Positive results in a very difficult environment thanks to U.S. and strengthened route to market

Transformational year on perimeter driven by the acquisition of Lascelles deMercado which will help further improve brand and market mix

SUMMARY

- **Sales +5.2% (organic change +2.8%) with strong growth across U.S. and newly established sales platforms in Australia, Argentina and Russia helping mitigate difficulties in the Group's traditional markets (Italy, Germany and Brazil)**
- **International business at 70.8% of consolidated net sales (from 68.4% in 2011). Spirit segment at 76.7% of consolidated net sales (from 76.5% in 2011)**
- **EBITDA pre one-offs +2.6% (organic change -0,4%) impacted by unfavourable sales mix and continued investment in route-to-market to support future expansion**
- **Group net profit: € 156.7 million, -1.6%, impacted by one-off's mainly related to acquisition (Group net profit Adjusted[1]: € 167.7 million, +0.1%)**
- **Very positive year in terms of external growth thanks to the Group's successful entrance into the rum category through the highly strategic Lascelles DeMercado acquisition**
- **Net debt of € 869.7 million, positively impacted by healthy cash flow generation**
- **2012 proposed dividend confirmed at 2011 level (€ 0.07 per share)**

Bob Kunze-Concewitz, Chief Executive Officer: '*2012 results were overall satisfactory considering the very difficult market context and the continued steady progress in improving our brand and market mix*. *Regarding the existing business in 2012, **adverse market conditions in the Group's traditional markets**, particularly Italy, Brazil, Germany, affected our aperitifs and still wine portfolio but were compensated by **strong growth in newly established sales platforms in Australia, Argentina and Russia** in combination with the continued **strong performance of the overall US business**. Moreover, we benefitted from **healthy cash flow generation** thanks to **good working capital management**. Looking forward, we expect **2013** to be **another challenging year** due to heightened macroeconomic difficulties in Eurozone markets. However, **continued positive momentum in the US and the Pacific**, **coupled with improvements in Latin America, stronger growth in Eastern Europe, particularly in Russia**, **as well as a strong innovation pipeline and heightened brand building in our core categories will help compensate European weakness**. Moreover, we expect to **further strengthen our Brand portfolio and route to market** in the Americas and the Pacific thanks to our transformational acquisition of **Lascelles deMercado**. Net in net, **looking forward we are well equipped to tackle the awaiting challenges.'***.

[1] Adjusted for all operating, financial and fiscal one-off's and relating fiscal effects.

Milan, March 7, 2013 - The Board of Directors of Davide Campari-Milano S.p.A. (Reuters CPRI.MI - Bloomberg CPR IM) approved today the draft Statutory Financial Statements and its consolidated financial results for the year ended 31 December 2012.

2012 RESULTS HIGHLIGHTS

- **Sales: € 1,340.8 million (+5.2%, organic growth +2.8%)**
- **Contribution after A&P: € 532.3 million (+5.3%, organic growth +2.1%, 39.7% of sales)**
- **EBITDA pre one-offs: € 337.4 million (+2.6%, organic change -0.4%, 25.2% of sales)**
- **EBIT pre one-offs: € 304.7 million (+2.0%, organic change -1.1%, 22.7% of sales)**
- **Group net profit: € 156.7 million (Group net profit Adjusted[1]: € 167.7 million)**
- **Net financial debt at € 869.7 million as of 31 December 2012 (€ 636.6 million as of 31 December 2011), after acquisitions for a total value of € 317.3 million**
- **2012 proposed dividend confirmed at 2011 level (€ 0.07 per share)**

2012 CONSOLIDATED P&L RESULTS

	1 January- 31 December 2012 (€ millions)	1 January- 31 December 2011 (€ millions)	Reported change	Change at constant exchange rates
Net sales	**1,340.8**	**1,274.2**	**+5.2%**	**+3.1%**
Contribution after A&P(1)	532.3	505.5	+5.3%	+2.1%
EBITDA before one-offs	**337.4**	**329.0**	**+2.6%**	**-1.4%**
EBITDA	320.2	325.8	-1.7%	-5.9%
EBIT before one-offs	**304.7**	**298.7**	**+2.0%**	**-2.1%**
EBIT	287.5	295.5	-2.7%	-7.0%
Group net profit	**156.7**	**159.2**	**-1.6%**	**-6.9%**
Group net profit (restated) (2)	**167.7**	**167.5**	**+0.1%**	**-**

(1) EBIT before SG&A
(2) Group net profit adjusted for operating, financial and fiscal one-off's and related fiscal effects

In 2012 **Group sales** totalled **€ 1,340.8 million** showing a reported growth of **+5.2%** and an **organic growth** of **+2.8%** (+8.8% organic growth in 2011). The **exchange rates effect** was positive at **+2.2%**. **The perimeter effect** was positive **+0.3**%, mainly driven by new distribution agreements. It should be noted that the Lascelles deMercado acquisition was consolidated as of the closing date on 10 December 2012.

Gross margin increased to **€ 769.5 million**, up **+4.7%**, or 57.4% of sales.

Advertising and promotion spending (A&P) was up by +3.5% to **€ 237.2 million**, or 17.7% of sales (18.0% of sales in 2011), reflecting continued commitment to brand building in core markets.

Contribution after A&P (gross margin after A&P) was up by +5.3% to **€ 532.3 million** (**+2.1% organic growth**), or 39.7% of sales.

Structure costs, i.e. selling, general and administrative costs, increased by **+10.1%**, or 17.0% of sales, reflecting the strengthened route to market and the tail end of the corporate structure build up.

Negative operating one offs amounted to € 17.2 million, mainly attributable to the transaction costs related to the Lascelles deMercado acquisition as well as some other provisions.

EBITDA pre one-offs was up by +2.6% to **€ 337.4 million** (**-0.4% organic change**), or 25.2% of sales.

EBITDA reached **€ 320.2 million**, a decrease of -1.7%, or 23.9% of sales.

EBIT pre one-offs rose by +2.0% to **€ 304.7 million** (**-1.1% organic change**), or 22.7% of sales.

[1] Adjusted for all operating, financial and fiscal one-off's and relating fiscal effects.

EBIT reached **€ 287.5 million**, a reduction of -2.7%, or 21.4% of sales.

Net financing costs stood at **€ 48.7 million**, up from € 43.2 million in 2011, driven by the Group higher average net debt related to the Lascelles deMercado acquisition.

One off financial costs of € 2.6 million, related to the bridge loan for the LdM acquisition (subsequently unwound following the Euro bond issue).

Group pre-tax profit reached **€ 236.2 million**, down by -5.8%.

Group net profit reached € 156.7 million, down by -1.6% (-6.9% at constant exchange rates), negatively impacted by one-off's. **Rectified for all operating, financial and fiscal one-offs, and related fiscal effects,** the **Group net income reached € 167.7 million**, or 12.5% of sales, an increase of +0.1%.

As of 31 December 2012, **net financial debt** stood at **€ 869.7 million** (€ 636.6 million as of 31 December 2011), with healthy cash flow generation helping to counter the Lascelles deMercado acquisition impact accounting for a total value of € 317.3 million.

CONSOLIDATED SALES OF 2012

Looking at sales by region in 2012, the **Americas** (**34.7%** of total Group sales) posted an **overall growth** of **+8.8%**, with an **organic increase** of **+5.6%**, thanks to the strong growth across all markets with the exception of Brazil, a perimeter effect of -0.3%, and an exchange rate effect of +3.6%. In the U.S. (21.9% of total Group sales) sales registered an **organic increase of +8.6%**, driven by **continued strong momentum of key spirits brands**, notably **Wild Turkey** and **SKYY franchises**, **Carolans, Espolón, Cabo Wabo** and **Campari**, a perimeter effect of -0.7% (due to the termination of the Cutty Sark agency) and an exchange rate effect of +8.7%. Sales in **Brazil** (6.8% of total Group sales) registered a **negative organic performance of -7.9%**, and a negative exchange rate effect of -6.7%. The performance was impacted by a negative trend in local brands, whilst SKYY Vodka continued to growth strongly, outperforming the market and benefitting from the launch of SKYY Infusions. Sales in the **other Americas** (6.0% of total Group sales) showed an **organic growth of +15.6%**, mainly thanks to a strong performance in **Argentina** (Cinzano, Old Smuggler and Campari) despite the difficulties imposed by import restrictions, and continued good performances in **Canada** (Carolans, SKYY Vodka and Campari) and **Mexico** (SKYY ready-to-drink's). Perimeter and exchange rate effects in the Other Americas were +0.5% and +0.4% respectively.

The **Italian market** (29.2% of total Group sales) recorded a **total negative sales development of -2.9%**, attributable to an **organic performance of -3.3%** and a positive perimeter effect of +0.5%. The organic performance reflected to a worse than expected market environment in Q4, driven by low consumer confidence and trade destocking. In particular, **Campari and Aperol were only down by -0.8% and -1.1% respectively in Italy**, after record sales in 2011, proving the **resiliency of the long aperitifs business which outperformed all other categories.** The rest of the business, with the exception of a strong growth in SKYY Vodka, declined due to the overall slowdown in consumption. **Still wines** continued to suffer from very poor trading in the restaurants channel, and **Crodino** was hit by the challenging environment and continued poor trading conditions in the day bars channel and the off trade.

Sales in the **rest of Europe** (25.8% of total Group sales) increased by **+5.3%**, driven by a positive organic performance of **+3.4%**, a positive perimeter effect of +0.8% and a positive exchange rate effect of +1.0%. The organic growth was driven by contrasting results across the region: **Germany** registered a decrease of **-9.1%**, as a consequence of a commercial dispute which affected Aperol and Campari. **Russia was up +61.0%** showing strong results, particularly in the high seasonality fourth quarter, driven by **double digit growth in core Cinzano** vermouth and **Cinzano** and **Mondoro sparkling wines**. Other European markets (particularly **Austria**, **Switzerland** and **Belgium**) were positively impacted by a good growth of Aperol in all markets and SKYY Vodka.

Sales in the **rest of the world** (including Global Travel Retail), which accounted for **10.4% of total Group sales**, grew by **+19.8%** overall, with a **positive organic change of +11.9%** and a positive exchange rate effect of +7.9%. Sales performed strongly, driven by the key **Australian market which continued to deliver generating** +15.2% organic growth, thanks to positive momentum across the entire portfolio, particularly the core Wild

Turkey franchise. A very positive development was also achieved in the region's other key markets, including **China**, **South Africa** and **Nigeria**.

Looking at **sales by segments**, **spirits** (76.7% of total sales) grew by **+5.5%**, the combined result of **positive organic growth of +2.9%** and a positive exchange rate effect of +2.5%.

Campari brand sales **increased** by **+0.5% at constant exchange rates**, negatively impacted by a decline in Germany, a flattish performance in Italy and Brazil and compensated by **good traction in international markets**, in particular in the U.S., Argentina, Russia and Nigeria. **Aperol** registered a **negative organic performance of -2.2%**, driven by a disappointing performance in Germany throughout 2012 due to commercial dispute with a key client in the high seasonality period and the softer performance in Italy impacted by a tough environment, especially in the off trade. Importantly, **Aperol** continued to show **strong growth in international markets. Overall organic growth of Aperol excluding Germany was +6.1%**. **SKYY** sales achieved **an organic growth of +9.4%**, driven by a **positive performance** in the **US** thanks to SKYY Infusions' continued success and improved momentum behind core. Strong momentum continued in key international markets with **double digit growth in Brazil, Canada, Germany and Italy.** The **Wild Turkey** franchise registered an **organic growth of +19.2%**, thanks to a **continued strong performance across the whole franchise in key markets.** The **Wild Turkey core brand** grew by **+5.7%** thanks to a positive performance across all markets. The **Wild Turkey ready-to-drink** registered an **organic growth of +14.3%** driven by core Australia. Moreover, **American Honey grew by +45.6%**, driven by U.S. and Australia. The **Tequila** portfolio registered a strong organic growth of **+23.7%**, driven by both **Espolón** and **Cabo Wabo** in the key U.S. market. **Campari Soda** declined by -4.9%, affected by the adverse economic environment and poor trading conditions in the day bars channel and off trade in Italy. The **Brazilian brands** were down by **-12.7%** at constant exchange rates, showing a stabilising trend in the fourth quarter 2012 after a very weak start of year, due to a general consumption slowdown which particularly impacted mainstream brands. **GlenGrant** registered a negative organic performance of**-6.5%,** mainly impacted by the strong decline in Italian whisky market. **Frangelico** and **Carolans** registered an organic performance of **+0.9%**, with Carolans growth in core U.S. market in part offset by Frangelico's weakness.

Wines, which accounted for 14.6% of total sales, grew overall by +6.1%, driven by the combination of a positive **organic growth of +3.3%,** a **perimeter effect of +1.5%** and an **exchange rate effect of +1.3%**.

Cinzano vermouths registered an organic growth of **+13.6%**, driven by positive performance in Russia and Argentina, reaping the benefits of the strengthened route-to-market, offsetting category weakness in the rest of developed markets. **Cinzano sparkling wines** sales registered a negative organic performance of **-7.8%**, with the double digit performance in Russia not able to compensate soft sales in Germany and Italy due to reduced Christmas promotions. **Other sparkling wines** (including **Riccadonna, Odessa** and **Mondoro**) grew organically by **+22.1%** driven by positive performances across the portfolio, whilst **still wines** (mainly **Sella&Mosca**, **Enrico Serafino** and **Teruzzi&Puthod**) declined organically by -5.7%, driven by the weakness in the Italian restaurants channel. The addition of **new wine distribution agreements contributed positively** to the overall wine portfolio performance.

Soft drinks (7.4% of total sales) grew by **+1.3%**, driven by an **organic performance of +1.2%**, thanks to the good performance of the **Lemonsoda range** in Italy more than offsetting the decrease of **Crodino** (**-2.7%**), and a positive exchange rate effect of +0.1%.

OTHER RESOLUTIONS

Dividend. The Board of Directors has voted to propose to the Shareholders' meeting a full year dividend per share of € 0.07 for 2012 (in line with the 2011 dividend). The cash dividend will be payable on May 23, 2013 (the coupon detachment date will be 20 May 2013 pursuant to the Borsa Italiana calendar with a record date of 22 May 2013). The Board of Directors has agreed to convene the Annual Shareholders Meeting on 30 April 2013 to approve the 2012 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 2014. 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 approved by the Board of Directors of 18 March 2009 and by the Shareholders' meeting of 30 April 2009, that does not concern the company's directors. The company will in due course and pursuant to applicable law (article 84-bis, Consob Regulation no. 11971/99) disclose an information document regarding the new stock option plan.

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.*

The consolidated results and the draft financial statements of Davide Campari-Milano S.p.A. as of 31 December 2012 are currently under audit, to date not yet completed.

ANALYST CONFERENCE CALL

At **1:00 pm (CET) today, Thursday, March 7, 2013**, Campari's management will hold a conference call to present the Group's full year 2012 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/home.jsp

A **recording of the conference call** will be available from Thursday, March 7 until Thursday, March 14, 2013. To listen to it, please call the following numbers:

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

(access code: **778#**).

FOR FURTHER INFORMATION

Investor Relations

Chiara Garavini
Tel.: +39 02 6225 330
Email: chiara.garavini@campari.com

Alex Balestra
Tel. : +39 02 6225 364
Email: alex.balestra@campari.com

Corporate Communications

Chiara Bressani
Tel. : +39 02 6225 206
Email: chiara.bressani@campari.com

http://www.camparigroup.com/en/investors/home.jsp
http://www.camparigroup.com/en/press_media/image_gallery/group_images.jsp
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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/**

- Appendix to follow -

GRUPPO CAMPARI

Consolidated net revenues by geographic area

	1 January-31 December 2012		1 January-31 December 2011		%
	€ million	%	€ million	%	change
Americas	464.8	34.7%	427.0	33.5%	**8.8%**
Italy	391.1	29.2%	402.6	31.6%	**-2.9%**
Rest of Europe	345.3	25.8%	328.1	25.7%	**5.3%**
Rest of the world and duty free	139.5	10.4%	116.5	9.1%	**19.8%**
Total	**1,340.8**	**100.0%**	**1,274.2**	**100.0%**	**5.2%**

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Americas	**8.8%**	5.6%	-0.3%	3.6%
Italy	**-2.9%**	-3.3%	0.5%	0.0%
Rest of Europe	**5.3%**	3.4%	0.8%	1.0%
Rest of the world and duty free	**19.8%**	11.9%	0.0%	7.9%
Total	**5.2%**	**2.8%**	**0.3%**	**2.2%**

EBIT before one-off's by geographic area

	1 January-31 December 2012		1 January-31 December 2011		%
	€ million	%	€ million	%	change
Americas	102.5	33.7%	91.8	30.7%	**11.7%**
Italy	75.9	24.9%	86.3	28.9%	**-12.1%**
Rest of Europe	90.8	29.8%	87.4	29.3%	**3.9%**
Rest of the world and duty free	35.4	11.6%	33.1	11.1%	**7.0%**
Total	**304.7**	**100.0%**	**298.7**	**100.0%**	**2.0%**

Breakdown of % change	Total % change	Organic growth	External growth	Exchange rate effect
Americas	**11.7%**	4.1%	-0.4%	8.0%
Italy	**-12.1%**	-12.8%	0.7%	0.0%
Rest of Europe	**3.9%**	6.5%	-4.0%	1.3%
Rest of the world and duty free	**7.0%**	-4.7%	0.0%	11.7%
Total	**2.0%**	**-1.1%**	**-1.1%**	**4.2%**

GRUPPO CAMPARI

Consolidated net revenues by segment

	1 January-31 December 2012		1 January-31 December 2011		%
	€ million	%	€ million	%	change
Spirits	1,028.5	76.7%	975.1	76.5%	**5.5%**
Wines	196.4	14.6%	185.1	14.5%	**6.1%**
Soft drinks	99.5	7.4%	98.2	7.7%	**1.3%**
Other revenues	16.4	1.2%	15.8	1.2%	**4.1%**
Total	**1,340.8**	**100.0%**	**1,274.2**	**100.0%**	**5.2%**

Breakdown of % change	**Total % change**	**Organic growth**	**External growth**	**Exchange rate effect**
Spirits	**5.5%**	2.9%	0.0%	2.5%
Wines	**6.1%**	3.3%	1.5%	1.3%
Soft drinks	**1.3%**	1.2%	0.0%	0.1%
Other revenues	**4.1%**	-2.8%	4.2%	2.7%
Total	**5.2%**	**2.8%**	**0.3%**	**2.2%**

Contribution after A&P by segment

	1 January-31 December 2012		1 January-31 December 2011		%
	€ million	%	€ million	%	change
Spirits	442.6	83.1%	416.3	82.3%	**6.3%**
Wines	49.8	9.3%	49.3	9.8%	**0.9%**
Soft drinks	36.0	6.8%	36.8	7.3%	**-2.3%**
Other revenues	4.0	0.8%	3.1	0.6%	**30.8%**
Total	**532.3**	**100.0%**	**505.5**	**100.0%**	**5.3%**

Breakdown of % change	**Total % change**	**Organic growth**	**External growth**	**Exchange rate effect**
Spirits	**6.3%**	2.8%	0.1%	3.5%
Wines	**0.9%**	-1.4%	-0.8%	3.1%
Soft drinks	**-2.3%**	-2.4%	0.0%	0.1%
Other revenues	**30.8%**	18.6%	3.4%	8.8%
Total	**5.3%**	**2.1%**	**0.0%**	**3.2%**

GRUPPO CAMPARI

Consolidated income statement

	1 January-31 December 2012		1 January-31 December 2011		%
	€ million	%	€ million	%	change
Net sales[1]	**1,340.8**	**100.0%**	**1,274.2**	**100.0%**	**5.2%**
Total cost of goods sold[2]	(571.3)	-42.6%	(539.6)	-42.3%	5.9%
Gross profit	**769.5**	**57.4%**	**734.6**	**57.7%**	**4.7%**
Advertising and promotion	(237.2)	-17.7%	(229.1)	-18.0%	3.5%
Contribution after A&P	**532.3**	**39.7%**	**505.5**	**39.7%**	**5.3%**
SG&A[3]	(227.7)	-17.0%	(206.8)	-16.2%	10.1%
EBIT before one-off's	**304.7**	**22.7%**	**298.7**	**23.4%**	**2.0%**
One off's	(17.2)	-1.3%	(3.1)	-0.2%	-
Operating profit = EBIT	**287.5**	**21.4%**	**295.5**	**23.2%**	**-2.7%**
Net financing costs	(48.7)	-3.6%	(43.2)	-3.4%	12.6%
One off's financial expenses	(2.6)	-0.2%	(1.9)	-0.1%	-
Income from associates	-	-	(0.4)	-0.0%	-
Put option	(0.1)	-0.0%	0.5	0.0%	-
Profit before taxes and minority interests	**236.2**	**17.6%**	**250.6**	**19.7%**	**-5.8%**
Taxes	(79.0)	-5.9%	(90.9)	-7.1%	-13.1%
Net profit	**157.2**	**11.7%**	**159.8**	**12.5%**	**-1.6%**
Minority interests	(0.5)	-0.0%	(0.6)	-0.0%	-
Group net profit	**156.7**	**11.7%**	**159.2**	**12.5%**	**-1.6%**
Depreciation and amortisation	(32.7)	-2.4%	(30.3)	-2.4%	8.1%
EBITDA before one-off's	**337.4**	**25.2%**	**329.0**	**25.8%**	**2.6%**
EBITDA	**320.2**	**23.9%**	**325.8**	**25.6%**	**-1.7%**

(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 2012 € million	31 December 2011 € million
ASSETS		
Non-current assets		
Net tangible fixed assets	392.6	320.6
Biological assets	17.2	17.4
Property	0.5	0.6
Goodwill and trademarks	1,631.2	1,448.6
Intangible assets	20.5	21.0
Interests in associates	0.2	0.0
Pre-paid taxes	11.5	6.5
Other non-current assets	52.6	17.1
Total non-current assets	**2,126.2**	**1,831.8**
Current assets		
Inventories	446.5	331.3
Current biological assets	4.9	0.0
Trade receivables	312.4	278.0
Financial receivables	42.4	1.8
Cash and cash equivalents	442.5	414.2
Receivables for income taxes	9.4	17.8
Other receivables	24.2	23.9
Total current assets	**1,282.3**	**1,066.9**
Non-current assets for sale	1.0	2.3
Total assets	**3,409.5**	**2,901.0**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	58.1	58.1
Reserves	1,370.8	1,305.6
Group's shareholders' equity	1,428.9	1,363.7
Minority interests	4.2	3.7
Total shareholders' equity	**1,433.1**	**1,367.5**
Non-current liabilities		
Bonds	1,178.2	787.8
Other non-current financial payables	36.2	37.1
Staff severance funds	13.0	8.8
Risks funds	39.6	7.1
Deferred tax	198.8	144.4
Total non-current liabilities	**1,465.7**	**985.2**
Current liabilities		
Short term debt banks	121.0	144.9
Other financial payables	34.9	103.2
Trade payables	201.4	166.8
Payables for taxes	17.8	34.6
Other current liabilities	135.6	98.9
Total current liabilities	**510.7**	**548.4**
Total liabilities and shareholders' equity	**3,409.5**	**2,901.0**

GRUPPO CAMPARI

Consolidated cash flow statement

	31 December 2012 € million	31 December 2011 € million
EBIT	**287.5**	**295.5**
Amortisation and depreciation	32.7	30.3
Other changes in non-cash items	11.5	5.0
Change in non-financial assets and payables	3.4	(0.3)
Taxes on income paid	(88.2)	(68.0)
Cash flow from operating activities before change in operating working capital	**247.0**	**262.5**
Net change in operating working capital	(22.5)	(60.1)
Cash flow from operating activities	**224.4**	**202.5**
Net interest paid	(52.7)	(41.6)
Cash flow from investing activities	**(45.2)**	**(24.9)**
Free cash flow	**126.5**	**136.0**
Acquisitions	(317.3)	(26.0)
Other changes	(13.7)	(20.9)
Dividends paid	(40.5)	(34.6)
Cash flow from other activities	**(371.5)**	**(81.5)**
Exchange rate differences and other movements	(14.2)	(9.7)
Change in net financial position as a result of operating activities	**(230.9)**	**44.7**
Future exercise for put options and payment of earn outs	(2.3)	(4.3)
Change in net financial position	**(233.1)**	**40.4**
Net financial position at start of period	**(636.6)**	**(677.0)**
Net financial position at end of period	**(869.7)**	**(636.6)**

DAVIDE CAMPARI-MILANO S.p.A.

Parent company income statement

	1 January- 31 December 2012 € million	1 January- 31 December 2011 € million
Net sales	**542.1**	**545.5**
Total cost of goods sold	(253.0)	(266.3)
Gross margin	**289.1**	**279.2**
Advertising and promotion	(60.6)	(62.1)
Contribution after A&P	**228.5**	**217.2**
SG&A	(76.9)	(73.6)
of which one-off's	(1.9)	(1.0)
Operating profit	**151.6**	**143.6**
Income from associates	3.1	125.0
Net financial income (expenses)	(34.1)	(31.8)
of which one off's financial expenses	(0.0)	(1.8)
Pretax profit	**120.6**	**236.8**
Taxes	(37.7)	(45.7)
Net profit	**82.9**	**191.1**

Parent company balance sheet

	31 December 2012 € million	31 December 2011 € million
Total non current assets	1,807.3	1,480.4
Total current assets	450.7	283.4
Total non current assets designed for sale	1.0	2.3
Total assets	**2,259.0**	**1,766.1**
Total shareholders' equity	809.6	773.4
Total non current liabilities	1,245.4	701.7
Total current liabilities	204.0	291.0
Total liabilities and shareholders' equity	**2,259.0**	**1,766.1**

Parent company cash flow

	31 December 2012 € million	31 December 2011 € million
Cash flow from operating activities	81.1	103.3
Cash flow from investing activities	(329.9)	116.6
Cash flow from financing activities	336.4	(197.1)
Increase (decrease) in cash and banks	87.6	23.0
Cash and banks at start of financial year	**60.1**	**37.1**
Cash and banks at end of financial year	**147.7**	**60.1**