2016 Net sales: € 743.9 m

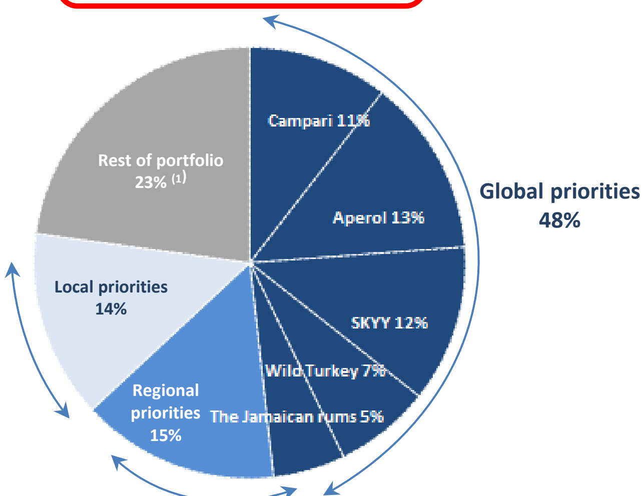
Organic growth: +5.0%

Local priorities

- Campari Soda
- Crodino
- Wild Turkey rtd
- Dreher & Sagatiba
- Cabo Wabo
- Ouzo 12

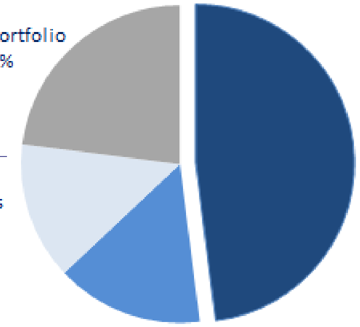
Regional priorities

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



(1) Including other own brands 11%, agency brands 9% and sugar, bulk & co-packing 3%

Brand sales review
Global priorities

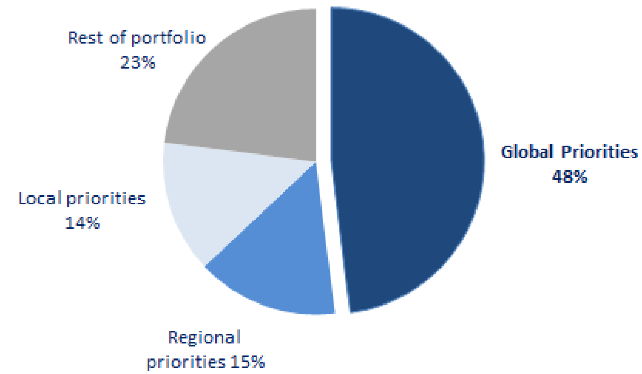


Global priorities	Brand sales as % of Group's sales 1H 2016	Organic change 1H 2016	Organic change Q2 2016	
CAMPARI	11%	+9.5%	+1.2%	> **Very good performances in Italy**, **Argentina** and **Jamaica** as well as **Germany**, the **US**, **France**, **Greece** and the **UK** > Overall performance was partially offset by **weakness in Brazil and Nigeria**
APEROL	13%	+19.6%	+17.1%	> **Very positive results across the brand's core markets,** particularly **Italy** and **Germany** but also **France**, **Switzerland** and **Belgium** > **Strong progression in all high potential markets** (particularly **US** and **UK** but also **Spain**, **Czech Republic**, **Australia**, **Brazil** and **Global Travel Retail**) and **seeding markets** (particularly **Chile** and **Greece**)
SKYY VODKA	12% [(1)]	+2.7%	+0.4%	> **Core US market growing (+0.5%)**, **driven by core vodka** and mitigated by a decline in SKYY Infusions, due to category weakness > Very good results in **Germany** and **Argentina**, but also **Italy, South Africa** and **Global Travel Retail**, in part mitigated by some weakness in **Brazil**

[(1)] *including SKYY core vodka and infusions*

Brand sales review

Global priorities (cont'd)



Global priorities	Brand sales as % of Group's sales 1H 2016	Organic change 1H 2016	Organic change Q2 2016
Wild Turkey Bourbon / American Honey	7% (1) (2)	+2.5%	+3.1%
Appleton Estate Jamaica Rum / Wray & Nephew White Overproof Rum	5% (1)	+7.9%	+13.8%

Wild Turkey:

> **Very satisfactory results in core US (+7.1%)** and **Australia,** driven by core bourbon, partly offset by shipment phasing in Japan (expected to gradually reverse in the next quarters): **excluding Japan, organic change in 1H 2016 would be +5.3%**

(1) Includes Wild Turkey straight bourbon, Russell's Reserve, American Honey
(2) Does not include Wild Turkey ready-to-drink and American Honey ready-to-drink

Jamaican rums:

> **Growth mainly attributable to Jamaica** (W&N Overproof), driven by the expected shipment recovery in Q2, **Peru** and **Mexico** (Appleton and W&N Overproof)

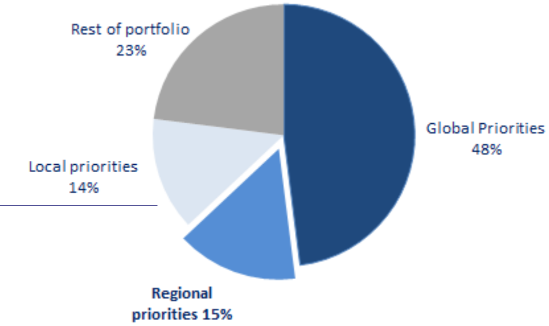
> Positive growth in the **US**, on a strong comparison base, and **Canada**

> Very satisfactory results in **UK, Germany** and **New Zealand**

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

Brand sales review

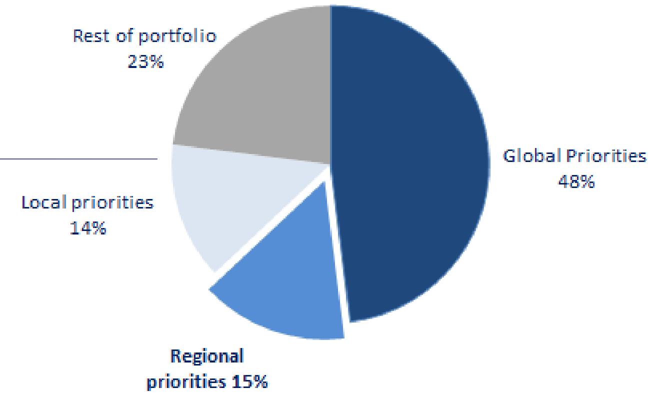
Regional priorities



	Regional priorities	Brand sales as % of Group's sales 1H 2016	Organic change 1H 2016	Organic change Q2 2016	
Bitters	Cynar	1%	+1.0%	-7.0%	> **Overall good results** mainly driven by the continued positive performance in **Italy** and the **US**, helping to offset decline in Brazil
Bitters	Averna, Braulio	2%	+28.8%	+7.8%	> **Positive results of Averna and Braulio** in core **Italy**, benefitting from the new campaign and the increased focus within the Group's sales organisation
Whiskies	GlenGrant Single Malt	1%	+31.1%	+33.3%	> **Positive performance** mainly driven by **France** and the **Global Travel Retail** channel
Whiskies	Forty Creek	1%	+0.2%	+3.1%	> **Good performance** in **Canada** partially offset by weak shipments in the **US**
Liqueurs	Carolans Irish Cream	2%	-9.0%	-21.2%	> **Good results in Canada** and **Mexico** not able to compensate **temporary softness** in the **US**
Liqueurs	Frangelico liqueur	2%	+6.9%	+4.5%	> **Positive results mainly driven by Germany**, **UK** and **Canada**

Brand sales review

Regional priorities (cont'd)

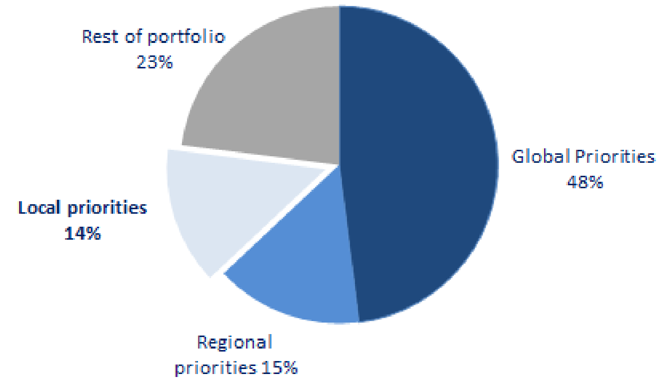


	Regional priorities	Brand sales as % of Group's sales 1H 2016	Organic change 1H 2016	Organic change Q2 2016	
Tequila	ESPOLÒN	2%	+48.1%	+38.6%	> Continued **excellent double digit growth** in the **core US** market (**+52.6%**) **and strong momentum in new markets** thanks to successful brand building initiatives (**particularly Australia, Italy, Canada, Switzerland** and **UK**)
Sparkling wine & vermouth	CINZANO	4% [(1)]	-2.4%	-9.2%	> **Positive performance in vermouth** driven by **Argentina** and **Russia** and partly offset by Germany > Decline in **sparkling wines**, mainly driven by **weakness in Germany**, partly mitigated by a positive performance in the **US**
	MONDORO RICCADONNA	1%	+25.9%	-6.5%	> **Positive performance attributable to** the **strong growth** in **France** (particularly Riccadonna) and recovery in **Russia** (particularly Mondoro) > Performance in Q2 was affected by shipment phasing in Peru and Chile

[(1)] *Incl. Cinzano vermouth and Cinzano sparkling wines*

Brand sales review

Local priorities



Local priorities	Brand sales as % of Group's sales 1H 2016	Organic change 1H 2016	Organic change Q2 2016	
CAMPARISODA	4%	-3.3%	-2.9%	> **Slightly negative results** in the **core Italian market** due to shipments weaker than consumption
CRODINO	4%	-7.1%	-2.2%	> **Negative result in core Italy** due to weak consumption
WILD TURKEY	2%	+6.7%	+2.0%	> **Good growth** achieved in **core Australian market**
Dreher Sagatiba	1%	-18.9%	-15.3%	> Negative results in Brazil due to **weak macroeconomic environment** and **anticipated sales** in Q4 2015 ahead of excise duty increase
12 OUZO	1%	+13.7%	+13.6%	> **Strong growth** in **core German market**

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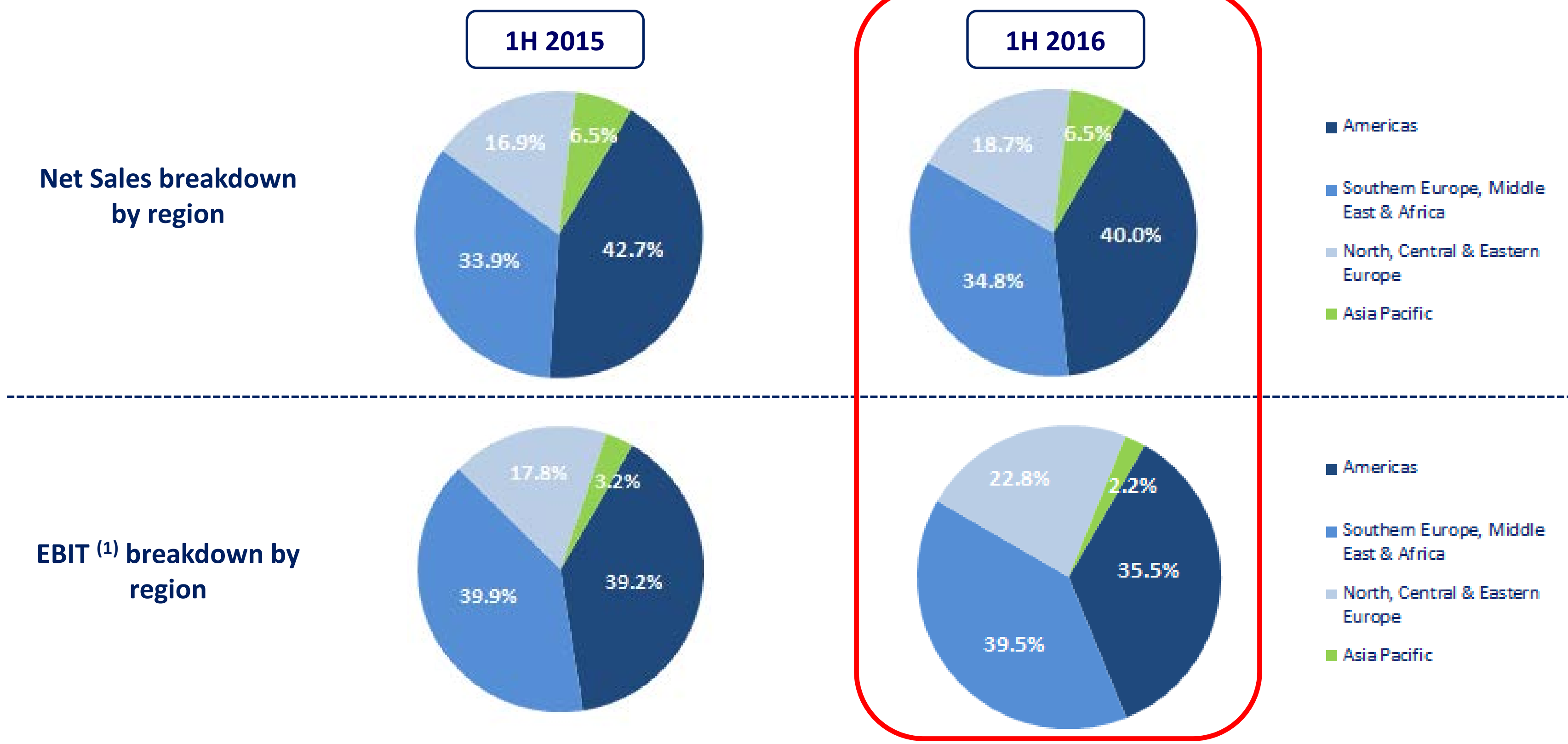
Net sales and EBIT (1) analysis by region



- **Americas** represent the **Group's largest region**: 40.0% of Group's net sales in 1H 2016 (from 42.7% in 1H 2015)
- **Southern Europe, Middle East & Africa** represent **the largest profit pool for the Group**: 39.5% of Group's EBIT (1) in 1H 2016 (from 39.9% in 1H 2015)

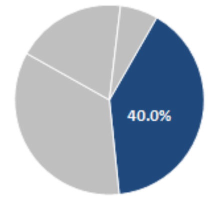
(1) EBIT adjusted

EBIT [1] by region: Americas

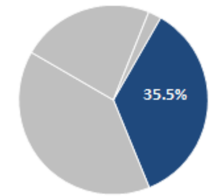
	1H 2016		1H 2015		Reported	1H 2016 at constant perimeter and FX			Organic margin
	€ million	% of sales	€ million	% of sales	change	€ million	% of sales	Organic	change (bps)
Net sales	297.7	100.0%	323.6	100.0%	-8.0%	333.8	100.0%	+3.2%	
Gross profit	160.8	54.0%	164.3	50.8%	-2.1%	170.1	51.0%	+3.6%	+20
A&P	(50.2)	-16.8%	(51.9)	-16.0%	-3.3%	(53.1)	-15.9%	+2.5%	+10
SG&A	(58.7)	-19.7%	(58.1)	-18.0%	1.1%	(63.9)	-19.1%	+10.0%	-120
EBIT [1]	**51.9**	**17.4%**	**54.3**	**16.8%**	**-4.4%**	**53.1**	**15.9%**	**-2.3%**	**-90**

+60 bps **-90 bps**

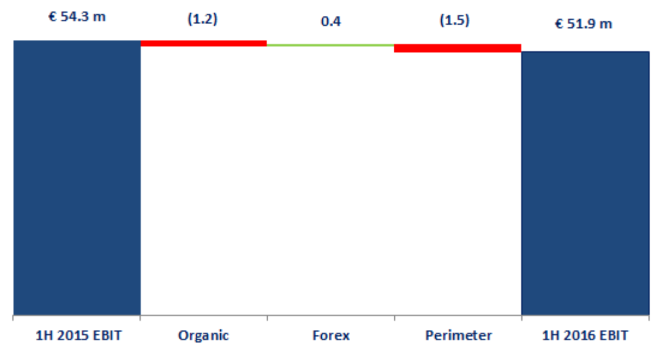
Region sales as % of Group sales



Region EBIT [1] as % of Group EBIT [1]



EBIT change	% margin on sales accretion/(dilution)	YoY % change
Organic	-90 bps	-2.3%
Perimeter and FX	+150 bps	-2.1%
Total	**+60 bps**	-4.4%



> In **existing business** [2], **Net sales** and **EBIT changed by +3.2% and -2.3% respectively. EBIT margin declined by -90 bps (from 16.8% to 15.9%):**

- **Gross profit increased in value by +3.6%** and was in part affected by the negative performance of the non-core sugar business in Jamaica. **The accretion on EBIT margin was +20 bps** (from 50.8% to 51.0% as % of net sales), due to the positive sales mix by product and region. **Key drivers were the US market**, partly mitigated by the strong growth in low-margin Argentina, as well as the decline in the low margin Brazilian market
- **A&P increased in value by +2.5%** and **was accretive on EBIT margin by +10 bps** (from 16.0% to 15.9% of net sales), due to brand building investments phasing
- **SG&A increased in value by +10.0%** driven by strengthening of recently established own route-to-market, the enhancing of on premise capabilities ahead of Grand Marnier and inflation in emerging markets, and therefore was dilutive on EBIT margin by -120 bps (from 18.0% to 19.1%)

> In **FX**, **Net sales** and **EBIT** changed by **-7.6%** and **+0.7%** respectively, mainly due to currency devaluations in low-margin Latin American markets

> In **Perimeter**, **Net sales** and **EBIT** changed by **-3.5%** and **-2.8%** respectively, driven by the termination of some distribution agreements and the sale of non-core businesses in Jamaica

[1] EBIT adjusted
[2] Results at constant perimeter and FX

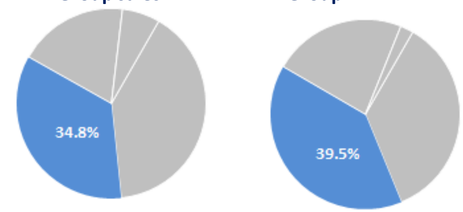
EBIT [1] by region: Southern Europe, Middle East & Africa

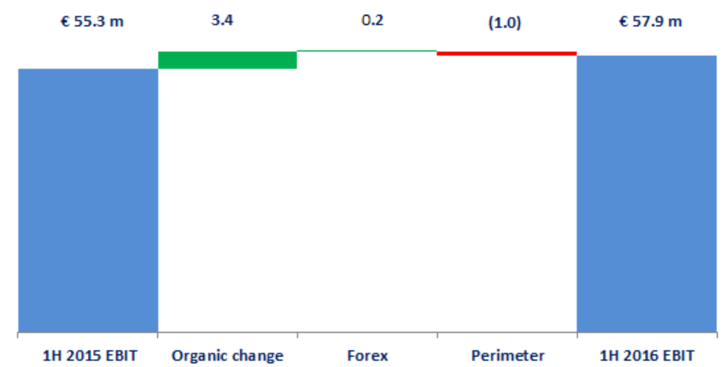
	1H 2016		1H 2015		Reported	1H 2016 at constant perimeter and FX			Organic margin
	€ million	% of sales	€ million	% of sales	change	€ million	% of sales	Organic	change (bps)
Net sales	258.7	100.0%	257.2	100.0%	0.6%	266.5	100.0%	+3.6%	
Gross profit	161.1	62.3%	153.6	59.7%	4.9%	162.5	61.0%	+5.8%	+130
A&P	(47.0)	-18.2%	(42.5)	-16.5%	10.7%	(47.2)	-17.7%	+11.0%	-120
SG&A	(56.2)	-21.7%	(55.8)	-21.7%	0.8%	(56.6)	-21.2%	+1.5%	+40
EBIT [1]	**57.9**	**22.4%**	**55.3**	**21.5%**	**4.7%**	**58.7**	**22.0%**	**+6.1%**	**+50**

+90 bps **+50 bps**

EBIT change	% margin on sales accretion/(dilution)	YoY % change
Organic	+50 bps	+6.1%
Perimeter and FX	+40 bps	-1.4%
Total	**+90 bps**	**+4.7%**

Region sales as % of Group sales **Region EBIT[1] as % of Group EBIT[1]**





- In **existing business** [2], **Net sales** and **EBIT increased by +3.6% and +6.1% respectively. EBIT margin improved by +50 bps (from 21.5% to 22.0%):**
  - **Gross profit increased in value by +5.8%** and **increased by +130 bps** as % of net sales (from 59.7% to 61.0%), thanks to **improved sales mix** with sustained growth in global priorities (particularly aperitifs) and regional priorities (GlenGrant, Averna and Braulio) in high-margin Italian market as well as France, Spain and Global Travel Retail
  - **A&P increased in value by +11.0%** and **was dilutive on EBIT margin by -120 bps** (from 16.5% to 17.7% of net sales), due to investment phasing driven by the roll-out of new campaigns of Aperol, Averna and Campari Soda
  - **SG&A increased in value by +1.4%** and was **accretive on EBIT margin by +40 bps** (from 21.7% to 21.2%)
- In **FX**, **Net sales** were flat and **EBIT** increased by **+0.4%**
- In **Perimeter**, **Net sales** and **EBIT** changed by **-3.0%** and **-1.8%** respectively, driven by termination of agency wines in Italy and sale of non-core business

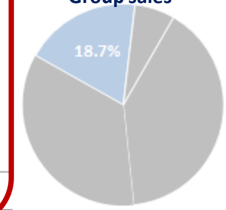
[1] EBIT adjusted
[2] Results at constant perimeter and FX

EBIT (1) by region: North, Central & Eastern Europe

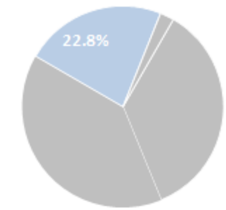
	1H 2016		1H 2015		Reported	1H 2016 at constant perimeter and FX			Organic margin
	€ million	% of sales	€ million	% of sales	change	€ million	% of sales	Organic	change (bps)
Net sales	139.5	100.0%	127.8	100.0%	9.1%	144.3	100.0%	+12.9%	
Gross profit	82.4	59.0%	71.3	55.7%	15.6%	85.3	59.1%	+19.7%	+330
A&P	(24.0)	-17.2%	(22.4)	-17.5%	7.4%	(25.0)	-17.3%	+11.5%	+20
SG&A	(25.0)	-17.9%	(24.2)	-19.0%	3.1%	(26.4)	-18.3%	+9.1%	+60
EBIT (1)	**33.3**	**23.9%**	**24.6**	**19.3%**	**35.3%**	**33.9**	**23.5%**	**+37.5%**	**+420**

+460 bps **+420 bps**

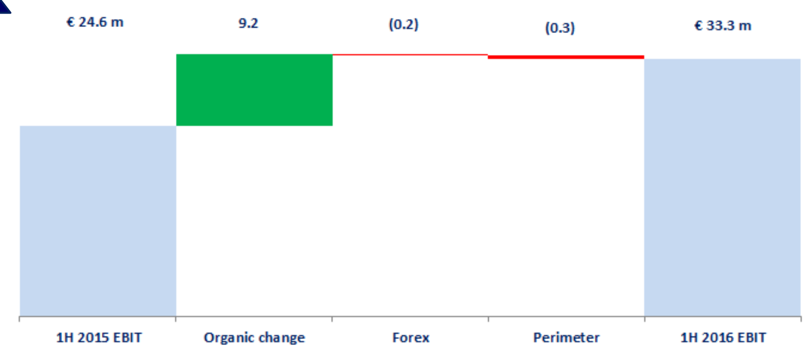
Region sales as % of Group sales



Region EBIT(1) as % of Group EBIT(1)



EBIT change	% margin on sales accretion/(dilution)	YoY % change
Organic	+420 bps	+37.5%
Perimeter and FX	+40 bps	-2.2%
Total	**+460 bps**	+35.3%



- In **existing business** (2), **Net sales** and **EBIT increased by +12.9% and +37.5% respectively. EBIT margin increased by +420 bps (from 19.3% to 23.5%):**
  - **Gross profit increased in value by +19.7%** and **was accretive by +330 bps** as % of net sales (from 55.7% to 59.1%), thanks to **sales mix improvement** driven by strong growth in Germany and UK (driven by aperitifs and high-margin regional brands)
  - **A&P increased in value by +11.5%** and **was accretive on EBIT margin by +20 bps** (from 17.5% to 17.3% of net sales), due to A&P investment phasing
  - **SG&A increased in value by +9.1%, reflecting the increased cost base in the second half of 2015 upon the UK route-to-market set up completion. EBIT margin was accretive by +60 bps** (from 19.0% to 18.3%) driven by faster growth in net sales vs. SG&A
- In **FX**, **Net sales** and **EBIT** changed by **-2.8%** and **-0.9%** respectively
- In **Perimeter**, **Net sales** and **EBIT** decreased by **-1.0%** and **-1.3%** respectively

GRUPPO CAMPARI

(1) EBIT adjusted
(2) Results at constant perimeter and FX

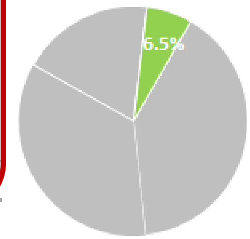
EBIT (1) by region: Asia Pacific

	1H 2016		1H 2015		Reported	1H 2016 at constant perimeter and FX			Organic margin
	€ million	% of sales	€ million	% of sales	change	€ million	% of sales	Organic	change (bps)
Net sales	48.0	100.0%	49.3	100.0%	-2.6%	51.3	100.0%	+4.2%	
Gross profit	21.7	45.2%	23.1	46.8%	-6.0%	23.6	46.0%	+2.3%	-80
A&P	(7.2)	-15.0%	(8.2)	-16.6%	-12.2%	(7.7)	-15.0%	-6.2%	+170
SG&A	(11.2)	-23.4%	(10.5)	-21.3%	7.0%	(12.0)	-23.3%	+14.1%	-200
EBIT (1)	**3.3**	**6.8%**	**4.4**	**8.9%**	**-25.5%**	**3.9**	**7.6%**	**-10.2%**	**-120**

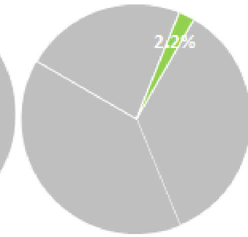
-210 bps

-120 bps

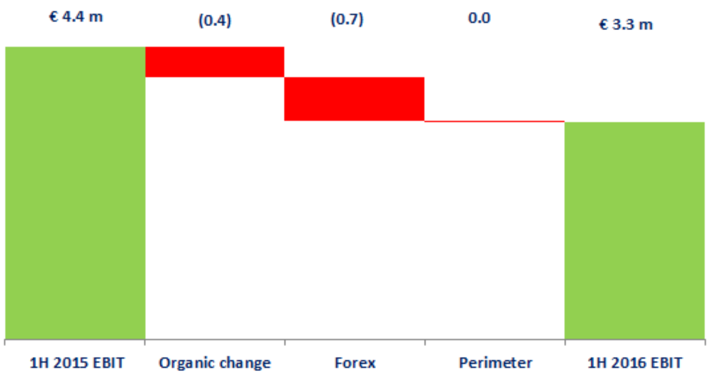
Region sales as % of Group sales



Region EBIT(1) as % of Group EBIT(1)



EBIT change	% margin on sales accretion/(dilution)	YoY % change
Organic	-120 bps	-10.2%
Perimeter and FX	-90 bps	-15.3%
Total	**-210 bps**	-25.5%



- In **existing business** (2), **Net sales** and **EBIT changed by +4.2% and -10.2% respectively. EBIT margin decreased by -120 bps (from 8.9% to 7.6%):**
  - **Gross profit increased in value by +2.3%** and **was dilutive by -80 bps** as % of net sales (from 46.8% to 46.0%), driven by phasing of lower margin local co-packing activities
  - **A&P decreased in value by -6.2%** and **was accretive on EBIT margin by +170 bps** (from 16.6% to 15.0% of net sales) due to investment phasing
  - **SG&A increased in value by +14.1%** and **was dilutive on EBIT margin by -200 bps** (from 21.3% to 22.3%), driven by strengthened sales structures in Australia and in some Asian markets
- In **FX**, **Net sales** and **EBIT** decreased by **-6.7%** and **-14.9%** respectively
- In **Perimeter**, **Net sales** and **EBIT** decreased by **-0.1%** and **-0.4%** respectively

GRUPPO CAMPARI

(1) EBIT adjusted
(2) Results at constant perimeter and FX

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1H 2016 Consolidated EBIT

	1H 2016 € million	% of sales	1H 2015 € million	% of sales	Reported change	1H 2016 at constant perimeter and FX € million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Net sales	743.9	100.0%	757.9	100.0%	-1.8%	796.0	100.0%		+5.0%	-4.2%	-2.7%
COGS [1]	(317.9)	-42.7%	(345.7)	-45.6%	-8.0%	(354.5)	-44.5%	+110	+2.6%	-5.6%	-5.0%
Gross profit	426.0	57.3%	412.2	54.4%	3.4%	441.5	55.5%	+110	+7.1%	-3.0%	-0.8%
Advertising and promotion	(128.4)	-17.3%	(124.9)	-16.5%	2.8%	(133.0)	-16.7%	-20	+6.4%	-3.5%	-0.1%
Contribution after A&P	**297.6**	**40.0%**	**287.3**	**37.9%**	**3.6%**	**308.5**	**38.8%**	**+90**	**+7.4%**	**-2.7%**	**-1.1%**
SG&A [1]	(151.2)	-20.3%	(148.6)	-19.6%	1.7%	(158.9)	-20.0%	-40	+6.9%	-5.1%	-0.1%
EBIT adjusted	**146.4**	**19.7%**	**138.7**	**18.3%**	**5.6%**	**149.6**	**18.8%**	**+50**	**+7.9%**	**-0.2%**	**-2.1%**
Adjustments	(14.5)	-2.0%	2.9	0.4%	-						
Operating profit = EBIT	131.9	17.7%	141.6	18.7%	-6.8%						
Other information:											
Depreciation	(25.5)	-3.4%	(23.1)	-3.0%	10.8%	(26.9)	-3.4%	-30	+16.6%	-5.2%	-0.6%
EBITDA adjusted	**172.0**	**23.1%**	**161.7**	**21.3%**	**6.3%**	**176.5**	**22.2%**	**+80**	**+9.1%**	**-0.9%**	**-1.9%**
EBITDA	157.4	21.2%	164.6	21.7%	-4.4%						

[1] COGS = cost of materials, production and logistics expenses

[2] SG&A = selling expenses + general and administrative expenses

1H 2016 Consolidated P&L - Gross Profit

	1H 2016		1H 2015			1H 2016 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales	Reported change	€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Net sales	743.9	100.0%	757.9	100.0%	-1.8%	796.0	100.0%		+5.0%	-4.2%	-2.7%
COGS [1]	(317.9)	-42.7%	(345.7)	-45.6%	-8.0%	(354.5)	-44.5%	+110	+2.6%	-5.6%	-5.0%
Gross profit	426.0	57.3%	412.2	54.4%	3.4%	441.5	55.5%	+110	+7.1%	-3.0%	-0.8%

+290 bps

+110 bps

[1] COGS = cost of materials, production and logistics expenses

> **Gross profit overall up by +3.4%** vs. 1H 2015, **increasing by +290 bps** to 57.3% on net sales in 1H 2016 (vs. 54.4% in 1H 2015)

- **Organic growth of +7.1%**, with an accretion of **+110 bps** (from 54.4% to 55.5%) in 1H 2016. Key drivers:
  - **favourable sales mix** by product (driven by Aperol and Campari) and region, driven by good organic growth in US, Italy, Germany and other high-margin markets, partly mitigated by strong growth in low-margin Argentina, and favoured by a decline in the low-margin Brazilian market
  - the overall organic growth of +7.1% was in part affected by the negative performance in the non-core sugar business in Jamaica
- **Forex impact of -3.0%,** driven by the **devaluation of all the Group currencies against Euro apart from USD**, particularly ARS and BRL
- **Perimeter effect of -0.8%,** driven by the termination of some distribution agreements and the sale of non-core business in Jamaica and Italy, in line with the Group's strategy of streamlining low-margin activities and increasing focus on core business

1H 2016 Consolidated P&L - Contribution after A&P

	1H 2016		1H 2015			1H 2016 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales	Reported change	€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Gross profit	426.0	57.3%	412.2	54.4%	3.4%	441.5	55.5%	+110	+7.1%	-3.0%	-0.8%
Advertising and promotion	(128.4)	-17.3%	(124.9)	-16.5%	2.8%	(133.0)	-16.7%	-20	+6.4%	-3.5%	-0.1%
Contribution after A&P	**297.6**	**40.0%**	**287.3**	**37.9%**	**3.6%**	**308.5**	**38.8%**	**+90**	**+7.4%**	**-2.7%**	**-1.1%**

+210 bps

+90 bps

> **A&P at 17.3% on net sales in 1H 2016** (vs. 16.5% on net sales in 1H 2015), up by +2.8%, with an overall margin dilution of **-80 bps**:

- **organic growth of +6.4%** with a slight margin dilution of **-20 bps**
- **forex impact of -3.5%** and **perimeter effect of -0.1%**

> **Contribution after A&P at 40.0% on net sales in 1H 2016** (vs. 37.9% on net sales in 1H 2015), up by +3.6%, with an overall margin accretion of **+210 bps**:

- **organic growth of +7.4%** with a margin accretion of **+90 bps**
- **forex impact of -2.7%** and **perimeter effect of -1.1%**

1H 2016 Consolidated P&L - EBIT and EBITDA pre one-off's

	1H 2016 € million	% of sales	1H 2015 € million	% of sales	Reported change	1H 2016 at constant perimeter and FX € million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Contribution after A&P	**297.6**	**40.0%**	**287.3**	**37.9%**	**3.6%**	**308.5**	**38.8%**	**+90**	**+7.4%**	**-2.7%**	**-1.1%**
SG&A [1]	(151.2)	-20.3%	(148.6)	-19.6%	1.7%	(158.9)	-20.0%	-40	+6.9%	-5.1%	-0.1%
EBIT adjusted	**146.4**	**19.7%**	**138.7**	**18.3%**	**5.6%**	**149.6**	**18.8%**	**+50**	**+7.9%**	**-0.2%**	**-2.1%**
Adjustments	(14.5)	-2.0%	2.9	0.4%	-						
Operating profit = EBIT	131.9	17.7%	141.6	18.7%	-6.8%						
Other information:											
Depreciation	(25.5)	-3.4%	(23.1)	-3.0%	10.8%	(26.9)	-3.4%	-30	+16.6%	-5.2%	-0.6%
EBITDA adjusted	**172.0**	**23.1%**	**161.7**	**21.3%**	**6.3%**	**176.5**	**22.2%**	**+80**	**+9.1%**	**-0.9%**	**-1.9%**
EBITDA	157.4	21.2%	164.6	21.7%	-4.4%						

[1] SG&A = selling expenses + general and administrative expenses

> **SG&A increased in value by +1.7%** in 1H 2016, with a margin dilution of -70 bps on net sales (from 19.6% in 1H 2015 to 20.3% in 1H 2016):

- organic increase of +6.9% with **margin dilution of -40 bps**. Key drivers:
  - strengthening of the Group's distribution structures in newly established direct markets
  - enhancement of the on-premise capabilities in Q2 ahead of Grand Marnier
  - inflation effect in some emerging markets
- forex impact of -5.1% and perimeter effect of -0.1%

> **EBIT adjusted was € 146.4 million**, up +5.6% vs. 1H 2015, with an **overall accretion of +140 bps on sales** (from 18.3% in 1H 2015 to 19.7% in 1H 2016). Key drivers:

- **organic growth of +7.9%**, showing a **margin accretion of +50 bps**
- **forex impact of -0.2%**, showing a **margin accretion of +70 bps**
- **perimeter effect of -2.1%**, with a **margin accretion of +20 bps**, due to the **termination of some distribution agreements** and the **sale of non-core businesses**, both with lower than the Group average margins

> **Depreciation was € 25.5 million**, increasing by € 2.5 million vs. 1H 2015

> **EBITDA adjusted was € 172.0 million**, up +6.3%, driven by **+9.1% organic change**, **-0.9% forex impact** and **-1.9% perimeter effect**

> **Adjustments were negative by € 14.5 million**, of wich € 8.0 million related to the Grand Marnier transaction costs and the rest related to write off's from restructuring and asset disposals [2]

(2) In 1H 2015 gain of € 2 9 million, mainly resulting from the sale of non-core division of Federated Pharmaceutical in Jamaica

1H 2016 Consolidated P&L - Pretax profit

	1H 2016		1H 2015		Change
	€ m	%	€ m	%	%
Operating profit = EBIT	**131.9**	**17.7%**	**141.6**	**18.7%**	**-6.8%**
Net financial income (charges)	(29.4)	-4.0%	(28.2)	-3.7%	4.3%
Pretax profit	**102.5**	**13.8%**	**113.3**	**14.9%**	**-9.5%**
Minority interests	(0.0)	-	(0.3)	-	-
Group Pretax profit	**102.5**	**13.8%**	**112.9**	**14.9%**	**-9.3%**

> **Net financial costs were € 29.4 million in 1H 2016**, up by € 1.2 million vs. 1H 2015, including ancillary financial expenses of € (0.6) million from SPML acquisition and one-off financial income of € 5.3 million

- **Higher average net debt**, at € 1,133.0 million in 1H 2016 vs. € 1,006.1 million in 1H 2015, mainly driven by the Grand Marnier acquisition
- **Average cost of net debt of 6.8%** (1) **in 1H 2016** (vs. 6.0% (1) in 1H 2015), reflecting the significant negative carry effect on available cash, only in part mitigated by the effect of the purchase of the initial stake in SPML on 15 March 2016 for € 125.5 million (2)

> **Group pretax profit** was **€ 102.5 million**, down by **-9.3% in 1H 2016 entirely driven by negative adjustments of € 14.5 million**

(1) Excluding FX effects, ancillary financial expenses and one-off financial income
(2) The payment of € 347.2 million for the shares tendered to the SPML friendly offer occurred on 29 June 2016

1H 2016 Consolidated P&L - Group net profit

	1H 2016		1H 2015		
	€ million	% of sales	€ million	% of sales	Reported change
Pretax profit	**102.5**	**13.8%**	**113.3**	**14.9%**	**-9.5%**
Taxes	(35.3)	-4.7%	(35.0)	-4.6%	0.8%
Net profit	**67.2**	**9.0%**	**78.3**	**10.3%**	**-14.2%**
Minority interests	(0.0)	-	(0.3)	-	-
Group net profit	**67.2**	**9.0%**	**77.9**	**10.3%**	**-13.8%**
Adjustments	(14.5)		2.9		
Adjustments related tax effects and other positive tax adjustments recognized in line Taxes	4.4		4.4		
Group net profit adjusted (1)	**77.3**	**10.4%**	**70.6**	**9.3%**	**9.4%**

- **Taxes** increased by € 0.3 million in 1H 2016 to **€ 35.3 million** (including goodwill deferred taxes of € 13.9 million)
- **Group net profit of € 67.2 million**, down -13.8%, entirely driven by **negative adjustments**
- **Group net profit adjusted(1) of € 77.3 million, up +9.4%**

(1) Group net profit net of adjustments, related tax effects and other positive tax adjustments in 1H 2016 and 1H 2015

1H 2016 Consolidated P&L - analysis of tax rate

(€ million)		1H 2016	1H 2015
Pretax profit (reported) [1]	A	**102.5**	**113.3**
Adjustments	B	(14.5)	2.9
Pretax profit (adjusted)	C=A-B	**117.0**	**110.4**
Taxes (reported)	D	**(35.3)**	**(35.0)**
Goodwill deferred tax (non-cash)	E	(13.9)	(14.0)
Adjustments related tax effects and other positive tax adjustments recognized in line Taxes	F	4.4	4.4
Cash taxes (adjusted)	G=D-E-F	**(25.8)**	**(25.5)**
Tax rate (reported)	D/A	***34.4%***	***30.9%***
Cash tax rate (adjusted) [2]	G/C	***22.1%***	***23.1%***

- **Tax rate (reported) was 34.4% in 1H 2016**
- **Cash tax rate (adjusted)[2] was 22.1% in 1H 2016**, down from 23.1% in 1H 2015, thanks to a favourable country mix

[1] Before minorities
[2] Cash tax rate excluding goodwill deferred taxes (non-cash), adjustment related tax effects and other positive tax adjustments

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Operating Working Capital

€ million	30 June 2016	% of LTM sales [1]	31 December 2015	% of LTM sales [1]	change	organic change	perimeter change	forex change
Receivables	235.8	14.4%	295.9	17.9%	(60.2)	(84.6)	23.0	1.5
Inventories	594.0	36.2%	498.2	30.1%	95.8	41.8	70.2	(16.3)
- Maturing inventory	*259.6*	15.8%	269.8	*16.3%*	*(10.2)*	*3.0*	0.0	(13.2)
- All others	*334.4*	20.4%	228.4	*13.8%*	*106.0*	*38.8*	70.2	(3.1)
Payables	(263.4)	-16.0%	(217.2)	-13.1%	(46.2)	(32.8)	(15.8)	2.4
Operating Working Capital	**566.4**	**34.5%**	**576.9**	**34.8%**	**(10.6)**	**(75.6)**	**77.4**	**(12.4)**

[1] Net sales in the Last Twelve Months ('LTM') to period end (€ 1,642.9 million as to 30 June 2016 and € 1,656.8 million as to 31 December 2015). It should be noted that Net Sales does not include any effect from SPML consolidated as of 29 June 2016

- **OWC at € 566.4 million as of 30 June 2016** vs. € 576.9 million as of **31 December 2015**, **showing an overall decrease of € 10.6 million, of which**
  - Organic change of € (75.6) million driven by: decrease in receivables of € 84.6 million, due to seasonable factors; net increase in inventory of € 41.8 million, mainly driven by finished goods, ahead of the peak season in H2; increase in payables of € 32.8 million
  - Forex effect of € (12.4) million and perimeter effect of € 77.4 million from the first time consolidation of SPML
- **OWC was 34.5% of LTM Net Sales [1] as of 30 June 2016**, down 30 bps vs. 31 December 2015 or 29.8% excluding the perimeter change

Consolidated cash flow

€ million	Notes	30 Jun 2016	30 Jun 2015	Change
EBITDA		**157.4**	**164.6**	**(7.2)**
Other non-cash items	(1)	10.4	(10.4)	20.7
Changes in other receivables and payables	(2)	3.5	(8.0)	11.5
Income taxes paid		(19.2)	(23.6)	4.4
Cash flow from operating activities before changes in OWC		**152.1**	**122.6**	**29.5**
Net change in OWC (at constant FX and perimeter)	(3)	75.6	(24.6)	100.1
Cash flow from operating activities		**227.6**	**98.0**	**129.6**
Net interest paid		(8.7)	(10.5)	1.8
Capex	(4)	(15.1)	(20.3)	5.2
Free cash flow		**203.8**	**67.2**	**136.6**

Notes:

1) Mainly relating to use of provisions
2) Changes of other non financial receivables and payables, mainly relating to the payment of restructuring costs accrued in previous year
3) See slide 41 for detailed analysis of OWC. FX impact of € (12.4) million is included in 'Exchange rate differences and other movements' line
4) Mainly maintenance capex

Consolidated cash flow (cont'd)

€ million	Notes	30 Jun 2016	30 Jun 2015	Change
Free cash flow		**203.8**	**67.2**	**136.6**
Proceeds / (payment) on the transaction closing date	(5)	(469.7)	26.1	(495.8)
NFP from acquisitions/ disposals		36.4	0.0	36.4
Purchase and disposal of trademarks and distribution rights and payment of earn out		0.2	(0.3)	0.5
Dividend paid by the Parent Company		(52.1)	(45.7)	(6.4)
Other changes	(6)	(2.7)	(48.4)	45.7
Cash flow from other activities		**(487.9)**	**(68.3)**	**(419.6)**
Exchange rate differences and other movements	(7)	(22.9)	(30.8)	8.0
Change in net debt as a result of operating activities		(306.9)	(31.9)	(275.1)
Change in payable for the exercise of put options and payment of earn out		0.1	0.1	(0.0)
Debt for future share purchases and squeeze-out		(210.2)	0.0	(210.2)
Net cash flow of the period = change in net debt		**(517.1)**	**(31.7)**	**(485.4)**
Net financial position at 1-Jan		(825.8)	(978.5)	152.7
Net financial position at 30-Jun		**(1,342.9)**	**(1,010.2)**	**(332.7)**

Notes:

5) For an analysis of impact from acquisitions and disposals and related NFP in H1 2016 see table below. In H1 2015 disposals of Federated Pharmaceutical (€ 13.0 million), Limoncetta di Sorrento (€ 7.0 million) and Enrico Serafino (€ 6.1 million)
6) Net sale /(purchase) of own shares for stock option plans
7) Includes a positive FX impact € 12.4 million on OWC and a negative FX impact of € (38.4) million due to some non-cash item such as accrued interest on medium and long term financing

€ million	SPML Group	*Casoni Fabbricazione Liquori S.p.A. (CFL)*	total
Proceeds / (payment) on the transaction closing date	**(472.7)**	**3.0**	**(469.7)**
Debt for future share purchases and squeeze-out	(210.2)	0.0	(210.2)
Total for acquisitions / disposals of companies	**(682.9)**	**3.0**	**(680.0)**
NFP acquired / divested companies	**35.0**	**1.5**	**36.4**
Net total value of acquisitions / disposals	**(648.0)**	**4.4**	**(643.5)**

Consolidated cash flow (cont'd)

> **Increase/(Decrease) in Free Cash Flow from operating activities of € 136.6 million** (from € 67.2 million in 1H 2015 to € 203.8 million in 1H 2016)
  - \- decrease in EBITDA of € (7.2) million
  - \+ positive impact from Change in other non-cash items of € 20.7 million (1)
  - \+ positive variance from Changes in other receivables and payables of € 11.5 million
  - \+ lower tax paid of € 4.4 million
  - \+ higher YoY decrease in OWC of € 100.1 million due to phasing
  - \+ lower net interest paid of € 1.8 million
  - \+ lower Capex of € 5.2 million

> **Increase/(Decrease) in cash flow from Other Activities of € (419.6) million** (from € (68.3) million in 1H 2015 to € (487.9) million in 1H 2016)
  - \- Negative impact from acquisitions (net of disposals) for € (495.8) million (acquisition of SPML in 1H 2016 vs. disposals in 1H 2015)
  - \+ positive impact from net financial position from acquisitions/ disposals for € 36.4 million
  - \+ positive impact from purchase and disposals of trademarks and distribution rights and payment of earn out for € 0.5 million
  - \- negative impact from dividends paid for € (6.4) million
  - \+ positive variance in Other changes of € 45.7 million due to reduced cash outlay from the purchase of own shares

> **Positive FX differences of € 8.0 million**

> Negative variance in debt for future share purchases and squeeze-out of € (210.2) million

> **(Increase)/Decrease in Net debt by € (485.4) million in 1H 2016**

> **Net financial debt of € 1,342.9 million as of 30 June 2016** (from € 1,010.2 million as of 30 June 2015)

1) Principally attributable to lower release of provisions for risks for € 9.8 million, changes in fair value of financial instruments (loans and hedging derivatives) for € 3.7 million and lower net gains from disposal of fixed assets of € 4.4 million

Net financial debt

€ million	30 June 2016	31 December 2015	Change	of wich NFP of:	
				SPML	CFL
Short-term cash/(debt)	104.9	423.4	(318.6)	29.2	(0.4)
Medium to long-term cash/(debt)	(1,233.0)	(1,244.7)	11.6	5.8	1.8
Debt relating to operating activities	**(1,128.2)**	**(821.2)**	**(306.9)**	**35.0**	**1.5**
Liabilities for put option and earn-out payments [1]	(214.7)	(4.6)	(210.1)	(210.2)	-
Net cash/(debt)	**(1,342.9)**	**(825.8)**	**(517.1)**	**175.3**	**1.5**

(1) Includes future commitments for share purchases from selling shareholders and squeeze-out compensation for € 210.2 and estimated debt for the future acqusition of LdM and earn out's relating to Sagatiba for € 4.5 million

> **Net financial debt stood at € 1,342.9 million as of 30 June 2016**, **up by € 517.1 million** from 31 December 2015. Key changes:
  - decrease in **Short-term cash/(debt)** of € 318.6 million, mainly due to the acquisition of the initial stake in SPML, totalling € 125.5 million and the € 347.2 million for the shares tendered to the friendly offer, funded with available cash. It should be noted that that a USPP tranche of USD 100 million was repaid in June 2016
  - decrease in **Medium to long-term debt** (€ 11.6 million) due to perimeter and exchange rate fluctuations of the USD during the period
  - Increase in **Liabilities for put option and earn-out payments** of € 210.1 million attributable to future commitments for SPML share purchases from selling shareholders and squeeze-out compensation

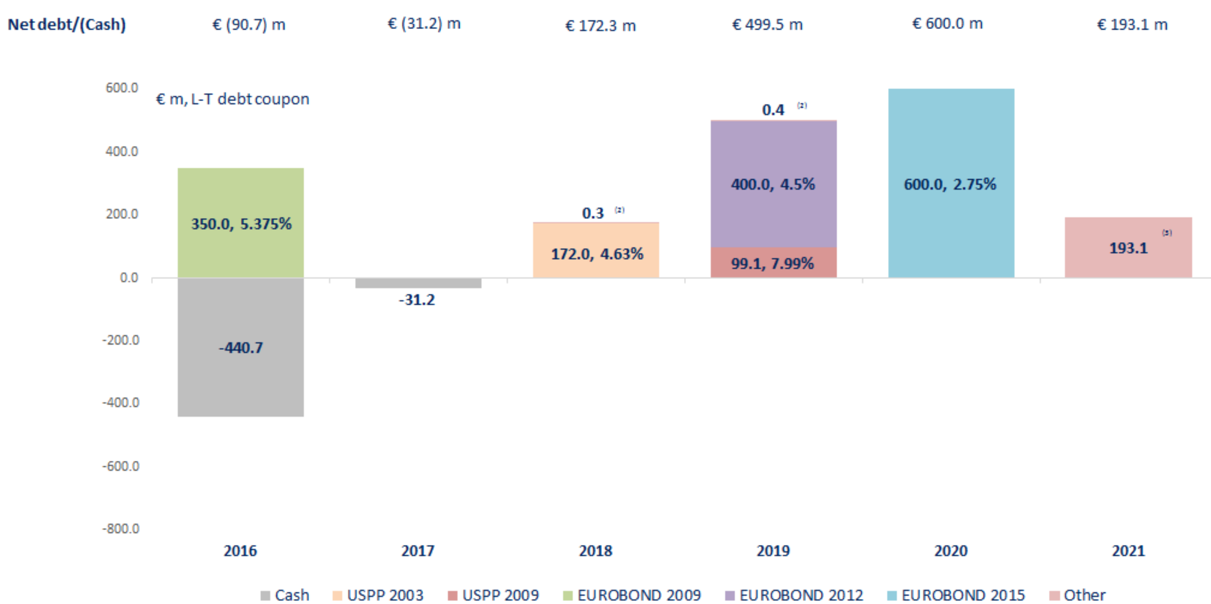
> **Net financial debt to EBITDA pro-forma ratio is 3.2 times as of 30 June 2016** (vs. 2.2 times as of 31 December 2015)

Outstanding gross debt as of 30 June 2016 (1/2)

> **Gross debt** down from € 1,714.9 million as of 31 December 2015 to **€ 1,621.1 million as of 30 June 2016** after **repayment of USPP tranche of USD 100 million** on 18 June 2016

Maturity	Type	Currency	Amount Local curreny	Coupon	Issue date	Original tenor	Equivalent amount (€ million)	As % of total
Oct-16	Unrated Eurobond	EUR	350.0	5.375%	Oct 14, 2009	7 years	350.0	22%
Jul-18	US Private Placement	USD	200.0	4.63% (1)	July 17, 2003	15 years	172.0	11%
Jun-19	US Private Placement	USD	110.0	7.99%	Jun 18, 2009	10 years	99.1	6%
Oct-19	Unrated Eurobond	EUR	400.0	4.5%	Oct 25, 2012	7 years	400.0	25%
Sep-20	Unrated Eurobond	EUR	600.0	2.75%	Sep 25, 2015	5 years	600.0	37%
Total							**1,621.1**	**100%**

Debt maturity profile as of 30 June 2016



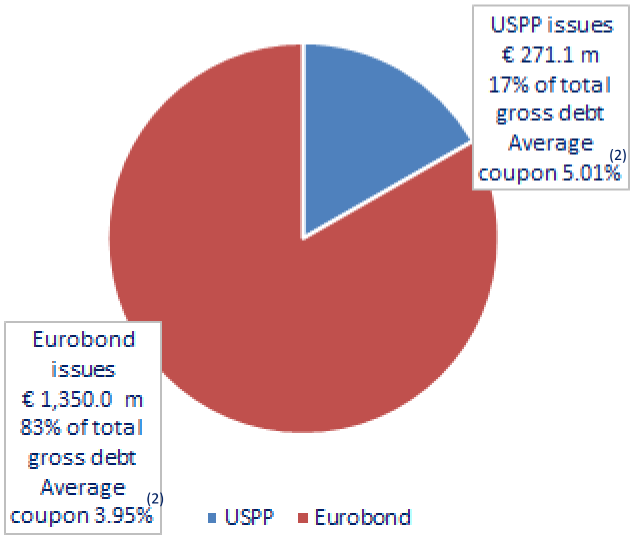
(1) Before cross currency rate swap on USPP 2003

(2) Relating to others

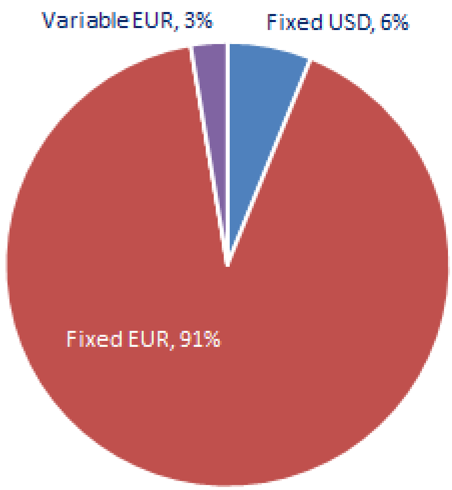
(3) Relating to future commitments for purchase of all remaining shares currently held by the family shareholders of SPML's capital

Outstanding gross debt as of 30 June 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 = 4.13%. Following repayment of Eurobond issue of € 350 million, 5.375% (Oct. 14, 2016), the overall gross debt average coupon will be 3.78%

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Grand Marnier acquisition
An update

SPML now a Gruppo Campari company

> **Acquisition finalized on 29 June 2016**

> **Overall purchase price of € 682.9 million for 100% of SPML share capital**, including:

- **€ 472.7 million paid as of 30 June 2016** (€ 125.5 million paid for the initial stake of 19.2% on 15 March 2016 and € 347.2 million for the shares tendered in the Tender Offer equivalent to 50.74% of SPML share capital)
- **€ 210.2 million attributable to future commitments for share purchases from selling shareholders** (€ 193.1 million by 2021 and € 6.4 million paid on 7 July 2016) and squeeze-out compensation of € 10.7 deposited on 13 July 2016

> As of 14 July 2016, Gruppo Campari holds:

- **on its own, 73.40% of SPML share capital**; and
- **in concert with certain SPML family shareholders, 100% of SPML share capital**

> **Shares of SPML were delisted from Euronext Paris as of 14 July 2016**

Key marketing initiatives

LEVERAGING THE NEGRONI MOMENT

NEGRONI WEEK – 'THERE'S NO CHEERS WITHOUT A CAUSE'

Reaching over 6,000 venues internationally in more than 60 countries worldwide

A week-long charity initiative focusing on the popular bittersweet Negroni to raise money for local causes, chosen by on and off-trade supporters

CAMPARI CONTEMPORARY CLASSIC

Activated through on-trade channel, media, influencers and digital community aimed at positioning Campari at the heart of the classic cocktail reinterpretation trend and celebrating the unique appreciation and dedication of the world's bartenders

BRAND AWARENESS IN KEY MARKETS

ITALY

CAMPARI ACADEMY TRUCK

A school of itinerant bartending in the major Italian squares offering masterclass with top national barman, bartending courses with the Best teachers of Campari Academy, drinking experience and innovative cocktails laboratory.

GERMANY

INTEGRATED CAMPAIGN "BITTER BEATS BORING" CAMPAIGN

A new bold communication approach to recruit new consumers, building penetration and brand relevance, integrated with other on trade activities and dedicated trials

ACTIVATIONS and OOH IN POTENTIAL MARKETS

FRANCE

CAMPARI TONIC OOH Campaign

Leveraging visibility during key periods of beginning & end of summer in metro and train stations

UK

#REDISCOVERRED AT THE NEGRONI BAR

Four-week artistic taking over the iconic Red Gallery in Shoreditch: the Negroni Bar featured the largest selection of Negroni's in the world, inviting guests to choose from over thirty different combinations and flavours

Key marketing initiatives

INCREASE BRAND LEADERSHIP IN CORE MARKET

Aperol Italy released the 'Everybody's Welcome' Parties in the most iconic venues in Italy for a single night
First event took place in Milan @Teatro Burri

EXPERIENTIAL MARKETING & EVENTS IN HIGH POTENTIAL MARKETS

FRANCE

OOH in main train, metro stations and key areas of Paris

Aperol Spritz as the drink for the Summer Kermesse event @Flow – super premium restaurant on the Seine river

US

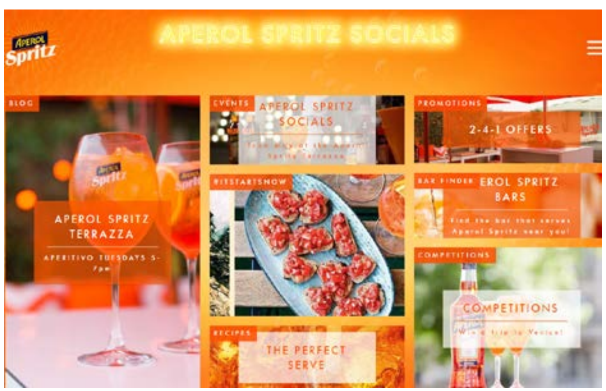
Aperol® joins 'spritz' book tour highlighting history and culture of iconic Italian cocktail

Aperol Spritz Summer Solstice party @Eataly New York

Key marketing initiatives

APEROL SPRITZ TERRAZZA - SMITHFIELDS, LONDON

Aperol Spritz Terrazza opened for the summer,
a rooftop bar at the Bird of Smithfield in London.
The Terrazza is also hosting the Aperol Spritz Socials: a series of inspiring talks with London's hottest influencers and masterclasses on various topics



INTEGRATED CAMPAIGN - UK

'It Starts with Aperol Spritz' campaign - launched in May 2016
Aperol lights up any room it enters, with its sunny out of home, billboards and digital media activations in London at main train stations, roadsides and in bar areas

Key marketing initiatives

WRAY & NEPHEW White OVERPROOF RUM The Official Spirit of Jamaica 50

APPLETON ESTATE JAMAICA RUM

US - ACTIVATION @ASPEN FOOD & WINE CLASSIC

- Showcasing in the Grand Tasting, offering three cocktails made with Signature Blend, Reserve Blend and Rare Blend 12 Year Old respectively
- Sponsorship @Belly Up for the live performance of Spazmatics
- Product provided for Lexus's showcase in the Grand Tasting and for industry lunch hosted by Chef Tim Love

CANADA – 'OUR WAY' TVC CAMPAIGN

New creative execution in 'Our Way'
Focusing on the warmth and openness of the brand, while delivering fun in a premium manner. Featuring two groups of 'tourists' as they discover two very unique Jamaican bars that are hidden treasures on the island

ITALY – APPLETON BARMAN COMPETITION

First edition of 'Appleton Barman Competition' with the winner having the opportunity to flight to Jamaica and meet the Master Distiller of Appleton Estate

Key marketing initiatives

MATTHEW MCCONAUGHEY AS WILD TURKEY CREATIVE DIRECTOR

Multi-year partnership with Academy Award winning actor Matthew McConaughey who has signed on as the brand's new Creative Director

McConaughey will serve as the **chief storyteller for Wild Turkey demonstrating his creative vision** both behind the camera and in front of it, reintroducing the world to the legendary Bourbon brand, via a **series of TV and digital global campaigns he is directing**, launching in September 2016

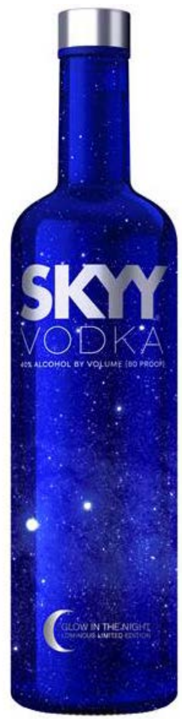
WILD TURKEY DECADES

Second expression in the 'Masters Keep' series from Master Distiller Eddie Russell

New super premium limited-time offering made from a mixture of rare bourbons aged from 10 to 20 years old Launched in Australia and Japan

Key marketing initiatives

PRODUCT INNOVATION



'STARRY SKYY'

new limited edition bottle featuring premium metallic cues and a night sky that glows when exposed to UV black light

Launched in Italy, Switzerland, South Africa, Nigeria, Guam, China, Philippines, South Korea, Chile, Peru, and Global Travel Retail

BRAND AWARENESS IN CORE MARKETS

US

OOH Campaign leveraging the key seasonal period for vodka

PRODUCT INNOVATION & EVENTS IN HIGH POTENTIAL MARKETS

BRAZIL

OOH campaign 'free the new' to launch the SKYY bottle with the new silver cap

SOUTH AFRICA

On-premise activation

Key marketing initiatives – new product launches and innovation

GLENGRANT - NEW PREMIUM AGED RANGE AND IMAGE UPGRADES

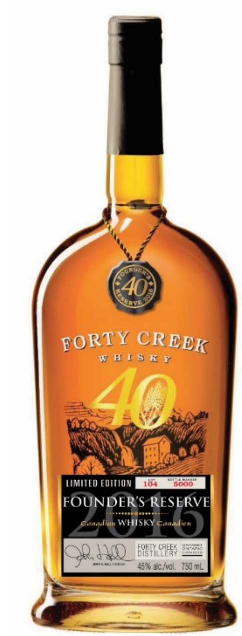
Rolling out new premium packaging for **The Majors Reserve variant**

New premium aged range including the award winning **10 year variant and a new 12 year variant**

Exclusive variant for the Global Travel Retail channel, **Glen Grant 12 years non-chill filtered** (48% ABV)

Release of **single malt matured for at least 18 years** in the highest quality, handpicked oak casks

FORTY CREEK FOUNDER'S RESERVE



10th annual limited edition expression in the US and Canada

A special, rare whisky 2016 release as a tribute to the brand's founder John K. Hall. Featuring a deep amber color with rich aromas of apricot and orange, Founder's Reserve exhibits bold flavors of exotic spice with a long, dry finish

New product launches and innovation

ESPOLON

INNOVATION - ESPOLON ANEJO X

Ultra premium 6 year old 100% agave tequila
Evoking the storied culture of real Mexico and drawing inspiration from the Mexican art form of the Barro Negro and featuring one of Posada's most enduring works

MEXICO – NEW ESPOLON RANGE

Espòlon Tequila re-launch with an aspirational new range of barrel finished tequilas

Espòlon Blanco and Espolon Anejo finished in Bourbon barrels - New packaging in line with the highly successful core range present in US and more than 15 international markets

Release of **Espolon Reposado finished in chardonnay casks and Espolon Reposado finished in bourbon casks**

KOKO KANU

Subtle blend of the finest white aged Jamaican rums steep with tropical coconut flavor. Aged for a minimum of 1 year
Re-launch in UK with new premium packaging

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Conclusion

- > **Delivered sustained organic growth results in H1 2016 across all organic operating performance indicators**, reflecting the consistent **execution of the Group's growth strategy**
  - Notwithstanding the expected reversal of positive Q1 one-off events, **positive organic growth was confirmed in Q2 for net sales and profitability indicators**
  - **Sales mix continued to improve in H1**, driving a **positive margin expansion**, **thanks to the outperformance of Global** [1] **and Regional Priorities as well as a positive performance particularly in the high-margin developed markets** (such as **North America** and **Western Europe**), in line with the Group's growth strategy
  - These positive results were also achieved notwithstanding the **negative impact of the non-core low-margin Jamaican sugar business in H1**
- > **Decline in Reported Net profit entirely due to one-off costs**, mainly attributable to the transaction costs relating to the **Grand Marnier acquisition, from which the Group will start benefitting in H2**

[1] Campari, Aperol, SKYY, Wild Turkey and the Jamaican rums

Outlook

- Given the above, looking at the remainder of the year, the **outlook shared at the beginning of the year remains broadly unchanged**
- With reference to the **macroeconomic environment**:
  - **The volatility in some emerging markets** and the uncertainty on the movements of the **Group's key foreign currencies** are expected to continue **during the second half-year**
- At the same time, the Group remains **confident to deliver a positive and profitable performance**, driven by**:**
  - **the continued growth of high margin Global Priorities** (1) (particularly the **aperitifs**, the **American whiskies** and the **Jamaican rums**), expected to be achieved also via a **further strengthening of brand building investments in the second half year to fuel long term growth**. Innovation is expected to continue to drive the **expansion of premium offerings**
  - **the positive performance of the Group's core strategic markets, thanks to the continued contribution of the Group's strengthened route-to-market**
- **Moreover**, **the second year-half** will benefit from the positive effects of the integration of SPML business (2)

(1) Campari, Aperol, SKYY, Wild Turkey and the Jamaican rums
(2) SPML first time consolidation as of 29 June 2016

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Net sales analysis by region and key market

Consolidated Net sales by region

	1H 2016		1H 2015		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Americas	297.7	40.0%	323.6	42.7%	-8.0%	3.2%	-7.6%	-3.5%
Southern Europe, Middle East & Africa	258.7	34.8%	257.2	33.9%	0.6%	3.6%	0.0%	-3.0%
North, Central & Eastern Europe	139.5	18.7%	127.8	16.9%	9.1%	12.9%	-2.8%	-1.0%
Asia Pacific	48.0	6.5%	49.3	6.5%	-2.6%	4.2%	-6.7%	-0.1%
Total	**743.9**	**100.0%**	**757.9**	**100.0%**	**-1.8%**	**5.0%**	**-4.2%**	**-2.7%**

Region breakdown by key market

Americas by market

	1H 2016		1H 2015		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
USA	174.9	23.5%	161.1	21.3%	8.6%	8.6%	0.0%	0.0%
Jamaica	33.7	4.5%	56.6	7.5%	-40.5%	-18.1%	-3.7%	-18.7%
Brazil	17.6	2.4%	30.5	4.0%	-42.4%	-26.5%	-14.2%	-1.7%
Argentina	20.4	2.7%	22.2	2.9%	-7.9%	49.6%	-57.6%	0.0%
Canada	21.3	2.9%	21.2	2.8%	0.5%	8.5%	-7.9%	0.0%
Other countries	29.8	4.0%	32.0	4.2%	-6.7%	6.2%	-11.8%	-1.1%
Total Americas	**297.7**	**40.0%**	**323.6**	**42.7%**	**-8.0%**	**3.2%**	**-7.6%**	**-3.5%**

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

Southern Europe, Middle East & Africa by market

	1H 2016		1H 2015		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Italy	200.6	27.0%	203.7	26.9%	**-1.5%**	**0.8%**	0.0%	-2.3%
Other countries	58.1	7.8%	53.5	7.1%	**8.6%**	**14.4%**	0.0%	-5.7%
Total Southern Europe, Middle East & Africa	**258.7**	**34.8%**	**257.2**	**33.9%**	**0.6%**	**3.6%**	**0.0%**	**-3.0%**

North, Central & Eastern Europe by market

	1H 2016		1H 2015		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Germany	75.6	10.2%	69.9	9.2%	**8.1%**	**9.5%**	0.0%	-1.5%
Russia	7.1	1.0%	7.4	1.0%	**-4.0%**	**16.5%**	-20.5%	0.0%
Other countries	56.8	7.6%	50.5	6.7%	**12.6%**	**17.1%**	-4.2%	-0.4%
Total North, Central & Eastern Europe	**139.5**	**18.7%**	**127.8**	**16.9%**	**9.1%**	**12.9%**	**-2.8%**	**-1.0%**

Asia Pacific by market

	1H 2016		1H 2015		Change	of which:		
	€ m	%	€ m	%	%	organic	forex	perimeter
Australia	35.8	4.8%	33.9	4.5%	**5.5%**	**12.6%**	-7.1%	0.0%
Other countries	12.3	1.6%	15.4	2.0%	**-20.4%**	**-14.4%**	-5.7%	-0.2%
Total Asia Pacific	**48.0**	**6.5%**	**49.3**	**6.5%**	**-2.6%**	**4.2%**	**-6.7%**	**-0.1%**

1H 2016 Consolidated P&L

CONSOLIDATED INCOME STATEMENT

	1H 2016		1H 2015		Change
	€ m	%	€ m	%	%
Net sales [1]	**743.9**	**100.0%**	**757.9**	**100.0%**	**-1.8%**
COGS [2]	(317.9)	-42.7%	(345.7)	-45.6%	-8.0%
Gross profit	**426.0**	**57.3%**	**412.2**	**54.4%**	**3.4%**
Advertising and promotion	(128.4)	-17.3%	(124.9)	-16.5%	2.8%
Contribution after A&P	**297.6**	**40.0%**	**287.3**	**37.9%**	**3.6%**
SG&A [3]	(151.2)	-20.3%	(148.6)	-19.6%	1.7%
EBIT adjusted	**146.4**	**19.7%**	**138.7**	**18.3%**	**5.6%**
Adjustments	(14.5)	-2.0%	2.9	0.4%	-
Operating profit = EBIT	**131.9**	**17.7%**	**141.6**	**18.7%**	**-6.8%**
Net financial income (charges)	(29.4)	-4.0%	(28.2)	-3.7%	4.3%
Pretax profit	**102.5**	**13.8%**	**113.3**	**14.9%**	**-9.5%**
Taxes	(35.3)	-4.7%	(35.0)	-4.6%	0.8%
Net profit	**67.2**	**9.0%**	**78.3**	**10.3%**	**-14.2%**
Minority interests	(0.0)	-	(0.3)	-	-
Group net profit	**67.2**	**9.0%**	**77.9**	**10.3%**	**-13.8%**
Other information:					
Depreciation	(25.5)	-3.4%	(23.1)	-3.0%	10.8%
EBITDA adjusted	**172.0**	**23.1%**	**161.7**	**21.3%**	**6.3%**
EBITDA	**157.4**	**21.2%**	**164.6**	**21.7%**	**-4.4%**

[1] Net of discounts and excise duties

[2] Cost of materials + production costs + logistic costs

[3] Selling, general and administrative costs

Q2 2016 Consolidated P&L

	Q2 2016		Q2 2015			Q2 2016 at constant perimeter and FX					
	€ million	% of sales	€ million	% of sales	Reported change	€ million	% of sales	Organic margin accretion/(dilution) (bps)	Organic change	Forex impact	Perimeter effect
Net sales	416.5	100.0%	430.5	100.0%	-3.2%	445.2	100.0%		3.4%	-4.5%	-2.2%
COGS [1]	(169.6)	-40.7%	(184.5)	-42.9%	-8.1%	(188.8)	-42.4%	+50	2.3%	-6.1%	-4.3%
Gross profit	246.8	59.3%	245.9	57.1%	0.4%	256.4	57.6%	+50	4.2%	-3.2%	-0.7%
Advertising and promotion	(76.0)	-18.2%	(76.6)	-17.8%	-0.8%	(78.1)	-17.6%	+20	2.0%	-2.6%	-0.2%
Contribution after A&P	**170.9**	**41.0%**	**169.3**	**39.3%**	**0.9%**	**178.2**	**40.0%**	**+70**	**5.3%**	**-3.5%**	**-0.9%**
SG&A [2]	(78.3)	-18.8%	(75.1)	-17.5%	4.2%	(82.2)	-18.5%	-100	9.4%	-5.0%	-0.1%
EBIT adjusted	**92.5**	**22.2%**	**94.2**	**21.9%**	**-1.7%**	**96.1**	**21.6%**	**-30**	**2.0%**	**-2.3%**	**-1.4%**
Adjustments	(8.6)	-2.1%	(1.0)	-0.2%	-						
Operating profit = EBIT	84.0	20.2%	93.2	21.6%	-9.9%						
Net financing costs	(15.7)	-3.8%	(15.7)	-3.7%	-0.2%						
Pretax profit	68.2	16.4%	77.4	18.0%	-11.8%						
Other information:											
Depreciation	(12.6)	-3.0%	(11.3)	-2.6%	11.6%	(13.4)	-3.0%	-40	18.7%	-6.5%	-0.6%
EBITDA adjusted	**105.2**	**25.3%**	**105.5**	**24.5%**	**-0.3%**	**109.5**	**24.6%**	**+10**	**3.8%**	**-2.8%**	**-1.3%**
EBITDA	96.6	23.2%	104.5	24.3%	-7.5%						

Consolidated balance sheet

Invested capital and financing sources

€ million	30 June 2016	31 December 2015	Change
Inventories	594.0	498.2	95.8
Trade receivables	235.8	295.9	(60.2)
Payables to suppliers	(263.4)	(217.2)	(46.2)
Operating working capital	**566.4**	**576.9**	**(10.6)**
Tax credits	23.3	22.2	1.1
Other receivables and current assets	24.7	15.7	9.0
Assets intended for sale	1.0	23.6	(22.6)
Other current assets	**48.9**	**61.5**	**(12.5)**
Payables for taxes	(84.9)	(80.0)	(4.9)
Other current liabilities	(59.0)	(57.4)	(1.6)
Liability intended for sale	0.0	(10.0)	10.0
Other current liabilities	**(143.8)**	**(147.3)**	**3.5**
Staff severance fund and other personnel-related funds	(47.6)	(8.3)	(39.3)
Deferred tax liabilities	(430.6)	(291.5)	(139.0)
Deferred tax assets	34.0	12.6	21.4
Other non-current assets	8.9	10.2	(1.3)
Other non-current liabilities	(70.5)	(35.9)	(34.6)
Other net non-current assets / liabilities	**(505.8)**	**(313.0)**	**(192.8)**
Net tangible fixed assets	632.5	461.4	171.2
Intangible assets, including goodwill & trademarks	2,470.3	1,932.2	538.1
Equity investments	0.0	0.0	0.0
Total fixed assets	**3,102.9**	**2,393.6**	**709.3**
Invested capital	**3,068.6**	**2,571.6**	**496.9**
Shareholders' equity	1,725.7	1,745.5	(19.8)
Minority interests	(0.0)	0.3	(0.3)
Net financial position	1,342.9	825.8	517.1
Financing sources	**3,068.6**	**2,571.6**	**496.9**

Consolidated balance sheet (1 of 2)

Assets

(€ million)	30 June 2016	31 December 2015	Change
ASSETS			
Non-current assets			
Net tangible fixed assets	488.2	444.1	44.1
Biological assets	21.7	16.8	4.8
Investment property	122.6	0.4	122.2
Goodwill and trademarks	2,445.2	1,906.6	538.6
Intangible assets with a finite life	25.2	25.6	(0.5)
Deferred tax assets	34.0	12.6	21.4
Other non-current asssets	51.4	47.9	3.5
Total non-current assets	**3,188.3**	**2,454.1**	**734.2**
Current assets			
Inventories	592.2	496.2	96.0
Current biological assets	1.8	2.1	(0.2)
Trade receivables	235.8	295.9	(60.2)
Short-term financial receivables	32.0	69.9	(37.9)
Cash and cash equivalents	507.7	844.3	(336.6)
Income tax receivables	9.6	16.3	(6.7)
Other receivables	38.3	21.6	16.7
Total current assets	**1,417.4**	**1,746.3**	**(328.9)**
Assets held for sale	1.0	23.6	(22.6)
Total assets	**4,606.7**	**4,224.0**	**382.7**

Consolidated balance sheet (2 of 2)

Liabilities

(€ million)	30 June 2016	31 December 2015	Change
Shareholders' equity			
- Share capital	58.1	58.1	(0.0)
- Reserves	1,667.6	1,687.4	(19.8)
Group's shareholders'equity	**1,725.7**	**1,745.5**	**(19.8)**
Minority interests	(0.0)	0.3	(0.3)
Total shareholders'equity	**1,725.7**	**1,745.8**	**(20.1)**
LIABILITIES			
Non-current liabilities			
Bonds	1,272.0	1,276.1	(4.1)
Other non-current financial liabilities	200.3	10.5	189.8
Defined benefit obligations	47.6	8.3	39.3
Provisions for risks and future liabilities	65.5	32.8	32.7
Deferred tax	430.6	291.5	139.0
Total non-current liabilities	**2,016.0**	**1,619.3**	**396.7**
Current liabilities			
Short term debt banks	38.3	29.3	9.1
Other financial liabilities	419.5	465.1	(45.6)
Payables to suppliers	263.4	217.2	46.2
Income tax payables	16.9	13.3	3.6
Other current liabilities	126.9	124.0	2.9
Total current liabilities	**865.0**	**848.9**	**16.1**
Liabilities held for sale	0.0	10.0	(10.0)
Total liabilities	**2,881.0**	**2,478.2**	**402.8**
Total liabilities and stockholders'equity	**4,606.7**	**4,224.0**	**382.7**

Consolidated cash flow (1 of 2)

€ million	30 June 2016	30 June 2015	Change
Cash flow generated by operating activities			
EBIT	131.9	141.6	(9.7)
Non-cash items			
Depreciation	25.5	23.1	2.5
Gains on sale of fixed assets	(0.7)	(5.2)	4.4
Write-off of tangible fixed assets	0.2	0.2	(0.0)
Funds provisions	1.8	0.4	1.4
Use of funds	(0.6)	(10.4)	9.8
Other non cash items	9.8	4.6	5.2
Net change in Operating Working Capital	75.6	(24.6)	100.1
Changes in tax payables and receivables and other non financial	3.5	(8.0)	11.5
Income tax paid	(19.2)	(23.6)	4.4
	227.6	**98.0**	**129.6**
Net cash flow generated (used) by investing activities			
Acquisition of tangible and intangible fixed assets	(20.1)	(22.0)	2.0
Capital grants received on fixed assets investments	0.0	0.2	(0.2)
Income from disposals of tangible fixed assets	6.4	1.7	4.7
Payments on account for new headquarters	(1.4)	(0.2)	(1.3)
Purchase of companies or holdings in subsidiaries	(469.7)	26.1	(495.8)
Debt assumed with acquisition	46.9	0.0	46.9
Purchase of trademarks and distribution rights	(0.1)	0.0	(0.1)
Payment of put option and earn out	0.3	(0.3)	0.6
Interests received	3.5	2.6	0.9
Change in marketable securities	41.5	1.8	39.7
Dividends received	0.7	0.3	0.4
Other changes	1.4	(0.1)	1.5
	(390.7)	**10.2**	**(400.9)**

Consolidated cash flow (2 of 2)

€ million	30 June 2016	30 June 2015	Change
Cash flow generated (used) by financing activities			
Repayment of private placement Campari America	(90.1)	0.0	(90.1)
Repayment of other medium-/long -term financing	(0.8)	(12.4)	11.5
Net change in short-term bank debt	(11.3)	12.5	(23.8)
Interests paid	(12.2)	(13.2)	0.9
Change in other financial payables and receivables	(2.1)	2.7	(4.8)
Own shares purchase and sale	(4.8)	(48.6)	43.8
Dividend paid to minority shareholders	(0.3)	0.0	(0.3)
Dividend paid by Group	(52.1)	(45.7)	(6.4)
	(173.8)	**(64.7)**	**(109.1)**
Exchange rate effects and other equity movements			
Exchange rate effects on Operating Working Capital	12.4	(27.6)	40.0
Other exchange rate differences and changes in shareholders' equity	(12.2)	23.3	(35.5)
	0.2	**(4.3)**	**4.5**
Net increase (decrease) in cash and banks	**(336.6)**	**39.2**	**(375.9)**
Net cash position at the beginning of period	844.3	230.9	613.5
Net cash position at the end of period	**507.7**	**270.1**	**237.6**

Exchange rates effects

	Average exchange rate			Period end exchange rate	
	1 January - 30 June 2016	1 January - 30 June 2015	% change 1H 2016 vs 1H 2015	30 June 2016	% change 30 June 2016 vs 30 June 2015
US dollar : 1 Euro	1.116	1.116	0.0%	1.110	0.8%
Canadian dollar : 1 Euro	1.486	1.377	-7.3%	1.438	-3.8%
Jamaican Dollar : 1 Euro	136.743	128.749	-5.8%	140.113	-6.9%
Mexican Peso : 1 Euro	20.170	16.883	-16.3%	20.635	-15.0%
Brazilian Real : 1 Euro	4.134	3.307	-20.0%	3.590	-3.3%
Argentine Peso : 1 Euro	15.990	9.839	-38.5%	16.580	-38.7%
Russian Ruble : 1 Euro	78.436	64.625	-17.6%	71.520	-12.8%
Pound Sterling : 1 Euro	0.779	0.732	-6.0%	0.827	-13.9%
Swiss Franc : 1 Euro	1.096	1.056	-3.7%	1.087	-4.2%
Australian Dollar : 1 Euro	1.522	1.426	-6.3%	1.493	-2.5%
Chinese Yuan : 1 Euro	7.295	6.941	-4.9%	7.376	-6.0%

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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