

TENDER OFFER IN CASH FOR THE SHARES OF



Grand Marnier®

SOCIETE DES PRODUITS MARNIER LAPOSTOLLE

PRESENTED BY

Bank of America 
Merrill Lynch

INITIATED BY

DAVIDE CAMPARI - MILANO S.P.A.



ADVISED BY

Bank of America 
Merrill Lynch

 **CRÉDIT AGRICOLE**
CORPORATE & INVESTMENT BANK

**LEGAL, FINANCIAL AND ACCOUNTING INFORMATION ON
DAVIDE CAMPARI - MILANO S.P.A**



The present information document regarding Davide Campari - Milano S.p.A. is an unofficial English translation of the document filed with the Autorité des marchés financiers (the "AMF") on 13 May 2016, pursuant to article 231-28 of the AMF General Regulations and Instruction no. 2006-07 of 25 July 2006. This document has been drafted under the responsibility of Davide Campari - Milano S.p.A. In the event of any differences between this unofficial translation and the official French document, the latter shall prevail.

The present document completes the offer document filed by Davide Campari - Milano S.p.A. with the AMF on 13 May 2016, no. 16-173, pursuant to the AMF's approval of the public takeover bid launched by Davide Campari - Milano S.p.A. on the shares of Société des Produits Marnier Lapostolle at a price of 8 050 Euros per share (inclusive of the 2015 final dividend) plus the price supplement which may be paid under the terms and conditions set out under paragraph 2.2 of the offer document.

Copies of the present information document and of the offer document are available on the websites of the AMF (www.amf-france.org) and of Davide Campari - Milano S.p.A. (www.camparigroup.com), and may be obtained free of charge at:

Davide Campari - Milano S.p.A.

Via Franco Sacchetti 20
20099 Sesto San Giovanni
Milan, Italy

Bank of America Merrill Lynch International Limited

Succursale en France
112 Avenue Kléber
75773 Paris Cedex 16

In accordance with the provisions of Article 231-28 of the AMF General Regulations, an announcement will be released no later than the day of the opening of the offer, in order to inform the public of the present document's availability.

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1. INTRODUCTION

Pursuant to Title III, Book II and to Articles 231-1 *et seq.*, Articles 232-1 *et seq.* and Article 234-2 of the AMF General Regulations, Davide Campari - Milano S.p.A., a joint stock company (*società per azioni*) registered under Italian law, with a share capital of 58 080 000 Euros and registered office in Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan, Italy, registered with the Company Registry of Milan under number 1112227 (“**DCM**” or the “**Offeror**”),¹ irrevocably offers to the shareholders of Société des Produits Marnier Lapostolle, a limited liability company (*société anonyme*) registered under French law, with a share capital of 27 157 500 Euros and registered office at 91, Boulevard Haussmann, 75008 Paris, France, registered with the Company Registry of Paris under number 552 073 371 (“**SPML**” or the “**Company**”),² to acquire all SPML shares not held by DCM and the persons acting in concert with it (as set out in paragraph 1.1.1.4 of the offer document)³, at the conditions described in the offer document and at a price of 8 050 Euros per SPML share payable exclusively in cash (the “**Offer Price**”), accompanied by a price supplement whose award is subject to the terms and conditions described in paragraph 2.2 of the offer document (the “**Price Supplement**”) (all together, the “**Offer**”). The Offer Price of 8 050 Euros per SPML share includes an entitlement to the final dividend payable by SPML for the financial year ended on 31 December 2015 (the “**2015 Final Dividend**”).

The Offer will be carried out in accordance with the standard procedure laid out under Articles 232-1 *et seq.* of the AMF General Regulations.

The Offer concerns all existing Shares of SPML non directly or indirectly held by DCM and the persons acting in concert with it (as set out in paragraph 1.1.1.4 of the offer document). The number of shares targeted by the Offer is equal to 44 968 shares in full ownership at the date of this information document.

The Offer falls within the context of a series of agreements between DCM, on the one side, and SPML and the family majority shareholders of SPML, on the other side.

In November 2014, SPML and DCM began discussing the execution of an agreement for the exclusive distribution of Grand Marnier products by DCM, which would replace the distribution agreements regarding Grand Marnier products terminated by SPML and its subsidiaries in December 2015. These discussions initially led DCM to suggest to SPML the signing of an exclusive worldwide distribution agreement (the “**Distribution Agreement**”), the conclusion of which could be accompanied by the acquisition, by DCM, of a minority stake in the share capital of SPML.

After further analysis, DCM manifested its desire to acquire a majority stake in SPML, in addition to signing the above-mentioned Distribution Agreement. DCM hence offered to purchase from the family shareholders of SPML all shares owned by them in the Company.

The main terms and conditions of such equity tie-up, as agreed upon after negotiations between DCM and SPML and described in paragraphs 1.1.1.2 to 1.1.1.6 of the offer document, were ultimately laid out in a final offer letter (the “**Offer Letter**”), sent on 11 March 2016 by DCM to the Chairman of the Management Board of SPML, to the Chairman of the Supervisory Board of SPML and to the family shareholders of SPML.

On 14 March 2016 the Supervisory Board of SPML unanimously authorised the alliance with DCM, as well as the signing of the Offer Letter and of the Distribution Agreement. On the same day, the Management Board of SPML also

¹ The DCM shares are admitted for trading on Borsa Italiana (CPR - IT0003849244).

² The shares of the Company are admitted for trading on the regulated Euronext Paris market (Compartiment B) under ISIN Code FR0000038036.

³ The shares under promises (as set out in paragraph 1.1.1.4 of the offer document) shall be placed under escrow for the entire duration of the offer period.

unanimously authorised the alliance with DCM, as well as the signing of the Offer Letter and of the Distribution Agreement.

Some members of the Jacques Marnier Lapostolle family, the Sylvia de Gasperis family and the Antoinette Coury family (jointly the “**Family Shareholders**”), together representing 47.10% of the share capital and 63.56% of the voting rights in the extraordinary general meeting of SPML (“**EGM**”) and 61.18% of the voting rights in the ordinary general meeting of SPML (“**OGM**”), accepted the terms and conditions of the Offer Letter between 11 and 14 March 2016. According to the terms established in such Offer Letter:

- the Distribution Agreement was entered into on 14 March 2016 between DCM and SPML; the agreement shall enter into effect on 1 July 2016 and confers on DCM exclusive worldwide distribution rights on Grand Marnier products for an initial term of 5 years and 6 months, ending therefore on 31 December 2021, subject to tacit renewal by consecutive 5-year terms;
- certain Family Shareholders have transferred to DCM the full ownership of 14 610 SPML shares, the bare ownership of 905 SPML shares and the usufruct on 1 310 SPML shares, together amounting to a total of 19,02% in the Company’s share capital;
- on 14 March 2016, DCM entered into put and call promises (respectively, the “**Puts**” and the “**Calls**”, and, jointly, the “**Promises**”) with all Family Shareholders other than the selling Family Shareholders (the “**Promising Shareholders**”), relating to all SPML shares held on the date of the present document by said Promising Shareholders, that is 24 517 SPML shares (including 22 612 SPML shares in full ownership and 1 905 SPML shares in bare ownership), equal to 28.84% in the Company’s share capital, 40.95% of the voting rights in the OGM and 44.40% in the EGM⁴ (the “**Shares Under Promise**”); save for explicitly mentioned exceptions to such Promises, the exercise of the Puts and Calls may take place within the dates stipulated therein (beginning on 14 March 2016, in the event of an anticipated exercise of the Promises, and ending no later than 28 February 2023); the Promises will be executed at a price per share equal to 8 050 Euros, corresponding to the Offer Price (Cum 2015 Final Dividend) increased by any potential Price Supplement as described in paragraph 2.2 of the offer document; and
- on 14 March 2016, DCM, SPML and the Promising Shareholders entered into a shareholders’ agreement applicable in the event of success of the Offer, governing the new governance of the Company and the transfers of SPML shares (the “**Shareholders’ Agreement**”); the Shareholders’ Agreement qualifies as a concerted action between its parties, within the meaning of Article L. 233-10 I of the French Commercial Code.

In accordance with Articles 237-14 *et seq.* of the AMF General Regulations, in the event that the minority shareholders shall not come to hold, upon the closing of the Offer (and where applicable upon termination of the Reopened Offer, in compliance with Article 232-4 of the AMF General Regulations), more than 5% of the share capital or voting rights in SPML, the Offeror intends to implement a squeeze-out procedure at the end of the Offer or within a period of 3 months from the closing of the Reopened Offer. All shares not tendered to the Offer, except for the Shares Under Promises held by the Promising Shareholders acting in concert with DCM, will in such event be transferred to the Offeror in exchange for a compensation payment equal to the Offer Price (Cum 2015 Final Dividend), increased by any Price Supplement which may be awarded under the terms and conditions set forth under paragraph 2.2 of the offer document.

⁴ On the basis of 110 443 theoretical (“gross”) voting rights of calculated in accordance with the provisions of Article 223-11 of the AMF General Regulations, and taking into account the loss of the double voting rights attached to the Transferred Shares (Art. L. 225-124 of the French Commercial Code).

According to the information available to the Offeror at the date of the present document, there exists no other share, title or other financial instrument giving immediate or deferred access to the Company's share capital or to voting rights therein.

Pursuant to article 231-13 of the AMF General Regulations, the content and the irrevocable nature of the undertakings made by the Offeror in the context of the Offer are warranted by Bank of America Merrill Lynch International Limited, as the Offer's presenting banking institution. Such guarantee does not apply to any Price Supplement payable under the conditions described in paragraph 2.2 of the offer document.

The terms and conditions of the Offer are described in detail in the offer document drafted by the Offeror and approved by the AMF under no. 16-173 on 13 May 2016, available on the websites of the AMF (www.amf-france.org) and of the Offeror (www.camparigroup.com), and may be obtained free of charge at:

- Davide Campari - Milano S.p.A. Via Franco Sacchetti 20 20099 Sesto San Giovanni Milano, Italie;
- Bank of America Merrill Lynch International Limited, Succursale en France, 112 Avenue Kléber, 75773 Paris Cedex 16.

2. PRESENTATION OF THE OFFEROR

2.1 General information concerning DCM

The main information concerning the legal, financial and accounting characteristics of DCM is listed under the annual 2015 report of DCM (the "**2015 Annual Report**") filed with the Commissione Nazionale per le Società e la Borsa (Consob) of Italy and available on the websites of the Offeror (www.camparigroup.com).

2.1.1 Corporate name

The corporate name of the Offeror is Davide Campari - Milano S.p.A.

2.1.2 Legal status, registered office and applicable law

DCM is an Italian joint stock company (*società per azioni*), headquartered in Via Franco Sacchetti 20, 20099 Sesto San Giovanni, Milan (Italy) and whose shares are listed on the regulated market *Borsa Italiana*.

2.1.3 Trade register

DCM is registered with the companies' register of Milan (Registro delle Imprese di Milano) under number C.F. 1112227.

2.1.4 Data of incorporation and duration

DCM was incorporated as a joint stock company, for an indefinite term.

2.1.5 Corporate purpose

DCM's corporate purpose, both in France and abroad, is the production, distribution and sale of alcoholic distilled beverages and non-alcoholic beverages, and the production, distribution and sale of gastronomic and other similar products.

Its corporate purpose also includes the exercise of any and all appropriate industrial activities useful for enabling and ensuring the regular development of production and the execution of all above-mentioned industrial operations by the

companies that are part of the group, including all commercial, real estate and financial transactions approved by the Board of Directors, as well as investments in other companies, comprising real estate companies or other businesses, carried out within the limits of Article 2361 of the Italian Civil Code and with the exclusion of professional activities offered to the public and reserved by law to banking and financial intermediaries.

2.1.6 *Financial term*

DCM's financial term has a duration of 12 months, beginning each year on 1 January and ending on 31 December of the same calendar year.

2.2 Accounting and financial information regarding DCM

2.2.1 *Selected financial information*

The following financial information, regarding the 3 year-period terminating on 31 December 2015, must be read and interpreted in light of the consolidated financial statements and relative notes drafted pursuant to the applicable IFRS regulations as listed in the 2015 Annual Report, filed on 16 March 2016 with the Commissione Nazionale per le Società e la Borsa (Consob) of Italy.

	2013	2014	2015
Transaction information (M Euros)			
Net sales	1 524.1	1 560.0	1 656.8
EBITDA	328.8	294.4	357.1
Operating result (EBIT)	289.3	255.0	309.8
Net profit	150.4	129.5	176.0
Group net profit	149.8	128.9	175.4
Earnings per share (Euros)			
Basic	0.26	0.22	0.30
Diluted	0.25	0.22	0.30
Accounting information at 31 December (M Euros)			
Cash and cash equivalents	444.2	230.9	844.3
Total assets	3 302.5	3 514.8	4 224.0
Net debt	852.8	978.5	825.8
Non-current liabilities	1 421.4	1 423.2	1 619.3
<i>Bonds</i>	1 127.0	1 086.9	1 276.1
<i>Other long-term debt</i>	48.7	25.8	10.5
Non-controlling interests: shareholders' equity	4.5	5.1	0.3
Parent company's portion of shareholders' equity	1 391.6	1 574.8	1 745.5
Stock price on 31 December (Euros)	6.08	5.16	8.00
Number of employees (yearly average)	3 996	4 229	4 196

2.2.2 *Financial reports*

The consolidated financial statements of DCM at 31 December 2015 and annexed auditors' report are included in the 2015 Annual Report.

2.2.3 Simplified organisational chart

The following simplified organisational chart gives a list of the consolidated subsidiaries of DCM.

Name, activity	Head office	Share capital at 31 December 2015		Direct	Indirect	% owned by Parent Company Direct shareholder
		Currency	Amount			
Parent Company						
Davide Campari-Milano S.p.A. , holding and manufacturing company	Via Franco Sacchetti, 20 Sesto San Giovanni	€	58,080,000			
Fully consolidated companies						
Italy						
Campari International S.r.l. , trading company	Via Franco Sacchetti, 20 Sesto San Giovanni	€	700,000	100.00		
Campari Services S.r.l. , services company	Via Franco Sacchetti, 20 Sesto San Giovanni	€	160,000	100.00		
Sella & Mosca S.p.A. , manufacturing, trading and holding company	Località I Piani, Alghero	€	6,180,000	100.00		
Campari Wines S.r.l., trading company	Località I Piani, Alghero	€	100,000	100.00		
Zedda Piras S.r.l. , manufacturing company	Località I Piani, Alghero	€	90,440	100.00		
Teruzzi & Puthod S.r.l. , manufacturing company	Località Casale 19, San Gimignano	€	90,440	100.00		
Fratelli Averna S.p.A. , manufacturing and trading company	Via Xiboli, 345, Caltanissetta	€	3,900,000	100.00		
Casoni Fabbricazione Liquori S.p.A. , manufacturing and trading company	Via Venezia, 5/A, Finale Emilia	€	929,594		100.00	Fratelli Averna S.p.A.
Europe						
Campari Austria GmbH, trading company	Naglergasse 1/Top 13 A, Vienna	€	500,000		100.00	DI.CI.E. Holding B.V.
Campari Benelux S.A. , finance and trading company	Avenue de la Méterologie, 10, Brussels	€	246,926,407	61.00	39.00	Glen Grant Ltd
Campari Deutschland GmbH, trading company	Bajuwarenring 1, Oberhaching	€	5,200,000		100.00	DI.CI.E. Holding B.V.
Campari España S.L. , holding and trading company	Calle de la Marina 16-18, planta 28, Barcelona	€	3,272,600	100.00		
Campari RUS OOO, trading company	2nd Yuzhnoportoviy proezd 14/22, Moscow	RUB	2,010,000,000		100.00	DI.CI.E. Holding B.V.
Campari Schweiz A.G. , trading company	Lindenstrasse 8, Baar	CHF	500,000		100.00	DI.CI.E. Holding B.V.
Campari Ukraine LLC, trading company	8, Illinska Street, 5th Floor, Block 8 and 9, Kiev	UAH	87,396,209		100.00	DI.CI.E. Holding B.V. (99%), Campari RUS OOO (1%)
DI.CI.E. Holding B.V. , holding company	Luna Arena, Herikerbergweg 114, Zuidoost, Amsterdam	€	15,015,000	100.00		
Glen Grant Ltd, manufacturing and trading company	Glen Grant Distillery, Rothes, Morayshire	GBP	24,949,000		100.00	DI.CI.E. Holding B.V.
J. Wray & Nephew (UK) Ltd, trading company	82, St. John Street, London	GBP	10,000		100.00	Glen Grant Ltd
Kaloyiannis - Koutsikos Distilleries S.A. , manufacturing and trading company	6 & E Street, A' Industrial Area, Volos	€	6,811,220		100.00	DI.CI.E. Holding B.V. (75%), O. DODECA (25%)
O. DODECA N.V. , holding company	Luna Arena, Herikerbergweg 238, Zuidoost, Amsterdam	€	2,000,000		100.00	DI.CI.E. Holding B.V.
Stepanow S.R.O. , manufacturing and trading company	07651 Pribenik 111, Slovakia	€	1,334,605		100.00	Casoni Fabbricazione Liquori S.p.A. (83.28%), non-controlling interests (16.72%)
TJ Carolan & Son Ltd, trading company	Ormond Building, Suite 1.05, 31- 36 Upper Ormond Quay, Dublin	€	2,600	76.92	23.08	DI.CI.E. Holding B.V.
Americas						
Campari America LLC, manufacturing and trading company	1255 Battery Street, Suite 500, San Francisco	USD	566,321,274	100.00		
Campari Argentina S.A. , manufacturing and trading company	Avenida Corrientes, 222 - 3rd Floor, Buenos Aires	ARS	344,528,430		100.00	DI.CI.E. Holding B.V. (98.02%), Campari do Brasil Ltda. (1.98%)
Campari do Brasil Ltda. , manufacturing and trading company	Alameda Rio Negro 585, Edificio Demini, Conjunto 62, Alphaville-Barueri-SP	BRL	239,778,071	100.00		
Campari Mexico S.A. de C.V. , manufacturing and trading company	Avenida Americas 1592 3er Piso ol. Country Club, Guadalajara, Jalisco	MXN	818,932,900		100.00	DI.CI.E. Holding B.V.
Campari Peru SAC, trading company	Avenida Santo Toribio 115, Edificio Tempus, Piso 5, San Isidro, Lima	PEN	2,907,757		100.00	Campari España S.L. (99.00%), Campari do Brasil Ltda. (1.00%)
Gregson's S.A. (in liquidation)	Andes 1365, Piso 14, Montevideo	-	-		100.00	Campari do Brasil Ltda.
J. Wray & Nephew Ltd, manufacturing and trading company	234, Spanish Town Road, Kingston	JMD	600,000		100.00	Campari España S.L.
Red Fire Mexico, S. de R.L. de C.V. , trading company	Camino Real Atotonilco 1081, Arandas, Jalisco	MXN	1,254,250		100.00	DI.CI.E. Holding B.V. (99.80%), Campari Mexico S.A. de C.V. (0.20%)

Forty Creek Distillery Ltd, manufacturing and trading company	297 South Service Road West, Grimsby	CAD	100	100.00	DI.CI.E. Holding B.V.
Other					
Campari (Beijing) Trading Co. Ltd. , trading company	Xingfu Dasha Building, Block B, Room 511, 3 Dongsanhuan BeiLu, Chaoyang District, Beijing	RMB	65,300,430	100.00	DI.CI.E. Holding B.V.
Campari Australia Pty Ltd. , manufacturing and trading company	Level 10, Tower B, 207 Pacific Highway, St Leonards, Sydney	AUD	21,500,000	100.00	DI.CI.E. Holding B.V.
Campari Japan Ltd. , trading company	6-17-15, Jingumae Shibuya-ku, Tokyo	JPY	3,000,000	100.00	DI.CI.E. Holding B.V.
Campari South Africa Pty Ltd. , trading company	12th Floor, Cliffe Deker Hofmeyr 11 Buitengracht street, Cape Town	ZAR	5,747,750	100.00	DI.CI.E. Holding B.V.
Campari New Zealand Ltd. , trading company	c/o KPMG 18, Viaduct Harbour Av., Maritime Suar	NZD	10,000	100.00	Campari Australia Pty Ltd
Campari Singapore Pte Ltd. , trading company	16 Raffles Quay # 10-00, Hong Leong Building, Singapore	SGD	100,000	100.00	Campari Australia Pty Ltd

2.3 Information

2.3.1 *Share capital*

2.3.1.1 *Shareholders of DCM*

DCM's shares have been admitted for trading on the market operated by Borsa Italiana (MTA) on 6 July 2001.

At the date of this document, the shares of the Offeror are held at 51% by Alilcros S.p.A. and at 10.84% by Cedar Rock Capital. No other shareholder of DCM holds more than 2% of the share capital, according to the information available to Consob pursuant to the reporting obligations on substantial participations imposed by Article 117 of the AMF General Regulations.

The Offeror's bylaws do not contemplate any restriction to the transfer of shares.

2.3.1.2 *Share capital of DCM*

The share capital of DCM is made up of 580 800 000 ordinary shares, with a par value of 0.10 Euros each, all paid-in and pertaining to the same category.

2.3.1.3 *Titles giving access to the company's share capital*

DCM has set up a remuneration-by-shares plan, granting stock options to the directors and general managers of the group. On 31 December 2015, exercisable stock options generated the potential attribution of a total of 3 848 851 ordinary shares of DCM.

There exists at the moment no other title granting access to the share capital of the Offeror.

2.3.2 *Voting rights*

Each ordinary share corresponds to one voting right.

Pursuant to Article 6 of the Offeror's bylaws, as amended by the General Meeting of the shareholders on 28 January 2015, all shareholders who shall have held their shares for a period of over two years may claim an increase of the voting rights attached to such shares, under the terms and conditions established therein.

The Offeror's bylaws do not contemplate any restriction to voting rights.

All resolutions submitted for approval to the shareholders are adopted by simple majority vote of the shareholders who are present, or represented, at the General Meeting of the shareholders, unless the law or the bylaws of DCM require a different majority.

No title granting any special control rights has been issued by the Offeror.

2.3.3 Disposal and transfer of shares

Disposals and transfers of shares are valid towards the Offeror and towards third parties under the conditions established by applicable regulations.

2.3.4 Rights and duties connected to the shares

The share capital of DCM is composed of ordinary shares granting equal financial rights.

The shareholders representing together the greatest capital share authorised by law may present lists of candidates to the Board of Directors and the Board of Auditors.

2.4 Information concerning the administration, management and control of DCM

2.4.1 Management and board of directors of the Offeror

The nomination and replacement of the members of the Board of Directors are disciplined by Article 15 of the Offeror's bylaws. The Board of Directors nominates a chairman among its members and, where deemed necessary, may also appoint a deputy chairman, unless already appointed by the General Meeting of the shareholders.

The current Board of Directors (which shall remain in office until the approval of the financial statements for the financial year 2015) is composed of the following 9 members, of which 3 executive directors:

- Luca Garavoglia (Chairman)
- Robert Kunze-Concewitz (Executive Director)
- Paolo Marchesini (Executive Director)
- Stefano Saccardi (Executive Director)
- Eugenio Barcellona
- Camilla Cionini-Visani
- Karen Guerra
- Thomas Ingelfinger
- Marco P. Perelli-Cippo

Such directors have been nominated, pursuant to Italian law, by the General Meeting of the shareholders of the Offeror, and shall remain in office until their replacement by the General Meeting to be held on 29 April 2016.

Pursuant to Article 22 of the bylaws, the Board of Directors of the Offeror has created a Risk and Internal Control Committee and a Nominations and Remunerations Committee.

On the date of the present document, the Board of Directors has not, despite the powers awarded to it by Article 18 of the bylaws, nominated any Executive Committee or other committee with special executive powers in relation to the Company's administration.

2.4.2 Auditors and Board of Auditors

PricewaterhouseCoopers S.p.A. (Via Monte Rosa 91, Milan) was nominated external auditor of the Company on 30 April 2010 and until the approval of the financial statements for the financial year 2018. PricewaterhouseCoopers shall remain appointed until replacement by the General Meeting of the shareholders.

Pursuant to Article 27 of the Offeror's bylaws, the Board of Auditors is composed of 3 auditors and 3 substitute auditors, serving a mandate of 3 years and eligible for re-election.

According to Italian law, the nomination of the auditors and of the chairman of the Board of Auditors is carried out by the General Meeting of the shareholders.

The current Board of Auditors (which shall remain in office until the approval by the general meeting of the financial statements for the financial year ending on the 31 December 2015) is composed by the following members:

- Pellegrino Libroia (Chairman)
- Enrico Maria Colombo
- Chiara Lazzarini
- Piera Tula (substitute)
- Giovanni Bandera (substitute)
- Graziano Gallo (substitute)

2.5 Information concerning DCM's activity

Davide Campari - Milano S.p.A. is the parent company of the Campari group. The Group is a major player in the global branded beverage industry, with a portfolio of over 50 premium and super premium brands, marketed and distributed in over 190 markets around the world, with leading positions in the American continent and in Europe.

The brand portfolio of the Group is well diversified, covering a wide range of spirits categories including Aperitif, Vodka, Liqueurs, Bitters, Whisky (including American whisky, Canadian whisky and Scotch whisky), Tequila and Rum. The Group categorises its brands by four main groups (global priorities, regional priorities, local priorities and rest of portfolio) based on the geographic scale, business priority and growth potential of the brands.

The DCM group has direct distribution networks in 18 markets, including 6 in the American continent (the United States, Jamaica, Brazil, Canada, Argentina and Mexico), 10 in Europe (Italy, Germany, Russia, Switzerland, Austria, Belgium, Luxembourg, the United Kingdom, Spain and Ukraine) and 2 in Asia Pacific (Australia and China). These markets generated approximately 90% of the Group's net sales for the financial year 2015.

The DCM group owns 16 plants and 2 wineries worldwide and currently employs over 4000 people.

In 2015, the DCM group achieved consolidated sales for 1 656.8 million Euros, representing a 6.2% overall growth compared to the financial year 2014. EBIT reached 309.8 million Euros, yielding positive group net profits of 175.4 million Euros.

2.6 Financing of the Offer

2.6.1 Costs linked to the Offer

The total amount of all external costs, fees and expenses incurred by the Offeror in connection with the transaction and the Offer, including fees and costs relating to its financial, legal and accounting advisors as well as the costs of publication, is estimated at a maximum amount of 7 million Euros (including taxes).

2.6.2 Financing of the Offer

On the basis of an Offer Price of 8 050 Euros per share (Cum 2015 Final Dividend), excluding the Price Supplement, in the event that all shares targeted by the Offer are tendered to the Offer, the acquisition of all SPML shares would total a maximum amount of approximately 362 million Euros (excluding various costs and commissions).

The Offer is financed out of the available cash owned by the Offeror.

3. STATEMENTS OF THE PERSON ASSUMING LIABILITY FOR THE INFORMATION CONCERNING DCM

« I hereby guarantee that the present document, filed on 13 May 2016, represents the entirety of the information available at the date hereof, as required by Article 231-28 of the AMF General Regulations and Instruction 2006-07, in relation to the public takeover bid launched by Davide Campari - Milano S.p.A. on all shares of Société des Produits Marnier Lapostolle. Such information is, to my knowledge, truthful and does not involve any omission that may alter its scope. The present document will be issued by DCM, at the latest, upon the opening of the offer »

Bob Kunze-Concewitz
C.E.O. (Amministratore Delegato)
Davide Campari Milano S.p.A.

EXHIBIT 1

**PRESS RELEASES PUBLISHED SINCE 22 MARCH 2016 DATE OF RELEASE OF THE 2015
ANNUAL REPORT**



**DAVIDE CAMPARI-MILANO S.p.A.
INTERIM REPORT ON OPERATIONS
AT 31 MARCH 2016**

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Disclaimer

This document contains forward-looking statements relating to future events and the operating, economic and financial results of Gruppo Campari. These statements contain an element of risk and uncertainty since, by their very nature, they depend on future events and developments. Actual results may vary significantly from those forecast for a number of reasons, most of which are beyond the Group's control.

Highlights

This interim report on operations at 31 March 2016 was prepared in compliance with the provisions of Legislative Decree 58/1998 as amended ("TUF"). The recognition and measurement criteria are the half-year financial statements to 30 June 2015, to which reference is made. This document has not been audited

It should be noted that, despite the regulatory change introduced by D.Lgs. 25/2016 on the implementation of the new Transparency directive, has eliminated the requirement of publication of quarterly or other interim reports, in addition to the interim and annual ones, the Group decided to be consistent with the past and to maintain the same level of information provided in previous periods, until a complete definition of the regulatory framework will be available.

	First quarter 2016 € million	First quarter 2015 € million	change	
			total %	at constant exchange rates %
Net sales	327.4	327.4	-	3.8%
Contribution margin	126.7	117.9	7.5%	9.1%
EBITDA before non-recurring items	66.8	56.2	18.8%	16.2%
EBITDA	60.8	60.1	1.2%	-1.3%
Result from recurring activities	53.9	44.5	21.1%	16.8%
Operating result	47.9	48.4	-0.9%	-5.0%
ROS % (operating result/net sales)	14.6%	14.8%		
Profit before taxes	34.2	35.9	-4.7%	
Group profit before taxes	34.2	35.8	-4.3%	
	31 March 2016 € million	31 December 2015 € million		
Net debt	923.1	825.8		

Information on the presented figures

For ease of reference, all figures in this Interim report on operations are expressed in millions of Euro to one decimal place, whereas the original data is recorded and consolidated by the Group in thousands of Euro. Similarly, all percentages that relate to changes between two periods, or shown as a percentage of sales or other indicators, are always calculated on the basis of the original data in thousands of Euro. The use of values expressed in millions of Euro may therefore result in apparent discrepancies in both absolute values and percentage changes.

For information on the definition of alternative performance indicators, see the next section of this Interim report on operations

CORPORATE OFFICERS

Marco P. Perelli-Cippo Honorary Chairman

Board of Directors ⁽¹⁾

Luca Garavoglia	Chairman
Robert Kunze-Concewitz	Managing Director and Chief Executive Officer
Paolo Marchesini	Managing Director and Chief Executive Officer
Stefano Saccardi	Managing Director and General Counsel and Business Development Officer
Eugenio Barcellona	Director and member of the Control and Risks Committee and the Remuneration and Appointments Committee ⁽⁴⁾
Giovanni Cavallini	Director ⁽⁵⁾
Camilla Cionini-Visani	Director and member of the Control and Risks Committee and the Remuneration and Appointments Committee ⁽⁴⁾⁽⁵⁾
Karen Guerra	Director ⁽⁵⁾⁽⁶⁾
Thomas Ingelfinger	Director and member of the Control and Risks Committee and the Remuneration and Appointments Committee ⁽⁴⁾⁽⁵⁾
Annalisa Elia Loustou	Director ⁽⁵⁾
Catherine Vautrin -Gérardin	Director ⁽⁵⁾

Collegio Sindacale ⁽²⁾

Pellegrino Libroia	Chairman
Enrico Colombo	Statutory Auditor
Chiara Lazzarini	Statutory Auditor
Giovanni Bandera	Alternate Auditor
Graziano Gallo	Alternate Auditor
Piera Tula	Alternate Auditor

Independent auditors ⁽³⁾

PricewaterhouseCoopers S.p.A.

⁽¹⁾ The nine members of the Board of Directors were appointed on 29 April 2016 by the shareholders' meeting and will remain in office for the three-year period 2016-2018. At the same shareholders' meeting, Luca Garavoglia was appointed Chairman and granted powers in accordance with the law and the Company's articles of association.

At a meeting held on the same date, the Board of Directors gave Managing Directors Robert Kunze-Concewitz, Paolo Marchesini and Stefano Saccardi the following powers for three years, until approval of the 2018 financial statements:

- individual signature: powers of ordinary representation and management, within the value or time limits established for each type of function;
- joint signature: powers of representation and management for specific types of function, within the value or time limits deemed to fall outside ordinary activities.

⁽²⁾ The Board of Statutory Auditors was appointed on 29 April 2016 by the shareholders' meeting for the three-year period 2016-2018.

⁽³⁾ On 30 April 2010, the shareholders' meeting appointed PricewaterhouseCoopers S.p.A. as its independent auditors for the nine-year period 2010-2018.

⁽⁴⁾ The Control and Risks Committee and the Remuneration and Appointments Committee were appointed by the Board of Directors on 29 April 2016 for the three-year period 2016-2018.

⁽⁵⁾ Independent director.

⁽⁶⁾ Appointed by the Board of Directors on 29 April 2016.

Interim report on operations

Significant events during the period

Acquisitions and sales of companies, brands and distribution rights

Acquisition of Société des Produits Marnier Lapostolle S.A. ('SPML') and exclusive distribution of the Grand Marnier spirits portfolio at global level

On 15 March 2016, the Group announced it had reached an agreement with the members of the family that is the controlling shareholder of Société des Produits Marnier Lapostolle S.A. ('SPML').

The company has its registered office in Paris, is listed on Euronext (Paris) and had a market capitalisation of € 427 million at 11 March 2016. Its main activities of bottling and packaging are located in Normandy.

The entire transaction, which is described below, will be financed from the Group's available cash.

At the same time as this agreement, the Group signed an exclusive agreement with SPML for the global distribution of its Grand Marnier spirits portfolio. The distribution agreement will take effect from 1 July 2016 and remain in force for a period of five and a half years until 31 December 2021. The initial agreement may be renewed for further five-year periods after 2021.

➤ **The business**

Founded in 1827, SPML is one of the main spirits-producing companies in France, and the owner of the iconic, premium brand, Grand Marnier, the product of a precise and exclusive blend of distilled essence of bitter orange and fine cognac. Grand Marnier, one of the most famous and well-recognised brands in the spirits industry, has a 150-year-old history and a strong presence in the premium on-trade channel. As a key ingredient of many classic cocktails, Grand Marnier enjoys premium positioning, and is also described as a 'must have' in the product range offered in premium cocktail bars, due to its excellent quality and international recognition.

The Grand Marnier spirits portfolio is SPML's core business and accounted for around 85% of consolidated sales in 2015. The portfolio includes Grand Marnier Cordon Rouge, Cherry Marnier, Louis Alexandre, Cuvée du Centenaire, Cuvée du Cent Cinquantenaire and Quintessence.

With regard to its geographical expansion, around 92% of SPML's consolidated sales of finished products are achieved outside France. Its main markets are the United States (approx 60%), Germany, Canada and France. SPML products are currently distributed in over 150 countries by third-party distributors.

In the fiscal year ending 31 December 2015, SPML generated consolidated sales of € 151.7¹ million, of which sales of finished products amounted to € 129.5 million, and a consolidated EBITDA of € 30.5 million². It should be noted that SPML's EBITDA does not include profits made by distributors.

➤ **Structure and cost of the operation**

Under the agreements signed with the members of the controlling shareholder family of the French listed company, Gruppo Campari will acquire control as follows:

immediate acquisition of the initial shares, equating to 17.19% in full ownership, 1.06% in bare ownership and 1.54% with right of usufruct over SPML's capital, with block transactions with some of the members of the family that is the controlling shareholder;

¹ Source: SPML press release '*COMMUNIQUE FINANCIER SUR LES COMPTES ANNUELS 2015*' (FINANCIAL PRESS RELEASE ON THE 2015 ANNUAL FINANCIAL STATEMENTS), published on 15 March 2016.

² Source: SPML press release '*COMMUNIQUE FINANCIER SUR LES COMPTES ANNUELS 2015*' (CORRECTED FINANCIAL PRESS RELEASE ON THE 2015 ANNUAL FINANCIAL STATEMENTS), published on 5 April 2016.

- agreement to allow the acquisition, from 2021, via put and call options, of all the remaining shares held by members of the family that is the controlling shareholder, equating to 26.6% in full ownership and 2.24% in bare ownership;
- launch of a public purchase offer on the French regulated equity market under the applicable French legislation on the subject, for the remaining shares of SPML, with a view to acquiring full control of the company;
- if the public purchase offer results in the group holding less than 50.01% of the shares and voting rights of SPML, the family shareholders who are the counterparties of the put and call options are required to sell their shares before 2021 and waive their double voting rights to the extent necessary to allow the Group to acquire control of SPML;
- if, following a positive outcome to the public purchase offer, the Group's investment in SPML were to exceed 95% (including the shares subject to the put and call option agreements), Campari would acquire the rest of the free float, leading to the delisting of SPML.

In line with the conditions agreed with the family shareholders, the Group will launch the public purchase offer at a price of € 8,050³ per share in cash (which implies a premium of 60.4%⁴ compared with the current price of the share), plus an earn-out relating to the potential sale of a property in St. Jean Cap Ferrat owned by SPML.

A maximum amount of € 80 million of the net proceeds from the sale of the property will be retained by the Group, while any excess, net of taxes and selling costs, will be distributed to all selling shareholders (including those who have subscribed to the public purchase offer).

Excluding the effects of the sale of the property and the related earn-out, the total implied equity value of 100% of SPML will be € 684⁵ million while the implied enterprise value will be € 652 million, taking account of the Group SPLM net financial position⁶.

➤ **Impact on the Group's figures at 31 March 2016**

At 31 March 2016, the transaction described above had the following effects on the Group's statement of financial position and income statement.

The purchase of the initial shares, equating to 17.19% in full ownership, 1.06% in bare ownership and 1.54% with right of usufruct over SPML's capital, entailed an outlay of € 125.5 million, paid in cash, which generated a corresponding reduction in the cash position and hence an increase in the Group's net debt.

In terms of the Group's financial statements, the shares are recorded under available-for-sale investments held by the Group. The only effects of the acquisition on the Group's income statement were the non-recurring charges incurred for consultancy associated with the transaction.

As above-mentioned, the total implied equity value of 100% of SPML will be € 684 million while the implied enterprise value will be € 652 million, of which € 125.5 million have already been booked at 31 March 2016.

It should be noted that, since the distribution agreement starts on 1 July 2016, external growth at 31 March 2016 does not include a value for the Grand Marnier portfolio.

➤ **Sale of non-core businesses in Italy**

On 30 March 2016, the Group closed the sale of a non-strategic business belonging to Casoni Fabbricazione Liquori S.p.A., an Italian company wholly owned by Fratelli Averna S.p.A., that produces private-label alcoholic beverages and carries out bottling activities on behalf of third parties. The company had become part of the Group in 2014, following the acquisition of Averna. This sale forms part of the Group's continuing rationalisation of its non-core, low-margin activities in line with the strategy announced at the time of the acquisition. As a result of the closing of the transaction, a price adjustment will

³ With dividend balance for 2015.

⁴ Based on an SPML share price of € 5,020 at 11 March 2016.

⁵ Based on the 85,000 outstanding shares.

⁶ The difference of € 32.6 million between the equity value and enterprise value at 31 December 2015 comprised: a positive net financial position of € 32.3 million, pension plans of € 18.0 million (at 31 December 2014), non-controlling interests of € 0.6 million, the proceeds from the sale of own shares under the public purchase offer of € 23.1 million, and an interim dividend of € 4.2 million paid on 25 January 2016.

need to be made to the net financial position at 30 March 2016. This will be determined by the end of the first half of the year.

Innovation and new product launches

New flavours of SKYY Infusions

In February 2016, two new flavours of SKYY Infusions, Honeycrisp Apple and Tropical Mango, were launched in the US.

Bourbon Whiskey

In the first half of 2016, the Group continued with the redesign of the packaging of Wild Turkey products for all markets, including Wild Turkey 101 and Wild Turkey Rye.

Other brands

In March 2016, Baron Samedi, a new premium spicy rum containing 100% natural ingredients, including vanilla, cocoa, cinnamon and Haitian vetiver, a herb that adds earthy and woody notes to the rum, was launched in the US and Canada. Specially blended to be paired with cola or ginger beer, it may also be enjoyed on its own.

Other significant events

Purchase of own shares

Between 1 January and 31 March 2016, the Group bought 1,145,337 own shares at an average price of € 7,55, and sold 1,694,805 shares after the exercise of stock options. At 31 March 2016, the Parent Company held 1,171,978 own shares, equivalent to 0.20% of the share capital.

Group operating and financial results

Sales performance

Overall performance

Consolidated net sales totalled € 327.4 million in the first quarter of 2016 and were broadly in line with last year. However, the total change (equal to zero) in the period breaks down into consistent organic growth, offset by negative changes in the perimeter and negative exchange rate effects, as shown in the table below.

	2016		2015		total change		organic change		perimeter effect		exchange rate effect	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
Americas	134.8	41.2%	143.9	43.9%	-9.1	-6.3%	9.9	6.9%	-9.3	-6.4%	-9.7	-6.7%
Southern Europe, Middle East and Africa	111.0	33.9%	106.8	32.6%	4.2	3.9%	5.1	4.8%	-1.1	-1.0%	0.1	0.1%
Northern, central and eastern Europe	58.6	17.9%	53.3	16.3%	5.2	9.8%	7.1	13.3%	-0.6	-1.2%	-1.2	-2.3%
Asia-Pacific	23.1	7.1%	23.4	7.1%	-0.3	-1.1%	1.4	5.8%	0.0	-0.1%	-1.6	-6.8%
Total	327.4	100.0%	327.4	100.0%	0.0	0.0%	23.5	7.2%	-11.0	-3.4%	-12.4	-3.8%

Organic change

The first quarter of the year generated excellent organic growth of 7.2%; this was driven by good performances in all geographical regions, positive development in all the Group's global priority brands, and a highly sustained performance by the regional priority brands.

It should be noted that the first quarter historically experiences the lower level of business performance of the year, and it is also significantly impacted from changes in the Easter timing. The first quarter of 2016 benefited from Easter being earlier than the previous year and this timing significantly affected the percentage changes that will be partially reabsorbed in the following quarters.

The main trends by individual geographical region are shown below.

- The **Americas** region closed with organic growth of 6.9%, driven by the excellent performance of the United States (+14.8%), also due to favourable timing of the orders (shipments), but also by other countries, such as Argentina and Canada. These performances offset the contraction in a number of markets, including in Brazil, which was caused by political and economic crisis and early sales in the last quarter of 2015 ahead of a rise in excise duties, and in Jamaica, where the decrease was almost entirely due to one-off factors affecting the non-core sugar business;

- The **Southern Europe, Middle East and Africa** region reported solid organic growth of 4.8% in the first quarter; Italy's positive performance (+2.4%) was driven by strong growth of Campari and Aperol, partly as a result of the different timing of Easter; France and South Africa also posted excellent performances, which offset the contraction in Nigeria and the stability of the duty free channel;
- The **Northern, Central and Eastern Europe** region recorded double-digit organic growth (+13.3%); this positive performance was driven by the main market of Germany (+10.6%), together with growth in the UK, where the Group implemented a local distribution structure in 2015. With reference to the emerging markets, specifically Russia, the Group continues to maintain a prudent approach to the future prospects despite the positive growth (+27.7%), characterised by stable volumes and reduction of promotional activities, boosted by the favourable comparison with the year-earlier period;
- the **Asia-Pacific** region recorded growth of 5.8% in the first quarter due to the recovery of the Australian market (21.5%), which offset the negative performance of the region's other main markets.

The main trends by brand are shown below.

- The **Group's global priority brands** posted organic growth of 11.9%, with all brands making a positive contribution. Specifically, aperitifs (Campari and Aperol) recorded double-digit growth on the back of positive development in their respective main markets, as well as the boost in Italy of an early Easter. **SKYY** closed the quarter with organic growth of 5.9%. The **Wild Turkey** portfolio increased by 1.9% in the period, due to a satisfactory result in its two main markets, the US and Australia, which was partly offset by weakness in Japan. The **Jamaican rums portfolio** reported organic growth of 1.6% overall due to a positive performance by the US, which was partly offset by a decline in Jamaica;
- **Regional priority brands** also posted double-digit growth of 20.7% in the quarter. Growth was spread across all the main brands, especially Frangelico, Averna, Espolòn and GlenGrant;
- In contrast, **local priority brands** contracted by 5.2% in the quarter; this was mainly as a result of a fall in single-serve aperitifs in Italy caused by the unfavourable comparison with the previous year and a decrease in Brazilian brands due to the difficult local macroeconomic environment.

Perimeter effect

The negative perimeter effect of 3.4% was the result of the sale of businesses and the conclusion of new distribution contracts, in line with the Group's strategy to rationalise non-core, low-margin activities and increase its focus on the core business.

With regard to business sales, it should be noted that the Group sold a number of non-core assets in Jamaica during 2015. Regarding the termination of distribution contracts, the Group completed its exit in 2015 from the distribution of general merchandise products in Jamaica and the distribution of agency wines in Italy.

The impact of these factors on sales in the period is analysed in the table below.

breakdown of the perimeter effect	€ million	% change on 2015
acquisitions and sales of businesses		
disposals	-2.5	-0.8%
total acquisitions and sales	-2.5	-0.8%
distribution contracts		
new agency brands distributed	0.2	0.1%
discontinued agency brands	-8.7	-2.7%
total distribution contracts	-8.5	-2.6%
total perimeter effect	-11.0	-3.4%

Exchange rate effects

The negative exchange rate impact of 3.8% is due to the depreciation of many of the Group's currencies, except for the US dollar, which rose by 2.2%. This appreciation was more than offset by the euro's rise against the Group's other functional currencies; the Argentine peso, in particular, depreciated by 38.5%.

The table below shows the average exchange rates for the first quarter of 2016 and spot rates at 31 March 2016 for the Group's most important currencies, together with the percentage change against the euro, compared with the corresponding average exchange rates and spot rates in 2015 and the spot rates at 31 December 2015.

	average exchange rates		spot exchange rates		
	2016	change compared with 2015	31 March 2016	change compared with 31 March 2015	change compared with 31 December 2015
	: 1 Euro	%	: 1 Euro	%	%
US Dollar (USD)	1.102	2.2%	1.139	-5.5%	-4.4%
Canadian Dollar (CAD)	1.516	-7.9%	1.474	-6.8%	2.6%
Jamaican Dollar (JMD)	133.523	-2.8%	138.482	-10.8%	-5.7%
Mexican Peso (MXN)	19.910	-15.5%	19.590	-15.7%	-3.4%
Brazilian Real (BRL)	4.307	-25.3%	4.117	-15.1%	4.7%
Argentine Peso (ARS)	15.907	-38.5%	16.617	-42.9%	-15.2%
Russian Rouble (RUB)	82.538	-13.9%	76.305	-18.2%	5.7%
Australian Dollar (AUD)	1.530	-6.4%	1.481	-4.4%	0.6%
Chinese Yuan (CNY)	7.211	-2.6%	7.351	-9.3%	-4.0%
UK Pound (GBP)	0.771	-3.5%	0.792	-8.1%	-7.3%
Swiss Franc (CHF)	1.096	-2.3%	1.093	-4.3%	-0.9%

Sales by region

Sales for the quarter are analysed by region and key market below. The comments mainly relate to the organic component of the change in each market.

• Americas

The region, broken down into its main markets, recorded overall organic growth of 6.9%.

	2016		2015		total change		organic change		perimeter effect		exchange rate effect	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
the United States	79.7	59.1%	68.0	47.2%	11.7	17.3%	10.0	14.8%	0.0	0.0%	1.7	2.5%
Jamaica	15.3	11.4%	34.1	23.7%	-18.7	-55.0%	-9.5	-27.8%	-8.8	-25.9%	-0.4	-1.3%
Brazil	5.6	4.2%	10.9	7.6%	-5.3	-48.3%	-3.0	-27.2%	-0.4	-4.1%	-1.9	-17.1%
Argentina	10.7	8.0%	9.3	6.5%	1.4	15.3%	8.2	87.6%	0.0	0.0%	-6.7	-72.2%
Canada	9.3	6.9%	8.8	6.1%	0.5	5.6%	1.3	14.5%	0.0	0.0%	-0.8	-9.0%
Other countries	14.1	10.5%	12.9	9.0%	1.2	9.7%	2.8	22.0%	0.0	-0.1%	-1.6	-12.2%
Americas	134.8	100.0%	143.9	100.0%	-9.1	-6.3%	9.9	6.9%	-9.3	-6.4%	-9.7	-6.7%

With an organic growth of 14.8%, the **United States** remained the Group's second-largest market, confirming good performance by all the main brands, during the first-quarter. Above all, we need to highlight that this performance, very high (8.1%) even without the following, was positive influenced by an increase in shipments, that will be partially reabsorbed in the next quarters, as well as by bulk sale of bourbon whisky. This good performance was driven by Wild Turkey, Appleton Estate, Espolòn, Aperol and Averna. Campari sales slowed slightly in the quarter, despite the rise in consumption and depletion of aperitifs and Italian specialty drinks.

The Espolòn brand continued its excellent trend with double-digit performance in the quarter.

In general, these brands enjoyed healthy growth in shipments, however in the first quarter they grew quicker than the depletion and consumption levels.

Despite a good first quarter in terms of shipments for both SKYY Vodka and SKYY Infusions, the SKYY brand is still suffering from fierce competition within the category, which penalised both depletion and consumption levels.

Organic sales in **Jamaica** declined by 27.8% during the quarter, due almost entirely to the non-core sugar business. Stripping out this distortive effect, sales attributable entirely to the spirits and wines core business would have been broadly in line with the previous year (-0.4%). Specifically, the Campari brand showed healthy growth in the period, partially compensated by a decrease of Jamaican rum sales, due to a different phasing of the shipments associated with the increase of the prices.

In **Brazil**, organic sales declined by 27.2% as a result of a contraction in consumption, general difficulties in the market and the effect of early sales in the last quarter of 2015 ahead of a rise in excise duties. However, the first quarter is generally a period of modest trading activity and is not considered significant for this market. The brands that were most affected were local products and Campari. The performance of Aperol, on the other hand, was very positive.

Argentina, due to the new political and economic situation following the change in government and despite the high inflation, general public service price increases and reduced grants that were a feature of the first quarter, reported organic growth of 87.6%; this was partly offset by the peso's 72.2% depreciation. This positive performance was boosted by the contribution of the Group's premium brands, especially Campari, SKYY, Aperol and Cynar, which all posted double-digit volume growth.

Sales in **Canada** rose by 14.5% in the quarter, led by Forty Creek and Carolans. Aperitifs Campari and Aperol continued to grow, albeit starting from a low base in volume terms, confirming the positive trend seen in 2015. SKYY Vodka suffered during the quarter from a slight slowdown in both shipments and depletions.

- **Southern Europe, Middle East and Africa**

The region, which is broken down by main market in the table below, saw organic growth of 4.8%.

	2016		2015		total change		organic change		perimeter effect		exchange rate effect	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
Italy	85.5	77.1%	84.3	78.9%	1.2	1.4%	2.0	2.4%	-0.8	-1.0%	0.0	0.0%
Other countries in the region (*)	25.5	22.9%	22.5	21.1%	3.0	13.1%	3.1	14.0%	-0.3	-1.2%	0.1	0.3%
Southern Europe, Middle East and Africa	111.0	100.0%	106.8	100.0%	4.2	3.9%	5.1	4.8%	-1.1	-1.0%	0.1	0.1%

(*) includes the duty free channel

First-quarter organic growth of 2.4% in **Italy**, the Group's largest market, was driven by the global brands Campari and Aperol; their performance, which benefited from an early Easter, was also confirmed by the positive sell-out figures. This positive performance offset the decline in Crodino sales, which was particularly hurt by an unfavourable basis of comparison with the previous year. Aversa recorded positive results, although this was partly because 2015 was a relatively favourable basis for comparison due to the adjustments to distribution following its acquisition in 2014.

The **other countries in the region** reported double-digit growth of 14.0%, due to the healthy performance of France, led by Aperol, Appleton, GlenGrant and Riccadonna, and South Africa, driven by SKYY, GlenGrant, Wild Turkey and Cinzano vermouth; this offset the negative performance of Nigeria, which was affected by prolonged socio-economic instability, and the temporary reorganisation of the duty free channel.

- **Northern, Central and Eastern Europe**

The region posted overall organic growth of 13.3%, spread across its main markets.

	2016		2015		total change		organic change		perimeter effect		exchange rate effect	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
Germany	32.3	55.2%	29.7	55.6%	2.6	8.9%	3.1	10.6%	-0.5	-1.7%	0.0	0.0%
Russia	4.2	7.1%	3.8	7.1%	0.4	10.0%	1.0	27.7%	0.0	0.0%	-0.7	-17.7%
Other countries in the region	22.1	37.7%	19.9	37.3%	2.2	11.1%	2.9	14.6%	-0.1	-0.6%	-0.6	-2.8%
Northern, central and eastern Europe	58.6	100.0%	53.3	100.0%	5.2	9.8%	7.1	13.3%	-0.6	-1.2%	-1.2	-2.3%

In **Germany**, the first quarter, which is typically a period of low trading activity, closed with growth of 10.6% on the back of one-off factors and the strong focus on this market of global brands Aperol and SKYY Vodka, which posted healthy growth, regional brand Frangelico and local brand Ouzo.

In **Russia**, a market that suffered from political and economic unrest in 2015, the first quarter of 2016 started on a positive note with growth of 27.7%. However, the Group's first-quarter performance was boosted not only by the highly favourable basis of comparison in 2015 but also by stable volumes despite the reduction of promotional activities. Moreover, although consumption showed some signs of improvement compared with the previous quarter, the macroeconomic environment in Russia is still difficult generally and the credit risk in distributor relationships has increased. Competition remains fierce and macroeconomic instability is set to continue for the whole of 2016. Therefore, the Group's forecasts remain cautious.

The **other countries in the region** grew by 14.6% in the quarter, due especially to the contribution of the UK, where the Group started direct distribution and where Aperol and Campari are currently being developed, and to the healthy performance of aperitifs and whiskies in Central and Eastern European countries.

- **Asia-Pacific**

The table below shows the region, broken down into Australia and the other countries, with details of the changes during the period.

	2016		2015		total change		organic change		perimeter effect		exchange rate effect	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
Australia	18.0	78.0%	15.9	67.9%	2.2	13.7%	3.4	21.5%	0.0	0.0%	-1.2	-7.8%
Other countries in the region	5.1	22.0%	7.5	32.1%	-2.4	-32.4%	-2.1	-27.3%	0.0	-0.3%	-0.4	-4.7%
Asia-Pacific	23.1	100.0%	23.4	100.0%	-0.3	-1.1%	1.4	5.8%	0.0	-0.1%	-1.6	-6.8%

The positive results in the first quarter, which closed with overall organic growth of 5.8% for the region, confirmed the trend already evident in 2015.

In **Australia**, organic growth of 21.5% was caused by the good performance of Wild Turkey ready-to-drink, Wild Turkey bourbon, Aperol, SKYY ready-to-drink and Espolòn. The phasing of the local co-packing business also contributed to the region's growth.

The **other countries** fell by 27.3% due to decreases in sales in New Zealand, China and Japan. Some temporary effects relating to New Zealand and Japan orders will be reabsorbed during the year, while the general economic slowdown in China has also affected the Group's main competitors.

Sales by major brands at consolidated level

The following table summarises growth (organic and total) in the Group's main brands in the first quarter of the year, broken down into the main categories identified by the Group based on the priority (global, regional, local and other) assigned to them.

	Percentage of Group sales	change in percentage sales, of which			
		total	organic	perimeter	exchange rate
Campari	10.7%	11.1%	21.4%	-	-10.3%
SKYY ⁽¹⁾	11.4%	4.6%	5.9%	-	-1.3%
Aperol	10.4%	23.2%	24.7%	-	-1.6%
Wild Turkey portfolio ⁽¹⁾⁽²⁾	7.5%	2.4%	1.9%	-	0.6%
Jamaican rums portfolio ⁽³⁾	5.7%	-1.9%	1.6%	-	-3.5%
global priority brands	45.8%	8.5%	11.9%	-	-3.4%
Cinzano	4.0%	-6.6%	5.3%	-	-11.9%
Frangelico	1.7%	8.6%	9.7%	-	-1.0%
Averna	1.6%	61.4%	61.6%	-	-0.2%
Forty Creek	1.1%	-9.0%	-3.7%	-	-5.3%
Espolòn	1.5%	67.6%	67.6%	-	0.1%
other	6.2%	22.4%	26.6%	-	-4.2%
regional priority brands	16.1%	14.9%	20.7%	-	-5.8%
Campari Soda	4.6%	-3.8%	-3.7%	-	0.0%
Crodino	3.8%	-13.6%	-13.6%	-	-0.1%
Wild Turkey ready-to-drink	2.3%	4.8%	12.1%	-	-7.3%
Brazilian brands Dreher and Sagatiba	0.7%	-44.3%	-27.3%	-	-17.0%
other	1.9%	6.9%	6.3%	-	0.6%
local priority brands	13.4%	-7.8%	-5.2%	-	-2.6%
rest of the portfolio	24.6%	-15.6%	-0.1%	-11.5%	-4.0%
total	100.0%	0.0%	7.2%	-3.4%	-3.8%

⁽¹⁾ excludes ready-to-drink

⁽²⁾ includes American Honey

⁽³⁾ includes Appleton, J. Wray and Wray & Nephew Overproof rum

The **Group's global priority brands** (45.8% of Group sales) posted sales growth of +11.9%, while exchange rate variations had a minor negative effect in the quarter (-3.4%).

Campari generated organic growth of +21.4% in the period due to the strong growth recorded in Italy, which was partly boosted by the effect of an early Easter, as well as in Argentina, Jamaica, the UK, Canada and Germany. These positive factors offset the temporary decline in some markets and the weakness in Brazil, in a season that typically sees low trading activity. This organic growth was partly offset by a large negative exchange rate effect (-10.3%), mainly as a result of Argentina.

SKYY closed the quarter with organic growth of +5.9%, due to the healthy results in its main market of the US (+2.6%), where both SKYY Vodka and SKYY Infusions reported growth at the end of the quarter, due also to a favourable timing of the shipments that will be reabsorbed in the next quarters. Other markets, such as Italy, Germany and Argentina, also

closed the first quarter with good results, thus offsetting the slowdown in Brazil, due to the early sales seen in the last quarter of 2015 ahead of the rise in excise duties, and China.

Aperol reported substantial organic growth of +24.7%, due to the healthy performances of its core markets - most notably, Italy and Germany - but also generally across all markets where the brand is currently being developed, especially France, US, Brazil, UK, Spain, Belgium, Australia, Chile and the duty free channel.

Sales in the **Wild Turkey** portfolio, which includes American Honey, increased by +1.9% on the back of a satisfactory result in the two main markets of the US (+7.6%) and Australia (+10.6%). Sales in Japan continued to decline, as had become apparent in the previous period, due to the timing of the orders. Growth in the portfolio was mainly driven by Wild Turkey in the US and Australia, while American Honey, although reporting slight growth in the US, continued to experience difficulties in its segment in both countries.

It should be noted that the performance described does not include the Wild Turkey ready-to-drink portfolio, which, given that it is an exclusively domestic business in the Australian market, is classified under local priority brands.

The **Jamaican rums portfolio** (Appleton Estate, J.Wray and Wray & Nephew Overproof) reported overall organic growth of +1.6% due to phasing effects, which had been particularly high in the year-earlier quarter; performance in the US was positive (+9.4%), but the brands slowed temporarily in its largest market of Jamaica (-10.0%). Canada and the UK reported positive performance in the quarter, as did other markets where sales are still insignificant.

Regional priority brands (16.1% of Group sales) also posted double-digit growth of +20.7% in the quarter. Growth was spread across all the main brands, especially Frangelico, Averna, Espolòn and GlenGrant.

In addition to its positive performances in the US, Canada and the UK, **Frangelico** (+9.7%) reported an excellent first-quarter result in Germany.

It should be noted that, with regard to **Averna** (+61.6%), which recorded positive results in its main markets of Italy, US and Germany, this was partly because 2015 was a relatively favourable basis for comparison due to the adjustments to distribution of the brand portfolio in the various markets following its acquisition in 2014.

Espolòn (+67.6%) continued to report double-digit growth in the US, as well as good results in the markets in which the brand is currently being developed, including Australia and Italy.

Of the regional brands, **Cinzano** also achieved good organic growth (+5.3%), but this performance was offset by negative exchange rate effects (-11.9%), mainly in Argentina and Russia.

Specifically, Cinzano vermouth grew by +14.4% in Argentina, Russia, South Africa and many other markets. Cinzano sparkling wines, however, decreased by -2.9% on the back of a decline in Italy, which was only partly offset by positive performances in Russia and Germany.

Despite a good performance on the Canadian market, **Forty Creek** posted a negative performance in the quarter (-3.7%) due to a fall in American sales in the period.

All **other brands** in the category (GlenGrant, Carolans, Cynar, Braulio and the other sparkling wines, Riccadonna and Mondoro) posted good results in the first quarter, due to the generally positive performance of all their main markets, namely Italy, US, France, Russia and Argentina.

In contrast to the previous categories, however, **local priority brands** (13.4% of the Group's portfolio) fell by -5.2% in the quarter. With reference to the main brands, Campari Soda and Crodino, contracted in Italy, partly as a result of a negative basis of comparison in the previous year. The Brazilian brands came to a standstill, mainly due to the difficult local macroeconomic environment. These results were partly offset by the good performance of Wild Turkey ready-to-drink in Australia and Ouzo 12 in Germany.

The **rest of the portfolio**, which represents about one quarter of Group sales (including agency brands, which account for around 10% of Group sales), was broadly in line with the previous year (-0.1%). Note the good performance in this category of SKYY ready-to-drink in Mexico and Australia and the agency brands in Germany and Argentina. Conversely, negative performances were recorded by Coruba in New Zealand and Zedda Piras in Italy.

Income statement

Preliminary remarks

The income statement for the first quarter of 2016 shows a positive trend in all performance indicators compared with 2015, as well as a sustained organic growth.

The first quarter of the year, which, due to the seasonal nature of the business, normally makes a smaller contribution to annual profitability, had a very positive start, boosted in part by Easter falling earlier than 2015, as well as the favourable timing of orders in the United States. Overall, sales were in line with the previous year, while the gross margin in absolute terms rose by +7.8%, the contribution margin by +7.5% and the result from recurring activities by +21.1%. Conversely, the Group's profit before tax fell by -4.3% due to non-recurring charges for the period. Excluding non-recurring items for the period, the Group's profit before tax rose by +26.1% to € 40.2 million.

This change is composed of the following components:

- At organic level, the first quarter of 2016 posted a positive result, with sales growth of +7.2%, generated across all geographical regions. Organic growth in the gross margin and the result from recurring activities were +11.3% and +20.3% respectively, due to an across-the-board reduction in production and sales costs and overheads. Global priority brands, especially Aperol and Campari, continued their positive trend. Regional priority brands, especially Espolòn, Frangelico and Aversa, also showed a highly positive performance. This effect was strengthened by a generally positive geographical mix, which, in the major developed markets, where profitability exceeds the Group average, allowed the Group to improve gross profit by 200 basis points at organic level, compared with the year-earlier period. In terms of the result from recurring activities, profitability improved by 290 basis points overall, of which 170 related to organic growth.
- The exchange rate effect was -3.8% on sales and +4.3% on the result from recurring activities; the depreciation of the Argentine and Brazilian currencies contributed to these effects.
- The effect of external growth was not material during the period and had a negative effect of -3.4% on sales and of -3.5% on the result from recurring activities.

Income statement

The table below shows the income statement for the first quarter of 2016 and a breakdown of the total change by organic growth, and perimeter and exchange rate effects.

	2016		2015		total change		of which organic		of which external		of which due to exchange rates	
	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%	€ million	%
Net sales	327.4	100.0	327.4	100.0	0.0	0.0%	23.5	7.2%	(11.0)	-3.4%	(12.4)	-3.8%
Cost of goods sold	(148.3)	-45.3	(161.2)	-49.2	12.9	-8.0%	(4.6)	2.9%	9.4	-5.8%	8.1	-5.0%
Gross margin	179.2	54.7	166.2	50.8	12.9	7.8%	18.9	11.3%	(1.6)	-1.0%	(4.3)	-2.6%
Advertising and promotional costs	(52.4)	-16.0	(48.3)	-14.8	(4.1)	8.5%	(6.5)	13.5%	(0.0)	0.0%	2.4	-5.0%
Contribution margin	126.7	38.7	117.9	36.0	8.8	7.5%	12.3	10.5%	(1.6)	-1.4%	(1.9)	-1.6%
Overheads	(72.8)	-22.2	(73.4)	-22.4	0.6	-0.8%	(3.3)	4.5%	0.1	-0.1%	3.8	-5.2%
Result from recurring activities	53.9	16.5	44.5	13.6	9.4	21.1%	9.1	20.3%	(1.6)	-3.5%	1.9	4.3%
Non-recurring income (charges)	(6.0)	-1.8	3.9	1.2	(9.8)							
Operating result	47.9	14.6	48.4	14.8	(0.5)	-0.9%						
Net financial income (charges)	(13.7)	-4.2	(12.5)	-3.8	(1.2)	9.8%						
Profit before tax and non-controlling interests	34.2	10.5	35.9	11.0	(1.7)	-4.7%	-	-	-	-	-	-
Non-controlling interests	(0.0)	0.0	(0.1)	0.0	0.1	-97.5%	-	-	-	-	-	-
Group profit before tax	34.2	10.5	35.8	10.9	(1.5)	-4.3%	-	-	-	-	-	-
Total depreciation and amortisation	(12.9)	-3.9	(11.7)	-3.6	(1.2)	10.0%	(1.7)	14.6%	0.1	-0.6%	0.5	-4.0%
EBITDA before other non-recurring income and charges	66.8	20.4	56.2	17.2	10.6	18.8%	10.8	19.1%	(1.6)	-2.9%	1.4	2.5%
EBITDA	60.8	18.6	60.1	18.4	0.7	1.2%						

The resulting changes in the Group's total and organic profitability, calculated in basis points, are as follows:

dilution in basis points ^(*)	total	organic
Cost of goods sold after distribution costs	390	200
Gross margin	390	200
Advertising and promotional costs	-130	-90
Contribution margin	270	110
Overheads	20	60
Result from recurring activities	290	170

^(*) There may be rounding effects given that the basis points corresponding to the dilution have been rounded to the nearest ten

Net sales for the quarter totalled € 327.4 million, broadly in line with the first quarter of 2015. The components of organic growth and the change in the perimeter had contrasting effects of +7.2% and -3.4% respectively. Added to this, the exchange rate effect was negative at -3.8%. For more details on these effects and on sales by region and brand, please refer to the section above.

Gross margin was € 179.2 million and, in absolute terms, increased by +7.8% compared with the first quarter of 2015. As a percentage of sales, it increased from 50.8% in 2015 to 54.7% in 2016, with an increase of 390 basis points in profitability, due to organic growth and exchange rate effects. At organic level, the improvement led to an increase in 200 basis points due to the favourable product/market mix of sales, attributable to various contrasting factors: the first quarter saw good organic growth in the United States and Italy, which more than offset the dilution from growth in less profitable countries such as Argentina. In addition, the mix was boosted by the reduced contribution of the less profitable sugar business in Jamaica.

Traditionally, the first quarter of the year is the period when consumption of the Group's products is at its lowest, which means that advertising and promotional costs as a percentage of sales are normally lower than the annual average (17.3% in the full year 2015). These costs were 16.0% of sales in the first quarter of 2016, a rise on the figure of 14.8% in the first quarter of the previous year.

The **contribution margin** for the quarter was € 126.7 million, an increase of +7.5% compared with last year, thanks to a combination of positive effects due mainly to organic growth of +10.5%, which was partially offset by a perimeter effect of -1.4% and an exchange rate effect of -1.6%. Consequently, profitability as a percentage of sales increased by 270 basis points in total and 110 basis points at organic level.

Overheads fell slightly overall by -0.8% compared with the year-earlier period, due to an unfavourable exchange rate effect of -5.2% and organic growth of +4.5%. In the two periods under comparison, despite an overall +7.2% increase in sales, overheads as a percentage of sales fell by 20 basis points, including 60 basis points at organic level, from 22.4% in 2015 to 22.2% in 2016.

The result from recurring activities was € 53.9 million, an increase of +21.1% compared with the same period of last year. As a percentage of sales, it was 16.5% compared with 13.6% last year, leading to a 290-basis point improvement, including 170 basis points at organic level, attributable to:

- an improvement in gross margin, which boosted profitability at organic level by 200 basis points;
- an increase in advertising and promotional costs, which had a dilutive effect of 90 basis points on profitability;
- a decrease in overheads with the resulting 60-basis-point positive effect on its percentage of sales.

The decrease in the perimeter effect on the result from recurring activities (-3.5%) was due to the effect of business sales and the termination of distribution agreements.

Non-recurring income and charges showed a net negative balance of € 6.0 million (of which € 2.5 million related to the acquisition of SPML and the rest to restructuring and sales of non-core businesses), while in 2015, the net balance was positive at € 3.9 million, due mainly to the sale of the Federated Pharmaceutical division in Jamaica.

The operating result for the first quarter of 2016 was € 47.9 million, a decrease of -0.9% compared with the first quarter of last year.

Stripping out the exchange rate and perimeter effects, organic growth was +8.5%.

The return on sales, i.e. the operating result expressed as a percentage of net sales was 14.6% (slightly less than in 2015), despite the negative impact of the non-recurring items in the period.

Depreciation and amortisation for the period totalled € 12.9 million, up by € 1.2 million from the first quarter of 2015.

EBITDA before non-recurring income and charges increased by +18.8% (+19.1% on a same-structure basis and at constant exchange rates) to € 66.8 million.

EBITDA came in at € 60.8 million, an increase of +1.2%.

Net financial charges in the first quarter of 2016, which include the effects of exchange rate differences, stood at € 13.7 million, slightly higher than the figure of € 12.5 million in the year-earlier period. The amount includes non-recurring income of € 5.3 million from sales of financial assets which were classified as available for sale on 31 December 2015, after the closure of pension plans in Jamaica.

Average net debt for the first quarter of 2016 (€ 874.5 million) improved compared with the year-earlier period (€ 991.4 million), while the average cost of debt, excluding exchange rate effects and non-recurring financial components, was 8.0%, compared with 5.7% in 2015. This increase was mainly due to the recognition of net financial liabilities arising from the issue of the Eurobond 2015 bond. These were not offset by the accrued interest on available liquidity, due to the negative carry, in an environment of close-to-zero market rates, relating to the cost paid on medium- and long-term debt. Lastly, it should be recalled that debt for the first quarter of 2016 reflects the issue of the bond loan in both the medium- to long-term debt items and in cash and cash equivalents, and that the effect of the acquisition of SPML was € 125.5 million at 31 March 2016.

Group profit before tax was € 34.2 million in the first quarter of 2016, a fall of -4.3% year-on-year.

Financial position

Breakdown of net debt

	31 March 2016	31 December 2015	change
	€ million	€ million	€ million
cash and cash equivalents	444.7	844.3	(399.6)
payables to banks	(29.1)	(29.3)	0.2
real estate lease payables	-	(0.1)	0.1
private placement and bond	(437.7)	(441.6)	3.9
other financial receivables and payables	340.7	50.1	290.6
short-term net cash position	318.6	423.4	(104.8)
payables to banks	(3.3)	(4.4)	1.1
real estate lease payables	(0.7)	(2.0)	1.2
private placement and bond (*)	(1,262.4)	(1,266.5)	4.0
other financial receivables and payables	29.2	28.2	1.0
medium-/long-term net financial position	(1,237.3)	(1,244.7)	7.4
debt relating to operating activities	(918.7)	(821.2)	(97.4)
payables for put options and earn-outs	(4.5)	(4.6)	0.1
net financial position	(923.1)	(825.8)	(97.3)

(*) including the relevant derivatives

The Group's net debt at 31 March 2016 was € 923.1 million, a net increase of € 97.3 million on the figure of € 825.8 million recorded at 31 December 2015. This was mainly due to the payment of the purchase price of € 125.5 million for the first block of shares in SPML.

It should be noted that the total implied equity value of 100% of SPML will be € 684 million while the implied enterprise value will be € 652 million, of which € 125.5 million have already been booked at 31 March 2016. For further information on the transaction, see section on 'Significant events during the period'.

The effect of fluctuating exchange rates during the two periods under comparison did not have a significant impact on the overall net financial position.

A breakdown of the net financial position at 31 March 2016 continued to show a positive split between short and medium/long-term debt.

The short-term final net cash position was € 318.6 million, a decrease of € 104.8 million compared with 31 December 2015, due to the acquisition of the first block of shares in SPML, totalling € 125.5 million.

The short-term debt position breaks down as follows:

- cash and cash equivalents of € 444.7 million;
- short-term net financial assets totalling € 340.7 million, mainly relating to financial receivables and securities of € 370.7 million, restricted deposits of € 3.2 million (including cash allocated to the purchase of the remaining shares of J. Wray & Nephew Ltd.) and net interest accrued on existing loans, totalling € 33.2 million;
- payables to banks totalling € 29.1 million;
- payables relating to bonds (nominal value of € 350 million maturing in October 2016) and private placement (nominal value of USD 100 million maturing in June 2016) totalling € 437.4 million. The remaining tranches of the Parent Company's bonds and Campari America's private placement are all classified as medium/long-term debt since they mature more than 12 months after the date of this Report.

The change compared with 31 December 2015 in cash and cash equivalents (which fell by € 399.6 million) and other financial receivables and payables (which rose by € 290.6 million) was essentially due to the allocation of financial resources for the successful outcome of the public purchase offer on the shares of SPML.

Medium-to-long-term debt of € 1,237.3 million, almost exclusively comprising existing bonds, decreased substantially due to changes in the US Dollar exchange rate during the period, which reduced the debt figure by € 4.4 million.

Separately, the Group's net debt included a financial payable of € 4.5 million, which was essentially unchanged from 31 December 2015, relating to the payment of the earn-out on Sagatiba and the residual debt for the repurchase of non-controlling interests associated with the Jamaican acquisition, described above.

It should be noted, lastly, that the agreements relating to a number of bond issues, the Parent Company's revolving credit facility and the Campari America private placement include negative pledges and covenants. The covenants include the Group's obligation to maintain particular levels for certain financial indicators, most notably the ratio of net debt to EBITDA. At 31 March 2016, this multiple was 2.4 (2.2 at 31 December 2015).

Operating working capital

The breakdown of the total change in operating working capital compared with 31 December 2015 and 31 March 2015 is as follows:

	31 March 2016	31 December 2015	change	of which organic	31 March 2015	change	of which organic
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
receivables from customers	235.3	295.9	(60.6)	(57.4)	282.5	(47.2)	(26.7)
inventories, of which:							
- maturing inventory	256.2	269.8	(13.6)	0.2	272.4	(16.2)	3.4
- other inventory	247.4	228.4	19.0	23.7	273.2	(25.7)	(8.8)
total inventories	503.7	498.2	5.4	23.9	545.6	(41.9)	(5.4)
payables to suppliers	(182.2)	(217.2)	35.0	31.2	(201.1)	18.9	9.6
operating working capital	556.8	576.9	(20.2)	(2.3)	627.0	(70.2)	(22.5)
sales in the previous 12 months	1,656.8	1,656.8			1,598.6		
working capital as % of sales in the previous 12 months:	33.6	34.8			39.2		

At 31 March 2016, operating working capital totalled € 556.8 million, a decrease of € 20.2 million compared with the figure at 31 December 2015.

Net of the exchange rate effect, which reduced working capital by € 17.9, this item fell by € 2.3 million overall, in organic terms, in the first quarter.

Compared with 31 December 2015, organic seasonal effects in the first quarter caused a sharp decrease (of € 57.4 million) in the value of trade receivables, which at year-end traditionally show higher absolute values than during the next

quarters. This reduction is almost entirely offset by an increase in inventories of finished goods (of € 23.9 million), ahead of the seasonal peak in the second half of the year, and by a reduction in the value of trade payables (of € 31.2 million). Organic growth in inventories was attributable to a rise in finished product stocks and other merchandise of the Group, in the amount of € 23.7 million, while stocks of maturing inventory were broadly unchanged in organic terms. In relation to maturing inventory, located in the Americas and Scotland, the exchange rate effect was significant (€ 13.8 million), and had an impact on the overall reduction in stocks of maturing inventory.

With regard to a comparison with the year-earlier period, operating working capital at 31 March 2016 was down by € 70.2 million. This change was primarily due to significant exchange rate effects between the two dates under comparison, which led to a decrease in working capital of € 47.8 million. This resulted in an organic decrease of € 22.5 million.

Operating working capital as a percentage of net sales in the previous twelve months was 33.6%, a reduction compared with both the figure at 31 December 2015 (34.8%) and at 31 March 2015 (39.2%).

Events taking place after the end of the period

Innovation and new product launches

Other brands

The Group continued, in the first three months of the year, with its redesign of the GlenGrant packaging, especially for the 10-year-old single malt. A new 12-year-old product was also launched, exclusively for the Global Travel retail channel.

Other significant events

Ordinary shareholders' meeting of the Parent Company

On 29 April 2016, the ordinary shareholders' meeting of Davide Campari-Milano S.p.A. approved the 2015 financial statements and agreed the distribution of a dividend of € 0.09 per share outstanding, increased by 12.5% compared with the dividend paid for 2014.

The total dividend, calculated on the shares outstanding and excluding own shares (1,545,938 shares), was € 52,132,866.

The shareholders' meeting also:

- appointed the new board of directors for the three-year period 2016-2018. The new board comprises Giovanni Cavallini, Camilla Cionini-Visani, Luca Garavoglia, Thomas Ingelfinger, Robert Kunze-Concewitz, Annalisa Elia Loustau, Paolo Marchesini, Stefano Saccardi, Francesca Tarabbo e Catherine Gérardin Vautrin;
- appointed Marco P. Perelli-Cippo as honorary chairman of Davide Campari S.p.A.;
- renewed Luca Garavoglia's mandate as chairman for the three-year period 2016-2018;
- appointed the board of statutory auditors, also for the three-year period 2016-2018, comprising Pellegrino Libroia as chairman, and Enrico Colombo and Chiara Lazzarini as statutory auditors.

On 29 April 2016 the board of directors appointed Karen Guerra as directors, in place of Francesca Tarabbo.

Conclusions on the first quarter 2016 and outlook

In the first quarter of 2016 the Group delivered very positive results across all organic operating performance indicators. These results reflect the consistent execution of the Group's growth strategy, which is delivering a continuous improvement of the sales mix by brand and market. In particular, the positive momentum on the highmargin global priority brands continued, driving their outperformance of the Group's overall organic growth as well as the operating margin accretion. Moreover, the Group achieved a positive organic growth in all regions, particularly in the high margin developed markets, such as North America and Western Europe. However, it should also be noted that the first quarter is traditionally a small quarter and that this year the Group's performance was impacted by some one-off's drivers, positive as well as negative. On the positive side, these results benefitted overall from an earlier Easter than in 2015 as well as from some shipments phasing in the US which will partially reverse in the next quarters. On the negative side, the Group's net sales performance was affected by a decline in the non-core and low margin sugar business in Jamaica due to temporary events which are not expected to reverse in the remainder of the year.

Given the above, notwithstanding the very positive start to the year in the first quarter 2016, the outlook shared at the beginning of the year remains unchanged. In particular, with reference to the macroeconomic environment, the Group expect the volatility in some emerging markets and the recent devaluation of the key foreign currencies to continue during 2016. At the same time, the Group remains confident to deliver a positive and profitable performance driven, on the one hand, by the growth of high-margin global priority brands, particularly aperitifs, American whiskies and Jamaican rums and, on the other hand, by the positive performance of the Group's core strategic markets. The Group expects to continue exploiting the growth potential of the key brands and markets thanks to the consistent investments in brand building, the positive contribution from innovation, and the continued contribution of the Group's strengthened route-to-market.

Lastly, with respect to the Group's scope, in the second half of the year the perimeter change will reflect the positive effects of the exclusive agreement for the worldwide distribution of the Grand Marnier spirits portfolio as well as the consolidation of SPML business. In particular, the effect of the latter event will vary based of the timing and the results of the Tender Offer, as described in the paragraph 'Significant events during the period'.

Alternative performance indicators

This interim report on operations presents and comments upon certain financial indicators and reclassified financial statements that are not defined by IFRS. These indicators, which are defined as they were in the 2015 annual report, are used to analyse the Group's performance in the 'Highlights' and 'Interim Report on Operations' sections

Other information

In accordance with Article 70, paragraph 8, and Article 71, paragraph 1-bis, of Consob's Issuer Regulations, the Board of Directors has decided to take advantage of the option to derogate from the obligations to make available to the public the information documents prescribed in relation to significant mergers, spin-offs, capital increases through contributions in kind, acquisitions and disposals.

Sesto San Giovanni (MI), Monday 9 May 2016

Chairman of the Board of Directors

Luca Garavoglia

Paolo Marchesini, the director responsible for preparing the company's accounting statements, hereby declares that, pursuant to paragraph 2, Article 154-bis of the TUF, this interim report accurately represents the figures contained in the Group's accounting records.

Paolo Marchesini

Chief Financial Officer

Davide Campari-Milano S.p.A.

Registered office: Via Franco Sacchetti 20, 20099 Sesto San Giovanni (MI)

Share capital: € 58,080,000 fully paid in

Tax code and Milan company register no. 06672120158

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Very positive results across all organic operating performance indicators in first quarter 2016

Operating margin accretion driven by continued positive momentum on the high-margin global priority brands and developed markets

1ST QUARTER 2016 RESULTS HIGHLIGHTS

- Sales: € 327.4 million (flat, organic growth +7.2%, organic growth of Global Priorities +11.9%)
- Contribution after A&P: € 126.7 million (+7.5%, organic growth +10.5%, 38.7% of sales)
- EBITDA pre one-off's: € 66.8 million (+18.8%, organic change +19.1%, 20.4% of sales)
- EBIT pre one-off's: € 53.9 million (+21.1%, organic change +20.3%, 21.1% of sales)
- Group pre-tax profit: € 34.2 million (-4.3%)
- Group pre-tax profit adjusted for one-off's: € 40.2 million (+26.1%)
- Net financial debt: € 923.1 million (€ 825.8 million as of 31 December 2015)

Milan, May 9, 2016-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, 2016.

Bob Kunze-Concewitz, Chief Executive Officer: *'In the first quarter of 2016 we delivered very positive results across all organic operating performance indicators. These results reflect the consistent execution of our growth strategy which is delivering a continuous improvement of the sales mix by brand and market. In particular, the positive momentum on the high-margin global priority brands continued, driving their outperformance of the Group's overall organic growth, as well as the operating margin accretion. Moreover, we achieved a positive organic growth in all regions, particularly in the high margin developed markets, such as North America and Western Europe. However, it should also be noted that the first quarter is traditionally a small quarter and that this year our performance was impacted by some one-off drivers, positive as well as negative. On the positive side, these results benefitted overall from an earlier Easter than in 2015, as well as from some shipments phasing in the US, which will gradually reverse in the next quarters. On the negative side, the Group's net sales performance was affected by a decline in the non-core and low margin sugar business in Jamaica due to temporary events which are not expected to reverse in the remainder of the year. Given the above, notwithstanding the very positive start to the year in the first quarter 2016, the outlook shared at the beginning of the year remains unchanged. In particular, with reference to the macroeconomic environment, we expect that the volatility in some emerging markets and the recent devaluation of the Group's key foreign currencies will continue during 2016. At the same time, we remain confident that the Group will deliver a positive and profitable performance driven, on the one hand, by the growth of high-margin global priority brands,*

particularly aperitifs, American whiskies and Jamaican rums and, on the other hand, by the **positive performance of the Group's core strategic markets**. We expect to **continue exploiting the growth potential of our key brands** and markets thanks to our **consistent investments in brand building**, the **positive contribution from innovation**, and the **continued contribution of the Group's strengthened route-to-market**. Lastly, with respect to the **Group's scope**, in the **second half of the year the perimeter change will reflect the effects of the exclusive agreement for the worldwide distribution of the Grand Marnier spirits portfolio as well as the consolidation of the Société des Produits Marnier Lapostolle S.A. business, whose effects will vary based of the timing and the outcome of the announced Tender Offer**'.

CONSOLIDATED P&L FOR THE FIRST QUARTER ENDED 31 MARCH 2016

	Q1 2016€ million	Q1 2015 € million	Reported change	Organic change	Forex impact	Perimeter impact
Net sales	327.4	327.4	0.0%	+7.2%	-3.8%	-3.4%
Contribution after A&P ¹	126.7	117.9	+7.5%	+10.5%	-1.6%	-1.4%
EBITDA pre one-offs	66.8	56.2	+18.8%	+19.1%	+2.5%	-2.9%
EBIT pre one-offs	53.9	44.5	+21.1%	+20.3%	+4.3%	-3.5%
One-off's	(6.0)	3.9	-			
EBITDA	60.8	60.1	+1.2%			
EBIT	47.9	48.4	-0.9%			
Group pre-tax profit	34.2	35.8	-4.3%			
Group pre-tax profit adj. ²	40.2	31.9	+26.1%			

RESULTS FOR THE FIRST QUARTER OF 2016

In the first quarter of 2016 **Group sales** totalled **€ 327.4 million** showing a stable performance. The **organic sales growth** was **+7.2%**, mitigated by an **exchange rate effect of -3.8%**, as a result of the **devaluation of key Group currencies**, in particular the **Argentine Pesos (-38.5%)** and the **Brazilian Real (-25.3%)**, as well as unfavourable trends in other Group currencies, such as the Mexican Peso and the Russian Rouble. The **perimeter effect** of **-3.4%** was driven by the combined effect of the termination of some distribution agreements and the sale of non-core

¹ EBIT before SG&A.

² Group pre-tax profit adjusted for negative one-off's of € (6.0) million in Q1 2016 and positive one-off's of € 3.9 million in Q1 2015.

businesses, in line with the Group's divestment strategy involving non-core and low-margin businesses.

Gross profit increased by **+7.8%** to **€ 179.2 million** (+11.3% organic change), at 54.7% of sales.

Advertising and promotion spending (A&P) was up by **+8.5%** to **€ 52.4 million**, at 16.0% of sales.

CAAP (Contribution after A&P) was up by **+7.5%** to **€ 126.7 million** (+10.5% organic change), at 38.7% of sales.

Structure costs, i.e. selling, general and administrative costs, decreased by **-0.8%** to **€ 72.8 million**, at 22.2% of sales.

EBITDA pre one-off's was up by **+18.8%** to **€ 66.8 million** (+19.1% organic change), at 20.4% of sales.

EBIT pre one-off's increased by **+21.1%** to **€ 53.9 million** (+20.3% organic change), at 16.5% of sales.

Negative one-off's of **€ 6.0 million** mainly related to the first outlay of the SPML transaction costs (€ 2.5 million) and write off's from asset disposals.

EBITDA reached **€ 60.8 million**, an increase of **+1.2%**, at 18.6% of sales.

EBIT reached **€ 47.9 million**, a decrease of **-0.9%**, at 14.6% of sales.

Group pre-tax profit was **€ 34.2 million**, down by -4.3%, driven by **negative one-off's of € 6.0 million**³.

Group pre-tax profit adjusted for one-off's was **€ 40.2 million**, up by **+26.1%**⁴.

As of March 31, 2016, **net financial debt** stood at **€ 923.1 million** (€ 825.8 million as of December 31, 2015), after the payment of initial stake of Société des Produits Marnier Lapostolle

³ Mainly related to the first outlay of SPML transaction costs (€ 2.5 million) and write off's from asset disposals.

⁴ Group pre-tax profit adjusted for negative one-off's of € (6.0) million in first quarter 2016 and positive one-off's of € 3.9 million in first quarter 2015.

S.A. ('SPML') share capital (€ 125.5 million)⁵, and favourable exchange rate impact of the US Dollar (€ 4.4 million). **Net debt to EBITDA pro-forma ratio is 2.4 times** as of 31 March 2016, up from 2.2 times as of 31 December 2015.

ANALYSIS OF CONSOLIDATED SALES FOR THE FIRST QUARTER OF 2016

Looking at sales by region, the **Americas** (41.2% of total Group sales in the first quarter 2016) posted an **overall change of -6.3%**, with an **organic growth of +6.9%**, an exchange rate impact of -6.7% and a perimeter effect of -6.4%, due to the termination of distribution agreements and the sale of non-core businesses in Jamaica. In the **US** (24.3% of total Group sales and 59.1% of the region), sales registered a **positive organic performance of +14.8%** (+8.1% excluding the positive contribution of new fill bourbon bulk sales) **across the brand portfolio**, with shipments running ahead of positive depletion and consumption trends and expected to reverse in the next quarters. Key drivers were the **positive performance of Wild Turkey** (mainly core bourbon), the **Italian specialties** (particularly **Aperol**) and the **Jamaican rums** (particularly **Appleton Estate**), as well as the strong organic growth of the Regional Brands, particularly **Espolòn (+80.8%)** but also **GlenGrant, Cynar** and **Averna**. **SKYY grew by +2.6%, favoured by shipments phasing**, expected to gradually reverse in the next quarters, while the competitive market conditions penalised depletions. Sales in **Jamaica** (4.7% of total Group sales and 11.4% of the region) **registered an organic change of -27.8%**, entirely due to the non-core sugar business (-0.4% excluding the sugar effect). The core business is showing the benefit of increased focus, with **Campari growing the most**, offset by a decrease in Jamaican rums, impacted by shipment phasing due to the timing of price increases. Sales in **Brazil** (1.7% of total Group sales and 4.2% of the region) registered an **overall organic change of -27.2%**, in a low seasonality quarter, reflecting the drop in consumption due to the very difficult market conditions, impacting the local brands and Campari, as well as the anticipated sales in the fourth quarter of 2015 ahead of a tax increase. The other premium brands had very positive performances, particularly **Aperol, Wild Turkey** and **Appleton**. Sales in **Argentina** (3.3% of total Group sales and 8.0% of the region) **registered a double-digit organic growth (+87.6%)**,

⁵ Initial acquisition of shares, corresponding to 17.19% in full ownership, 1.06% in bare ownership and 1.54% in usufruct of SPML's capital, as part of the agreement reached by the Group on 15 March 2016, with the controlling family shareholders of SPML to acquire control of the company, owner of Grand Marnier. Pursuant to the terms of the agreements, Gruppo Campari is launching a friendly takeover offer for the remaining shares of SPML. Simultaneously to the acquisition of the initial stake in SPML, Gruppo Campari has entered into an exclusive agreement with the target company for the worldwide distribution of the Grand Marnier spirits portfolio starting from 1 July 2016. The correspondent Equity Value for 100% of SPML's share capital is € 684 million and the Enterprise Value for 100% of SPML's share capital is € 652 million.

benefitting from the improved environment, with high margin premium brands growing by triple digit (**Campari** and **Cynar** doubled, **SKYY Vodka** and **Aperol** more than quintupled). Sales in **Canada** (2.8% of total Group sales and 6.9% of the region) registered a **very positive organic growth of +14.5%**, mainly driven by **Forty Creek, Carolans, Frangelico** and the aperitifs (**Campari** and **Aperol**). SKYY Vodka was negative while the depletions improved, on the back of on-premise activations.

Sales in **Southern Europe, Middle East and Africa**⁶ (33.9% of total Group sales in the first quarter 2016), posted an **overall growth of +3.9%**, with an **organic change of +4.8%**, an exchange rate impact of +0.1% and a perimeter effect of -1.0%. The **Italian market** (26.1% of total Group sales and 77.1% of the region) registered an **organic growth of +2.4%**, thanks to a **very satisfactory trend across the aperitif portfolio**, particularly **Campari (+44.0%)** and **Aperol (+10.5%)**, also benefitting from the early Easter time which magnified the overall positive consumption trend. Overall the performance was partly mitigated by the single-serve aperitifs due to the unfavourable comparison base (particularly Crodino). **Averna registered a good performance**, thanks to the increased focus within the Group's sales organisation. The **region's other countries** (7.8% of Group net sales and 22.9% of the region) **showed overall a very positive growth (+14.0%)**, driven by **strong growth particularly in France** (Aperol, Appleton Estate, GlenGrant and Riccadonna) and **South Africa** (SKYY, Wild Turkey, GlenGrant and Cinzano vermouth), partially offset by the **weakness in Nigeria** (Campari), impacted by the prolonged socio-economic instability, and the **temporary slowdown of Global Travel Retail**.

Sales in the **North, Central and Eastern Europe** (17.9% of total Group sales in the first quarter 2016), **increased by +9.8%** overall, driven by an **organic change of +13.3%**, an exchange rate effect of -2.3% as a result of the devaluation of the Russian Rouble, and a perimeter effect of -1.2% as a result of the termination of agency brands. Sales in **Germany** (9.9% of total Group sales and 55.2% of the region) **recorded an overall organic growth of +10.6%**, in a low seasonality quarter, driven by **Aperol, SKYY Vodka, Frangelico** and **Ouzo 12**. The positive performance of **Campari** positively contributed to the overall growth. **Russia** (1.3% of total Group sales and 7.1% of the region) showed a **positive organic performance (+27.7%)** in a small quarter, driven by **Mondoro** and **Cinzano** (sparkling wines and vermouth) thanks to stable volumes and reduced discounts vs. a low comparison base. Market conditions continue to deteriorate due to the persisting macroeconomic instability and increasing credit risk. The **region's other markets** (6.7% of Group net sales and 37.7% of the region) registered an **overall positive organic growth (+14.6%)**, mainly driven by the **UK (Aperol, Campari, Frangelico** and **Wild Turkey)**, as well as the aperitifs and the whiskies in Central and Eastern Europe.

⁶ Including Global Travel Retail.

Sales in **Asia Pacific** (7.1% of total Group sales in the first quarter 2016) **decreased by -1.1% overall**, with an **organic change of +5.8%**, an exchange rate effect of -6.8% and a perimeter effect of -0.1%. **Organic performance in Australia** (5.5% of total Group sales and 78.0% of the region) **was a positive +21.5%**, led by Wild Turkey, Wild Turkey ready-to-drink, Aperol, SKYY ready-to-drink and Espòln. The phasing of the co-packing business positively contributed to the overall organic growth. The **other markets** (1.6% of Group net sales and 22.0% of the region) registered an **overall organic change of -27.3% mainly due to Japan**. In this market the positive performance of GlenGrant was more than offset by a decline in Wild Turkey and SKYY Vodka due to an order phasing effect, which is expected to reverse in the second part of the year. **China** was also negative due to a general economic slowdown.

Looking at the **sales of Global Priority brands** in the first quarter 2016, **Campari** registered a very positive organic growth of **+21.4%**. The result was driven by the very good performance in **Italy**, also favoured by early Easter, **Argentina** and **Jamaica**, as well as other markets such as **UK, Canada** and **Germany**. The overall performance was only partially offset by the weakness in Brazil, in a low seasonality quarter.

Aperol showed an organic increase of **+24.7%**, driven by the **very positive results achieved across core markets** (particularly **Italy** and **Germany**), as well as **strong brand progression in all the high potential markets** (particularly **France, UK** and **Spain**) and **the seeding ones** (particularly **US, Australia, Brazil, Chile** and **Global Travel Retail**).

SKYY sales achieved a **positive organic growth of +5.9%**, mainly driven by the **core US market (+2.6%)**, thanks to shipment phasing, expected to reverse in the next quarters. **Italy, Germany** and **Argentina** showed very good results. These results more than offset the weakness in China and Brazil.

Wild Turkey registered a **positive organic change of +1.9%**, driven by the very satisfactory results achieved in **core US** (driven by **Wild Turkey bourbon** and **American Honey**) and **Australian market** (driven by **Wild Turkey bourbon**), compensating the shipment phasing in **Japan**.

The **Jamaican rums**, including **Appleton Estate, J.Wray** and **Wray&Nephew Overproof**, showed a **positive organic growth of +1.6%**, that was overall impacted by the tough comparison base (+19.6% in the first quarter 2015). **The performance was mainly driven by the core US** (+9.4%, particularly **Appleton Estate**) and **UK** (+11.2%, particularly **Wray&Nephew Overproof**), while Jamaica was negatively impacted by a shipment phasing due to the timing of price increases.

With regards to the **Regional Priorities**, **Cynar** showed an **overall good organic result (+10.9%)**, mainly driven by the continued positive results achieved in **Italy, the US, and Argentina**. **Averna** and **Braulio** showed **overall very good results (+61.6%)**, driven by core Italy, Germany and US, benefitting from the increased focus within the Group's sales organisation. **GlenGrant** registered a **good organic performance of +28.5%**, mainly driven by **France** and the **US**. **Forty Creek** registered **soft results (-3.7%)**, showing a good performance in Canada that was more than offset by weak shipments in the US. **Carolans** showed an **organic increase of +6.8%**, driven by the very good results achieved in **Canada**, and **Frangelico** increased by **+9.7% organically**, thanks to an excellent progression in **Germany**. **Espòln**

showed an **organic increase of +67.6%**, driven by the continued **strong double digit growth** in the **core US market**, and in new markets, thanks to the successful brand building initiatives (particularly Australia, Brazil and Italy). **Cinzano** registered an **overall organic change of +5.3%**. In particular, **sparkling wines** showed a positive performance in **Germany** and **Russia**, but were negatively impacted by the softness in **Italy**. With regards to **vermouth**, the **positive performance** was driven by **Argentina**, **Russia** and **South Africa**. **Other sparkling wines (Riccadonna and Mondoro)** increased organically by **+64.1%**, attributable to the **strong growth** in **France** (particularly Riccadonna) and the recovery in **Russia** (particularly Mondoro). With regards to the **Local Priorities**, in the **Italian single-serve aperitifs**, **Campari Soda** was **slightly negative (-3.7%)**, while **Crodino** registered a **negative organic change (-13.6%)**, due to the challenging comparison base in Italy (+16.2% in first quarter 2015). The Australian **Wild Turkey ready-to-drink** range grew by **+12.1%** organically. The Brazilian brands **Dreher** and **Sagatiba** registered an overall organic decline of **-27.3%**. **Ouzo 12** showed a positive performance (**+13.8%**), driven by the strong growth in the core German market.

OTHER RESOLUTIONS

Interim reports on operations. It should be noted that despite the Legislative Decree 25/2016 on the implementation of the new Transparency directive has eliminated the requirement of publication of quarterly or other interim reports in addition to the half-year and annual report, the Group has decided, consistently with the past, to provide the same level of information disclosure as in the previous years, until a complete definition of the regulatory framework is reached.

FILING OF DOCUMENTATION

The interim report at March 31, 2016 has been made available to the general public at the Company's head office and on the SDIR-NIS circuit for the storage of Regulated Information, operated by Bit Market Services (www.emarketstorage.com). The documentation is also available in the 'Investor' section of the website www.camparigroup.com/en and by all other means allowed by applicable regulations.

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.

Disclaimer

This document contains forward-looking statements that relate to future events and future operating, economic and financial results of Campari Group. By their nature, forward-looking statements involve risk and uncertainty because they depend on the occurrence of future events and circumstances. Actual results may differ materially from those reflected in forward-looking statements due to a variety of factors, most of which are outside of the Group's control.

ANALYST CONFERENCE CALL

At **1:00 pm (CET) today, May 9, 2016**, Campari's management will hold a conference call to present the Group's first quarter 2016 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 9 until Monday, May 16, 2016.

To listen to it, please call the following numbers:

- **from Italy: 02 72495**
- **from abroad: +44 1212 818005**
(Access code: **707#**).

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, SKYY and Wild Turkey**. Headquartered in Sesto San Giovanni, Italy, Campari owns 16 plants and 2 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: www.camparigroup.com/en

Please enjoy our brands responsibly

- **Appendix to follow** -

GRUPPO CAMPARI

Consolidated net sales breakdown by geographic area for the first quarter 2016

	% on Group sales	% change, of which:			
		total	organic	Exchange rate effect	external growth
Global Priorities	45.8%	8.5%	11.9%	-3.4%	-
Regional Priorities	16.1%	14.9%	20.7%	-5.8%	-
Local Priorities	13.4%	-7.8%	-5.2%	-2.6%	-
Rest of portfolio	24.6%	-15.6%	-0.1%	-4.0%	-11.5%
Total	100.0%	0.0%	7.2%	-3.8%	-3.4%

Consolidated net sales by geographic area for the first quarter 2016

	1 January-31 March 2016		1 January-31 March 2015		% Change
	€ million	%	€ million	%	
Americas	134.8	41.2%	143.9	43.9%	-6.3%
SEMEA (Southern Europe, Middle East and Africa)	111.0	33.9%	106.8	32.6%	3.9%
North, Central and Eastern Europe	58.6	17.9%	53.3	16.3%	9.8%
Asia-Pacific	23.1	7.1%	23.4	7.1%	-1.1%
Total	327.4	100.0%	327.4	100.0%	0.0%

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Americas	-6.3%	6.9%	-6.7%	-6.4%
SEMEA (Southern Europe, Middle East and Africa)	3.9%	4.8%	0.1%	-1.0%
North, Central and Eastern Europe	9.8%	13.3%	-2.3%	-1.2%
Asia-Pacific	-1.1%	5.8%	-6.8%	-0.1%

Total	0.0%	7.2%	-3.8%	-3.4%
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GRUPPO CAMPARI

Consolidated income statement for the first quarter 2016

	1 January-31 March 2016		1 January-31 March 2015		% Change
	€ million	%	€ million	%	
Net sales⁽¹⁾	327.4	100.0%	327.4	100.0%	0.0%
Total cost of goods sold ⁽²⁾	(148.3)	-45.3%	(161.2)	-49.2%	-8.0%
Gross profit	179.2	54.7%	166.2	50.8%	7.8%
Advertising and promotion	(52.4)	-16.0%	(48.3)	-14.8%	8.5%
Contribution after A&P	126.7	38.7%	117.9	36.0%	7.5%
SG&A ⁽³⁾	(72.8)	-22.2%	(73.4)	-22.4%	-0.8%
EBIT before one-off's	53.9	16.5%	44.5	13.6%	21.1%
One-off's	(6.0)	-1.8%	3.9	1.2%	-
Operating profit = EBIT	47.9	14.6%	48.4	14.8%	-0.9%
Net financing costs	(13.7)	-4.2%	(12.5)	-3.8%	9.8%
Profit before taxes and non-controlling interests	34.2	10.5%	35.9	11.0%	-4.7%
Non-controlling interests	(0.0)	0.0%	(0.1)	-0.0%	-97.5%
Group pre-tax profit	34.2	10.5%	35.8	10.9%	-4.3%
Depreciation and amortisation	(12.9)	-3.9%	(11.7)	-3.6%	10.0%
EBITDA before one-off's	66.8	20.4%	56.2	17.2%	18.8%
EBITDA	60.8	18.6%	60.1	18.4%	1.2%

(1) Net of discounts and excise duties.

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

(3) Includes selling, general and administrative costs.



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

- **Approval of the Company's accounts for the fiscal year ending 31 December 2015**
- **Distribution of a dividend per share of € 0.09 for the full year 2015 (increased by +12.5%)**
- **Appointment of a New Board of Directors for the period 2016-2018**
- **Luca Garavoglia's confirmation as Chairman for the period 2016-2018**

Milan, April 29, 2016-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, 2015.**

The Shareholders' meeting **approved a cash dividend per share of € 0.09 for the full year 2015** (+12.5% increase compared to the previous year). The cash dividend will be payable on May 25, 2016 (the detachment date of the coupon n. 13 will be 23 May 2016 pursuant to the Borsa Italiana calendar, with a record date 24 May 2016).

The Shareholders' meeting **appointed a new Board of Directors for the 2016-2018 period**, comprised of Eugenio Barcellona, Giovanni Cavallini, Camilla Cionini Visani, Luca Garavoglia, Thomas Ingelfinger, Bob Kunze-Concewitz, AnnaLisa Elia Loustau, Paolo Marchesini, Stefano Saccardi, Francesca Tarabbo and Catherine Gérardin Vautrin, and determined the relevant remuneration.

Giovanni Cavallini, Camilla Cionini Visani, Thomas Ingelfinger, AnnaLisa Elia Loustau e Catherine Gérardin Vautrin declare that they qualify as Independent Directors as defined in article 148, paragraph 3, of the Legislative Decree no. 58/1998 ('TUF').

It should be noted that Giovanni Cavallini was appointed based on the list of candidates for directors, submitted and voted by various minority shareholders, whilst the other directors were appointed based on the lists submitted and voted by the controlling shareholder Alicros S.p.A.

The Shareholders' meeting **confirmed Luca Garavoglia as Chairman for the 2016-2018 period.**

In addition, the Shareholders' meeting **confirmed the Board of Statutory Auditors** for the 2016-2018 period, comprised of Pellegrino Libroia, Chairman, and Enrico Colombo and Chiara Lazzarini, auditors, and determined the relevant remuneration.

Pellegrino Libroia was appointed based on the list of candidates for auditors, submitted by the minority shareholder Cedar Rock Capital Ltd. and voted by various minority shareholders. The other auditors were appointed based on the list submitted and voted by the controlling shareholder Alicros S.p.A.

The curriculum vitae of the directors and auditors appointed are available on the company's website www.camparigroup.com/en/investor/agm.

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.

Moreover, it should be noted that the Shareholders' meeting appointed by acclamation Marco P. Perelli-Cippo as honorary President of Davide Campari-Milano S.p.A. as a recognition and gratitude for his commitment and valuable contribution to Gruppo Campari during his past prolonged career as the Company's CEO.

2015 CONSOLIDATED RESULTS

As announced on March 1, 2016, 2015 **Group sales** totalled **€ 1,656.8 million** showing a reported increase of **+6.2%**. **Organic sales growth** was **+3.0%**, driven by **high margin Global priorities (+8.2%)** and mitigated by the poor performance of low margin businesses, such as **Russia** and the **non-core Jamaican sugar business** that negatively impacted the Group organic performance by **-1.9%** and **-0.4%** respectively.

The **exchange rate effect** was **+4.1%**, driven by the strong appreciation of the US Dollar (+19.8%) and the Jamaican Dollar (+13.5%) as well as favourable trends in all other key Group currencies, with the exception of the Russian Rouble and the Brazilian Real.

The **perimeter effect** of **-1.0%** was the combined effect of acquisitions and both the termination of some distribution agreements and the sale of non-core businesses.

Gross profit increased by **+10.3%** to **€ 917.1 million** (+4.7% organic change), at 55.4% of sales.

Advertising and promotion spending (A&P) was up by **+9.8%** to **€ 286.3 million**, at 17.3% of sales.

CAAP (Contribution after A&P) was up by **+10.5%** to **€ 630.8 million** (+5.1% organic change), at 38.1% of sales.

Structure costs, i.e. selling, general and administrative costs, increased by **+9.3%** to **€ 298.0 million**, at 18.0% of sales.

EBITDA pre one-off's was up by **+12.6%** to **€ 380.1 million** (+6.8% organic change), at 22.9% of sales.

EBIT pre one-off's increased by **+11.6%** to **€ 332.7 million** (+6.1% organic change), at 20.1% of sales.

Negative one-off's of € 22.9 million, included € 16.2 million of non-cash write-down's of trademarks and disposed assets, as well as provisions relating to restructuring projects. It should be noted that one-off's in 2014 were negative by € 43.2 million¹.

EBITDA reached € 357.1 million, an increase of **+21.3%**, at 21.6% of sales.

EBIT reached € 309.8 million, an increase of **+21.5%**, at 18.7% of sales.

Pre-tax profit was € 249.4 million, up by **+28.4%**, mainly driven by EBIT growth.

Group net profit was € 175.4 million, up by **+36.1%**.

Adjusted Group net profit² was € 185.9 million, up by **+20.4%** on a like-for-like basis.

As of December 31, 2015, **net financial debt** stood at **€ 825.8 million** (€ 978.5 million as of December 31, 2014), after the **dividend payment** and the **repurchasing of own shares**. The reduction in the net financial debt was mainly driven by the **healthy cash flow generation (free cash flow of € 200.0 million in FY 2015 vs. € 177.9 million in FY 2014)**, which accelerated in the fourth quarter, and was partially mitigated by the negative impact on net debt as of year-end due to the unfavourable exchange rate impact driven by the US Dollar. **Net debt to EBITDA pro-forma ratio is 2.2 times** as of 31 December 2015, improving vs. 2.9 times as of 31 December 2014.

With regards to events taking place after the end of 2015, it is worth mentioning that on 15 March 2016, **Gruppo Campari reached an agreement with the controlling family shareholders of the French listed company Société des Produits Marnier Lapostolle S.A. ('SPML') to acquire control of the company**. Simultaneously, the Group has **entered into an agreement with SPML for the exclusive worldwide distribution of the Grand Marnier spirits portfolio**. The total implied **Equity Value for 100% of SPML would be € 684 million³** and the total implied **Enterprise Value for 100% of SPML would be € 652 million⁴**. A more detailed disclosure of the acquisition was released on the deal announcement on 15 March 2016.

¹ Mainly relating to provisions for restructuring initiatives in connection with Gruppo Averna acquisition, still wine business and Jamaican non-core businesses, and goodwill write-down resulting from still wine business restructuring (non-cash).

² Adjusted net income for one-off's and tax effect from one-off's and other non-recurring positive tax effect in FY 2015 and FY 2014.

³ Based on 85,000 outstanding shares

⁴ The Equity to Enterprise value bridge as of December 31, 2015 of € 32.6 million is composed by: net cash position of € 32.3 million, net pension liabilities of € (18.0) million (as of 31 December 2014) and minority interests of € (0.6)

OTHER RESOLUTIONS

Own shares. The Shareholders' meeting authorised the purchase and/or sale of own shares, mainly to be used to service the stock option plans. The authorisation will remain valid until 30 June 2017. 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.

Stock options. The Shareholders' meeting approved a stock option plan pursuant to article 114-bis of TUF that foresees the allocation of option rights to the directors and employees of Davide Campari-Milano S.p.A. The option rights are exercisable starting from the end of the fifth year following the date of assignment, with terms and exercise price as set in the stock option plan.

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

BOARD OF DIRECTORS OF DAVIDE CAMPARI-MILANO S.P.A.

The new 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, it should be noted that newly appointed Director Francesca Tarabbo tendered her resignation to the Board of Directors. Following her resignation, the Board of Directors, pursuant to article 2386 of the Italian Civil Code and with the approval of the Board of Statutory Auditors, co-opted outgoing Director Karen Guerra. Her appointment represents a sign of appreciation to both Cedar Rock Capital, for its commitment as a significant and long-term minority shareholder, and Karen Guerra for her professionalism and demonstrated expertise during her previous mandates.

The Board of Directors verified the independent status of the above mentioned directors Giovanni Cavallini, Camilla Cionini Visani, AnnaLisa Elia Loustau, Karen Guerra, Thomas Ingelfinger and Catherine Gérardin Vautrin based on the information received by the parties concerned and available

million, cash proceeds of the Tender Offer to the treasury shares of € 23.1 million, interim dividend of € (4.2) million paid on January 25, 2016

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.

The Board of Statutory Auditors verified that all its members met the independent status as required by article 148, paragraph 3, of TUF and by Borsa Italiana's Corporate Governance Code, and it communicated the outcome to the Board of Directors that further assessed the existence of such independence.

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.

FILING OF DOCUMENTATION

The annual financial statements for the year ending 31 December 2015, 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 and on the SDIR-NIS circuit for the storage of Regulated Information, operated by Blt Market Services (www.emarketstorage.com). The documentation is also available in the 'Investor' section of the website www.camparigroup.com/en and by all other means allowed by applicable regulations.

The minutes of the ordinary 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**, **SKYY** and **Wild Turkey**. Headquartered in Sesto San Giovanni, Italy, Campari owns 16 plants and 2 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 sales breakdown by brand for full year 2015

	% on Group sales	% change, of which:			
		total	organic	Exchange rate effect	external growth
Global Priorities	45.0%	16.5%	8.2%	8.3%	-
Regional Priorities	16.6%	-1.4%	-7.9%	1.0%	5.5%
Local Priorities	13.5%	0.9%	2.4%	-1.5%	-
Rest of portfolio	24.9%	-1.6%	2.8%	2.8%	-7.2%
Total	100.0%	6.2%	3.0%	4.1%	-1.0%

Consolidated net sales by geographic area for full year 2015

	1 January-31 December 2015		1 January-31 December 2014		% Change
	€ million	%	€ million	%	
Americas	701.6	42.3%	613.9	39.4%	14.3%
SEMEA (Southern Europe, Middle East and Africa)	525.3	31.7%	505.3	32.4%	4.0%
North, Central and Eastern Europe	313.9	18.9%	332.5	21.3%	-5.6%
Asia-Pacific	116.0	7.0%	108.2	6.9%	7.2%
Total	1,656.8	100.0%	1,560.0	100.0%	6.2%

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Americas	14.3%	7.0%	11.0%	-3.8%
SEMEA (Southern Europe, Middle East and Africa)	4.0%	1.9%	0.3%	1.8%
North, Central and Eastern Europe	-5.6%	-3.7%	-1.7%	-0.2%

Asia-Pacific		6.4%	0.9%	-
Total	7.2%	3.0%	4.1%	-1.0%
	6.2%			

Consolidated EBIT before one-off's by geographic area for 2015

	1 January-31 December 2015		1 January-31 December 2014		% change
	€ million	%	€ million	%	
Americas	135.4	40.7%	101.6	34.1%	33.4%
SEMEA (Southern Europe, Middle East and Africa)	99.5	29.9%	97.1	32.6%	2.5%
North, Central and Eastern Europe	81.6	24.5%	85.4	28.6%	-4.4%
Asia-Pacific	16.1	4.8%	14.2	4.8%	13.8%
Total	332.7	100.0%	298.2	100.0%	11.6%

Breakdown of % change	Total % change	Organic growth	Exchange rate effect	External growth
Americas	33.4%	14.6%	20.8%	-2.1%
SEMEA (Southern Europe, Middle East and Africa)	2.5%	4.7%	0.3%	-2.5%
North, Central and Eastern Europe	-4.4%	-4.4%	-2.0%	2.0%
Asia-Pacific	13.8%	18.3%	-4.4%	-
Total	11.6%	6.1%	6.4%	-0.9%

GRUPPO CAMPARI

Consolidated income statement for full year 2015

	1 January-31 December 2015		1 January-31 December 2014		% Change
	€ million	%	€ million	%	
Net sales⁽¹⁾	1,656.8	100.0%	1,560.0	100.0%	6.2%
Total cost of goods sold ⁽²⁾	(739.8)	-44.6%	(728.3)	-46.7%	1.6%
Gross profit	917.1	55.4%	831.7	53.3%	10.3%
Advertising and promotion	(286.3)	-17.3%	(260.8)	-16.7%	9.8%
Contribution after A&P	630.8	38.1%	570.9	36.6%	10.5%
SG&A ⁽³⁾	(298.0)	-18.0%	(272.7)	-17.5%	9.3%
EBIT before one-off's	332.7	20.1%	298.2	19.1%	11.6%
One-off's	(22.9)	-1.4%	(43.2)	-2.8%	-
Operating profit = EBIT	309.8	18.7%	255.0	16.3%	21.5%
Net financing costs	(60.0)	-3.6%	(61.1)	-3.9%	-1.8%
Income from associates	-	-	(0.2)	-	-
Put option	(0.4)	-	0.5	-	-
Profit before taxes and non-controlling interests	249.4	15.1%	194.2	12.4%	28.4%
Taxes	(73.4)	-4.4%	(64.6)	-4.1%	13.5%
Net Profit	176.0	10.6%	129.5	8.3%	35.9%
Non-controlling interests	(0.6)	0.0%	(0.6)	0.0%	-4.9%
Group net profit	175.4	10.6%	128.9	8.3%	36.1%
Depreciation and amortisation	(47.4)	-2.9%	(39.4)	-2.5%	20.3%
EBITDA before one-off's	380.1	22.9%	337.5	21.6%	12.6%
EBITDA	357.1	21.6%	294.4	18.9%	21.3%

(4) Net of discounts and excise duties.

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

(6) Includes selling, general and administrative costs.

GRUPPO CAMPARI

Consolidated balance sheet as of 31 December 2015

	31 December 2015	31 December 2014
	€ million	€ million ⁽¹⁾
ASSETS		
Non-current assets		
Net tangible fixed assets	444.1	435.2
Biological assets	16.8	17.5
Investment property	0.4	0.8
Goodwill and trademarks	1,906.6	1,842.2
Intangible assets with a finite life	25.6	29.8
Interests in affiliates and joint ventures	-	0.7
Deferred tax assets	12.6	21.9
Other non-current assets	47.9	56.7
Total non-current assets	2,454.1	2,404.7
Current assets		
Inventories	496.2	477.0
Current biological assets	2.1	4.1
Trade receivables	295.9	313.6
Current financial receivables	69.9	22.8
Cash and cash equivalents	844.3	230.9

Income tax receivables	16.3	13.0
Other receivables	21.6	26.7
Total current assets	1,746.3	1,088.2

Assets held for sale	23.6	21.9
Total assets	4,224.0	3,514.8

LIABILITIES AND SHAREHOLDERS' EQUITY

Shareholders' equity

Share capital	58.1	58.1
Reserves	1,687.4	1,516.8
Parent company's portion of shareholders' equity	1,745.5	1,574.8
Non-controlling interests	0.3	5.1
Total shareholders' equity	1,745.8	1,579.9

Non-current liabilities

Bonds	1,276.1	1,086.9
Other non-current payables	10.5	25.8
Defined benefit plans	8.3	9.4
Provisions for risks and charges	32.8	36.4
Deferred tax liabilities	291.5	264.8
Total non-current liabilities	1,619.3	1,423.2

Current liabilities

Payables to banks	29.3	36.7
Other financial liabilities	465.1	117.4
Payables to suppliers	217.2	223.2

Income tax payables	13.3	4.9
Other current liabilities	124.0	127.8
Total current liabilities	848.9	509.9
Liabilities held for sale	10.0	1.7
Total liabilities	2,478.2	1,934.8
Total liabilities and shareholders' equity	4,224.0	3,514.8

⁽¹⁾ 2014 values adjusted to reflect the final purchase price allocation of Forty Creek Distillery Ltd. (closing on June 2, 2014) and Gruppo Averna (closing on June 3, 2014)

GRUPPO CAMPARI

Consolidated cash flow statement as of 31 December 2015

	31 December 2015	31 December 2014
	€ million	€ million
EBITDA	357.1	294.4
Write-downs of goodwill, trademarks and disposed assets	16.2	23.7
Other changes in non-cash items	(14.8)	4.9
Other changes in other receivables and payables	10.4	20.3
Income tax paid	(54.0)	(53.0)
Cash flow from operating activities	314.9	290.2

before change in operating working capital		
Net change in operating working capital	(9.6)	(6.9)
Cash flow from operating activities	305.3	283.3
Net interest paid	(56.3)	(57.5)
Cash flow from investing activities	(49.1)	(47.9)
Free cash flow	200.0	177.9
Business combinations and disposals ⁽¹⁾	22.9	(236.1)
Purchase and disposal of trademarks and distribution rights and payment of earn out	(0.3)	(6.2)
Dividends paid by the Parent Company	(45.7)	(46.1)
Other changes	(16.6)	(6.1)
Cash flow from other activities	(39.7)	(294.6)
Exchange rate differences and other changes	(7.6)	(9.2)
Change in net debt due to operating activities	152.7	(125.9)
Change in payable for the exercise of put options and payment of earn out	-	0.2
Change in net financial position	152.7	(125.7)
<hr/>		
Net financial position at start of period	(978.5)	(825.8)
Net financial position at end of period	(825.8)	(978.5)
<hr/>		

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

DAVIDE CAMPARI-MILANO S.p.A.

Parent company income statement

	1 January- 31 December 2015	1 January- 31 December 2014
	€ million	€ million
Net sales	566.3	546.5
Total cost of goods sold	(253.1)	(247.0)
Gross profit	313.3	299.5
Advertising and promotion	(65.8)	(59.6)
Contribution after A&P	247.4	240.0
SG&A	(87.2)	(97.6)
of which one-off's	(2.6)	(17.4)
Operating profit	160.2	142.4
Net financial income (expenses)	(55.0)	(54.1)
Dividends received from subsidiaries	8.7	44.3
Pre-tax profit	113.8	132.6
Taxes	(29.9)	(33.9)
Net profit	83.9	98.7

Parent company balance sheet

	31 December 2015	31 December 2014
	€ million	€ million
Total non-current assets	2,019.8	2,012.8
Total current assets	909.8	376.9
Total assets held for sale	1.0	1.0
Total assets	2,930.6	2,390.7
Total shareholders' equity	1,008.8	989.6
Total non-current liabilities	1,400.0	1,150.3
Total current liabilities	521.8	250.7
Total liabilities and shareholders' equity	2,930.6	2,390.7

Parent company cash flow

	31 December 2015	31 December 2014
	€ million	€ million
Cash flow from operating activities	140.8	144.4
Cash flow from investing activities	(48.3)	(62.9)
Cash flow from (used in) financing activities	416.6	(153.0)
Increase (decrease) in cash and banks	511.9	(71.4)
Cash and cash equivalent at start of financial year	49.2	120.6
Cash and cash equivalent at end of financial year	561.1	49.2