



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

- **Company's accounts for the fiscal year ending 31 December 2013 unanimously approved**
- **Dividend of € 0.08 per share for the full year 2013 (+14.3% increase compared to the previous year)**

Milan, April 30, 2014-The Shareholders' meeting of Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM) **unanimously approved today the company's accounts for the fiscal year ending December 31, 2013.**

The Shareholders' meeting **approved a dividend for the full year 2013 per share of € 0.08 (increasing by +14.3% compared to the previous year).** The cash dividend will be payable on May 22, 2014 (the detachment date of the coupon n. 11 will be May 19, 2014 pursuant to the Borsa Italiana calendar, with a record date of May 21, 2014).

2013 CONSOLIDATED RESULTS

As announced on March 12, 2014, in 2013 **Group sales** totalled **€ 1,524.1 million** showing a reported growth of **+13.7%**. The **sales organic change** was **+1.7%**, the **exchange rates effect** was **-3.6%**, and the **perimeter effect** was **+15.6%**, mainly driven by the acquisition of **Lascelles de Mercado & Co. Ltd. ('LdM')**, completed at the end of 2012.

Gross margin increased by +5.3% to **€ 810.5 million** (-0.5% organic change) or 53.2% of sales.

Advertising and promotion spending (A&P) was up by +5.1% to **€ 249.2 million**, or 16.4% of sales (17.7% of sales in 2012), including the LdM business.

CAAP (Contribution after A&P) was up by +5.4% to **€ 561.2 million** (-0.4% organic growth), or 36.8% of sales.

Structure costs, i.e. selling, general and administrative costs, increased by +14.9% to **€ 261.6 million**, or 17.2% of sales, mainly as a result of the consolidation of LdM.

EBITDA pre one-off's was up by +0.5% to **€ 339.1 million** (-2.4% organic change), or 22.3% of sales.

EBITDA reached **€ 328.8 million**, an increase of +2.7%, or 21.6% of sales.

EBIT pre one-off's decreased by -1.7% to **€ 299.6 million** (-3.2% organic change), or 19.7% of sales.

EBIT reached **€ 289.3 million**, an increase of +0.6% (-3.3% organic change), or 19.0% of sales.

Net negative one-off's of € 10.3 million, mainly attributable to restructuring programs implemented in Italy, Jamaica and, to a lesser extent, other Group's subsidiaries as well as other net non-recurring charges.

Pre-tax profit was **€ 230.2 million**, down by -2.5%.

Group net profit was **€ 149.8 million**, down by -4.4% (+1.6% at constant exchange rates), negatively impacted by one-off's.

As of 31 December 2013, **net financial debt** stood at **€ 852.8 million** (€869.7 million as of 31 December 2012), after non-recurring cash outflows of €86.2 million in full year 2013, mainly driven by acquisitions (including € 15.6 million for the US distribution rights of LdM and € 13.6 million for Australian bottler Copack Beverage LP) and extraordinary capex, thanks to **healthy cash flow generation**.

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 the Consolidated Law on Financial Intermediation and in accordance with the stock option master plan in effect.

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, on one or more occasions, of ordinary shares of the Company at a nominal value of €0.10. The shares acquired must not exceed the overall share capital limit pursuant to applicable law also taking into account the own shares already held by the Company. The Board of Directors is also authorised to sell, on one or more occasions, the total quantity of own shares held. The authorisation will remain valid until 30 June 2015. 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.

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, 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 17 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>

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- Appendix to follow -

GRUPPO CAMPARI

Consolidated net revenues by geographic area

	1 January-31 December 2013		1 January-31 December 2012		% change
	€ million	%	€ million	%	
Americas	623.3	40.9%	464.8	34.7%	34.1%
Italy	376.4	24.7%	391.1	29.2%	-3.8%
Rest of Europe	368.3	24.2%	345.3	25.8%	6.7%
Rest of the world and duty free	156.2	10.2%	139.5	10.4%	11.9%
Total	1,524.1	100.0%	1,340.8	100.0%	13.7%

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Americas	34.1%	6.3%	34.9%	-7.1%
Italy	-3.8%	-4.1%	0.4%	0.0%
Rest of Europe	6.7%	3.1%	5.2%	-1.7%
Rest of the world and duty free	11.9%	-1.1%	19.8%	-6.8%
Total	13.7%	1.7%	15.6%	-3.6%

EBIT before one-off's by geographic area

	1 January-31 December 2013		1 January-31 December 2012		% change
	€ million	%	€ million	%	
Americas	104.1	34.8%	102.5	33.7%	1.6%
Italy	77.2	25.7%	75.9	24.9%	1.6%
Rest of Europe	82.8	27.6%	90.8	29.8%	-8.8%
Rest of the world and duty free	35.5	11.9%	35.4	11.6%	0.3%
Total	299.6	100.0%	304.7	100.0%	-1.7%

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Americas	1.6%	0.4%	5.0%	-3.8%
Italy	1.6%	1.4%	0.2%	0.0%
Rest of Europe	-8.8%	-9.1%	2.6%	-2.3%
Rest of the world and duty free	0.3%	-8.4%	22.7%	-14.1%
Total	-1.7%	-3.2%	5.2%	-3.6%

Consolidated net revenues by segment

	1 January-31 December 2013		1 January-31 December 2012		% change
	€ million	%	€ million	%	
Spirits	1,116.8	73.3%	1,028.5	76.7%	8.6%
Wines	227.5	14.9%	196.4	14.6%	15.8%
Soft drinks	88.8	5.8%	99.5	7.4%	-10.8%
Other revenues ⁽¹⁾	91.0	6.0%	16.4	1.2%	454.9%
Total	1,524.1	100.0%	1,340.8	100.0%	13.7%

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Spirits	8.6%	1.6%	10.7%	-3.7%
Wines	15.8%	7.6%	12.8%	-4.6%
Soft drinks	-10.8%	-11.3%	0.6%	-0.1%
Other revenues ⁽¹⁾	454.9%	13.3%	449.0%	-7.4%
Total	13.7%	1.7%	15.6%	-3.6%

(1) Include sales of finished products that do not fall into the product categories that represent the Group's core business (spirits, wines and soft drinks), totalling € 62.1 million; sales to third parties of raw materials and semi-finished goods, mainly new-production and aged liquid, totalling € 18.8 million; revenue from bottling activities carried out on behalf of third parties, totalling € 10.1 million.

GRUPPO CAMPARI
Consolidated income statement for FY 2013

	1 January-30 December 2013		1 January-30 December 2012		% change
	€ million	%	€ million	%	
Net sales⁽¹⁾	1,524.1	100.0%	1,340.8	100.0%	13.7%
Total cost of goods sold ⁽²⁾	(713.7)	-46.8%	(571.3)	-42.6%	24.9%
Gross profit	810.5	53.2%	769.5	57.4%	5.3%
Advertising and promotion	(249.2)	-16.4%	(237.2)	-17.7%	5.1%
Contribution after A&P	561.2	36.8%	532.3	39.7%	5.4%
SG&A ⁽³⁾	(261.6)	-17.2%	(227.7)	-17.0%	14.9%
EBIT before one-off's	299.6	19.7%	304.7	22.7%	-1.7%
One off's	(10.3)	-0.7%	(17.2)	-1.3%	-40.1%
Operating profit = EBIT	289.3	19.0%	287.5	21.4%	0.6%
Net financing costs	(58.9)	-3.9%	(48.7)	-3.6%	21.0%
One off's financial expenses	(0.2)	-0.0%	(2.6)	-0.2%	-
Income from associates	(0.2)	-0.0%	-	-	-
Put option	0.2	0.0%	(0.1)	-0.0%	-
Profit before taxes and minority interests	230.2	15.1%	236.2	17.6%	-2.5%
Taxes	(79.8)	-5.2%	(79.0)	-5.9%	1.1%
Net profit	150.4	9.9%	157.2	11.7%	-4.3%
Minority interests	(0.6)	-0.0%	(0.5)	-0.0%	-
Group net profit	149.8	9.8%	156.7	11.7%	-4.4%
Depreciation and amortisation	(39.5)	-2.6%	(32.7)	-2.4%	20.7%
EBITDA before one-off's	339.1	22.3%	337.4	25.2%	0.5%
EBITDA	328.8	21.6%	320.2	23.9%	2.7%

(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 2013 € million	31 December 2012 € million
ASSETS		
Non-current assets		
Net tangible fixed assets	396.6	388.7
Biological assets	17.3	17.2
Property	0.5	1.2
Goodwill and trademarks	1,556.4	1,643.5
Intangible assets	26.0	20.5
Interests in associates	0.9	1.1
Pre-paid taxes	12.4	11.5
Other non-current assets	33.7	39.7
Total non-current assets	2,043.7	2,123.4
Current assets		
Inventories	442.6	434.1
Current biological assets	4.5	4.9
Trade receivables	288.5	311.9
Financial receivables	31.5	42.4
Cash and cash equivalents	444.2	442.5
Receivables for income taxes	17.0	9.5
Other receivables	29.4	33.1
Total current assets	1,257.8	1,278.4
Non-current assets for sale	1.0	1.0
Total assets	3,302.5	3,402.8
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	58.1	58.1
Reserves	1,333.6	1,370.8
Group's shareholders' equity	1,391.6	1,428.9
Minority interests	4.5	4.2
Total shareholders' equity	1,396.1	1,433.1
Non-current liabilities		
Bonds	1,127.0	1,178.2
Other non-current financial payables	48.7	35.2
Staff severance funds	8.6	13.0
Risks funds	32.4	30.6
Deferred tax	204.7	193.6
Total non-current liabilities	1,421.4	1,450.5
Current liabilities		
Short term debt banks	122.3	121.0
Other financial payables	44.4	34.9
Trade payables	198.1	211.0
Payables for taxes	7.2	16.3
Other current liabilities	113.1	136.0
Total current liabilities	485.0	519.2
Total liabilities and shareholders' equity	3,302.5	3,402.8

GRUPPO CAMPARI

Consolidated cash flow statement

	31 December 2013 € million	31 December 2012 € million
EBIT	289.3	287.5
Amortisation and depreciation	39.5	32.7
Other changes in non-cash items	7.5	11.4
Change in non-financial assets and payables	(4.0)	3.4
Taxes on income paid	(75.8)	(88.2)
Cash flow from operating activities before change in operating working capital	256.6	246.9
Net change in operating working capital	(36.0)	(22.5)
Cash flow from operating activities	220.6	224.3
Net interest paid	(55.9)	(52.7)
Cash flow from investing activities	(58.9)	(45.2)
Free cash flow	105.9	126.4
Acquisitions	(29.0)	(317.3)
Other changes	(25.2)	(13.6)
Dividends paid	(39.8)	(40.5)
Cash flow from other activities	(94.0)	(371.4)
Exchange rate differences and other movements	(0.2)	14.2
Change in net financial position as a result of operating activities	11.7	(230.9)
Future exercise for put options and payment of earn outs	5.3	(2.3)
Change in net financial position	16.9	(233.1)
Net financial position at start of period	(869.7)	(636.6)
Net financial position at end of period	(852.8)	(869.7)

DAVIDE CAMPARI-MILANO S.p.A.

Parent company income statement

	1 January- 31 December 2013 € million	1 January- 31 December 2012 € million
Net sales	542.3	542.1
Total cost of goods sold	(255.7)	(253.0)
Gross margin	286.6	289.1
Advertising and promotion	(51.9)	(60.6)
Contribution after A&P	234.8	228.5
SG&A	(73.7)	(76.9)
of which one-off's	1.4	(1.9)
Operating profit	161.0	151.6
Income from associates	112.7	3.1
Net financial income (expenses)	(49.3)	(34.1)
of which one off's financial expenses	(0.0)	(0.0)
Pre-tax profit	224.4	120.6
Taxes	(39.4)	(37.7)
Net profit	185.0	82.9

Parent company balance sheet

	31 December 2013 € million	31 December 2012 € million
Total non-current assets	1,908.8	1,807.3
Total current assets	427.1	450.7
Total noncurrent assets designed for sale	1.0	1.0
Total assets	2,336.9	2,259.0
Total shareholders' equity	936.9	809.6
Total noncurrent liabilities	1,243.4	1,245.4
Total current liabilities	156.7	204.0
Total liabilities and shareholders' equity	2,336.9	2,259.0

Parent company cash flow

	31 December 2013 € million	31 December 2012 € million
Cash flow from operating activities	146.5	81.1
Cash flow from investing activities	(4.4)	(329.9)
Cash flow from financing activities	(169.1)	336.4
Increase (decrease) in cash and banks	(27.0)	87.6
Cash and banks at start of financial year	147.7	60.1
Cash and banks at end of financial year	120.6	147.7