GRUPPO CAMPARI

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 (-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 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].

[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.
[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.

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 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%)**, 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

[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.

[6] Including Global Travel Retail.

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.

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 Espolòn. 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**. **Espolòn** 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

Investor Relations		
Chiara Garavini	Tel. +39 02 6225 330	Email: chiara.garavini@campari.com
Francesco Davico Bonino	Tel. +39 02 6225 689	Email: francesco.davicobonino@campari.com
Jing He	Tel. +39 02 6225 832	Email: jing.he@campari.com
Elena Tiozzo	Tel. +39 02 6225 290	Email: elena.tiozzo@campari.com
Corporate Communications		
Enrico Bocedi	Tel.: +39 02 6225 680	Email: enrico.bocedi@campari.com

http://www.camparigroup.com/en/investor
http://www.camparigroup.com/en
http://www.youtube.com/campariofficial
https://twitter.com/GruppoCampari

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		%
	€ million	%	€ million	%	Change
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%**

GRUPPO CAMPARI

Consolidated income statement for the first quarter 2016

	1 January-31 March 2016		1 January-31 March 2015		%
	€ million	%	€ million	%	Change
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.