



**Positive results driven by the expected acceleration of sales in the second quarter**  
**Growth driven by the aperitifs business**  
**Continued positive performance in Italy, Latam and recovery in Russia, Jamaica and Australia**

#### **FIRST HALF 2014 RESULTS HIGHLIGHTS**

- Sales: € 686.1 million (-1.8%, organic change +3.8%)
- Contribution after A&P: € 253.8 million (-1.6%, organic change +4.1%, 37.0% of sales)
- EBITDA pre one-offs: € 143.2 million (-1.6%, organic change +3.4%, 20.9% of sales)
- EBIT pre one-offs: € 124.4 million (-0.8%, organic change +4.6%, 18.1% of sales)
- Group net profit: € 57.3 million (-0.5%)
- Net financial debt: € 1,099.1 million (€ 852.8 million as of 31 December 2013)

**Milan, August 5, 2014** - The Board of Directors of Davide Campari-Milano S.p.A. (Reuters CPRI.MI-Bloomberg CPR IM) approved the consolidated results for the first half year ended 30 June 2014.

**Bob Kunze-Concewitz, Chief Executive Officer:** *'On the back of a weak first quarter impacted by Easter timing, the expected robust recovery in organic sales in most key brand market combinations led to positive full first half 2014 results. In particular, growth was driven by our aperitifs business, with Campari and Aperol as well as the key local single serve brands performing strongly in the Italian market. Whilst the Cinzano and Appleton franchises recovered ground, SKYY and Wild Turkey shipments were soft due to temporary phasing issues in the US market which overshadowed the underlying positive depletion trends. With regards to the Group's key markets, Italy performed strongly in the first half, as did Latin America, driven by Brazil and Argentina. Importantly, a strong recovery in the second quarter was also achieved in Russia, Jamaica and Australia which helped partly offset weak shipments in other key markets, which were also partially driven by phasing issues caused by production and route to market start-ups. Moreover, the positive effect of the sales mix improvement achieved in the first half was more than offset by these start-ups' overlapping costs. Whilst these headwinds are likely to have a lag effect on the full year results, we are confident that the overall positive organic sales trend will consolidate in the second half year thanks to the normalisation of shipment trends across key markets. Looking forward, we expect to continue improving the momentum of our key brand market combinations thanks to our strengthened route to market as well as impactful marketing initiatives, including restylings, innovation and premiumisation.'*

## CONSOLIDATED P&L FOR THE HALF YEAR ENDED 30 JUNE 2014

	H1 2014 € million	H1 2013 € million	Reported change	Organic change	Forex impact	Perimeter impact
Net sales	686.1	698.6	-1.8%	+3.8%	-6.5%	+0.9%
Contribution after A&P <sup>(1)</sup>	253.8	258.0	-1.6%	+4.1%	-6.1%	+0.4%
EBITDA pre one-offs	143.2	145.6	-1.6%	+3.4%	-5.9%	+0.8%
EBITDA	140.0	140.7	-0.5%			
EBIT pre one-offs	124.4	125.4	-0.8%	+4.6%	-5.8%	+0.4%
EBIT	121.2	120.5	+0.6%			
Pre-tax profit	91.3	92.2	-0.9%			
Group net profit	57.3	57.6	-0.5%			

<sup>(1)</sup> EBIT before SG&A.

In the first half of 2014 **Group sales** totalled **€ 686.1 million** showing a reported decrease of **-1.8%**, driven by a **sales organic change** of **+3.8%**, a negative **exchange rates effect** of **-6.5%**, due to a devaluation in most of the Group functional currencies, and a **perimeter effect** of **+0.9%**, mainly driven by the net effect of acquisitions and new distribution agreements.

**Gross margin** decreased by **-2.1%** to **€ 365.5 million (+3.4% organic change)**, or 53.3% of sales.

**Advertising and promotion spending (A&P)** was down by **-3.2%** to **€ 111.7 million**, or 16.3% of sales.

**CAAP** (Contribution after A&P) was down by **-1.6%** to **€ 253.8 million (+4.1% organic change)**, or 37.0% of sales.

**Structure costs**, i.e. selling, general and administrative costs, decreased by **-2.4%** to **€ 129.4 million**, or 18.9% of sales.

**EBITDA pre one-offs** was down by **-1.6%** to **€ 143.2 million (+3.4% organic change)**, or 20.9% of sales.

**EBITDA** reached **€ 140.0 million**, a decrease of **-0.5%**, or 20.4% of sales.

**EBIT pre one-offs** declined by **-0.8%** to **€ 124.4 million (+4.6% organic change)**, or 18.1% of sales.

**EBIT** reached **€ 121.2 million**, an increase of **+0.6%**, or 17.7% of sales.

**Pre-tax profit** was **€ 91.3 million**, down by **-0.9%**.

**Group net profit** reached **€ 57.3 million**, down by **-0.5%**.

As of June 30, 2014, **net financial debt** stood at **€ 1,099.1 million** (€ 852.8 million as of December 31, 2013), **thanks to healthy cash flow generation, after the payment of the dividend of € 46.1 million and a total investment of € 237.3 million in the acquisitions of Forty Creek Distillery Ltd. and Fratelli Averna S.p.A. closed in June 2014.**

## CONSOLIDATED SALES OF THE FIRST HALF OF 2014

Looking at sales by region, the **Americas (40.1% of total Group sales in the first half 2014)** posted an **overall change** of **-11.5%**, with an **organic change** of **+0.9%**, an exchange rate impact of **-11.5%** and a perimeter effect of **-0.9%**. In the **US (19.9% of total Group sales)**, sales registered an **organic change** of **-3.6%**, due to soft shipment of **Wild Turkey** and **SKYY** franchises while **depletion trend across the overall portfolio remains positive**. The **LdM rum portfolio** and **Aperol** registered a **very strong organic performance**. The perimeter effect was negative by **-0.1%**, due to the termination of distribution agreement of agency brands, and the exchange rate effect was negative at **-4.0%**. Sales in **Jamaica (8.6% of total Group sales)** declined by **-8.0%** with a **strong recovery in the second quarter (+17.4%)**, driven also by the phasing effect from the first quarter of the year. The exchange rate effect was **-12.8%** and the change in perimeter was **-4.2%**, relating to the termination of distribution agreement of select consumer products in Jamaica. Sales in **Brazil (4.8% of total Group sales)** registered a **positive organic performance of +14.8%**, mainly driven by the **continued strong performance of premium brands Campari (+26.0%)** and **SKYY (+25.4%)**. The local brands delivered a positive performance, with Dreher compensating for soft performance in the admix whiskies. The exchange rate effect was **-17.6%**. With regard to the **other Americas, Argentina (2.4% of total Group sales)** **continued to register an excellent performance (+39.1%)** driven mainly by the **growth of volumes** and the **positive sales mix**, with

**Campari** and **SKYY** registering triple digit growth. **Cinzano Vermouth**, **Cynar** and **Old Smuggler** positively contributed to the overall performance with a double digit organic growth. The overall performance in Argentina was negatively impacted by an exchange rate effect of -51.9%.

The **Italian market** (28.3% of total Group sales in the first half 2014) recorded an increase of **+8.2%**, attributable to an **organic growth of +8.7%** and a perimeter change of -0.4%. The organic performance was mainly driven by the aperitifs, in particular **Aperol**, which showed a strong growth of **+12.5%**, and the **single-serve aperitifs**, including **Crodino (+33.6%)**, which was boosted also by the new Crodino Twist launch with good progression both on and off premise, and **Campari Soda (+10.1%)**. With regard to the rest of the Italian portfolio, the Cinzano franchise, the still wines as well as the soda range showed positive organic growth.

Sales in the **rest of Europe** (21.6% of total Group sales in the first half 2014) grew by **+2.9%** overall, driven by an **organic growth of +2.2%**, a perimeter effect of +2.9%, thanks to the William Grant&Sons portfolio distribution rights in Germany, and an exchange rate effect of -2.2%. **Germany** (9.9% of total Group sales) recorded a **negative organic change of -6.0%**, as a result of a **weak performance of Cinzano sparkling wines (-32.9%)**. **Russia** (2.4% of total Group sales) registered a positive organic change of **+0.3%**, as a result of a **strong recovery in the second quarter (+36.3%)**, driven by a **double digit growth of Cinzano sparkling wines (+27.8%)**, as well as a **good performance of Campari and Aperol**, more than offsetting the declining trend of Cinzano vermouth, in line with the category's trend. **The other European markets** continued to register a strong performance with an **overall organic growth of +12.6%**, driven by the **growth in the core Central European markets**, particularly **Belgium, Austria, France and Switzerland**, driven by Aperol, and **Eastern European countries**.

Sales in the **rest of the world** (including Global Travel Retail), which accounted for **10.1% of total Group sales** in the first half 2014, increased by **+6.6%** overall, with an **organic change of +7.7%**, an exchange rate effect of -9.8% and a perimeter growth of +8.6%, the latter attributable to the third party bottling activities run by the newly acquired Copack in Australia. **Australia** (4.5% of Group sales) grew by **+2.4%**, driven by a **strong recovery in the second quarter (+9.7%)**, also due to the shift of Easter timing. Very positive performance were registered in **South Africa (+15.0%)**, **Nigeria (+111.5%)** and the **Global Travel Retail**, driven by **Campari, SKYY and Aperol**, offsetting the weak results in Japan and New Zealand.

Looking at the **sales by key brands**, with regard to the Top Six International Franchises, **aperitifs confirmed the overall positive performance registered in the first quarter. Campari grew by +12.5%**, thanks to **very positive results in almost all key markets**, in particular in **Americas (+36.7%)**, mainly thanks to **Argentina and Brazil**, and the continuing fast expansion in newly developed markets, in particular Nigeria (+158.4%). **Aperol continued its strong growth (+14.6%)**, particularly in **Italy, Central Europe and Global Travel Retail**, also thanks to the **success recorded in the Americas** which registered a **triple digit growth** driven by the very positive consumer trend for Italian specialties in the US. **SKYY sales achieved an organic change of -2.6%**, driven by **soft shipment in US market (-7.1%)** due to temporary phasing issues in the US market which overshadowed **the underlying positive depletion trend**. A very healthy growth continued in the other key brand markets, with **double digit growth in Brazil (+25.4%)**, **China (+84.6%)** and **South Africa (+21.9%)**, and **triple digit growth in Argentina (+244.4%)**. The **Wild Turkey** franchise registered an **organic change of -4.9%**. In **Australia**, the franchise registered an **improving trend**, driven by a **very positive performance** achieved in the **second quarter**, partially offsetting the **weak results** in the **US and Japan** caused by a **shipment phasing**, which is expected to stabilize across the year. The **LdM rum portfolio**, including **Appleton, W&N White Overproof and Coruba**, showed a **negative change of -4.4%**, with a **positive performance** registered in **second quarter (+5.5%)**, which partially offset the negative results in the first quarter. The **US market** achieved a **positive performance**, while in **Canada and Jamaica** results were affected by **phasing issues**.

The **Cinzano franchise** registered an **organic change of -9.0%**. **Cinzano sparkling wine** decreased by **-10.1%**, driven by a **negative performance in core German market**, partially compensated by **improved results in the volatile Russian market**. The performance of **Cinzano vermouth** was also down by **-7.6%**, mainly due to the category weakness in core Russian market. In **US and Argentina** the franchise registered **very encouraging results**.

**Frangelico and Carolans** were up by **+0.2%** organically, driven by the positive performance of Carolans in core Canadian market. The **tequila** portfolio registered an organic growth of **+5.8%**, thanks to good results

achieved in the US market, and positive trends in the other key markets. **GlenGrant** and **Old Smuggler** registered an **organic change of +2.3%**, driven by a positive performance in France, South Africa and Global Travel Retail, offsetting the decrease in the Italian market where the whisky category is experiencing a declining trend.

**Other sparkling wines (Riccadonna and Mondoro)** increased organically by **+11.9%**, **mainly driven by a recovery in the core Russian market**, as well as positive results in Australia and Belgium. **Still wines** (mainly **Sella&Mosca, Enrico Serafino** and **Teruzzi&Puthod**) increased by **+6.7%**, thanks to a positive growth registered in the core Italian and German markets.

With regards to the **key local brands**, the **Italian single-serve aperitifs** registered a **very positive performance: Crodino** achieved a growth of **+31.9%**, thanks to the **new marketing initiatives**, and **Campari Soda** increased by **+10.5%**, driven by **very satisfactory results achieved in core Italian market**. Lastly, the **Brazilian brands** posted a positive result, up **+9.4%**.

*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.*

## **ANALYST CONFERENCE CALL**

At **1:00 pm (CET) today, August 5, 2014**, Campari's management will hold a conference call to present the Group's first half 2014 results. To participate, please dial one of the following numbers:

- **from Italy: 02 8058 811**
- **from abroad: +44 1212 818003**

The **presentation slides** can be downloaded before the conference call from the main investor relations page on Gruppo Campari's website, at

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

A **recording of the conference call** will be available from today, August 5 until Tuesday, August 12, 2014.

To listen to it, please call the following numbers:

- **from Italy: 02 72495**
- **from abroad: +44 1212 818005**

(Access code: **712#**).

## **FOR FURTHER INFORMATION**

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## **ABOUT GRUPPO CAMPARI**

Davide Campari-Milano S.p.A., together with its affiliates ('Gruppo Campari'), is a major player in the global beverage sector, trading in **over 190 nations** around the world with leading positions in Europe and the Americas. The Group was founded in 1860 and today is **the sixth-largest player worldwide** in the premium spirits industry. The Group's portfolio, with over 50 brands, spans spirits, the core business, wines and soft drinks. Internationally-renowned brands include **Aperol, Appleton, Campari, Cinzano, SKYY and Wild Turkey**. Headquartered in Sesto San Giovanni, Italy, Campari owns 16 plants and 3 wineries worldwide and has its own distribution network in 18 countries. The Group employs over 4,000 people. The shares of the parent company, Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM), are listed on the Italian Stock Exchange since 2001. For more information: <http://www.camparigroup.com>

Please enjoy our brands responsibly

- **Appendix to follow** -

## GRUPPO CAMPARI

### Consolidated net sales by brand for the First Half 2014

	1 January-30 June 2014		1 January-30 June 2013		% change
	€ million	%	€ million	%	
Top 6 international franchises	349.3	50.9%	364.3	52.1%	-4.1%
High potential brands	86.3	12.6%	89.7	12.8%	-3.8%
Key local brands	129.5	18.9%	124.0	17.7%	4.5%
Agency brands	69.1	10.1%	65.7	9.4%	5.1%
Non-core	51.9	7.6%	54.9	7.9%	-5.4%
<b>Total</b>	<b>686.1</b>	<b>100.0%</b>	<b>698.6</b>	<b>100.0%</b>	<b>-1.8%</b>

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Top 6 international franchises	-4.1%	2.1%	-6.2%	0.0%
High potential brands	-3.8%	2.3%	-6.4%	0.3%
Key local brands	4.5%	9.9%	-5.0%	-0.4%
Agency brands	5.1%	0.6%	-5.6%	10.1%
Non-core	-5.4%	7.7%	-12.6%	-0.4%
<b>Total</b>	<b>-1.8%</b>	<b>3.8%</b>	<b>-6.5%</b>	<b>0.9%</b>

## Consolidated net sales by geographic area for the First Half 2014

	1 January-30 June 2014		1 January-30 June 2013		% change
	€ million	%	€ million	€ million	
Americas	275.1	40.1%	310.7	44.4%	-11.5%
Italy	194.0	28.3%	179.3	25.7%	8.2%
Rest of Europe	148.0	21.6%	143.8	20.6%	2.9%
Rest of the world and global travel retail	69.0	10.1%	64.7	9.3%	6.6%
<b>Total</b>	<b>686.1</b>	<b>100.0%</b>	<b>698.6</b>	<b>100.0%</b>	<b>-1.8%</b>

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Americas	-11.5%	0.9%	-11.5%	-0.9%
Italy	8.2%	8.7%	0.0%	-0.4%
Rest of Europe	2.9%	2.2%	-2.2%	2.9%
Rest of the world and global travel retail	6.6%	7.7%	-9.8%	8.6%
<b>Total</b>	<b>-1.8%</b>	<b>3.8%</b>	<b>-6.5%</b>	<b>0.9%</b>

## EBIT before one-off's by geographic area for the First Half 2014

	1 January-30 June 2014		1 January-30 June 2013		% change
	€ million	%	€ million	%	
Americas	44.2	35.5%	55.2	44.1%	-20.0%
Italy	47.0	37.8%	35.7	28.5%	31.6%
Rest of Europe	23.0	18.5%	22.4	17.8%	2.8%
Rest of the world and global travel retail	10.2	8.2%	12.0	9.6%	-15.6%
<b>Total</b>	<b>124.4</b>	<b>100.0%</b>	<b>125.4</b>	<b>100.0%</b>	<b>-0.8%</b>

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Americas	-20.0%	-8.3%	-10.5%	-1.2%
Italy	31.6%	32.3%	0.2%	-1.0%
Rest of Europe	+2.8%	-1.1%	-0.2%	4.1%
Rest of the world and global travel retail	-15.6%	-7.8%	-12.5%	4.8%
<b>Total</b>	<b>-0.8%</b>	<b>4.6%</b>	<b>-5.8%</b>	<b>0.4%</b>

## GRUPPO CAMPARI

### Consolidated income statement for the First Half 2014

	1 January-30 June 2014		1 January-30 June 2013		% Change
	€ million	%	€ million	€ million	
<b>Net sales<sup>(1)</sup></b>	<b>686.1</b>	<b>100.0%</b>	<b>698.6</b>	<b>100.0%</b>	<b>-1.8%</b>
Total cost of goods sold <sup>(2)</sup>	(320.6)	-46.7%	(325.2)	-46.6%	-1.4%
<b>Gross profit</b>	<b>365.5</b>	<b>53.3%</b>	<b>373.4</b>	<b>53.4%</b>	<b>-2.1%</b>
Advertising and promotion	(111.7)	-16.3%	(115.4)	-16.5%	-3.2%
<b>Contribution after A&amp;P</b>	<b>253.8</b>	<b>37.0%</b>	<b>258.0</b>	<b>36.9%</b>	<b>-1.6%</b>
SG&A <sup>(3)</sup>	(129.4)	-18.9%	(132.6)	-19.0%	-2.4%
<b>EBIT before one-off's</b>	<b>124.4</b>	<b>18.1%</b>	<b>125.4</b>	<b>17.9%</b>	<b>-0.8%</b>
One off's	(3.2)	-0.5%	(4.9)	-0.7%	-34.9%
<b>Operating profit = EBIT</b>	<b>121.2</b>	<b>17.7%</b>	<b>120.5</b>	<b>17.3%</b>	<b>0.6%</b>
Net financing costs	(29.2)	-4.3%	(28.3)	-4.0%	3.2%
One off's financial expenses	(0.7)	-0.1%	(0.1)	-	-
<b>Profit before taxes and minority interests</b>	<b>91.3</b>	<b>13.3%</b>	<b>92.2</b>	<b>13.2%</b>	<b>-0.9%</b>
Taxes	(33.7)	-4.9%	(34.3)	-4.9%	-1.8%
<b>Net Profit</b>	<b>57.6</b>	<b>8.4%</b>	<b>57.9</b>	<b>8.3%</b>	<b>-0.4%</b>
Minority interests	(0.3)	-0.0%	(0.3)	-0.0%	4.6%
<b>Group net profit</b>	<b>57.3</b>	<b>8.4%</b>	<b>57.6</b>	<b>8.2%</b>	<b>-0.5%</b>
Depreciation and amortisation	(18.8)	-2.7%	(20.2)	-2.9%	-7.0%
<b>EBITDA before one-off's</b>	<b>143.2</b>	<b>20.9%</b>	<b>145.6</b>	<b>20.8%</b>	<b>-1.6%</b>
<b>EBITDA</b>	<b>140.0</b>	<b>20.4%</b>	<b>140.7</b>	<b>20.1%</b>	<b>-0.5%</b>

(1) Net of discounts and excise duties.

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

(3) Includes selling, general and administrative costs.

## GRUPPO CAMPARI

### Consolidated balance sheet as of 30 June 2014

	30 June 2014 € million	31 December 2013 € million
<b>ASSETS</b>		
<b>Non-current assets</b>		
Net tangible fixed assets	416.4	396.6
Biological assets	17.2	17.3
Property	1.5	0.5
Goodwill and trademarks	1,762.6	1,556.4
Intangible assets	27.5	26.0
Interests in associates	0.9	0.9
Deferred tax assets	15.8	12.4
Other non-current assets	48.5	33.7
<b>Total non-current assets</b>	<b>2,290.4</b>	<b>2,043.7</b>
<b>Current assets</b>		
Inventories	496.3	442.6
Current biological assets	1.8	4.5
Trade receivables	312.9	288.5
Short-term financial receivables	11.3	31.5
Cash and cash equivalents	272.8	444.2
Receivables for income taxes	9.3	17.0
Other receivables	37.6	29.4
<b>Total current assets</b>	<b>1,141.9</b>	<b>1,257.8</b>
Non-current assets for sale	1.0	1.0
<b>Total assets</b>	<b>3,433.4</b>	<b>3,302.5</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>		
Share capital	58.1	58.1
Reserves	1,350.4	1,333.6
Group's shareholders' equity	1,408.5	1,391.6
Minority interests	5.1	4.5
<b>Total shareholders' equity</b>	<b>1,413.6</b>	<b>1,396.1</b>
<b>Non-current liabilities</b>		
Bonds	1,129.3	1,127.0
Other non-current payables	63.4	48.7
Defined benefit plans	9.0	8.6
Provisions for risks and charges	31.5	32.4
Deferred tax liabilities	238.1	204.7
<b>Total non-current liabilities</b>	<b>1,471.2</b>	<b>1,421.4</b>
<b>Current liabilities</b>		
Short term debt banks	175.6	122.3
Other financial payables	44.8	44.4
Trade payables	193.4	198.1
Payables for taxes	13.1	7.2
Other current liabilities	121.7	113.1
<b>Total current liabilities</b>	<b>548.6</b>	<b>485.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,433.4</b>	<b>3,302.5</b>

## GRUPPO CAMPARI

### Consolidated cash flow statement as of 30 June 2014

	30 June 2014 € million	30 June 2013 € million
<b>EBITDA</b>	<b>140.0</b>	<b>140.7</b>
Other changes in non-cash items and in tax and other non-financial net receivables	7.7	(0.8)
Taxes on income paid	(21.6)	(40.6)
<b>Cash flow from operating activities before change in operating working capital</b>	<b>126.1</b>	<b>99.3</b>
Net change in operating working capital	(48.8)	(27.0)
<b>Cash flow from operating activities</b>	<b>77.3</b>	<b>72.3</b>
Net interest paid	(10.7)	(10.3)
Cash flow from investing activities	(13.7)	(36.0)
<b>Free cash flow</b>	<b>52.9</b>	<b>26.0</b>
Acquisitions <sup>(1)</sup>	(241.5)	(14.1)
Dividends paid	(46.1)	(39.8)
Other changes	1.5	(42.0)
<b>Cash flow from other activities</b>	<b>(286.1)</b>	<b>(96.0)</b>
Exchange rate differences and other movements	(13.0)	(7.5)
Change in payable for the exercise of put options and payment of earn out	(0.1)	2.9
<b>Change in net financial position</b>	<b>(246.4)</b>	<b>(74.6)</b>
Net financial position at start of period	(852.8)	(869.7)
<b>Net financial position at end of period</b>	<b>(1,099.1)</b>	<b>(944.3)</b>

(1) Includes the acquisitions of Forty Creek Distillery Ltd. and Fratelli Averna S.p.A. for a total outlay of € 237.3 million.