



## **2012 First Quarter Results**

Presentation to Analysts and Investors

15 May 2012



## Results highlights

### Sales review

- by region
- by segment
- by brand

### Consolidated income statement

### Operating working capital and Net debt

### New developments

### Conclusion & Outlook



# 2012 First Quarter Results - Highlights

	1Q 2012 € million	Reported growth	Organic growth	Forex	Perimeter
Net sales	279.3	+4.0%	+2.8%	+1.6%	-0.4%
Contribution after A&P	117.0	+7.1%	+4.6%	+2.5%	+0.0%
EBITDA pre one-off's <sup>(1)</sup>	71.4	+2.9%	+2.6%	+3.1%	-2.7%
EBIT pre one-off's <sup>(1)</sup>	63.8	+3.4%	+3.2%	+3.3%	-3.1%
Group pre-tax profit	52.8	+4.6%			

- > **Q1 2012 results in line with expectations** showing **positive organic growth in sales and operating profit performance**
- > Overall results impacted by **tough comparison base** and **expected one-off's**, as anticipated during FY2011 results announcement
- > **Organic performance shows sales growth of +2.8%**, driven by **core spirit segment, +4.4%** in Q1 2012, benefitting from **positive performance of key brands**
- > Growth rates in **operating profit indicators negatively** impacted by **investments in route-to-market**, partly offset by different phasing in A&P, as planned
- > **Net financial debt at € 589.5 million as of 31 March 2012** (€ 636.6 million as of 31 Dec 2011) **thanks to healthy cash flow generation of € 47.0 million in Q1 2012**

<sup>(1)</sup> Negative one-off's of € (1.3) m in Q1 2012 vs. € (0.8) m in 1Q 2011. Change in EBITDA reported +2.2%. Change in EBIT reported : +2.7%



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Consolidated income statement

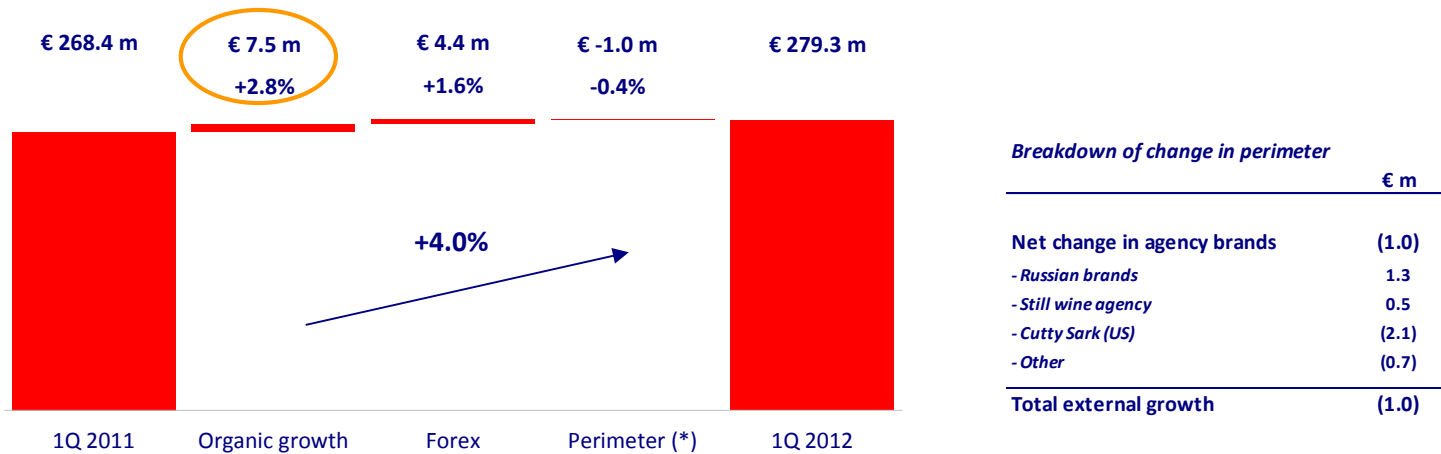
Operating working capital and Net debt

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# 2012 First Quarter Net Sales - Growth drivers



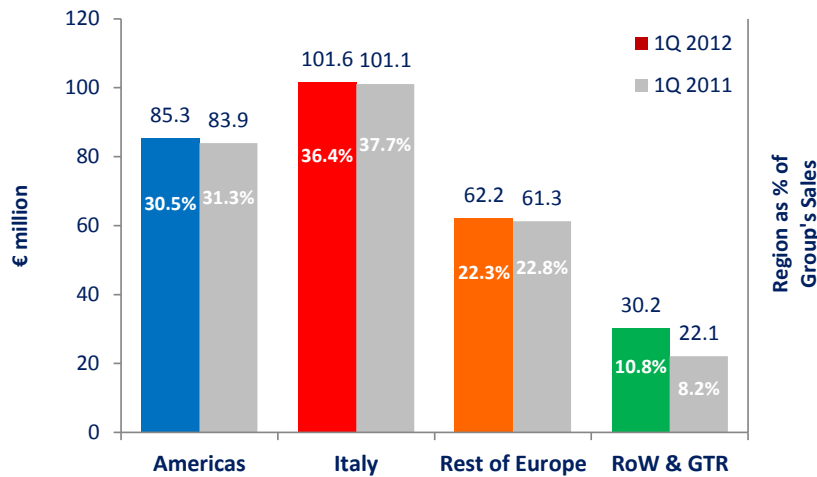
- > **Organic performance** in Q1 2012: **+2.8%** in the context of a tough comparison base (+10.5% in Q1 2011) and expected one-off's
- > **Favourable forex impact of +1.6%** mainly due to the **strengthening of USD** (average rate +4.3%), **AUD** (average rate +9.5%) and **CHF** (average rate +6.6%), **partly offset by the depreciation of BRL** (average rate -1.6%), **ARS** (average rate -3.6%) and **MXN** (average rate -3.1%)
- > **Net negative perimeter impact of -0.4%** entirely driven by **changes in distribution agreements** (termination of Cutty Sark US distribution agreement, more than offsetting new Russian agency brands and third party still wines)



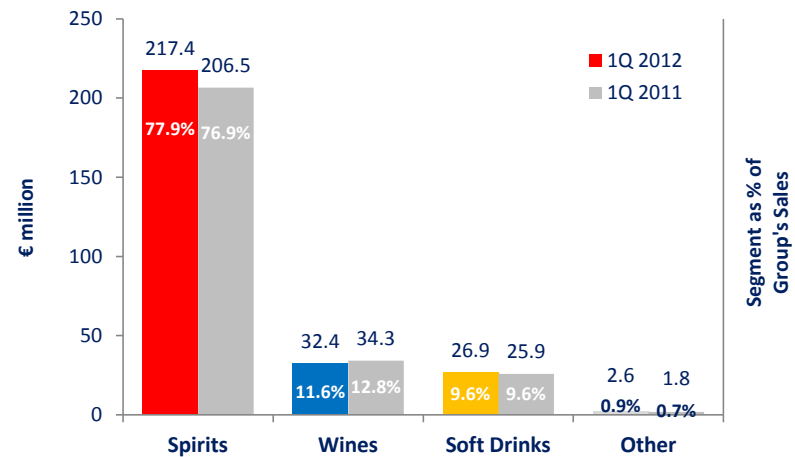
# 2012 First Quarter Net Sales breakdown

1Q 2012 Net Sales: € 279.3 m

Breakdown by region



Breakdown by segment



1Q 2012 Sales organic growth by region

Americas	+2.1%
Italy	+0.3%
Rest of Europe	-1.0%
RoW and GTR	+27.2%
<b>Total organic growth</b>	<b>+2.8%</b>

1Q 2012 Sales organic growth by segment

Spirits	+4.4%
Wines	-8.1%
Soft drinks	+3.8%
Other	+6.9%
<b>Total organic growth</b>	<b>+2.8%</b>

- > Sales split by region driven by **business seasonality** and **one off's**
- > **Business outside Italy grew** as % of Group's sales in Q1 2012

- > Sales split by segment impacted by **business seasonality** and **one off's**
- > **Key spirits segment gained share from wines** in Q1 2012



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- by brand

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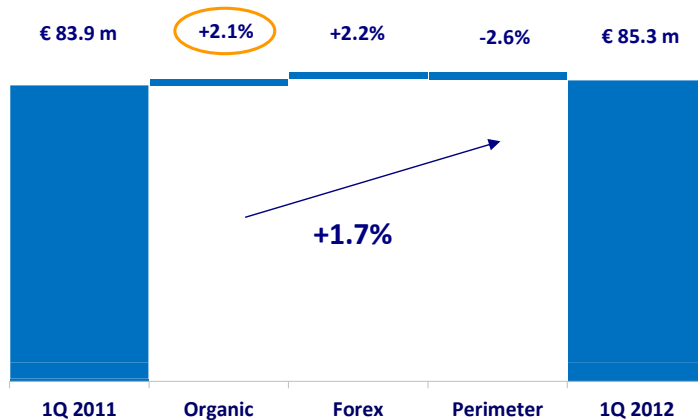
### Operating working capital and Net debt

### New developments

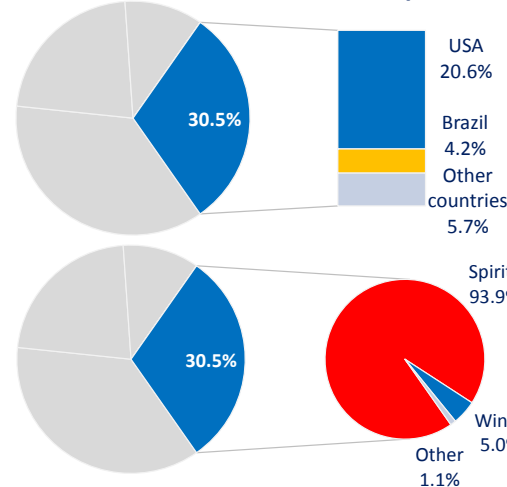
### Conclusion & Outlook



# Sales analysis by region: Americas



Americas as % of 1Q 2012 Group's sales



Americas sales organic growth in 1Q 2012

## by top market

- USA +5.4%
- Brazil -31.9%
- Other countries +36.9%

## by segment

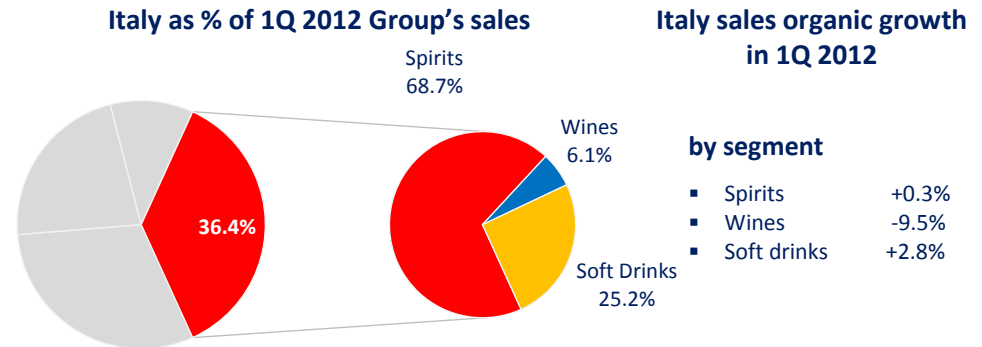
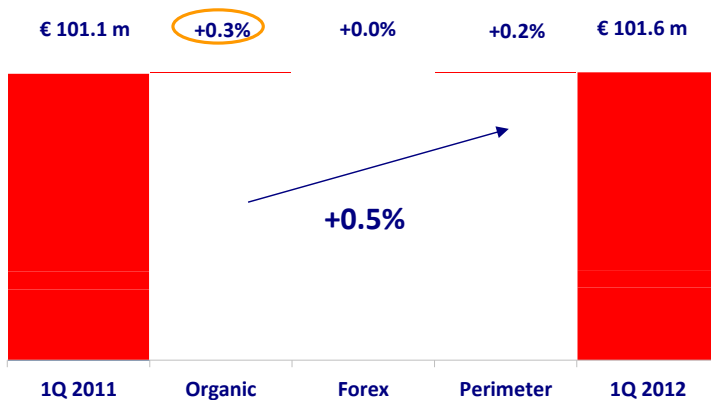
- Spirits +2.2%
- Wines -5.0%
- Other +37.9%

- > **Americas (30.5% of Group's sales): positive organic growth (+2.1% in Q1 2012), despite weakness in Brazil**
- > **US (20.6% of Group's sales)**
  - positive sales organic growth of +5.4% in Q1 2012 driven by **Wild Turkey franchise, SKYY, Campari, Carolans and Espolon**
  - positive forex impact of +4.3%
  - negative perimeter impact of -3.8% due to termination of Cutty Sark agency brand (June 2011)
- > **Brazil (4.2% of Group's sales)**
  - negative organic performance of -31.9% driven by **pre-buying in Q4**, ahead of January price increase, as well as **slowdown in consumption** in overall beverage sector. All brands except **SKYY Vodka** decreased
  - negative forex impact of -1.1%
- > **Other countries (5.7% of Group's sales)**
  - continued very strong organic growth of +36.9% in Q1 2012 driven by **Argentina** (Campari, Old Smuggler and the local brands), **Canada** (SKYY Vodka and Carolans) and **Mexico** (SKYY ready-to-drink)
  - negative perimeter impact of -1.4% was due to agency brands in Argentina
  - negative forex impact of -2.6% due to Argentine and Mexican Pesos





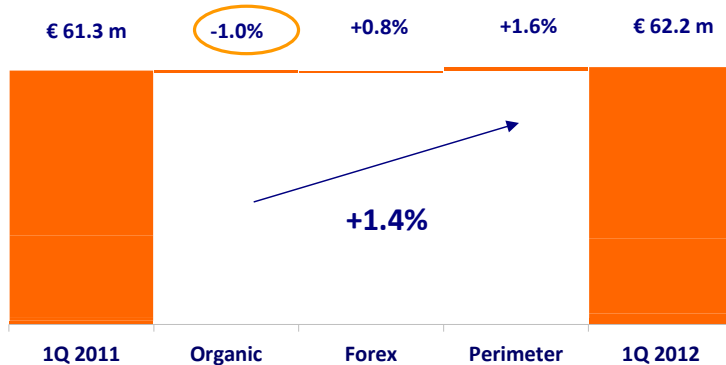
# Sales analysis by region: Italy



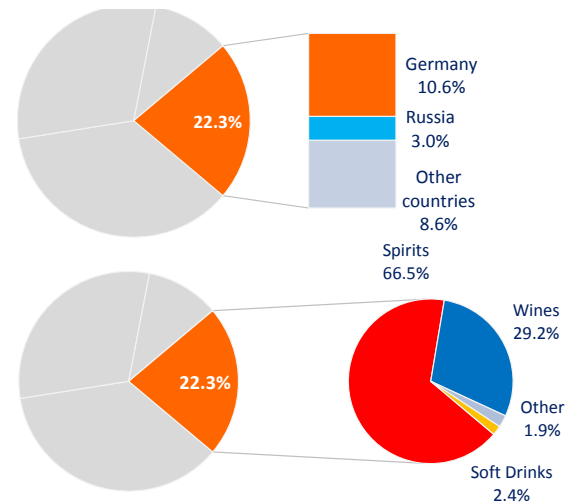
- > **Italy: 36.4% of Group's sales** in Q1 2012 (from 37.7% in Q1 2011)
- > **Sales organic growth of +0.3%** in Q1 2012
  - **spirits +0.3%**, driven by **Aperol (+7.3%)**, **Aperol Spritz home edition (+18.7%)**, **Campari (+4.8%)**, more than offsetting weak performances of **CampariSoda (-6.4%)** and **Glen Grant (-9.8%)**
  - **wines -9.5%**, driven by weak **Cinzano** sparkling wines sales and difficult still wines business in the restaurants channel, in part offset by new still wine agency brands
  - **soft drinks +2.8%**, thanks to positive performance of **Lemonsoda** range (+9.2%) and **Crodino** (+1.0%)
- > **Positive perimeter impact of +0.2%** attributable to new still wine agencies
- > **Overall satisfactory results** in the context of reduced credit terms to traditional wholesalers for the summer season, in connection with strained credit situation, and a weak economic environment



# Sales analysis by region: Europe (excluding Italy)



Europe as % of 1Q 2012 Group's sales



Europe sales organic growth in 1Q 2

## by top market

Germany	+1.9%
Russia	-23.0%

## by segment

Spirits	+3.3%
Wines	-10.3%
Soft Drinks	+27.2%

## > Rest of Europe (22.3% of Group's sales)

## > Overall soft organic performance in Q1 2012 (-1.0%), as expected, driven by one-off's

## > Key drivers

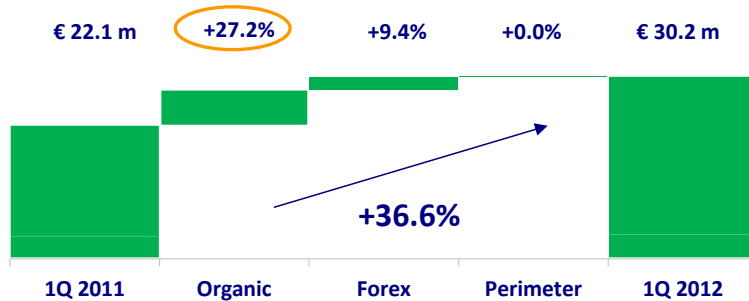
- **Germany: positive organic performance of +1.9%** despite commercial dispute (client accounting for 15% of sales on key spirits brands)
- **Russia: down by -23.0%** in the context of a tough comps base (+170.8% in Q1 2011) attributable to:
  - pre-buying activities in Q1 2011 ahead of renewals of distribution licenses
  - strong sell-in of previous distributors in Q4 2011 ahead of transition of key brands (Cinzano and Mondoro) into own sales platform in January 2012
- **Strong performance** continues in **Switzerland** and **Austria**

## > Positive forex impact of +0.8% attributable to CHF

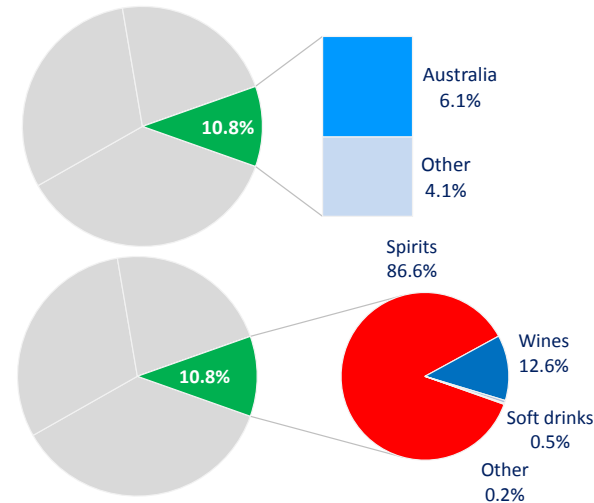
## > Positive net perimeter impact of +1.6% driven by third party brands in Russia and new still wine agency brands



# Sales analysis by region: RoW and GTR



RoW and GTR as % of 1Q 2012 Group's sales



RoW and GTR sales organic growth in 1Q 2012

## by top market

- Australia +41.7%

## by segment

- Spirits +32.2%
- Wines +3.2%
- Soft Drinks +59.0%

- > **Rest of World and GTR: 10.8% of Group's sales in Q1 2012**
- > **Strong organic growth of +27.2%** in Q1 2012 thanks to **strong performance in all key markets** (Australia, Japan, China, South Africa and GTR)
  - **Australia up +41.7%** in Q1 2012, outperforming market trends, behind strong performance of Wild Turkey franchise, Campari, SKYY, Frangelico, Aperol as well as Riccadonna
  - **Double digit growth** also in **Japan** (Wild Turkey), **China** (Cinzano and SKYY) and **GTR** (Glen Grant and Aperol)
  - Strong progression in **South Africa** (SKYY)
- > Positive forex impact of +9.4% attributable to the Australian dollar



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- by segment

- by brand

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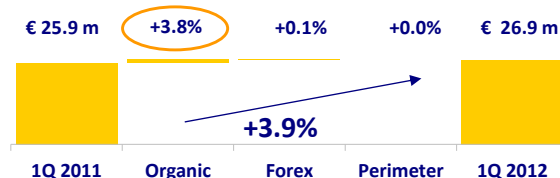
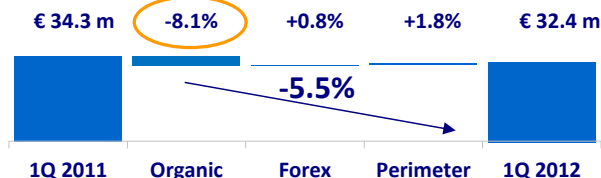
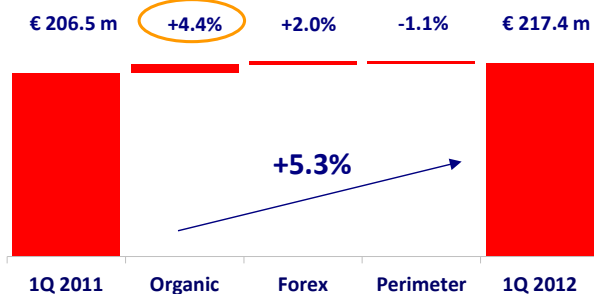


# Sales analysis by segment

Spirits  
77.9%  
of Group's sales

Wines  
11.6%  
of Group's sales

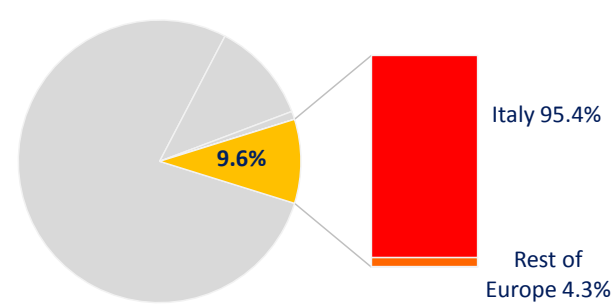
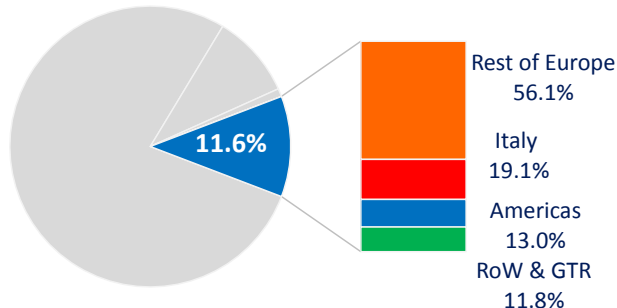
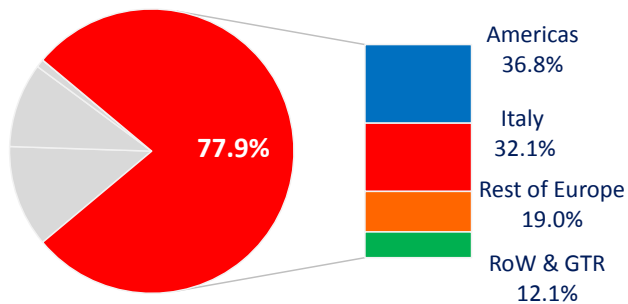
Soft drinks  
9.6%  
of Group's sales



> **Spirits:** continued positive organic growth in all regions driven by key brands

> **Wines:** weak performance in the quarter driven by Russia and Italy

> **Soft drinks:** positive results driven by good performances of Crodino and Lemonsoda range in Italy



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# Review of top brands – Spirits

## Spirits

Brand Net Sales  
as % of Group's  
sales in 1Q 2012

% change in sales value  
1Q 2012 / 1Q 2011  
  
Organic  
change      Total change

## 1Q 2012 Sales performance review



10% (\*)

+7.4%

+7.7%

(\*) excluding Aperol Spritz home edition

> **Strong performance across all markets with the exception of Germany**, impacted by commercial dispute with key client (continued double digit sell-out growth across all other clients)



11%

+0.9%

+1.4%

> **Strong growth achieved in core Italian market** compensating for temporary weak performance in Brazil and Germany. Good progression continues in high potential **Argentine** market and in the **US**



12% (\*)

+8.9%

+12.9%

(\*) including SKYY Infusions

> **Positive performance in US (+3.4%)** driven by SKYY core after good holiday season. Strong momentum in **international markets (+29.7%)**, driven by successful performance of **SKYY in Brazil and South Africa**



11% (\*)

+24.0%

+32.7%

(\*) including: Wild Turkey bourbon (50% of WT franchise)  
Wild Turkey RTD (28% of WT franchise)  
American Honey (22% of WT franchise)

> **Good performance across WT franchise in all markets. WT core brand +8.4%** organic growth thanks to positive performance across all three core markets. **WT ready-to-drink +41.2%** organic growth driven by **Australia. American Honey +49.0%** organic growth, driven by **US and Australia**



7%

- 6.3%

- 6.3%

> Sales decline, as a consequence of continued weakness in day-bars channel in Italy



# Review of top brands – Spirits (cont'd)

## Spirits

Brand Net Sales  
as % of Group's  
sales in 1Q 2012

% change in sales value  
1Q 2012 / 1Q 2011

Organic  
change      Total change

## 1Q 2012 Sales performance review



2%

-37.5%

-38.4%

> Decline in a small quarter due to **pre-buying in Q4 2011** (+7.0%) ahead of January price increase and general consumption slowdown



4%

+4.1%

+8.0%

> Overall performance driven by **Carolans in US and Canada**. Soft performance of Frangelico due to change in distribution in Spain



1%

+1.3%

+2.3%

> **Positive performance** mainly driven by improving results in **target European markets**, high potential **GTR channel** and **improved mix**



1%

+11.7%

+16.3%

> **Strong overall growth** in tequilas driven by **Espolón** in key US market





# Review of top brands - Wines and Soft Drinks

## Wines

Brand Net Sales  
as % of Group's  
sales in 1Q 2012

% change in sales value  
1Q 2012 / 1Q 2011

Organic  
change      Total change

## 1Q 2012 Sales performance review

  
Sparkling wines

4%

+3.2%

+3.8%

> Growth driven by a **good performance** in **Germany**, more than offsetting soft sales in Italy and Russia

  
Vermouths

3%

-24.0%

-24.0%

> Decline entirely attributable to Russia, due to the brand's transition into Group's organisation

  
ENRICO SERAFINO  


3%<sup>(\*)</sup>

+2.0%

+12.5%

<sup>(\*)</sup> including new agency brands

> **Positive organic growth** entirely driven by growth in the **international markets** compensating for weakness in the Italian on premise channel. Overall double digit growth thanks to new agency brands

  
RICCADONNA  
MONDORO  


2%

-8.0%

-4.6%

> Decline entirely driven by brand transitions in Russia. **Positive performance** of **Riccadonna** and **Odessa**

## Soft drinks



6%

+1.2%

+1.3%

> **Positive performance** in core Italian market



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# Contribution after A&P (CAAP)

	1Q 2012 € million	% of sales	1Q 2011 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
Net sales	279.3	100.0%	268.4	100.0%	+4.0%	+2.8%	1.6%	-0.4%
COGS <sup>(1)</sup>	(117.6)	-42.1%	(112.3)	-41.8%	+4.7%			
Gross profit	161.7	57.9%	156.1	58.2%	+3.6%	+1.4%	2.2%	+0.0%
Advertising and promotion	(44.8)	-16.0%	(46.9)	-17.5%	-4.6%			
<b>Contribution after A&amp;P</b>	<b>117.0</b>	<b>41.9%</b>	<b>109.2</b>	<b>40.7%</b>	<b>+7.1%</b>	<b>+4.6%</b>	<b>2.5%</b>	<b>+0.0%</b>

<sup>(1)</sup> COGS = cost of materials, production and logistics expenses

- > **Decrease in gross margin by 30 bps** due to:
  - Expected increase in input costs as well as increase in logistics expenses (primarily attributable to route-to-market change in Russia) more than offset favourable sales mix and leverage of fixed production costs
- > **A&P spend (16.0% on net sales)** down by -4.6% or 150 bps on net sales vs. Q1 2011, due a different phasing of A&P investments, as planned
- > **CAAP up by +7.1%** quarter-on-quarter due to:
  - organic growth of +4.6%
  - forex impact of +2.5%



# Consolidated EBIT

	1Q 2012 € million	% of sales	1Q 2011 € million	% of sales	Reported change	Organic growth	Forex impact	Perimeter impact
<b>Contribution after A&amp;P</b>	<b>117.0</b>	<b>41.9%</b>	<b>109.2</b>	<b>40.7%</b>	<b>+7.1%</b>	<b>+4.6%</b>	<b>2.5%</b>	<b>+0.0%</b>
SG&A <sup>(1)</sup>	(53.2)	-19.1%	(47.6)	-17.7%	+11.9%			
<b>EBIT before one-off's</b>	<b>63.8</b>	<b>22.8%</b>	<b>61.6</b>	<b>23.0%</b>	<b>+3.4%</b>	<b>+3.2%</b>	<b>3.3%</b>	<b>-3.1%</b>
One-off's	(1.3)	-0.5%	(0.8)	-0.3%	-			
<b>Operating profit = EBIT</b>	<b>62.4</b>	<b>22.4%</b>	<b>60.8</b>	<b>22.6%</b>	<b>+2.7%</b>	<b>+2.4%</b>	<b>3.3%</b>	<b>-3.1%</b>
Other information:								
Depreciation	(7.7)	-2.7%	(7.8)	-2.9%	-1.2%			
<b>EBITDA before one-off's</b>	<b>71.4</b>	<b>25.6%</b>	<b>69.4</b>	<b>25.9%</b>	<b>+2.9%</b>	<b>+2.6%</b>	<b>3.1%</b>	<b>-2.7%</b>
EBITDA	70.1	25.1%	68.6	25.5%	+2.2%	+1.9%	3.1%	-2.7%

<sup>(1)</sup> SG&A = selling expenses + general and administrative expenses

- > Increase in **SG&A** by **+11.9%** driven by:
  - organic growth of +6.4%, reflecting the strengthening of the Group's central functions
  - perimeter impact of +4.0%, due to the creation of new operating subs. in Russia (started in Q3 2011)
  - forex impact of +1.5%
- > **Negative one off's** of **€ 1.3 million** mainly related to restructuring provisions
- > **Depreciation** broadly in line with Q1 2011
- > **Operating margin** at **22.4%** (vs. 22.6% in Q1 2011)
- > Organic growth in **EBITDA** and **EBIT pre one-off's** up **+2.6%** and **+3.2%** respectively



# Consolidated Group's pre-tax profit

	1Q 2012 € million	% of sales	1Q 2011 € million	% of sales	Reported change
<b>Operating profit = EBIT</b>	<b>62.4</b>	<b>22.4%</b>	<b>60.8</b>	<b>22.6%</b>	<b>+2.7%</b>
Net financing costs	(9.5)	-3.4%	(10.3)	-3.8%	-7.9%
One-off financial costs	(0.1)	0.0%	0.0	0.0%	-
Income from associates	0.0	0.0%	0.1	0.0%	-
Put option costs	(0.0)	0.0%	0.0	0.0%	-
Pretax profit	52.8	18.9%	50.6	18.8%	+4.5%
Minority interests	(0.1)	0.0%	(0.1)	0.0%	-
<b>Group pre-tax profit</b>	<b>52.8</b>	<b>18.9%</b>	<b>50.4</b>	<b>18.8%</b>	<b>+4.6%</b>

- > Decrease in **Net financing costs** due to **lower average net financial debt** (average debt of € 613.1 million in Q1 2012 vs. € 647.9 million in Q1 2011) as well as some positive one-off's (FX gains)
- > **Group pre-tax profit +4.6%** in Q1 2012



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GRUPPO  
**CAMPARI**

# Operating Working Capital

€ million	31 March 2012	% of LTM sales	31 December 2011	% of LTM sales	Change	31 March 2011	% of LTM sales	Change
Receivables	247.2	19.2%	278.0	21.8%	(30.8)	237.1	19.8%	10.1
Inventories	357.6	27.8%	331.3	26.0%	26.3	305.8	25.5%	51.8
Payables	(160.7)	-12.5%	(166.8)	-13.1%	6.1	(178.6)	-14.9%	17.9
<b>Operating Working Capital</b>	<b>444.1</b>		<b>442.5</b>		<b>1.6</b>	<b>364.3</b>		<b>79.8</b>
Last Twelve Months (LTM) Sales	1,285.1		1,274.2		10.9	1,197.9		87.3
<b>OWC / LTM Sales (%)</b>	<b>34.6%</b>		<b>34.7%</b>			<b>30.4%</b>		

LTM = Last twelve months

- > **OWC at 34.6%** of LTM sales as of 31 March 2012 in line with year end 2011
- > **OWC at 34.6%** of LTM sales as of 31 March 2012 vs. 30.4% as of 31 March 2011 mainly attributable to the start of the new Russian operations and the step up in maturing Scotch and bourbon inventories
- > **Overall change in OWC of € 1.6 m** determined by:
  - Organic growth of € 7.1.million
  - Positive forex impact of € (5.5) million



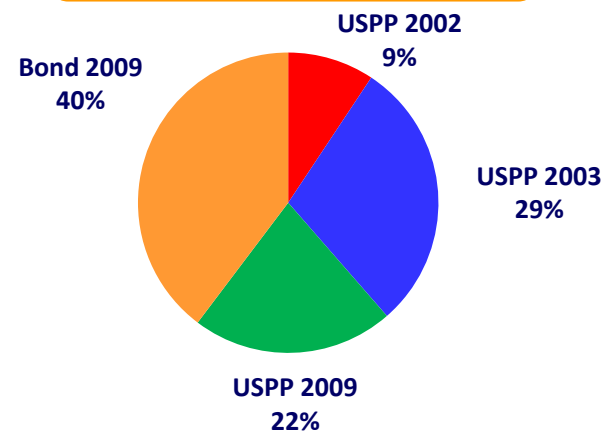
# Net financial debt

€ million	31 March 2012	31 December 2011
Short-term cash/(debt) <sup>(1)</sup>	213.2	171.8
Medium to long-term cash/(debt)	(795.0)	(800.6)
<b>Cash/(debt) on ordinary activities</b>	<b>(581.8)</b>	<b>(628.8)</b>
Liabilities for put option and earn-out payments	(7.7)	(7.8)
<b>Net cash/(debt)</b>	<b>(589.5)</b>	<b>(636.6)</b>

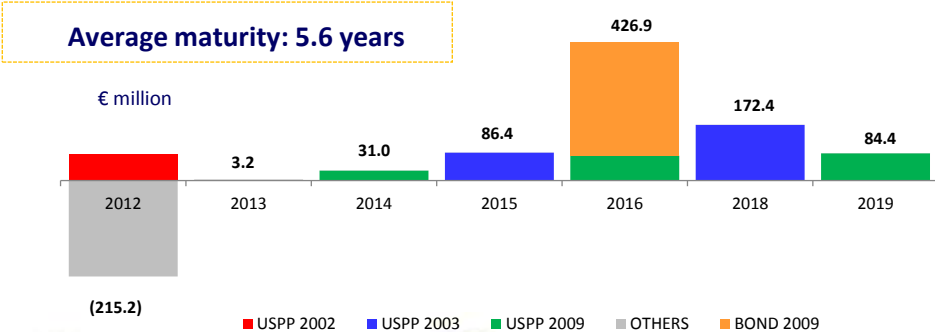
<sup>(1)</sup> Inclusive of 2002 US debt private placement repayment of \$ 108 million (€ 81 million) due on 11 July 2012

- > **Net financial debt as of 31 March 2012 at of € 589.5 million** (from € 636.6 million as of 31 Dec 2011)
- > **Decrease in Net debt by € 47.0 million** in Q1 2012 thanks to **healthy cash flow generation**
- > **Net debt / EBITDA pro-forma ratio at 1.8X** as of 31 March 2012

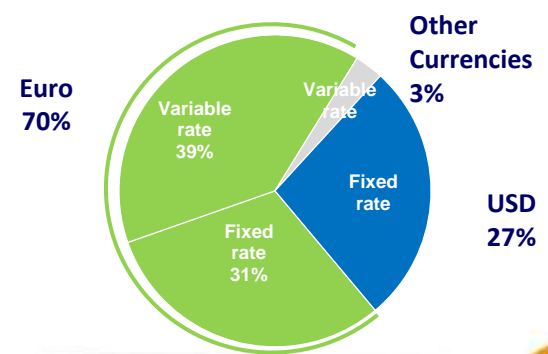
**Analysis of gross debt by class and issue date**



**Debt maturity profile as of 31 Mar 2012**



**Analysis of gross debt by currency and interest rates**





## Results highlights

### Sales review

- by region
- by segment
- by brand

### Consolidated income statement

### Operating working capital and Net debt

### New developments

### Conclusion & Outlook



# Marketing & commercial initiatives

## COMMUNICATION



American Honey new marketing campaign in Australia



Wild Turkey first TV advertising campaign in US, debuted nationally on May 1



Glen Grant new TV commercial in Germany



Espolon new outdoor campaign

## BRAND ACTIVATION



SKYY Vodka as Official Sponsor of Emirates Team New Zealand's Challenge for the 34<sup>th</sup> America's Cup



Campari Soda special edition celebrating 80<sup>o</sup> anniversary

## NEW DISTRIBUTION AGREEMENTS



Tullamore Dew distribution agreement in Germany



Still wines: Fazi Battaglia, Urciuolo and Mouton Cadet



## Results highlights

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# Conclusion & Outlook

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- > **First quarter 2012 results in line with expectations**
- > **Brands**
  - Positive **growth across all key spirit brands**
  - Aperol & Campari negatively affected in Germany by commercial dispute (positive growth in all other clients in the country)
- > **Markets**
  - **Resilience in Italy** despite rigorous credit management
  - Continued **strong performance of new route-to-market** (Australia, Argentina and Mexico)
  - **Russia progressing in line with plans**



- > **On the back of in line Q1 2012 results, outlook remains cautiously optimistic**



## Supplementary schedules

- Schedule - 1 Analysis of 1Q 2012 net sales growth by segment and region
- Schedule - 2 1Q 2012 consolidated income statement
- Schedule - 3 Exchange rates in 1Q 2012



# Net sales analysis by segment and region

## Consolidated net sales by segment

	1Q 2012		1Q 2011		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Spirits	217.4	77.9%	206.5	76.9%	5.3%	4.4%	2.0%	-1.1%
Wines	32.4	11.6%	34.3	12.8%	-5.5%	-8.1%	0.8%	1.8%
Soft drinks	26.9	9.6%	25.9	9.6%	3.9%	3.8%	0.1%	0.0%
Other revenues	2.6	0.9%	1.8	0.7%	44.3%	6.9%	0.7%	36.7%
<b>Total</b>	<b>279.3</b>	<b>100.0%</b>	<b>268.4</b>	<b>100.0%</b>	<b>4.0%</b>	<b>2.8%</b>	<b>1.6%</b>	<b>-0.4%</b>

## Consolidated net sales by region

	1Q 2012		1Q 2011		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
Americas <sup>(1)</sup>	85.3	30.5%	83.9	31.3%	1.7%	2.1%	2.2%	-2.6%
Italy	101.6	36.4%	101.1	37.7%	0.5%	0.3%	0.0%	0.2%
Rest of Europe	62.2	22.3%	61.3	22.8%	1.4%	-1.0%	0.8%	1.6%
RoW & Duty Free	30.2	10.8%	22.1	8.2%	36.6%	27.2%	9.4%	0.0%
<b>Total</b>	<b>279.3</b>	<b>100.0%</b>	<b>268.4</b>	<b>100.0%</b>	<b>4.0%</b>	<b>2.8%</b>	<b>1.6%</b>	<b>-0.4%</b>

## <sup>(1)</sup> Breakdown of Americas

	1Q 2012		1Q 2011		Change %	of which:		
	€ m	%	€ m	%		organic	forex	perimeter
USA	57.6	67.5%	54.4	64.8%	5.9%	5.4%	4.3%	-3.8%
Brazil	11.7	13.8%	17.5	20.9%	-33.0%	-31.9%	-1.1%	0.0%
Other countries	16.0	18.7%	12.0	14.3%	32.9%	36.9%	-2.6%	-1.4%
<b>Total</b>	<b>85.3</b>	<b>100.0%</b>	<b>83.9</b>	<b>100.0%</b>	<b>1.7%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>-2.6%</b>



# 1Q 2012 Consolidated income statement

	1Q 2012		1Q 2011		Change
	€ m	%	€ m	%	%
<b>Net sales</b> <sup>(1)</sup>	<b>279.3</b>	<b>100.0%</b>	<b>268.4</b>	<b>100.0%</b>	<b>+4.0%</b>
COGS <sup>(2)</sup>	(117.6)	-42.1%	(112.3)	-41.8%	+4.7%
<b>Gross profit</b>	<b>161.7</b>	<b>57.9%</b>	<b>156.1</b>	<b>58.2%</b>	<b>+3.6%</b>
Advertising and promotion	(44.8)	-16.0%	(46.9)	-17.5%	-4.6%
<b>Contribution after A&amp;P</b>	<b>117.0</b>	<b>41.9%</b>	<b>109.2</b>	<b>40.7%</b>	<b>+7.1%</b>
SG&A <sup>(3)</sup>	(53.2)	-19.1%	(47.6)	-17.7%	+11.9%
<b>EBIT before one-off's</b>	<b>63.8</b>	<b>22.8%</b>	<b>61.6</b>	<b>23.0%</b>	<b>+3.4%</b>
One-off's	(1.3)	-0.5%	(0.8)	-0.3%	-
<b>Operating profit = EBIT</b>	<b>62.4</b>	<b>22.4%</b>	<b>60.8</b>	<b>22.6%</b>	<b>+2.7%</b>
Net financing costs	(9.5)	-3.4%	(10.3)	-3.8%	-7.9%
One-off financial costs	(0.1)	0.0%	0.0	0.0%	-
Income from associates	0.0	0.0%	0.1	0.0%	-
Put option costs	(0.0)	0.0%	0.0	0.0%	-
<b>Pretax profit</b>	<b>52.8</b>	<b>18.9%</b>	<b>50.6</b>	<b>18.8%</b>	<b>+4.5%</b>
Minority interests	(0.1)	0.0%	(0.1)	0.0%	-
<b>Group's pre-tax profit</b>	<b>52.8</b>	<b>18.9%</b>	<b>50.4</b>	<b>18.8%</b>	<b>+4.6%</b>
<i>Other information:</i>					
Depreciation	(7.7)	-2.7%	(7.8)	-2.9%	-1.2%
<b>EBITDA before one-off's</b>	<b>71.4</b>	<b>25.6%</b>	<b>69.4</b>	<b>25.9%</b>	<b>+2.9%</b>
<b>EBITDA</b>	<b>70.1</b>	<b>25.1%</b>	<b>68.6</b>	<b>25.5%</b>	<b>+2.2%</b>

<sup>(1)</sup> Net of discounts and excise duties

<sup>(2)</sup> Cost of materials + production costs + logistic costs

<sup>(3)</sup> Selling, general and administrative costs



## Exchange rates effects

Average exchange rate	1 Jan - 31 March 2012	1 Jan - 31 March 2011	% change 1Q 2012 vs 1Q 2011
US dollar : 1 Euro	1.311	1.367	4.3%
Brazilian Real : 1 Euro	2.316	2.279	-1.6%
Australian Dollar : 1 Euro	1.242	1.360	9.5%
Russian Ruble : 1 Euro	39.541	40.003	1.2%
Argentine Peso : 1 Euro	5.691	5.485	-3.6%
Pound Sterling : 1 Euro	0.835	0.853	2.2%
Swiss Franc : 1 Euro	1.208	1.287	6.6%
Mexican Peso : 1 Euro	17.014	16.491	-3.1%
Chinese Yuan : 1 Euro	8.271	8.997	8.8%

Period end exchange rate	31 March 2012	31 March 2011	% change 31 March 2012 vs 31 March 2011
US dollar : 1 Euro	1.336	1.421	6.4%
Brazilian Real : 1 Euro	2.432	2.306	-5.2%
Australian Dollar : 1 Euro	1.284	1.374	7.0%
Russian Ruble : 1 Euro	39.295	40.285	2.5%
Argentine Peso : 1 Euro	5.842	5.753	-1.5%
Pound Sterling : 1 Euro	0.834	0.884	6.0%
Swiss Franc : 1 Euro	1.205	1.301	8.0%
Mexican Peso : 1 Euro	17.022	16.928	-0.6%
Chinese Yuan : 1 Euro	8.409	9.304	10.6%







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