GRUPPO CAMPARI

Overall 2013 full year results in line with expectation

Solid contribution from acquisitions and acceleration of organic growth throughout the year

Proposed dividend increase of +14.3%

SUMMARY

- **Overall satisfactory results in terms of organic change, thanks to positive progression and acceleration of organic growth throughout the year:**
  - **+1.7% sales organic growth in FY 2013 (+6.4% in the fourth quarter 2013), thanks to solid performance across the Americas and Russia, offsetting softness in Germany and Australia. Satisfactory results in Italy**
  - **-2.4% EBITDA pre one-off's organic change in FY 2013 (+14.9% in the fourth quarter 2013), mainly driven by two markets (Germany and Australia)**
- **Very positive year in terms of external growth**
  - **Perimeter effect of +15.6% in sales and +6.6% in EBITDA pre one-off's, mainly attributable to Lascelles deMercado &Co. Ltd. acquisition**
- **Very unfavourable FX impact: -3.6% in sales and -3.7% in EBITDA pre one-off's, driven by a devaluation of key currencies against the Euro, which worsened in the fourth quarter 2013**
- **Group net profit declined by -4.4%, after negative one-off's of € 10.3 million**
- **Net debt of € 852.8 million at 2013 year end after non-recurring cash outflows totalling € 86.2 million in FY 2013, thanks to healthy cash flow generation**
- **Proposed dividend of € 0.08 per share, increasing by +14.3% compared to the previous year**

Bob Kunze-Concewitz, Chief Executive Officer: '*In 2013* ***overall results were in line with expectations****, thanks to the* ***positive progression*** *and* ***acceleration of organic growth*** *throughout the year. The business was challenged by* ***unfavourable foreign exchange impact****,* ***continued macroeconomic challenges*** *and* ***volatile sales mix evolution. Due to a wide range of non-recurring business initiatives, including restructurings, plants start-up's*** *and the* ***integration of significant new business, now completed, 2013 should be considered a year of transition.*** *Going forward,* ***the business context is expected to remain challenging*** *with* ***continued tough macroeconomic conditions in key markets*** *and* ***a worsening forex outlook.*** *Moreover, we expect the estimated gross* ***margin accretion to phase in more gradually than planned throughout the year, due to an unfavourable geographic mix*** *(strong growth in markets with lower profitability), not completely offset by the improving brand mix, and to help offset a* ***step up of A&P investments behind Key Brand franchises****. In this context,* ***we expect the underlying business to continue building its momentum following a strong second half in 2013 and a good start to the year in 2014.*** *Looking forward, with the transition year of 2013 behind us, we believe that the* ***Group is better positioned for long-term growth*** *driven by* ***sustained brand building in major product-market combinations as well as the strengthened penetration*** *and* ***brand resonance of our Top Six Brand franchises across new geographies.***'.

Milan, March 12, 2014 - The Board of Directors of Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM) approved the consolidated results for the full year ending 31 December 2013.

2013 RESULTS HIGHLIGHTS

- **Sales: € 1,524.1 million (+13.7%, organic growth +1.7%)**
- **Contribution after A&P: € 561.2 million (+5.4%, organic growth -0.4%, 36.8% of sales)**
- **EBITDA pre one-off's: € 339.1 million (+0.5%, organic change -2.4%, 22.3% of sales)**
- **EBIT pre one-off's: € 299.6 million (-1.7%, organic change -3.2%, 19.7% of sales)**
- **Group net profit: € 149.8 million (-4.4%)**
- **Net financial debt: € 852.8 million (€ 869.7 million as of 31 December 2012)**
- **Proposed dividend +14.3% (increasing to € 0.08 per share)**

CONSOLIDATED P&L FOR FULL YEAR 2013 ENDED 31 DECEMBER 2013

	FY2013 € million	FY 2012 € million	Reported change	Organic change	Forex impact	Perimeter impact
Net sales	**1,524.1**	**1,340.8**	**+13.7%**	**+1.7%**	**-3.6%**	**+15.6%**
Contribution after A&P[(1)]	561.2	532.3	+5.4%	-0.4%	-3.7%	+9.5%
EBITDA pre one-off's	**339.1**	**337.4**	**+0.5%**	**-2.4%**	**-3.7%**	**+6.6%**
EBITDA	328.8	320.2	+2.7%	-2.5%	-3.8%	+8.9%
EBIT pre one-off's	**299.6**	**304.7**	**-1.7%**	**-3.2%**	**-3.6%**	**+5.2%**
EBIT	289.3	287.5	+0.6%	-3.3%	-3.8%	+7.7%
Group net profit	**149.8**	**156.7**	**-4.4%**			

[(1)] EBIT before SG&A.

In 2013 **Group sales** totalled **€ 1,524.1 million** showing a reported growth of **+13.7%.** The **sales organic change** was **+1.7%**, driven by an **acceleration in the organic sales growth in the fourth quarter (+6.4%)**, led by **solid performance across the Americas** (+6.3% in 2013), driven by USA, Argentina and Brazil, and **Russia (+36.9%)**, offsetting softness in Germany (-6.4% in 2013) and Australia (-6.1% in 2013) as well as an improving trend in Italy (-4.1%).

In 2013, the **exchange rates effect** was negative, at **-3.6%,** and the **perimeter effect** was positive at **+15.6**%, mainly driven by the acquisition of **Lascelles deMercado&Co. Ltd. ('LdM')**, completed at the end of 2012.

It should be noted that the impact of the new LdM business, although in line with plans both in absolute terms and marginality, generated a **dilution in the Group margins due to the weight of the lower margin non-core activities** in the acquired business, compared to spirits&wines.

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

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

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

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

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

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

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

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

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

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

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

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

CONSOLIDATED SALES OF FULL YEAR 2013

Looking at sales by region in 2013, the **Americas** (**40.9%** of total Group sales) posted an **overall growth** of **+34.1%**, with an **organic increase** of **+6.3%**, a perimeter effect of +**34.9%** thanks to LdM, and an exchange rate impact of -7.1%. In the **US** (20.5% of total Group sales), sales registered an **organic increase of +6.3%**, driven by double digit growth in the **Wild Turkey franchise**, including Wild Turkey bourbon and American Honey, **Campari** and **Espolón**. The **SKYY franchise** was flat versus last year. The perimeter effect was positive at +3.4% (due to LdM) and the exchange rate effect was negative at -3.4%. Sales in **Brazil** (5.4% of total Group sales) registered a **positive organic performance of +3.7%, with a strong recovery in the last quarter (+12.5%),** thanks to the continued strong performances of premium brands **SKYY, Campari** and **Sagatiba, which more than offset** a soft, although improving, performance of local brands (Dreher, Old Eight and Drury's). Sales in the **other Americas** (15.0% of total Group sales) showed an **organic growth of +9.4%**, mainly driven by a strong performance in **Argentina (+26.4% organic growth)** where **Campari** and **SKYY grew by triple digits**, **Cinzano** and **Old Smuggler had a good performance** and **Aperol had a positive start**. Perimeter change in the other Americas was +189.1%, driven by the consolidation of LdM. The exchange rate impact was highly unfavourable at -14.2%.

The **Italian market** (24.7% of total Group sales) recorded an **overall decline of -3.8%**, attributable to an **organic performance of -4.1%** in 2013, mainly due the **weak consumption trend,** and a positive perimeter effect of +0.4%. The results in Italy were satisfactory, thanks to the **full recovery of the first quarter sales shortfall** (linked to the introduction of article 62[1]) throughout the rest of the year and the realignment of shipments to the underlying consumption trends in 2013, as expected. The organic performance **in the second half of 2013 was +10.0%** (-16.0% in the first half 2013). The organic performance in 2013 was driven by a continued sustained **growth of Aperol (+10.6%)** and a positive performance of **Campari**, which offset weak performances of **Campari Soda** and **GlenGrant**. The **wine portfolio** declined in the year, suffering from a continued slowdown in the restaurant channel due to a weak consumption environment. **Soft drinks** were also heavily affected by the overall slowdown in consumption in the traditional day-bars channel.

Sales in the **rest of Europe** (24.2% of total Group sales) **grew by +6.7%** overall, driven by an organic growth of +3.1%, a perimeter effect of +5.2% thanks to the William Grant's portfolio distribution rights in Germany as well as the LdM acquisition, and an exchange rate effect of -1.7%. In 2013 **Germany** (10.4% of Group sales in 2013) recorded a negative **organic change of -6.4%**, as the expected softness of Aperol was not entirely offset by the **continued positive growth across the rest of the core spirits portfolio**, particularly **Ouzo 12**, **SKYY** and **GlenGrant** and **Frangelico**. **Russia** (5.2% of Group sales in 2013) registered an organic growth of **+36.9%**, driven by double digit growth in core **Mondoro** and **in Cinzano sparkling wines** and **vermouth**. Other core central European markets (including **Switzerland**, **Austria**, **Belgium** and **France**) and Eastern Europe showed a **positive trend in 2013**.

Sales in the **rest of the world** (including Global Travel Retail), which accounted for **10.2% of total Group sales,** grew by **+11.9%** overall in 2013, with an **organic change of -1.1%,** a **perimeter change of +19.8%** thanks to LdM and a **negative exchange rate effect of -6.8%**. The negative organic performance was due to a decline in Australia and Japan, in part offset by **very good results in high potential markets**, such as **Nigeria**, **China** and **South Africa**. In particular, **Australia** (5.0% of Group sales in 2013) was **down by -6.1% organically** in 2013,

[1] Article 62 of Law n. 27/2012 (effective from 24 October 2012) introduced in Italy new restrictions for food&beverage companies in terms of time limits to the payment terms that can be extended to the clients (60 days for non-perishable products and 30 days for perishable products).

caused by weak shipments of the Wild Turkey franchise and a weak performance of Riccadonna sparkling wines, in part offset by the highly positive trend in **SKYY**, **Espolon** and **Aperol**.

Looking at **sales by key brands**, regarding **spirits** (73.3% of Group sales), **Campari** registered an organic growth of **+8.2%** in 2013 driven by the **continued growth in core Italian and Brazilian markets** and **acceleration in high potential markets**. In particular, it achieved triple digit growth in **Argentina** and **double digit growth** in the **US** and **Nigeria. Aperol** had a negative **organic performance of -1.4**% in 2013 mainly due to the expected weakness in Germany throughout the year, which was almost entirely offset by the strong performance in Italy (+10.6%), where **the brand reached all-time high sales**, the **continued progression in international markets** (such as **UK**, **France**, **Spain**, **Croatia**, **Greece** and **Eastern European markets**), as well as the **continued expansion in new high potential markets** (**USA**, **Russia** and **Argentina**). **SKYY** sales achieved **an organic growth of +2.7%**, driven by a flat performance in the core US market, a continued positive growth in Brazil, Germany and South Africa, and a strong momentum in new attractive markets, particularly **Argentina** and **China**. The **Wild Turkey** franchise registered an **organic growth of +6.1%**, thanks to the double digit growth of Wild Turkey bourbon, behind strong American whisky category momentum, and the continued strong performance of American Honey, more than compensating the weakness in Wild Turkey ready-to-drink. **Frangelico** and **Carolans** were down by **-7.7%** organically, with weak results in Europe driven by shipment phasing due to repackaging. The **tequila** portfolio, registered a very positive organic growth of **+16.4%**, driven by a **strong performance in key US market** as well as continued growth in **Australia** and **Russia**. **GlenGrant**, registered an organic growth of **+1.8%**, driven by a positive performance in **Germany**, GTR and **Japan**, which more than offset a weak performance in the core Italian market. The **LdM rum portfolio**, including **Appleton**, **JW&N White Overproof** and **Coruba,** showed a positive trend driven by the **continued growth in core North America** (in particular Canada and US) and **New Zealand**, a **stable business in Jamaica** and a **positive development in international markets**.

With regards to key local spirit brands, **Campari Soda** declined by -9.0%, notwithstanding a positive performance in the second half year after weak the start of 2013, driven by realignment of shipments with consumption trends in the core Italian market. The **Brazilian brands** posted negative results in 2013, down **-3.3%**, affected by the general consumption slowdown in Brazil.

With regard to **wines** (14.9% of total Group sales), sales grew overall by **+15.8%,** driven by the combination of a positive **organic growth of +7.6%,** a **perimeter effect of +12.8%** and an exchange rate effect of -4.6**%**. The **Cinzano franchise** registered an **organic growth of +3.9%**. **Cinzano vermouth** was up by **+3.9%**, driven by **positive performance particularly in Russia, Germany** and **Argentina** offsetting category weakness in the rest of developed markets. **Cinzano sparkling wines** were also up by **+3.9%**, driven by a **strong double digit growth in core Russia**, offsetting flat results in Germany and weakness in Italy. **Other sparkling wines** (**Riccadonna, Odessa** and **Mondoro**) grew organically by **+30.6%** driven by the outstanding performance of Mondoro in the core Russian market. **Still wines** (mainly **Sella&Mosca**, **Enrico Serafino** and **Teruzzi&Puthod**) declined mainly due to the continued weakness in the Italian on-premise channel.

In terms of **Soft drinks** (5.8% of Group sales), mainly sold in the Italian market, **Crodino** was down by**-14.8%**, notwithstanding a progressive improvement throughout the year, being **heavily affected** by the **very challenging trading and consumer environment** in day bars and off trade channels in Italy.

OTHER RESOLUTIONS

Dividend. The Board of Directors has voted to propose to the Shareholders' meeting a full year dividend per share of € 0.08 for 2013 (+14.3% increase compared to the previous year). The cash dividend will be payable on May 22, 2014 (the detachment date of the coupon n.11 will be 19 May 2014 pursuant to the Borsa Italiana calendar, with a record date 21 May 2014). The Board of Directors has agreed to convene the Annual Shareholders Meeting on 30 April 2014 to approve the 2013 Financial Statements.

Own shares. The Board of Directors has approved a resolution to be presented to the Shareholders' meeting authorising the purchase and/or sale of own shares, mainly to be used to service the stock option plans. The authorisation concerns the purchase and/or sale of shares, which, including existing own shares, shall not exceed a maximum of 10% of the share capital. The authorisation will remain valid until 30 June 2015. The unit price for the purchase and/or sale of own shares will not differ by more than 25% (whether upwards or downwards) from the weighted average price in the three stock market trading sessions prior to each transaction.

Stock options. The Board of Directors has approved a resolution to be presented to the Shareholders' meeting approving a stock option plan pursuant to Art. 114-bis of the Consolidated Law on Financial Intermediation and in accordance with the stock option master plan in effect.

The Executive responsible for preparing Davide Campari-Milano S.p.A.'s financial reports, Paolo Marchesini, certifies - pursuant to article 154 bis, paragraph 2 of the Legislative Decree 58/1998 - that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

ANALYST CONFERENCE CALL

At **1:00 pm (CET) today, March 12 2014**, Campari's management will hold a conference call to present the Group's FY 2013 results. To participate, please dial one of the following numbers:

- **from Italy: 02 8058 811**
- **from abroad: +44 1212 818003**

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, March 12 until Wednesday, March 19, 2014. To listen to it, please call the following numbers:

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

(Access code: **707#**).

MEDIA CONFERENCE CALL

At **3:00 pm (CET) today, Wednesday, March 12, 2014**, Bob Kunze-Concewitz, Gruppo Campari's CEO, will hold a conference call in English to present the Forty Creek acquisition to the media. To participate, please dial one of the following numbers:

- **from Italy: 02 8058 811**
- **from UK: +44 1212 818003**
- **from USA: +1 718 7058794**

FOR FURTHER INFORMATION

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ABOUT GRUPPO CAMPARI

Davide Campari-Milano S.p.A., together with its affiliates ('Gruppo Campari'), is a major player in the global beverage sector, trading in **over 190 nations** around the world with leading positions in Europe and the Americas. The Group was founded in 1860 and today is **the sixth-largest player worldwide** in the premium spirits industry. The Group's portfolio, with over 50 brands, spans spirits, the core business, wines and soft drinks. Internationally-renowned brands include **Aperol, Appleton, Campari, Cinzano, SKYY Vodka and Wild Turkey**. Headquartered in Sesto San Giovanni, Italy, Campari owns 15 plants and 4 wineries worldwide and has its own distribution network in 16 countries. The Group employs over 4,000 people. The shares of the parent company, Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM), are listed on the Italian Stock Exchange since 2001. For more information: http://www.camparigroup.com.
Please enjoy our brands responsibly

- Appendix to follow -

GRUPPO CAMPARI

Consolidated net revenues by geographic area

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

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

EBIT before one-off's by geographic area

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

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

Consolidated net revenues by segment

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

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

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

GRUPPO CAMPARI
Consolidated income statement for FY 2013

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

(1) Net of discounts and excise duties.

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

(3) Includes selling. general and administrative costs.

GRUPPO CAMPARI

Consolidated balance sheet

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

GRUPPO CAMPARI

Consolidated cash flow statement

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

DAVIDE CAMPARI-MILANO S.p.A.

Parent company income statement

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

Parent company balance sheet

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

Parent company cash flow

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