



SPAFID CONNECT

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Societa' : DAVIDE CAMPARI - MILANO

Identificativo : 88631

Informazione
Regolamentata

Nome utilizzatore : CAMPARIN01 - Garavini

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Data/Ora Ricezione : 28 Aprile 2017 11:57:26

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Diffusione presunta

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

Testo del comunicato

Vedi allegato.



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

- **Approval of the Stock split: issue of two new shares in replacement of each existing share**
- **Unanimous approval of the Company's accounts for the fiscal year ending 31 December 2016**
- **Distribution of a dividend per share of € 0.045 for the full year 2016 after the stock split (on an rectified basis in line with previous year)**

Milan, April 28th, 2017-The extraordinary Shareholders' meeting of Davide Campari-Milano S.p.A. (Reuters CPRI.MI-Bloomberg CPR IM) **approved today the stock split of the 580,800,000 ordinary shares with a nominal value of € 0.10 each**, which currently making up the Group's share capital, **into 1,161,600,000 new shares issued with a nominal value of € 0.05 each**, assigned in the ratio of two new shares in replacement of each existing share. The new shares qualify for dividends from 1 January 2016, and the current fully paid up share capital of € 58,080,000 remains unchanged. The stock split is expected to become effective by mid May 2017 and the execution date will be notified pursuant to law. No expense will be charged to shareholders for the stock split execution.

The Shareholders' meeting **unanimously approved today the company's accounts for the fiscal year ending 31 December 2016.**

The Shareholders' meeting **approved a cash dividend per share of € 0.045 for the full year 2016** after the stock split (on a rectified basis in line with previous year). The cash dividend will be payable on May 24th, 2017 (the detachment date of the coupon n. 1 will be May 22nd, 2017 pursuant to the Borsa Italiana calendar, with a record date May 23rd 2017).

It should be noted that **the above resolutions were voted also via the exercise of double voting rights by entitled shareholders, pursuant to Article 6 of the Articles of Association.**

OTHER RESOLUTIONS

Own shares. The Shareholders' meeting authorised the purchase and/or sale of own shares, mainly to be used to service the stock option plans. The authorisation will remain valid until 30th June 2018. The unit price for the purchase and/or sale of own shares will not differ by more than 25% (whether upwards or downwards) from the weighted average price in the three stock market trading sessions prior to each transaction.

Stock options. The Shareholders' meeting approved a stock option plan pursuant to article 114-bis of the Consolidated Law on Financial Intermediation, and in accordance with the stock option Regulation in effect that does not concern the company's directors. The option rights are exercisable starting from the end of the fifth year following the date of assignment.

Remuneration Report. The Shareholders' meeting approved the Remuneration Report drawn up in accordance with article 123-ter, paragraph 6, of the Consolidated Law on Financial Intermediation.

Board of Directors of Davide Campari-Milano S.p.A. The shareholders' meeting confirmed Karen Guerra for the position of Director. Karen Guerra was co-opted by the Board of Directors on April 29th, 2016, after the resignation of a Director.

2016 CONSOLIDATED RESULTS

As announced on February 28th, 2017, in 2016, **Group sales** totalled **€ 1,726.5 million**, showing an increase of +4.2%. The **organic sales growth** was **+4.7%**, partially compensated by an **exchange rate effect of -3.3%**. The **perimeter effect** of **+2.8%** was driven by the combined effect of the Grand Marnier acquisition, consolidated as of July 1st, 2016, the termination of some distribution agreements and the sale of non-core businesses.

Gross profit increased by **+7.4%** to **€ 984.6 million** (+5.8% organic growth), at 57.0% of sales.

Advertising and promotion spending (A&P) was up by **+7.8%** to **€ 308.6 million**, at 17.9% of sales.

CAAP (Contribution after A&P) was up by **+7.2%** to **€ 676.0 million** (+5.8% organic growth), at 39.2% of sales.

Structure costs, i.e. selling, general and administrative costs, were **€ 323.5 million**, at 18.7% of sales, increasing by **+8.5%**.

EBITDA adjusted was up by **+6.6%** to **€ 405.3 million** (+4.4% organic growth), at 23.5% of sales.

EBIT adjusted increased by **+6.0%** to **€ 352.5 million** (+3.6% organic growth), at 20.4% of sales.

Operating adjustments were negative by **€ 33.2 million**, of which € 8.8 million related to the Grand Marnier transaction costs and the balance related to write offs from restructuring projects and asset disposals.

EBITDA reached **€ 372.1 million**, increasing by **+4.2%**, at 21.6% of sales.

EBIT reached **€ 319.4 million**, increasing by **+3.1%**, at 18.5% of sales.

Net financial costs were **€ 58.6 million**, down by € 2.3 million.

Negative financial adjustments amounted to **€ 24.6 million**, driven by the **non-recurring costs in connection with the debt refinancing (US private placement debt prepayment)** completed in September 2016 for € 29.1 million, net of other non-recurring financial income of € 4.5 million.

Group net profit adjusted, i.e. before the negative operating and financial adjustments (in total € 57.8 million pre-tax or € 32.3 million post-tax), **was € 198.6 million (+7.0%)**.

Group net profit was **€ 166.3 million**, down by **-5.2%**.

As of December 31, 2016, **net financial debt** stood at **€ 1,199.5 million as of 31 December 2016 (€ 825.8 million as of 31 December 2015)**.

EVENTS TAKING PLACE AFTER THE END OF 2016

With regards to events taking place after the end of 2016, on **10 February 2017** Gruppo Campari **closed the acquisition of BULLDOG London Dry Gin**, deal announced on 2 February 2016, **for USD 55 million** (corresponding to € 51.7 million at the exchange rate on the closing date), **plus working capital and assumed liabilities for USD 3.4 million** (corresponding to € 3.2 million at the exchange rate on the closing date). The agreement foresees the possibility of an earn-out payable upon the achievement of certain incremental sales volumes according to agreed volume targets.

Moreover, on **30 March 2017** Gruppo Campari announced the overall amount of **two fixed rate unrated bond issues with a principal amount**, respectively, of (i) **€ 50 million** with a maturity on April 5th, 2022; and (ii) **€ 150 million** with a maturity on April 5th, 2024, **aimed at an exchange**, for the same amount, **for certain existing notes previously issued by Davide Campari-Milano S.p.A.** and purchased in cash by BNP Paribas via a **Tender Offer**.

FILING OF DOCUMENTATION

The annual financial statements for the year ending 31 December 2016, and the other documents included in the Annual Report have been made available to the general public at the Company's head office and on and on the eMarket STORAGE system for the storage of Regulated Information, operated by Spafid Connect S.p.A (www.emarketstorage.com). The documentation is also available in the 'Investor' section of the website www.camparigroup.com/en and by all other means allowed by applicable regulations.

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

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

FOR FURTHER INFORMATION

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ABOUT GRUPPO CAMPARI

Gruppo Campari is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across Global, Regional and Local priorities. Global Priorities, the Group's key focus, include **Aperol**, **Appleton Estate**, **Campari**, **SKYY**, **Wild Turkey** and **Grand Marnier**. The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas. The Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses.

Headquartered in Milan, Italy, Campari owns 18 plants and 1 winery worldwide and has its own distribution network in 20 markets. The Group employs approximately 4,000 people. The shares of the parent company Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM) have been listed on the Italian Stock Exchange since 2001. For more information: www.camparigroup.com/en

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- Appendix to follow -

GRUPPO CAMPARI

Consolidated income statement for the full year 2016

	1 January-31 December 2016		1 January-31 December 2015		Change
	€ million	%	€ million	%	
Net sales⁽¹⁾	1,726.5	100.0%	1,656.8	100.0%	4.2%
Total cost of goods sold ⁽²⁾	(741.9)	-43.0%	(739.8)	-44.6%	0.3%
Gross profit	984.6	57.0%	917.1	55.4%	7.4%
Advertising and promotion	(308.6)	-17.9%	(286.3)	-17.3%	7.8%
Contribution after A&P	676.0	39.2%	630.8	38.1%	7.2%
SG&A ⁽³⁾	(323.5)	-18.7%	(298.0)	-18.0%	8.5%
EBIT adjusted⁽⁴⁾	352.5	20.4%	332.7	20.1%	6.0%
Adjustments	(33.2)	-1.9%	(22.9)	-1.4%	-
Operating profit=EBIT	319.4	18.5%	309.8	18.7%	3.1%
Financial income (charges)	(58.6)	-3.4%	(60.9)	-3.7%	-3.8%
Adjustments to financial income (charges)	(24.6)	-1.4%	0.9	0.1%	-
Put option income (charges)	0.6	-	(0.4)	-	-
Profit before taxes and non-controlling interests	236.7	13.7%	249.4	15.1%	-5.1%
Taxes	(70.5)	-4.1%	(73.4)	-4.4%	-4.0%
Net Profit	166.3	9.6%	176.0	10.6%	-5.5%
Minority interests	(0.0)	-	(0.6)	-	-
Group net profit	166.3	9.6%	175.4	10.6%	-5.2%
Group net profit adjusted⁽⁵⁾	198.6	11.5%	185.6	11.2%	7.0%
Depreciation and amortisation	(52.7)	-3.1%	(47.4)	-2.9%	11.3%
EBITDA adjusted⁽⁴⁾	405.3	23.5%	380.1	22.9%	6.6%
EBITDA	372.1	21.6%	357.1	21.6%	4.2%

(1) Net of discounts and excise duties.

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

(3) Includes selling, general and administrative costs.

(4) EBITDA and EBIT before operating adjustments in full year 2016 and full year 2015. In full year 2016 operating adjustments included Grand Marnier acquisition costs and restructuring projects.

(5) Group net profit before operating and financial adjustments in full year 2016 and full year 2015.

GRUPPO CAMPARI

Consolidated balance sheet as of 31 December 2016

	31 December 2016	31 December 2015
	€ million	€ million
ASSETS		
Non-current assets		
Net tangible fixed assets	494.3	444.1
Biological assets	0.4	16.8
Investment property	121.9	0.4
Goodwill and trademarks	2,504.9	1,906.6
Intangible assets with a finite life	26.3	25.6
Deferred tax assets	37.2	12.6
Other non-current assets	64.3	47.9
Total non-current assets	3,249.4	2,454.1
Current assets		
Inventories	535.5	496.2
Current biological assets	7.5	2.1
Trade receivables	306.4	295.9
Current financial receivables	7.2	69.9
Cash and cash equivalents	354.1	844.3
Income tax receivables	12.3	16.3
Other receivables	26.8	21.6
Total current assets	1,249.8	1,746.3
Assets held for sale	35.2	23.6
Total assets	4,534.3	4,224.0
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	58.1	58.1
Reserves	1,841.9	1,687.4
Parent company's portion of shareholders' equity	1,900.0	1,745.5
Non-controlling interests	-	0.3
Total shareholders' equity	1,900.0	1,745.8
Non-current liabilities		
Bonds	992.4	1,276.1
Other non-current payables	506.4	10.5
Defined benefit plans	36.5	8.3
Provisions for risks and charges	96.6	32.8
Deferred tax liabilities	456.6	291.5
Total non-current liabilities	2,088.6	1,619.3
Current liabilities		
Payables to banks	106.9	29.3
Other financial liabilities	18.8	465.1
Payables to suppliers	262.8	217.2
Income tax payables	14.0	13.3
Other current liabilities	138.6	124.0
Total current liabilities	541.1	848.9
Liabilities held for sale	4.6	10.0
Total liabilities	2,634.3	2,478.2
Total liabilities and shareholders' equity	4,534.3	4,224.0

Consolidated cash flow statement as of 31 December 2016

	31 December 2016 € million	31 December 2015 € million
EBITDA	372.1	357.1
Write-down's of goodwill and trademark and disposed assets	-	16.2
Other adjustments to operating profit	22.6	(14.8)
Changes in other non financial receivables and payables	17.3	10.4
Taxes paid	(46.6)	(54.0)
Cash flow from operating activities before changes in operating working capital	365.5	314.9
Net change in operating working capital	29.9	(9.6)
Cash flow from operating activities	395.4	305.3
Net interest paid	(96.2)	(56.3)
Cash flow from investing activities	(56.1)	(49.1)
Free cash flow	243.2	200.0
(Acquisitions) and disposals of companies or business divisions net of net financial positions ⁽¹⁾	(396.0)	22.9
Dividend paid by the Parent Company	(52.1)	(45.7)
Other changes	(7.5)	(16.8)
Cash flow from other activities	(455.6)	(39.7)
Exchange rate differences and other movements	26.5	(7.6)
Change in net financial position due to operating activities	(186.0)	152.7
Change in payable for the exercise of put options and payment of earn out	(187.7)	(0.0)
Change in net financial position	(373.7)	152.7
Net financial position at the start of the period	(825.8)	(978.5)
Net financial position at the end of the period	(1,199.5)	(825.8)

(1) In full year 2016 it includes Grand Marnier for € 489.8 million, net of disposals. In FY 2015 disposals of non core businesses in Jamaica and Italy.

DAVIDE CAMPARI-MILANO S.p.A.**Parent company income statement**

	1 January-31 December 2016	1 January-31 December 2015
	€ million	€ million
Net sales	605.2	566.3
Total cost of goods sold	(270.9)	(253.1)
Gross profit	334.4	313.3
Advertising and promotion	(63.3)	(65.8)
Contribution after A&P	271.1	247.4
SG&A	(102.2)	(87.2)
of which adjustments	(1.8)	(2.6)
Operating profit	168.8	160.2
Net financial income (expenses)	(73.7)	(55.0)
of which financial adjustments	(11.5)	(0.2)
Dividends received from subsidiaries	138.3	8.7
Pre-tax profit	233.5	113.8
Taxes	(28.0)	(29.9)
Net profit	205.5	83.9

Parent company balance sheet

	31 December 2016	31 December 2015
	€ million	€ million
Total non-current assets	2,871.1	2,019.8
Total current assets	312.2	909.8
Total assets held for sale	1.0	1.0
Total assets	3,184.3	2,930.6
Total shareholders' equity	1,162.6	1,008.8
Total non-current liabilities	1,706.6	1,400.0
Total current liabilities	315.1	521.8
Total liabilities and shareholders' equity	3,184.3	2,930.6

Parent company cash flow

	31 December 2016	31 December 2015
	€ million	€ million
Cash flow from operating activities	161.6	140.8
Cash flow from investing activities	(473.7)	(48.3)
Cash flow from (used in) financing activities	(157.2)	416.6
Increase (decrease) in cash and banks	(464.5)	511.9
Cash and cash equivalent at start of financial year	561.1	49.2
Cash and cash equivalent at end of financial year	96.7	561.1

Fine Comunicato n.0530-23

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