

CAMPARI GROUP - 2003 HALF-YEAR RESULTS TO 30 JUNE 2003

Annex 1) Campari Group - split of net revenues

Net revenues by segment

	1 January - 30 June 2003		1 January - 30 June 2002		Change %
	€ million	%	€ million	%	
Spirits	217.8	65.5%	195.2	63.7%	11.6%
Wines	36.4	10.9%	34.0	11.1%	6.9%
Soft Drinks	75.5	22.7%	71.4	23.3%	5.6%
Other revenues	3.0	0.9%	5.8	1.9%	-47.7%
Total	332.7	100.0%	306.5	100.0%	8.5%

Net revenues by geographic area

	1 January - 30 June 2003		1 January - 30 June 2002		Change %
	€ million	%	€ million	%	
Italy	169.1	50.8%	159.4	52.0%	6.1%
Europe	64.4	19.4%	55.0	17.9%	17.1%
Americas	94.3	28.4%	86.5	28.2%	9.0%
Rest of the world	4.8	1.4%	5.5	1.8%	-13.3%
Total	332.7	100.0%	306.5	100.0%	8.5%

Annex 2) Campari Group - consolidated income statement

	1 January - 30 June 2003		1 January - 30 June 2002		Change %
	€ million	%	€ million	%	
Net revenues ⁽¹⁾	332.7	100.0%	306.5	100.0%	8.5%
Cost of materials	(113.9)	-34.2%	(102.9)	-33.6%	10.7%
Production costs	(20.7)	-6.2%	(23.4)	-7.6%	-11.3%
Total cost of goods sold	(134.6)	-40.5%	(126.2)	-41.2%	6.7%
Gross margin	198.0	59.5%	180.2	58.8%	9.9%
Advertising and promotion	(69.2)	-20.8%	(57.6)	-18.8%	20.1%
Selling and distribution expenses	(37.4)	-11.2%	(36.5)	-11.9%	2.4%
Trading profit	91.5	27.5%	86.1	28.1%	6.2%
General and administrative expenses	(23.7)	-7.1%	(21.9)	-7.2%	7.0%
Other operating revenues	3.5	1.1%	4.0	1.3%	-12.4%
Amortisation of goodwill and trademarks	(13.9)	-4.2%	(13.9)	-4.5%	0.5%
Non-recurring expenses	(0.5)	-0.2%	(0.6)	-0.2%	-5.9%
EBIT = Operating income	56.9	17.1%	53.7	17.5%	6.1%
Net interest income (charges)	(5.0)	-1.5%	(2.2)	-0.7%	122.5%
Exchange-rate gains (losses), net	(0.5)	-0.2%	7.4	2.4%	-107.3%
Other non operating income (charges)	(0.0)	0.0%	(6.7)	-2.2%	-99.4%
Profit before taxes and minority interests	51.4	15.5%	52.2	17.0%	-1.5%
Minority interests	(7.8)	-2.4%	(7.3)	-2.4%	7.3%
Group's profit before taxes	43.6	13.1%	44.9	14.7%	-3.0%
Taxes	(15.6)	-4.7%	(12.9)	-4.2%	20.8%
Group's net profit	28.0	8.4%	32.0	10.4%	-12.6%
Depreciation	(6.8)	-2.0%	(6.5)	-2.1%	4.4%
Amortisation of goodwill, trademarks and other intangibles	(15.2)	-4.6%	(15.1)	-4.9%	0.4%
Total depreciation and amortisation	(22.0)	-6.6%	(21.6)	-7.1%	1.6%
EBITDA	78.9	23.7%	75.3	24.6%	4.8%
EBITA (2)	70.9	21.3%	67.5	22.0%	4.9%

(1) Net of discounts and excise duty.

(2) EBITA = EBIT before amortisation of goodwill and trademarks.

Annex 3) Campari Group - consolidated balance sheet

	30 June 2003	31 December 2002	Change
	€ million	€ million	€ million
Cash and banks	55.6	103.5	(47.9)
Marketable securities	1.9	4.2	(2.3)
Accounts receivable, net of devaluation reserve	160.5	132.9	27.6
Inventories	104.2	94.9	9.3
Other current assets	44.1	49.0	(4.9)
Total current assets	366.3	384.5	(18.2)
Tangible assets, net	154.2	144.2	10.0
Goodwill, net	427.6	437.3	(9.7)
Other intangible assets, net	14.9	16.0	(1.1)
Financial assets	7.6	8.7	(1.1)
Other non-current assets	3.5	3.4	0.1
Treasury shares	31.0	31.0	0.0
Total non-current assets	638.8	640.6	(1.8)
Total assets	1,005.1	1,025.1	(20.0)
Short-term financial debt	122.4	122.1	0.3
Accounts payable	115.8	134.3	(18.5)
Other current liabilities	62.7	53.7	9.0
Total current liabilities	300.9	310.1	(9.2)
Medium and long term loans	165.1	181.0	(15.9)
Employee's termination pay	13.3	13.1	0.2
Other non-current liabilities	27.4	32.0	(4.6)
Minority interests	4.2	10.0	(5.8)
Total non-current liabilities	210.0	236.1	(26.1)
Shareholders' equity	494.2	478.9	15.3
Total liabilities and shareholders' equity	1,005.1	1,025.1	(20.0)