



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

- **Company's accounts for the fiscal year ending 31 December 2012 approved**
- **Dividend of € 0.07 per share (in line with the 2011 dividend) approved**
- **New Board of Directors appointed for the period 2013-2015**
- **Luca Garavoglia confirmed as Chairman for the period 2013-2015**

**Milan, April 30, 2013** - The Shareholders' meeting of Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM) approved today **the company's accounts for the year ending 31 December 2012**.

The Shareholders' meeting **approved a dividend for the full year 2012 per share of € 0.07 (in line with the 2011 dividend)**. The cash dividend will be payable on May 23, 2013 (**the detachment date of coupon no. 10 will be 20 May 2013** pursuant to the Borsa Italiana calendar with a **record date of 22 May 2013**).

The Shareholders' meeting **appointed a new Board of Directors for the 2013-2015 period**, comprised of Eugenio Barcellona, Camilla Cionini-Visani, Luca Garavoglia, Karen Guerra, Thomas Ingelfinger, Bob Kunze-Concewitz, Paolo Marchesini, Marco P. Perelli-Cippo and Stefano Saccardi.

Camilla Cionini-Visani, Karen Guerra and Thomas Ingelfinger declare that they qualify as Independent Directors as defined in article 148, paragraph 3, of the Legislative Decree no. 58/1998 ('TUF').

The Shareholders' meeting **confirmed Luca Garavoglia as Chairman for the 2013-2015 period**.

In addition, the Shareholders' meeting **appointed the new Board of Statutory Auditors** for the 2013-2015 period, comprised of Pellegrino Libroia, Chairman, and Enrico Colombo and Chiara Lazzarini, auditors.

It should be noted that Karen Guerra and Pellegrino Libroia were appointed on the basis of the lists of candidates for directors and auditors respectively, submitted by the minority shareholder Cedar Rock Capital Ltd., whilst the other directors and auditors were appointed on the basis of the lists submitted by the majority shareholders Alicros S.p.A.

The curriculum vitae of the directors and auditors appointed are available in the Investors section ('Shareholders' Meetings') of the company's website [www.camparigroup.com](http://www.camparigroup.com).

The Chairman, Luca Garavoglia, thanked the outgoing directors and auditors for their strong commitment to the Group and their very capable work during the past years.

### 2012 CONSOLIDATED RESULTS

As announced on March 7, 2013, in 2012 **Group sales** totalled **€ 1,340.8 million** showing a reported growth of **+5.2%** and an **organic growth** of **+2.8%** (+8.8% organic growth in 2011). The **exchange rates effect** was positive at **+2.2%**. The **perimeter effect** was positive **+0.3%**, mainly driven by new distribution agreements. It should be noted that the Lascelles deMercado&Co. Ltd. acquisition was consolidated as of the closing date on 10 December 2012.

**Gross margin** increased to **€ 769.5 million**, up **+4.7%**, or 57.4% of sales.

**Advertising and promotion spending (A&P)** was up by +3.5% to **€ 237.2 million**, or 17.7% of sales (18.0% of sales in 2011), reflecting continued commitment to brand building in core markets.

**Contribution after A&P** (gross margin after A&P) was up by +5.3% to **€ 532.3 million (+2.1% organic growth)**, or 39.7% of sales.

**Structure costs**, i.e. selling, general and administrative costs, increased by **+10.1%**, or 17.0% of sales, reflecting the strengthened route to market and the tail end of the corporate structure build up.

**Negative operating one offs amounted to € 17.2 million**, mainly attributable to the transaction costs related to the Lascelles deMercado&Co. Ltd. acquisition as well as some other provisions.

**EBITDA pre one-offs** was up by +2.6% to **€ 337.4 million (-0.4% organic change)**, or 25.2% of sales.

**EBITDA** reached **€ 320.2 million**, a decrease of -1.7%, or 23.9% of sales.

**EBIT pre one-offs** rose by +2.0% to **€ 304.7 million (-1.1% organic change)**, or 22.7% of sales.

**EBIT** reached **€ 287.5 million**, a reduction of -2.7%, or 21.4% of sales.

**Net financing costs** stood at **€ 48.7 million**, up from € 43.2 million in 2011, driven by the Group higher average net debt related to the Lascelles deMercado acquisition.

**One off financial costs of € 2.6 million**, related to the bridge loan for the Lascelles deMercado&Co. Ltd. acquisition (subsequently unwound following the Euro bond issue).

**Group pre-tax profit** reached **€ 236.2 million**, down by -5.8%.

**Group net profit** reached € 156.7 million, down by -1.6% (-6.9% at constant exchange rates), negatively impacted by one-off's. **Rectified for all operating, financial and fiscal one-offs, and related fiscal effects, the Group net income reached € 167.7 million**, or 12.5% of sales, an increase of +0.1%.

As of 31 December 2012, **net financial debt** stood at **€ 869.7 million** (€ 636.6 million as of 31 December 2011), with healthy cash flow generation helping to counter the Lascelles deMercado&Co. Ltd. acquisition impact accounting for a total value of € 317.3 million.

## OTHER RESOLUTIONS

**Remuneration Report.** The Shareholders' meeting approved the Remuneration Report drawn up in accordance with article 123-ter, paragraph 6, of TUF.

**Stock options.** The Shareholders' meeting approved a stock option plan pursuant to article 114-bis of TUF and in accordance with the stock option master plan approved by the Board of Directors on 18 March 2009 and by the Shareholders' meeting on 30 April 2009, that does not concern the company's directors. The company will in due course and pursuant to applicable law (article 84-bis, Consob Regulation no. 11971/99) disclose an information document regarding the new stock option plan.

**Own shares.** The Shareholders' meeting authorised the purchase and/or sale of own shares, mainly to be used to serve the stock option plans. The authorisation concerns the purchase and/or sale of shares, which, including existing own shares, shall not exceed a maximum of 10% of the share capital. The authorisation will remain valid until 30 June 2014. 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.

**Board of Directors of Davide Campari-Milano S.p.A.** The Board of Directors, in a meeting held after the Shareholders' meeting, confirmed as managing directors, Bob Kunze-Concewitz, Chief Executive Officer, Paolo Marchesini, Chief Financial Officer, and Stefano Saccardi, General Counsel and Business Development Officer.

Moreover, the Board of Directors verified the independent status of the above mentioned directors Camilla Cionini-Visani, Karen Guerra and Thomas Ingelfinger based on the information received by the parties concerned and available to the Company. The Board of Directors declare that they qualify as Independent Directors as defined in current norms and regulations and Borsa Italiana's Corporate Governance Code.

Moreover, the Board of Directors verified the independent status of the Statutory Auditors as defined by article 148, paragraph 3, of TUF.

Eugenio Barcellona, Camilla Cionini-Visani and Thomas Ingelfinger were appointed members of the Internal Audit Committee and the Remuneration and Appointments Committee, whilst the functions of the Supervisory Board pursuant to legislative decree no. 231 of 8 June 2001 will be accomplished by the Board of Statutory Auditors.

*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 TUF - that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.*

#### FOR FURTHER INFORMATION

##### Investor Relations

##### Chiara Garavini

Tel.: +39 02 6225 330

Email: [chiara.garavini@campari.com](mailto:chiara.garavini@campari.com)

##### Alex Balestra

Tel. : +39 02 6225 364

Email: [alex.balestra@campari.com](mailto:alex.balestra@campari.com)

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

[http://www.camparigroup.com/en/press\\_media/image\\_gallery/group\\_images.jsp](http://www.camparigroup.com/en/press_media/image_gallery/group_images.jsp)

<http://www.youtube.com/campariofficial>

##### Corporate Communications

##### Chiara Bressani

Tel. : +39 02 6225 206

Email: [chiara.bressani@campari.com](mailto:chiara.bressani@campari.com)

#### 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 Vodka and Wild Turkey**. Headquartered in Sesto San Giovanni, Italy, Campari owns 15 plants and 4 wineries worldwide and has its own distribution network in 16 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/>

- Appendix to follow -

## GRUPPO CAMPARI

### Consolidated net revenues by geographic area

	1 January-31 December 2012		1 January-31 December 2011		% change
	€ million	%	€ million	%	
Americas	464.8	34.7%	427.0	33.5%	8.8%
Italy	391.1	29.2%	402.6	31.6%	-2.9%
Rest of Europe	345.3	25.8%	328.1	25.7%	5.3%
Rest of the world and duty free	139.5	10.4%	116.5	9.1%	19.8%
<b>Total</b>	<b>1,340.8</b>	<b>100.0%</b>	<b>1,274.2</b>	<b>100.0%</b>	<b>5.2%</b>

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Americas	8.8%	5.6%	-0.3%	3.6%
Italy	-2.9%	-3.3%	0.5%	0.0%
Rest of Europe	5.3%	3.4%	0.8%	1.0%
Rest of the world and duty free	19.8%	11.9%	0.0%	7.9%
<b>Total</b>	<b>5.2%</b>	<b>2.8%</b>	<b>0.3%</b>	<b>2.2%</b>

### EBIT before one-off's by geographic area

	1 January-31 December 2012		1 January-31 December 2011		% change
	€ million	%	€ million	%	
Americas	102.5	33.7%	91.8	30.7%	11.7%
Italy	75.9	24.9%	86.3	28.9%	-12.1%
Rest of Europe	90.8	29.8%	87.4	29.3%	3.9%
Rest of the world and duty free	35.4	11.6%	33.1	11.1%	7.0%
<b>Total</b>	<b>304.7</b>	<b>100.0%</b>	<b>298.7</b>	<b>100.0%</b>	<b>2.0%</b>

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Americas	11.7%	4.1%	-0.4%	8.0%
Italy	-12.1%	-12.8%	0.7%	0.0%
Rest of Europe	3.9%	6.5%	-4.0%	1.3%
Rest of the world and duty free	7.0%	-4.7%	0.0%	11.7%
<b>Total</b>	<b>2.0%</b>	<b>-1.1%</b>	<b>-1.1%</b>	<b>4.2%</b>

## GRUPPO CAMPARI

### Consolidated net revenues by segment

	1 January-31 December 2012		1 January-31 December 2011		% change
	€ million	%	€ million	%	
Spirits	1,028.5	76.7%	975.1	76.5%	5.5%
Wines	196.4	14.6%	185.1	14.5%	6.1%
Soft drinks	99.5	7.4%	98.2	7.7%	1.3%
Other revenues	16.4	1.2%	15.8	1.2%	4.1%
<b>Total</b>	<b>1,340.8</b>	<b>100.0%</b>	<b>1,274.2</b>	<b>100.0%</b>	<b>5.2%</b>

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Spirits	5.5%	2.9%	0.0%	2.5%
Wines	6.1%	3.3%	1.5%	1.3%
Soft drinks	1.3%	1.2%	0.0%	0.1%
Other revenues	4.1%	-2.8%	4.2%	2.7%
<b>Total</b>	<b>5.2%</b>	<b>2.8%</b>	<b>0.3%</b>	<b>2.2%</b>

### Contribution after A&P by segment

	1 January-31 December 2012		1 January-31 December 2011		% change
	€ million	%	€ million	%	
Spirits	442.6	83.1%	416.3	82.3%	6.3%
Wines	49.8	9.3%	49.3	9.8%	0.9%
Soft drinks	36.0	6.8%	36.8	7.3%	-2.3%
Other revenues	4.0	0.8%	3.1	0.6%	30.8%
<b>Total</b>	<b>532.3</b>	<b>100.0%</b>	<b>505.5</b>	<b>100.0%</b>	<b>5.3%</b>

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Spirits	6.3%	2.8%	0.1%	3.5%
Wines	0.9%	-1.4%	-0.8%	3.1%
Soft drinks	-2.3%	-2.4%	0.0%	0.1%
Other revenues	30.8%	18.6%	3.4%	8.8%
<b>Total</b>	<b>5.3%</b>	<b>2.1%</b>	<b>0.0%</b>	<b>3.2%</b>

## GRUPPO CAMPARI

### Consolidated income statement

	1 January-31 December 2012		1 January-31 December 2011		% change
	€ million	%	€ million	%	
<b>Net sales<sup>(1)</sup></b>	<b>1,340.8</b>	<b>100.0%</b>	<b>1,274.2</b>	<b>100.0%</b>	<b>5.2%</b>
Total cost of goods sold <sup>(2)</sup>	(571.3)	-42.6%	(539.6)	-42.3%	5.9%
<b>Gross profit</b>	<b>769.5</b>	<b>57.4%</b>	<b>734.6</b>	<b>57.7%</b>	<b>4.7%</b>
Advertising and promotion	(237.2)	-17.7%	(229.1)	-18.0%	3.5%
<b>Contribution after A&amp;P</b>	<b>532.3</b>	<b>39.7%</b>	<b>505.5</b>	<b>39.7%</b>	<b>5.3%</b>
SG&A <sup>(3)</sup>	(227.7)	-17.0%	(206.8)	-16.2%	10.1%
<b>EBIT before one-off's</b>	<b>304.7</b>	<b>22.7%</b>	<b>298.7</b>	<b>23.4%</b>	<b>2.0%</b>
One off's	(17.2)	-1.3%	(3.1)	-0.2%	-
<b>Operating profit = EBIT</b>	<b>287.5</b>	<b>21.4%</b>	<b>295.5</b>	<b>23.2%</b>	<b>-2.7%</b>
Net financing costs	(48.7)	-3.6%	(43.2)	-3.4%	12.6%
One off's financial expenses	(2.6)	-0.2%	(1.9)	-0.1%	-
Income from associates	-	-	(0.4)	-0.0%	-
Put option	(0.1)	-0.0%	0.5	0.0%	-
<b>Profit before taxes and minority interests</b>	<b>236.2</b>	<b>17.6%</b>	<b>250.6</b>	<b>19.7%</b>	<b>-5.8%</b>
Taxes	(79.0)	-5.9%	(90.9)	-7.1%	-13.1%
<b>Net profit</b>	<b>157.2</b>	<b>11.7%</b>	<b>159.8</b>	<b>12.5%</b>	<b>-1.6%</b>
Minority interests	(0.5)	-0.0%	(0.6)	-0.0%	-
<b>Group net profit</b>	<b>156.7</b>	<b>11.7%</b>	<b>159.2</b>	<b>12.5%</b>	<b>-1.6%</b>
Depreciation and amortisation	(32.7)	-2.4%	(30.3)	-2.4%	8.1%
<b>EBITDA before one-off's</b>	<b>337.4</b>	<b>25.2%</b>	<b>329.0</b>	<b>25.8%</b>	<b>2.6%</b>
<b>EBITDA</b>	<b>320.2</b>	<b>23.9%</b>	<b>325.8</b>	<b>25.6%</b>	<b>-1.7%</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

	31 December 2012 € million	31 December 2011 € million
<b>ASSETS</b>		
<b>Non-current assets</b>		
Net tangible fixed assets	392.6	320.6
Biological assets	17.2	17.4
Property	0.5	0.6
Goodwill and trademarks	1,631.2	1,448.6
Intangible assets	20.5	21.0
Interests in associates	0.2	0.0
Pre-paid taxes	11.5	6.5
Other non-current assets	52.6	17.1
<b>Total non-current assets</b>	<b>2,126.2</b>	<b>1,831.8</b>
<b>Current assets</b>		
Inventories	446.5	331.3
Current biological assets	4.9	0.0
Trade receivables	312.4	278.0
Financial receivables	42.4	1.8
Cash and cash equivalents	442.5	414.2
Receivables for income taxes	9.4	17.8
Other receivables	24.2	23.9
<b>Total current assets</b>	<b>1,282.3</b>	<b>1,066.9</b>
Non-current assets for sale	1.0	2.3
<b>Total assets</b>	<b>3,409.5</b>	<b>2,901.0</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>		
Share capital	58.1	58.1
Reserves	1,370.8	1,305.6
Group's shareholders' equity	1,428.9	1,363.7
Minority interests	4.2	3.7
<b>Total shareholders' equity</b>	<b>1,433.1</b>	<b>1,367.5</b>
<b>Non-current liabilities</b>		
Bonds	1,178.2	787.8
Other non-current financial payables	36.2	37.1
Staff severance funds	13.0	8.8
Risks funds	39.6	7.1
Deferred tax	198.8	144.4
<b>Total non-current liabilities</b>	<b>1,465.7</b>	<b>985.2</b>
<b>Current liabilities</b>		
Short term debt banks	121.0	144.9
Other financial payables	34.9	103.2
Trade payables	201.4	166.8
Payables for taxes	17.8	34.6
Other current liabilities	135.6	98.9
<b>Total current liabilities</b>	<b>510.7</b>	<b>548.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,409.5</b>	<b>2,901.0</b>

**GRUPPO CAMPARI**

**Consolidated cash flow statement**

	<b>31 December 2012</b>	<b>31 December 2011</b>
	<b>€ million</b>	<b>€ million</b>
<b>EBIT</b>	<b>287.5</b>	<b>295.5</b>
Amortisation and depreciation	32.7	30.3
Other changes in non-cash items	11.5	5.0
Change in non-financial assets and payables	3.4	(0.3)
Taxes on income paid	(88.2)	(68.0)
<b>Cash flow from operating activities before change in operating working capital</b>	<b>247.0</b>	<b>262.5</b>
Net change in operating working capital	(22.5)	(60.1)
<b>Cash flow from operating activities</b>	<b>224.4</b>	<b>202.5</b>
Net interest paid	(52.7)	(41.6)
<b>Cash flow from investing activities</b>	<b>(45.2)</b>	<b>(24.9)</b>
<b>Free cash flow</b>	<b>126.5</b>	<b>136.0</b>
Acquisitions	(317.3)	(26.0)
Other changes	(13.7)	(20.9)
Dividends paid	(40.5)	(34.6)
<b>Cash flow from other activities</b>	<b>(371.5)</b>	<b>(81.5)</b>
Exchange rate differences and other movements	(14.2)	(9.7)
<b>Change in net financial position as a result of operating activities</b>	<b>(230.9)</b>	<b>44.7</b>
Future exercise for put options and payment of earn outs	(2.3)	(4.3)
<b>Change in net financial position</b>	<b>(233.1)</b>	<b>40.4</b>
<b>Net financial position at start of period</b>	<b>(636.6)</b>	<b>(677.0)</b>
<b>Net financial position at end of period</b>	<b>(869.7)</b>	<b>(636.6)</b>



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

	1 January- 31 December 2012 € million	1 January- 31 December 2011 € million
<b>Net sales</b>	<b>542.1</b>	<b>545.5</b>
Total cost of goods sold	(253.0)	(266.3)
<b>Gross margin</b>	<b>289.1</b>	<b>279.2</b>
Advertising and promotion	(60.6)	(62.1)
<b>Contribution after A&amp;P</b>	<b>228.5</b>	<b>217.2</b>
SG&A	(76.9)	(73.6)
of which one-off's	(1.9)	(1.0)
<b>Operating profit</b>	<b>151.6</b>	<b>143.6</b>
Income from associates	3.1	125.0
Net financial income (expenses)	(34.1)	(31.8)
of which one off's financial expenses	(0.0)	(1.8)
<b>Pretax profit</b>	<b>120.6</b>	<b>236.8</b>
Taxes	(37.7)	(45.7)
<b>Net profit</b>	<b>82.9</b>	<b>191.1</b>

**Parent company balance sheet**

	31 December 2012 € million	31 December 2011 € million
Total non current assets	1,807.3	1,480.4
Total current assets	450.7	283.4
Total non current assets designed for sale	1.0	2.3
<b>Total assets</b>	<b>2,259.0</b>	<b>1,766.1</b>
Total shareholders' equity	809.6	773.4
Total non current liabilities	1,245.4	701.7
Total current liabilities	204.0	291.0
<b>Total liabilities and shareholders' equity</b>	<b>2,259.0</b>	<b>1,766.1</b>

**Parent company cash flow**

	31 December 2012 € million	31 December 2011 € million
Cash flow from operating activities	81.1	103.3
Cash flow from investing activities	(329.9)	116.6
Cash flow from financing activities	336.4	(197.1)
Increase (decrease) in cash and banks	87.6	23.0
<b>Cash and banks at start of financial year</b>	<b>60.1</b>	<b>37.1</b>
<b>Cash and banks at end of financial year</b>	<b>147.7</b>	<b>60.1</b>