Positive start of the year with solid sales growth: +13.4% overall, +4.2% organic

Favourable sales mix driven by 5 Global priority brands and core developed markets

FIRST QUARTER 2015 RESULTS HIGHLIGHTS

- **Sales: € 327.4 million (+13.4%, organic growth +4.2%)**
- **Contribution after A&P: € 117.9 million (+14.3%, organic growth +5.3%, 36.0% of sales)**
- **EBITDA pre one-off's: € 56.2 million (+19.4%, organic change +9.4%, 17.2% of sales)**
- **EBIT pre one-off's: € 44.5 million (+16.1%, organic change +7.3%, 13.6% of sales)**
- **Group pre-tax profit: € 35.8 million (+72.8%)**
- **Net financial debt: € 1,004.4 million (€ 978.5 million as of 31 December 2014)**

Milan, May 12, 2015-The Board of Directors of Davide Campari-Milano S.p.A. (Reuters CPRI.MI-Bloomberg CPR IM) approved the consolidated results for the quarter ended March 31, 2015.

Bob Kunze-Concewitz, Chief Executive Officer: '*We had a* ***positive start of the year with good results in the first quarter 2015****. In particular, in terms of organic sales growth, the* ***performance of the key brand-market combinations was solid and in line with expectations****. Moreover, we* ***achieved the expected accretion in gross margin for the quarter****. Looking forward,* ***we are on track to achieve a positive full year performance****. We expect a* ***positive performance of the key brand-market combinations*** *and the* ***full margin accretion to come throughout the year****. Overall we expect* ***risks and opportunities to be evenly balanced for the remainder of the year****.*'.

CONSOLIDATED P&L FOR THE FIRST QUARTER ENDED 31 MARCH 2015

	Q1 2015 € million	Q1 2014 € million	Reported change	Organic change	Forex impact	Perimeter impact
Net sales	**327.4**	**288.7**	**+13.4%**	**+4.2%**	**+6.6%**	**+2.6%**
Contribution after A&P(1)	117.9	103.2	+14.3%	+5.3%	+6.0%	+3.0%
EBITDA pre one-off's	**56.2**	**47.1**	**+19.4%**	**+9.4%**	**+7.9%**	**+2.1%**
EBITDA	60.1	46.1	+30.5%			
EBIT pre one-off's	**44.5**	**38.3**	**+16.1%**	**+7.3%**	**+7.4%**	**+1.4%**
EBIT	48.4	37.3	+29.8%			
Group pre-tax profit	**35.8**	**20.7**	**+72.8%**			

(1) EBIT before SG&A.

GRUPPO CAMPARI UPDATED SEGMENT REPORTING

As required by IFRS, starting from the first quarter of 2015, Gruppo Campari has reorganised its geographic reporting segments to reflect some recent organisational changes. The new regions are **Americas**; **SEMEA (Southern Europe, Middle East and Africa)**[1]; **North, Central and Eastern Europe**; **Asia Pacific**.

Moreover, starting from the first quarter of 2015, Gruppo Campari has refined its brand clusters to better reflect the business focus on the key growth opportunities. The brand clusters are: **Global priority brands**, including **Campari**, **Aperol**, **SKYY**, **Wild Turkey**[2] and the **Jamaican rums**; **Regional priority brands**, including **bitters** (Cynar, Averna, Braulio), **liqueurs** (Frangelico, Carolans), **whiskies** (GlenGrant, Forty Creek), **tequila** (Espolòn), **sparkling wines and vermouth** (Cinzano, Riccadonna, Mondoro); **Local priority brands**, including Campari Soda, Crodino, Wild Turkey ready-to-drink, Ouzo 12, Cabo Wabo, Sagatiba and Dreher; **Rest of portfolio,** including agency brands and non-core business.

RESULTS FOR THE FIRST QUARTER OF 2015

In the first quarter of 2015 **Group sales** totalled **€ 327.4 million** showing a reported increase of **+13.4%**, driven by an **organic sales growth** of **+4.2%**, an **exchange rate effect of +6.6%**, driven by the strong appreciation of the US Dollar (+21.6%) and the Jamaican Dollar (+13.6%) as well as favourable trends in all other key Group currencies with the exception of the Russian Ruble that lost value in a small quarter for the Russian business. The **perimeter effect** was **+2.6% of sales,** driven by acquisitions[3] and partially offset by the termination of agency brand distribution agreements.

Gross margin increased by +14.7% to **€ 166.2 million** (**+4.7% organic change**), or 50.8% of sales.

Advertising and promotion spending (A&P) was up by +15.5% to **€ 48.3 million**, or 14.8% of sales.

CAAP (Contribution after A&P) was up by +14.3% to **€ 117.9 million** (+5.3% organic change), or 36.0% of sales.

Structure costs, i.e. selling, general and administrative costs, increased by +13.3% to **€ 73.4 million**, or 22.4% of sales.

EBITDA pre one-offs was up by +19.4% to **€ 56.2 million** (+9.4% organic change), or 17.2% of sales.

EBIT pre one-offs increased by +16.1% to **€ 44.5 million** (+7.3% organic change), or 13.6% of sales.

One-off's of **€ 3.9 million** related to the gain on the sale of Federated Pharmaceutical division in Jamaica of € 5.0 million, in part offset by one-off's restructuring costs.

EBITDA reached **€ 60.1 million**, an increase of +30.5%, or 18.4% of sales.

EBIT reached **€ 48.4 million**, an increase of +29.8%, or 14.8% of sales.

Pre-tax profit was **€ 35.8 million**, up by +72.8%.

As of March 31, 2015, **net financial debt** stood at **€ 1,004.4 million** (€ 978.5 million as of December 31, 2014), impacted by the strong US Dollar.

ANALYSIS OF CONSOLIDATED SALES OF THE FIRST QUARTER OF 2015

Looking at sales by region, the **Americas**, accounting for 43.9% of total Group net sales in the first quarter 2015 (41.7% in the first quarter 2014), posted an **overall growth** of **+19.4%**, with an **organic change** of **+4.8%**, a favourable exchange rate impact of +15.1% and a perimeter effect of -0.5%. In the **US** (20.8% of total Group sales and 47.2% of the region), sales registered a **positive organic performance of +3.2%** in the first quarter of 2015, driven by a **strong organic contribution from Wild Turkey (+10.6%)** and the **Jamaican rums (+70.0%)**. SKYY stabilized thanks to a recovery in the core brand, offsetting a slow-down in the Infusions range driven by category weakness. **Italian specialties continued to register a very positive trend, particularly Aperol**. The exchange rate effect was positive at +20.3% and the perimeter effect was negative at -6.5%. Sales in **Jamaica** (10.4% of total Group sales and 23.7% of the region) **registered a solid organic sales growth of +7.3%**, driven by a **double-digit growth in the core Jamaican rum portfolio**. Business is benefiting locally from an **increased**

[1] Including Italy and Global Travel Retail.
[2] Including Wild Turkey bourbon and American Honey.
[3] Acquisitions of Forty Creek Distillery Ltd. (closed on 2 June 2014) and Gruppo Averna (closed on 3 June 2014).

focus on the core spirits and wine portfolio as well as **more favourable macroeconomic conditions**. The exchange rate effect was +14.3% and the change in perimeter was -2.6%, relating to the termination of agency brand distribution agreements. Sales in **Brazil** (3.3% of total Group sales and 7.6% of the region) **declined organically by -4.6%**, due to a weak environment. The exchange rate effect was +1.0%. Sales in **Argentina** (2.8% of total Group sales and 6.5% of the region) **registered a positive organic performance of +7.3%** driven by the continued **strong growth of Campari** as well as the **positive progression of Cinzano vermouth**, more than compensating the decline in the agency brands as a result of import restrictions. The exchange rate effect was +7.3%. Sales in **Canada** (2.7% of total Group sales and 6.1% of the region) registered an **overall negative organic growth (-4.9%)**, as a result of the distribution change[4], as expected. The exchange rate effect was +7.8% and the perimeter was +79.2%, driven by the Forty Creek acquisition.

Sales in **Southern Europe, Middle East and Africa**[5], accounting for 32.6% of total Group sales in the first quarter 2015 (32.8% in the first quarter 2014), posted an **overall growth** of **+12.9%**, with an **organic change** of **+6.0%**, an exchange rate impact of +0.4% and a perimeter effect of +6.5%, mainly driven by the acquisition of Gruppo Averna. The **Italian market** (25.7% of total Group sales and 78.9% of the region) showed a **positive organic performance of +2.0%**, mainly driven by the aperitifs (particularly Aperol and the single-serve's), notwithstanding the tough comparison base (+5.2% in first quarter 2014). The **region's other countries** (6.9% of Group net sales and 21.1% of the region) **posted overall very good organic results (+25.4%)**, driven by a **very positive performance in Spain** across the entire portfolio (Campari, Aperol, Frangelico and Cinzano) and a **solid growth in Global Travel Retail**.

Sales in the **North, Central and Eastern Europe**, accounting for 16.3% of total Group sales (18.5% in first quarter 2014), **decrease by -0.1%** overall, driven by an **organic growth of -1.5%**, an exchange rate effect of -2.3%, as a result of the weak Russian Ruble and a perimeter effect of +3.6%, mainly driven by the acquisition of Gruppo Averna. Sales in **Germany** (9.1% of total Group sales and 55.6% of the region) recorded an overall **organic growth of +6.0%**, favoured by the timing of Easter, and good performances of **Cinzano** and **Ouzo 12**. However, **market conditions remain difficult, with continued competitive pressure affecting Aperol's performance**. **Russia** (1.2% of total Group sales and 7.1% of the region) showed an expected **negative organic performance (-21.5%)**, affected by political tensions, macroeconomic volatility and credit control procedures. Looking at sales by brand in Russia, the decline in sparkling wines was partially offset by **growth in Cinzano vermouth, Old Smuggler, Campari and Aperol**. The **region's other markets** (6.1% of Group net sales and 37.3% of the region) registered an **overall organic decline of -4.4%**, mainly due to seasonal factors and tough comparable base in some markets, particularly Austria, which was impacted in the first quarter 2014 by significant loading ahead of the duty increase in the second quarter of 2014.

Sales in **Asia Pacific**, accounting for 7.1% of total Group sales in the first quarter 2015 (7.0% in first quarter 2014), **increased by +15.9% overall**, with an **organic change of +7.2%,** an exchange rate effect of +8.7% and a neutral perimeter effect. **Organic performance in Australia** (4.8% of total Group sales and 67.9% of the region) **was positive by +2.1%**, mainly driven by a **recovery in Wild Turkey ready-to-drink and Frangelico**, as well as a **good performance in Campari and Aperol**. The **other markets** (2.3% of Group net sales and 32.1% of the region) registered **overall a very positive growth** of **+20.5%**, mainly driven by New Zealand (Coruba) and China (Campari and GlenGrant), more than offsetting a weak performance in Japan affected by route-to-market changes.

Looking at **sales by key brands** in the first quarter of 2015, with regards to the **Global priorities**, **Campari registered a positive organic growth of +3.7%**, driven by the **continued good performance in Argentina and US**, **growing at double-digit rate**, as well as the **strong recovery in Spain**, more than offsetting temporary softness in Italy in a low seasonality quarter and the weakness in Brazil.

Aperol showed an organic increase of +1.0%, thanks to the **good results registered in almost all key brand-market combinations**. In particular, the brand registered a slight growth in Italy and a strong progression in high potential markets (particularly the US), more than offsetting the persisting weakness in Germany impacted by the competitive pressure.

[4] As of 1 January 2015, Gruppo Campari started direct distribution in Canada.
[5] Including Global Travel Retail.

SKYY sales achieved a **positive organic growth of +0.7%**, driven by the stabilizing trend in key US market (+0.8%). Good results were achieved in the core brand, which more than offset the weak performance of infusions as a result of category weakness.
The **Wild Turkey franchise** registered a **very positive organic change of +10.4%**, thanks to **very satisfactory results in the core US market** for both bourbon and American Honey.
The **Jamaican rum portfolio**, including **Appleton Estate**, **J.Wray** and **Wray&Nephew Overproof**, showed very good results with an **organic growth of +19.6%**. The **growth** was mainly driven by **core US** and **Jamaican markets**, more than offsetting the negative performance in Canada due to the change in distribution.

With regards to the **Regional priority brands, Cynar** showed a **very positive organic growth (+12.2%)**, mainly driven by the good results achieved in **France**, **Italy** and the **US**. **GlenGrant** registered a **very satisfactory performance of +12.2%,** as a result of good results achieved in **Italy**, **Spain** and **China. Carolans** and **Frangelico increased overall by +7.6% organically**. Results were positive for both brands and in particular for Frangelico in the US and Spain. **Espolón** registered an organic decrease of **-3.7%**, driven by shipment phasing in the US, while depletions continue to grow at double-digit rate. The **Cinzano franchise** registered an **organic change of -1.4%**, with a good performance of vermouth across markets partially offsetting the negative performance of sparkling wines in core Russian market. **Other sparkling wines** (**Riccadonna** and **Mondoro**) decreased organically by **-38.0%, entirely driven by the tough Russian market**.

With regards to the **Local priority brands**, the **Italian single-serve aperitifs** registered **a positive performance. Campari Soda achieved a good result in the core Italian market (+2.4%)**, and **Crodino recorded a very good performance** (**+17.6%**), notwithstanding the difficult comparable base. Wild Turkey ready-to-drink increased by +6.6%. Lastly, the **Dreher** and **Sagatiba brands** registered an overall organic change of **-10.2%** overall, due to weakness in a toughening Brazilian market.

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, May 12, 2015**, Campari's management will hold a conference call to present the Group's first quarter 2015 results. To participate, please dial one of the following numbers:

- **from Italy: 02 8020911**
- **from abroad: +44 1 212818004**

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, May 12 until Tuesday, May 19, 2015.
To listen to it, please call the following numbers:

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

(Access code: **744#**).

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
Please enjoy our brands responsibly

- Appendix to follow -

GRUPPO CAMPARI

Consolidated net revenues by geographic area for First Quarter 2015

	1 January-31 March 2015		1 January-31 March 2014		%
	€ million	%	€ million	€ million	change
Americas	143.9	43.9%	120.5	41.7%	**19.4%**
SEMEA (Southern Europe, Middle East and Africa)	106.8	32.6%	94.6	32.8%	**12.9%**
North, Central and Eastern Europe	53.3	16.3%	53.4	18.5%	**-0.1%**
Asia-Pacific	23.4	7.1%	20.2	7.0%	**15.9%**
Total	**327.4**	**100.0%**	**288.7**	**100.0%**	**13.4%**

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Americas	**19.4%**	4.8%	-0.5%	15.1%
SEMEA (Southern Europe, Middle East and Africa)	**12.9%**	6.0%	6.5%	0.4%
North, Central and Eastern Europe	**-0.1%**	-1.5%	3.6%	-2.3%
Asia-Pacific	**15.9%**	7.2%	0.0%	8.7%
Total	**13.4%**	**4.2%**	**2.6%**	**6.6%**

Consolidated net revenues breakdown by brand for First Quarter 2015

	% on Group sales	% change, of which:			
		total	organic	external growth	Exchange rate effect
Global priority brands	42.2%	15.8%	5.3%	-	10.5%
Regional priority brands	14.0%	21.1%	-2.6%	21.0%	2.7%
Local priority brands	14.6%	9.7%	7.3%	-	2.4%
Rest of portfolio	29.2%	8.6%	4.1%	-0.6%	5.2%
Total	**100.0%**	**13.4%**	**4.2%**	**2.6%**	**6.6%**

Consolidated income statement for First Quarter 2015

	1 January-31 March 2015		1 January-31 March 2014		%
	€ million	%	€ million	€ million	Change
Net sales[1]	**327.4**	**100.0%**	**288.7**	**100.0%**	**13.4%**
Total cost of goods sold[2]	(161.2)	-49.2%	(143.7)	-49.8%	12.1%
Gross profit	**166.2**	**50.8%**	**145.0**	**50.2%**	**14.7%**
Advertising and promotion	(48.3)	-14.8%	(41.8)	-14.5%	15.5%
Contribution after A&P	**117.9**	**36.0%**	**103.2**	**35.7%**	**14.3%**
SG&A[3]	(73.4)	-22.4%	(64.8)	-22.5%	13.3%
EBIT before one-off's	**44.5**	**13.6%**	**38.3**	**13.3%**	**16.1%**
One off's	3.9	1.2%	(1.1)	-0.4%	-
Operating profit=EBIT	**43.4**	**14.8%**	**37.3**	**12.9%**	**29.8%**
Net financing costs	(12.5)	-3.8%	(16.5)	-5.7%	-24.2%
Profit before taxes and minority interests	**35.9**	**11.0%**	**20.8**	**7.2%**	**72.6%**
Minority interests	(0.1)	-0.0%	(0.1)	-0.0%	35.5%
Group pre-tax profit	**35.8**	**10.9%**	**20.7**	**7.2%**	**72.8%**
Depreciation and amortisation	(11.7)	-3.6%	(8.8)	-3.0%	33.5%
EBITDA before one-off's	**56.2**	**17.2%**	**47.1**	**16.3%**	**19.4%**
EBITDA	**60.1**	**18.4%**	**46.1**	**16.0%**	**30.5%**

(1) Net of discounts and excise duties.

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

(3) Includes selling, general and administrative costs.