GRUPPO CAMPARI

Positive results across all key performance indicators in FY 2015
Accelerated organic growth and margin expansion thanks to continued sales mix improvement in Q4
Continued outperformance of high margin Global priorities[1] and developed markets

Sales growth: +6.2% reported, organic growth +3.0%,
Global Priorities organic growth sales +8.2%
EBIT pre one-off's: reported growth +11.6%, organic growth +6.1%
Strong free cash flow generation

Proposed dividend of € 0.09 per share, increasing by +12.5%

2015 RESULTS HIGHLIGHTS

- **Sales: € 1,656.8 million (+6.2%, organic growth +3.0%)**
- **Contribution after A&P: € 630.8 million (+10.5%, organic growth +5.1%, 38.1% of sales)**
- **EBITDA pre one-off's: € 380.1 million (+12.6%, organic change +6.8%, 22.9% of sales)**
- **EBIT pre one-off's: € 332.7 million (+11.6%, organic change +6.1%, 20.1% of sales)**
- **Group net profit up by +36.1%**
- **Adjusted Group net profit[2] of € 185.9 million, up by +20.4% on a like-for-like basis**
- **Net financial debt: € 825.8 million (€ 978.5 million as of 31 December 2014) positively affected by robust cash flow generation (free cash flow of € 200.0 million). Net debt to EBITDA pro-forma ratio at 2.2 times (2.9 times as of 31 December 2014)**
- **2015 proposed dividend of € 0.09 per share, increasing by +12.5% compared to previous year**

KEY GROWTH DRIVERS IN 2015

- **Organic growth: overall very positive results**
  - **Solid organic sales growth +3.0% in full year 2015**, showing an **acceleration in the last quarter (+4.2%)**. **Organic growth in Global Priorities +8.2% in 2015, gaining traction in the last quarter (+10.8%)**. **Overall organic sales performance excluding weak result in Russia +4.9%**.
  - Thanks to the continued improvement in sales mix by brand and market, **EBIT pre one-off's grew organically by +6.1% on a full year basis** (+9.4% in last quarter) leading to a margin expansion on net sales of +60 basis points on a full year organic basis (+110 basis point in the last quarter).

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[1] Campari, Aperol, SKYY, Wild Turkey and the Jamaican rums.
[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.

- **Forex: favourable impact driven by US dollar**
  > **Positive impact of +4.1% in sales and +6.4% in EBIT pre one-off's** driven by **a revaluation of key currencies against the Euro, particularly the US dollar, partially worsened in the fourth quarter of 2015**.
- **External growth: negative net effect driven by non-core business disposals**
  > **Perimeter effect of -1.0% in sales and -0.9% in EBIT pre one-off's**, driven by the combined effect of acquisitions[3] and both the termination of some distribution agreements and the sale of non-core businesses.

Bob Kunze-Concewitz, Chief Executive Officer: '***We delivered very positive results across all key performance indicators in 2015****. In particular, results were* ***sustained by very favourable organic growth****, accelerating in the last part of the year,* ***notwithstanding the increased weakness in some emerging markets*** *(Russia and Nigeria), due to a difficult macroeconomic environment. At the same time, we achieved a* ***very positive progression in operating margins*** *with a further improvement in the fourth quarter. We achieved the results thanks to the consistent execution of our growth strategy which drove a* ***continuous improvement of sales mix by brand and market****, in line with the Group's objectives. In particular,* ***high margin global priority brands outperformed*** *the* ***Group's overall organic growth*** *and accelerated in the fourth quarter, leading to* ***operating margin improvement at Group level****. The latter benefitted also, on the one hand, from* ***solid growth of the high-margin developed markets*** *(particularly the* ***US*** *and* ***Western Europe****) and, on the other hand, the* ***slowdown of some emerging markets*** *with* ***lower than Group average margin****. Looking forward, with respect to the macroeconomic environment, we expect the* ***volatility in some emerging markets*** *and the* ***recent devaluation of Group's key foreign currencies to continue during 2016****. Simultaneously, we are confident to* ***achieve a positive and profitable development of the business****, driven by the growth of* ***high-margin global priority brands*** *(particularly the* ***aperitifs****, the* ***American whiskies*** *and the* ***Jamaican rums****), and by the* ***positive performance of strategic markets for the Group****. In particular, we expect to* ***continue to positively exploit the growth potential of our brands and markets*** *thanks to consistent* ***investments in brand building****, the positive contribution from* ***innovations*** *as well as a* ***continued leverage of the Group's strengthened distribution platform and business infrastructure****.*'.

Milan, March 1, 2016-The Board of Directors of Davide Campari-Milano S.p.A. (Reuters CPRI.MI-Bloomberg CPR IM) approved the company's accounts and consolidated results for the fiscal year ending 31 December 2015.

CONSOLIDATED P&L FOR THE FULL YEAR ENDED 31 DECEMBER 2015

	FY 2015 € million	FY 2014 € million	Reported change	Organic change	Forex impact	Perimeter impact
Net sales	**1,656.8**	**1,560.0**	**+6.2%**	**+3.0%**	**+4.1%**	**-1.0%**
Contribution after A&P[(1)]	630.8	570.9	+10.5%	+5.1%	+5.0%	+0.4%
EBITDA pre one-offs	**380.1**	**337.5**	**+12.6%**	**+6.8%**	**+6.5%**	**-0.7%**
EBIT pre one-offs	**332.7**	**298.2**	**+11.6%**	**+6.1%**	**+6.4%**	**-0.9%**
One-off's	(22.9)	(43.2)	-			
EBITDA	357.1	294.4	+21.3%			
EBIT	309.8	255.0	+21.5%			
Group net profit	**175.4**	**128.9**	**+36.1%**			
Adjusted Group net profit[(2)]	185.9	154.4	+20.4%			

(1) EBIT before SG&A
(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] Acquisitions of Forty Creek Distillery Ltd. (closed on 2 June 2014) and Gruppo Averna (closed on 3 June 2014).

GRUPPO CAMPARI UPDATED SEGMENT REPORTING

As previously disclosed, as required by IFRS, starting from January 1, 2015, Gruppo Campari has reorganised its geographic reporting segments to reflect some recent organisational changes. The new regions are **Americas**, **SEMEA (Southern Europe, Middle East and Africa)**[4], **North, Central and Eastern Europe** and **Asia Pacific**.

Moreover, starting from January 1, 2015, Gruppo Campari has refined its brand clusters to better reflect the business focus on the key growth opportunities. The brand clusters are: **Global Priorities**, including **Campari**, **Aperol**, **SKYY**, **Wild Turkey**[5] and the **Jamaican rums**; **Regional Priorities**, including **bitters** (Cynar, Averna and Braulio), **liqueurs** (Frangelico and Carolans), **whiskies** (GlenGrant and Forty Creek), **tequila** (Espolòn), **sparkling wines and vermouth** (Cinzano, Riccadonna and Mondoro); **Local Priorities**, including Campari Soda, Crodino, Wild Turkey ready-to-drink, Ouzo 12, Cabo Wabo, Sagatiba and Dreher; **Rest of portfolio**, including agency brands, and non-core businesses.

RESULTS FOR THE FULL YEAR 2015

In 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 million[6].

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 profit[7] was **€ 185.9 million**, up by +20.4% on a like-for-like basis.

[4] Including Global Travel Retail.
[5] Including Wild Turkey bourbon and American Honey.
[6] 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).
[7] 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.

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.

ANALYSIS OF CONSOLIDATED SALES OF THE FULL YEAR 2015

Looking at sales by region, the **Americas** (42.3% of total Group sales in 2015) posted an **overall growth** of **+14.3%**, with an **organic change** of **+7.0%**, a favourable exchange rate impact of +11.0% and a perimeter effect of -3.8%, driven by the termination of some distribution agreements and the sale of non-core businesses in Jamaica, partially compensated by the Forty Creek acquisition[8]. In the **US** (22.1% of total Group sales and 52.1% of the region), sales registered a **positive organic performance of +3.7%** in 2015. Key drivers were the **positive performance of Wild Turkey** (mainly core bourbon), the **continued double digit growth of the aperitifs** (**Aperol** and **Campari**) and the **Jamaican rums**, as well as the strong organic growth particularly for **Espolòn** (**+26.0%**) but also **Frangelico** and **Carolans**. **SKYY** showed a **slightly positive performance**. Sales in **Jamaica** (5.9% of total Group sales and 13.9% of the region) **registered an organic change of +2.4%**, thanks to the **continued positive performance** of **premium brands such as the Jamaican rum** and **Campari**, benefitting from an **increased focus on the core business**. Importantly, this was achieved despite the **negative effect of non-core sugar business**. Sales in **Brazil** (4.2% of total Group sales and 9.8% of the region) registered an **overall organic growth of +1.4%**, thanks to an acceleration of sales in the fourth quarter, ahead of the excise duty increase. The Admix whiskies and Campari declined, mainly affected by the macroeconomic and category weakness. The premium brands **SKYY**, **Aperol**, **Espolòn** and **Wild Turkey** registered a positive performance. Sales in **Argentina** (3.1% of total Group sales and 7.3% of the region) **continued to register a double-digit organic growth (+34.7%)**, as a result of **double digit organic growth of Campari** (+73.0%) and **SKYY Vodka** (+42.1%). Cinzano vermouth and Cynar showed good results in value terms. Sales in **Canada** (2.9% of total Group sales and 7.0% of the region) registered an **overall organic growth of +9.7%**, normalizing after the distribution change[9] occurred at the beginning of the year. The result was also driven by the acceleration in the fourth quarter sustained by **Forty Creek**, **Carolans**, **Aperol**, **Appleton,** as well as the **good progression of Wild Turkey**.
Sales in **Southern Europe, Middle East and Africa**[10] (31.7% of total Group sales in 2015), posted an **overall growth** of **+4.0%**, with an **organic change of +1.9%**, an exchange rate impact of +0.3% and a perimeter effect of +1.8%, mainly driven by the Averna acquisition. The **Italian market** (25.1% of total Group sales and 79.2% of the region) showed a **stable performance** (**-0.2%**) in a declining market, benefitting from a positive performance in the fourth quarter. The aperitif portfolio showed very satisfactory results: **Aperol** registered a **continued very solid performance (+4.8%)**, confirmed by the very positive sell-out trend, and **Campari was up by +2.9%**. With respect to local high-margin brands, **Crodino was up by +0.2%** and **Campari Soda was flattish**, despite the challenging comparison base (+15.0% and +5.6% respectively in full year 2014 in Italy). The overall performance in Italy was penalised by the continued weakness in whiskies and the sparkling wines due to the weakening consumer appeal of these categories. The carbonated drinks were positive thanks to positive weather conditions. The **region's other countries** (6.6% of Group net sales and 20.8% of the region) **confirmed overall good organic results (+11.2%)**, driven by **strong growth particularly in Spain** (Campari, Aperol, Frangelico, Cinzano vermouth, GlenGrant and Bulldog), **France** (Aperol, GlenGrant, Cynar and Riccadonna), and **South Africa** (SKYY), partially offset by a **temporary slowdown of Global Travel Retail** and **weakness in Nigeria** (Campari).

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[8] Acquisition of Forty Creek Distillery Ltd. closed on 2 June 2014.
[9] As of 1 January 2015, Gruppo Campari started direct distribution in Canada.
[10] Including Global Travel Retail.

Sales in the **North, Central and Eastern Europe** (18.9% of total Group sales), **decreased by -5.6%** overall, driven by an **organic change of -3.7%**, an exchange rate effect of -1.7%, as a result of the devaluation of the Russian Rouble, and a perimeter effect of -0.2%, thanks to the Averna acquisition [(1)] broadly offsetting the negative effect from termination of agency brands. Sales in **Germany** (10.0% of total Group sales and 52.7% of the region) **recorded an overall organic growth of +3.2%**, driven by Cinzano vermouth, Frangelico, Ouzo 12 and the agency brands that offset the weakness of Cinzano sparkling wines. Aperol stabilized in 2015, whilst Campari was weak. **Russia** (1.9% of total Group sales and 9.8% of the region) showed a **negative organic performance (-41.4%)**, driven by Cinzano (sparkling wines and vermouth), Mondoro and Riccadonna, as a result of the weak macroeconomic environment and the Group's own credit control procedures. **Aperol and Wild Turkey showed encouraging results**, but from a smaller base. The **region's other markets** (7.1% of Group net sales and 37.5% of the region) registered an **overall positive organic growth (+11.6%)**, mainly driven by the **UK** (Aperol, Campari, Cinzano vermouth, SKYY and Wild Turkey), whilst the **Central** and **Eastern European markets** were mainly driven by the aperitifs and the whiskies.
Sales in **Asia Pacific** (7.0% of total Group sales in 2015) **increased by +7.2% overall**, with an **organic change of +6.4%,** an exchange rate effect of +0.9% and a neutral perimeter effect. **Organic performance in Australia** (4.9% of total Group sales and 69.5% of the region) **was positive by +6.8%**, confirming the outperformance of Group's portfolio in key categories in terms of sell-out trends, led by **Wild Turkey** (both core and American Honey), **Wild Turkey ready-to-drink**, **Aperol**, **Campari** and **SKYY.** The **other markets** (2.1% of Group net sales and 30.5% of the region) registered an **overall positive organic growth of +5.4%**, mainly driven by **New Zealand** (Coruba and Wild Turkey ready-to-drink) and **Japan** driven by Wild Turkey, Campari and SKYY.

Looking at **sales by key brands** in 2015, concerning the **Global priorities**, **Campari** registered a very positive organic growth of **+6.1%**. The **single digit growth in Italy and the continued double digit growth in Argentina**, **US**, **Spain**, **Jamaica**, **Canada** and **UK** more than offset the **weakness** in **Brazil** and in **Germany** and the **decline** in **Nigeria**, due to macroeconomic weakness.
Aperol showed an organic increase of **+11.8%**, mainly driven by the **positive growth achieved in Italy**, boosted by continued **double digit growth in high potential markets** (**US**, **France**, **UK** and **Spain**), as well as in **seeding markets** (**Eastern Europe**, **Australia** and **Brazil**). Importantly, Aperol stabilized in Germany.
SKYY sales achieved a **positive organic growth of +2.9%**, showing a **slightly positive performance in the US**. The brand achieved positive results in other markets, particularly in **Brazil, Argentina, Australia**, **UK**, **Spain**, **Mexico** and **South Africa**.
Wild Turkey registered a **positive organic change of +8.8%**, driven by the very positive performance achieved in its three core markets such as **US** (driven by **Wild Turkey bourbon**), **Australia** (driven by **American Honey**) and **Japan**.
The **Jamaican rums**, including **Appleton Estate**, **J.Wray** and **Wray&Nephew Overproof**, achieved a **very positive organic growth of +15.8%, mainly driven by the core US**, **Jamaica, Canada** and **UK**, as well as **Mexico**.
With regards to the **Regional Priorities, Cynar** showed a **positive organic growth (+1.7%)**, mainly driven by the continued positive results achieved in **US**, **Argentina**, **France** and **Brazil**. **GlenGrant** registered a **good organic performance of +4.8%,** driven by Europe (**France**, **Germany**, **Spain**, **Sweden**) as well as **Australia**, **China** and **Mexico**, offsetting the decline in Italy. **Carolans** and **Frangelico increased overall by +7.7% organically**. The results were positive for both brands and in particular for **Carolans** in **core US** and **Canada**, and for **Frangelico** that registered a positive progression in **Spain**, **Germany** and **Australia**. **Espolòn** registered an **organic increase of +35.0%**, driven by the continued **double digit growth** in **core US market**, and boosted by a **strong double digit progression in all seeding markets**, mainly in **Russia**, **Eastern European markets**, **Australia**, **Mexico**, **Italy** and **Brazil.**
Cinzano registered an **organic change of -13.6%**, entirely **driven by Russia**. In particular, **sparkling wines** were **impacted** by **Russia** and by the softness in other core markets. With respect to **vermouth**, the **double digit growth** achieved in **Argentina**, **UK** and **Spain**, and the **positive performance** in **Germany** were more than **offset** by the **decline in Russia**. **Other sparkling wines** (**Riccadonna** and **Mondoro**) decreased organically by **-34.6%** entirely due to core **Russia**. **Peru**, **France** and **Chile** achieved **strong double digit growth**.

With regards to the **Local Priorities**, the **Italian single-serve aperitifs, Crodino and Campari Soda, registered a slightly positive performance**, despite the tough comparison base in key Italian market (+15.0% and +5.6% in 2014, respectively).

The Australian range **Wild Turkey ready-to-drink** increased by **+4.7**% organically. The Brazilian brands **Dreher** and **Sagatiba** registered an overall organic change of **+4.0%**. **Ouzo 12** showed a positive performance (**+10.4%**), driven by the strong growth in core German market benefitting from innovation.

OTHER RESOLUTIONS

Dividend. The Board of Directors has voted to propose to the Shareholders' meeting a **full year dividend per share of € 0.09 for 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 Board of Directors has therefore agreed to convene the Annual Shareholders Meeting on 29 April 2016 to approve the company's accounts for the fiscal year ending 31 December 2015, and to appoint the Board of Directors and the Board of Statutory Auditors.

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, taking into account the existing own shares, concerning the shares purchased, must not exceed the overall share capital limit according to article 2357 of the Italian Civil Code. 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 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 Regulation in effect.

Remuneration Report. The Board of Directors has approved a resolution to be presented to the Shareholders' meeting approving a Remuneration Report drawn up in accordance with article 123-ter, paragraph 6, of the Consolidated Law on Financial Intermediation.

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 1, 2016**, Campari's management will hold a conference call to present the Group's full year 2015 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, March 1 until Tuesday, March 8, 2016. To listen to it, please call the following numbers:

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

(Access code: **766#**).

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 -

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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		%
	€ million	%	€ million	%	Change
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	**7.2%**	6.4%	0.9%	-
Total	**6.2%**	**3.0%**	**4.1%**	**-1.0%**

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

	1 January-31 December 2015		1 January-31 December 2014		%
	€ million	%	€ million	%	change
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		%
	€ million	%	€ million	%	Change
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%**

(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 as of 31 December 2015

	31 December 2015 € million	31 December 2014 € 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 € million	31 December 2014 € 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 before change in operating working capital	**314.9**	**290.2**
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)**
Net financial position at start of period	(978.5)	(825.8)
Net financial position at end of period	**(825.8)**	**(978.5)**

(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 € million	1 January- 31 December 2014 € 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 € million	31 December 2014 € 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 € million	31 December 2014 € 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**