



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

- **Company's accounts for the fiscal year ending 31 December 2014 approved**
- **Dividend of € 0.08 per share approved for the full year 2014 (in line with 2013 level)**

**Milan, April 30, 2015**-The Shareholders' meeting of Davide Campari-Milano S.p.A. (Reuters CPRI.MI-Bloomberg CPR IM) **approved today the company's accounts for the fiscal year ending December 31, 2014.**

The Shareholders' meeting **approved a dividend per share for the full year 2014 of € 0.08** (in line with 2013 level). The cash dividend will be payable on May 20, 2015 (the detachment date of the coupon n. 12 will be May 18, 2015 pursuant to the Borsa Italiana calendar, with a record date May 19, 2015).

### 2014 CONSOLIDATED RESULTS

As announced on March 10, 2015, in 2014 **Group sales** totalled **€ 1,560.0 million** showing a reported growth of **+2.4%**. The **sales organic change** was **+3.4%**, the **exchange rates effect** was **-4.1%**, and the **perimeter effect** was **+3.1%** driven by the acquisitions of Forty Creek Distillery and Gruppo Averna.

**Gross margin** increased by +2.6% to **€ 831.7 million (+3.3% organic change)**, or 53.3% of sales.

**Advertising and promotion spending (A&P)** was up by +4.6% to **€ 260.8 million**, or 16.7% of sales.

**CAAP** (Contribution after A&P) was up by +1.7% to **€ 570.9 million (+2.5% organic change)**, or 36.6% of sales.

**Structure costs**, i.e. selling, general and administrative costs, increased by +4.3% to **€ 272.7 million**, or 17.5% of sales.

**EBITDA pre one-offs** was down by -0.5% to **€ 337.5 million (-0.4% organic change)**, or 21.6% of sales.

**EBIT pre one-offs** declined by -0.5% to **€ 298.2 million (flat organic change)**, or 19.1% of sales.

**Negative one-off's** amounted to **€ (43.2) million**, mainly relating to provisions for restructuring initiatives and write down of intangible assets.

**EBITDA** reached **€ 294.4 million**, a decrease of -10.5%, or 18.9% of sales.

**EBIT** reached **€ 255.0 million**, a decrease of -11.9%, or 16.3% of sales.

**Pre-tax profit** was **€ 194.2 million**, down by -15.7%, mainly driven by negative one-off's.

**Group net profit** was **€ 128.9 million**, down by -13.9%, negatively impacted by one-off's.

**Adjusted Group net profit<sup>1</sup>** was **€ 154.4 million**, down -0.7%.

As of December 31, 2014, **net financial debt** stood at **€ 978.5 million** (€ 852.8 million as of December 31, 2013), **after a total investment of € 236.1 million in the acquisitions of Forty Creek Distillery Ltd. and Gruppo Averna closed in June 2014, capital expenditure of € 47.9 million and dividend of € € 46.1 million.**

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<sup>1</sup> Adjusted net income for one-off's and relating fiscal effects for FY 2014 and FY 2013

## OTHER RESOLUTIONS

**Amendments to the company's Articles of Association.** The Extraordinary Shareholders' Meeting approved the amendment to Article 5 of the Articles of Association to give the Board of Directors the authorisation for 5 more years to increase the share capital and issue convertible bonds and other financial instruments.

**Own shares.** The Shareholders' meeting authorised purchase and/or sale of own shares, mainly to be used to service the stock option plans. The authorisation concerns the purchase and/or sale of shares, which, including existing own shares, with regards to the shares acquired must not exceed the overall share capital limit according to article 2357 of the Italian Civil Code. The authorisation will remain valid until June 30, 2016. The unit price for the purchase and/or sale of own shares will not differ by more than 25% (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, not concerning the company's directors.

**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.

## FILING OF DOCUMENTATION

The annual financial statements for the year ending 31 December 2014, 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 the Company's website [www.camparigroup.com/en/governance/agm](http://www.camparigroup.com/en/governance/agm); the documentation is also available on the 1INFO network for the storage of Regulated Information ([www.1info.it](http://www.1info.it)). The minutes of the ordinary shareholders' meeting as well as those of the extraordinary 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**

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

## GRUPPO CAMPARI

### Consolidated net sales by brand for the Full Year 2014

	1 January-31 December 2014		1 January-31 December 2013		% change
	€ million	%	€ million	%	
top 6 international franchises	793.0	50.8%	800.3	52.5%	-0.9%
high potential brands	253.4	16.2%	224.7	14.7%	12.8%
key local brands	261.3	16.7%	252.5	16.6%	3.5%
agency brands	150.0	9.6%	153.0	10.0%	-2.0%
non-core	102.2	6.5%	93.6	6.1%	9.1%
<b>total</b>	<b>1,560.0</b>	<b>100.0%</b>	<b>1,524.1</b>	<b>100.0%</b>	<b>2.4%</b>

breakdown of % change	total % change	Organic growth	Exchange rate effect	External growth
top 6 international franchises	-0.9%	3.0%	-4.0%	0.0%
high potential brands	12.8%	4.3%	-5.5%	14.0%
key local brands	3.5%	5.1%	-3.0%	1.4%
agency brands	-2.0%	2.3%	-3.2%	-1.0%
non-core	9.1%	2.1%	-6.9%	13.9%
<b>total</b>	<b>2.4%</b>	<b>3.4%</b>	<b>-4.1%</b>	<b>3.1%</b>

## GRUPPO CAMPARI

### Consolidated net sales by geographic area for 2014

	1 January-31 December 2014		1 January-31 December 2013		% change
	€ million	%	€ million	%	
Americas	605.1	38.8%	623.3	40.9%	-2.9%
Italy	411.9	26.4%	376.4	24.7%	9.4%
Rest of Europe	382.0	24.5%	368.3	24.2%	3.7%
Rest of the world and global travel retail	161.0	10.3%	156.2	10.3%	3.1%
<b>Total</b>	<b>1,560.0</b>	<b>100.0%</b>	<b>1,524.1</b>	<b>100.0%</b>	<b>2.4%</b>

breakdown of % change	total % change	Organic growth	Exchange rate	External growth
Americas	-2.9%	4.0%	-6.5%	-0.5%
Italy	9.4%	3.5%	0.0%	5.9%
Rest of Europe	3.7%	3.2%	-4.2%	4.8%
Rest of the world and global travel retail	3.1%	1.5%	-4.4%	6.0%
<b>total</b>	<b>2.4%</b>	<b>3.4%</b>	<b>-4.1%</b>	<b>3.1%</b>

### Consolidated EBIT before one-off's by geographic area for 2014

	1 January-31 December 2014		1 January-31 December 2013		% change
	€ million	%	€ million	%	
Americas	101.1	33.9%	104.1	34.8%	-2.9%
Italy	90.7	30.4%	77.2	25.7%	17.5%
Rest of Europe	80.8	27.1%	82.8	27.6%	-2.5%
Rest of the world and global travel retail	25.6	8.6%	35.5	11.9%	-28.0%
<b>Total</b>	<b>298.2</b>	<b>100.0%</b>	<b>299.6</b>	<b>100.0%</b>	<b>-0.5%</b>

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Americas	-2.9%	-1.8%	-2.7%	1.6%
Italy	17.5%	12.1%	0.0%	5.4%
Rest of Europe	-2.5%	-1.5%	-6.1%	5.1%
Rest of the world and global travel retail	-28.0%	-17.4%	-11.2%	0.6%
<b>Total</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>-3.9%</b>	<b>3.4%</b>

## GRUPPO CAMPARI

### Consolidated income statement for full year 2014

	1 January-31 December 2014		1 January-31 December 2013		%
	€ million	%	€ million	€ million	Change
<b>Net sales<sup>(1)</sup></b>	<b>1,560.0</b>	<b>100.0%</b>	<b>1,524.1</b>	<b>100.0%</b>	<b>2.4%</b>
Total cost of goods sold <sup>(2)</sup>	(728.3)	-46.7%	(713.7)	-46.8%	2.0%
<b>Gross profit</b>	<b>831.7</b>	<b>53.3%</b>	<b>810.5</b>	<b>53.2%</b>	<b>2.6%</b>
Advertising and promotion	(260.8)	-16.7%	(249.2)	-16.4%	4.6%
<b>Contribution after A&amp;P</b>	<b>570.9</b>	<b>36.6%</b>	<b>561.2</b>	<b>36.8%</b>	<b>1.7%</b>
SG&A <sup>(3)</sup>	(272.7)	-17.5%	(261.6)	-17.2%	4.3%
<b>EBIT before one-off's</b>	<b>298.2</b>	<b>19.1%</b>	<b>299.6</b>	<b>19.7%</b>	<b>-0.5%</b>
One off's	(43.2)	-2.8%	(10.3)	-0.7%	-
<b>Operating profit=EBIT</b>	<b>255.0</b>	<b>16.3%</b>	<b>289.3</b>	<b>19.0%</b>	<b>-11.9%</b>
Net financing costs	(60.3)	-3.9%	(58.9)	-3.9%	2.3%
One off's financial expenses	(0.8)	-0.1%	(0.2)	0.0%	-
Income from associates	(0.2)	0.0%	(0.2)	0.0%	0.0%
Put option	0.5	0.0%	0.2	0.0%	0.0%
<b>Profit before taxes and minority interests</b>	<b>194.2</b>	<b>12.4%</b>	<b>230.2</b>	<b>15.1%</b>	<b>-15.7%</b>
Taxes	(64.6)	-4.1%	(79.8)	-5.2%	-19.1%
<b>Net Profit</b>	<b>129.5</b>	<b>8.3%</b>	<b>150.4</b>	<b>9.9%</b>	<b>-13.9%</b>
Minority interests	(0.6)	0.0%	(0.6)	0.0%	7.2%
<b>Group net profit</b>	<b>128.9</b>	<b>8.3%</b>	<b>149.8</b>	<b>9.8%</b>	<b>-13.9%</b>
Depreciation and amortisation	(39.4)	-2.5%	(39.5)	-2.6%	-0.3%
<b>EBITDA before one-off's</b>	<b>337.5</b>	<b>21.6%</b>	<b>339.1</b>	<b>22.3%</b>	<b>-0.5%</b>
<b>EBITDA</b>	<b>294.4</b>	<b>18.9%</b>	<b>328.8</b>	<b>21.6%</b>	<b>-10.5%</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 31 December 2014

	31 December 2014 € million	31 December 2013 € million
<b>ASSETS</b>		
<b>Non-current assets</b>		
Net tangible fixed assets	441.5	396.6
Biological assets	17.5	17.3
Investment property	1.5	0.5
Goodwill and trademarks	1,841.0	1,556.4
Intangible assets with a finite life	29.8	26.0
Interests in affiliates and joint ventures	0.7	0.9
Deferred tax assets	19.1	12.4
Other non-current assets	56.7	33.7
<b>Total non-current assets</b>	<b>2,407.7</b>	<b>2,043.7</b>
<b>Current assets</b>		
Inventories	477.0	442.6
Current biological assets	4.1	4.5
Trade receivables	313.6	288.5
Current financial receivables	22.8	34.1
Cash and cash equivalents	230.9	441.6
Income taxes receivables	13.0	17.0
Other receivables	26.7	29.4
<b>Total current assets</b>	<b>1,088.2</b>	<b>1,257.8</b>
Assets for sale	21.9	1.0
<b>Total assets</b>	<b>3,517.7</b>	<b>3,302.5</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>		
Share capital	58.1	58.1
Reserves	1,516.8	1,333.6
Group's shareholders' equity	1,574.8	1,391.6
Non-controlling interests	5.1	4.5
<b>Total shareholders' equity</b>	<b>1,579.9</b>	<b>1,396.1</b>
<b>Non-current liabilities</b>		
Bonds	1,086.9	1,127.0
Other non-current liabilities	25.8	48.7
Defined benefit obligations	9.4	8.6
Provisions for risks and charges	37.9	32.4
Deferred tax liabilities	266.2	204.7
<b>Total non-current liabilities</b>	<b>1,426.1</b>	<b>1,421.4</b>
<b>Current liabilities</b>		
Payables to banks	36.7	122.3
Other financial liabilities	117.4	44.4
Payables to suppliers	223.2	198.1
Income tax payables	4.9	7.2
Other current liabilities	127.8	113.1
<b>Total current liabilities</b>	<b>509.9</b>	<b>485.0</b>
Liabilities held for sale	1.7	0.0
<b>Total liabilities</b>	<b>1,937.8</b>	<b>1,906.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,517.7</b>	<b>3,302.5</b>

## GRUPPO CAMPARI

### Consolidated cash flow statement as of 31 December 2014

	31 December 2014 € million	31 December 2013 € million
<b>EBITDA</b>	<b>294.4</b>	<b>328.8</b>
Impairment loss on goodwill and trademarks	23.7	0.0
Other changes in non-cash items	4.9	7.5
Changes in tax and other non financial net receivables	20.3	(4.0)
Taxes on income paid	(53.0)	(75.8)
<b>Cash flow from operating activities before change in operating working capital</b>	<b>290.2</b>	<b>256.6</b>
Net change in operating working capital	(6.9)	(36.0)
<b>Cash flow from operating activities</b>	<b>283.3</b>	<b>220.6</b>
Net interest paid	(57.5)	(55.9)
Cash flow from investing activities	(47.9)	(58.9)
<b>Free cash flow</b>	<b>177.9</b>	<b>105.9</b>
Acquisitions <sup>(1)</sup>	(236.1)	(13.6)
Purchase and sales of trademarks and distribution rights and payment of put option and earn out	(6.2)	(15.4)
Dividends paid	(46.1)	(39.8)
Other changes	(6.1)	(25.2)
<b>Cash flow from other activities</b>	<b>(294.6)</b>	<b>(94.0)</b>
Exchange rate differences and other movements	(9.2)	(0.2)
<b>Change in net debt as a result of operating activities</b>	<b>(125.9)</b>	<b>11.7</b>
Change in payable for the exercise of put options and payment of earn out	0.2	5.3
<b>Change in net financial position</b>	<b>(125.7)</b>	<b>16.9</b>
Net financial position at start of period	<b>(852.8)</b>	<b>(869.7)</b>
<b>Net financial position at end of period</b>	<b>(978.5)</b>	<b>(852.8)</b>

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



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

	1 January- 31 December 2014 € million	1 January- 31 December 2013 € million
<b>Net sales</b>	546.5	<b>542.3</b>
Total cost of goods sold	(247.0)	(255.7)
<b>Gross margin</b>	<b>299.5</b>	<b>286.6</b>
Advertising and promotion	59.6	(51.9)
<b>Contribution after A&amp;P</b>	<b>240.0</b>	<b>234.8</b>
SG&A	(97.6)	(73.7)
of which one-off's	(17.4)	1.4
<b>Operating profit</b>	<b>142.4</b>	<b>161.0</b>
Income from associates	44.3	112.7
Net financial income (expenses)	(54.1)	(49.3)
of which one off's financial expenses	(0.8)	(0.2)
<b>Pre-tax profit</b>	<b>132.6</b>	<b>224.4</b>
Taxes	(33.9)	(39.4)
<b>Net profit</b>	<b>98.7</b>	<b>185.0</b>

**Parent company balance sheet**

	31 December 2014 € million	31 December 2013 € million
Total non-current assets	2,012.8	1,908.8
Total current assets	376.9	427.1
Total assets held for sale	1.0	1.0
<b>Total assets</b>	<b>2,390.7</b>	<b>2,336.9</b>
Total shareholders' equity	989.6	936.9
Total non-current liabilities	1,150.3	1,243.4
Total current liabilities	250.7	156.7
<b>Total liabilities and shareholders' equity</b>	<b>2,390.7</b>	<b>2,336.9</b>

**Parent company cash flow**

	31 December 2014 € million	31 December 2013 € million
Cash flow from operating activities	144.4	146.5
Cash flow from investing activities	(62.8)	5.6
Cash flow from financing activities	(153.0)	(179.1)
Increase (decrease) in cash and banks	(71.4)	(27.0)
<b>Cash and banks at start of financial year</b>	<b>120.6</b>	<b>147.7</b>
<b>Cash and banks at end of financial year</b>	<b>49.2</b>	<b>120.6</b>