

## CAMPARI GROUP - RESULTS FOR THE FIRST NINE MONTHS OF 2003

Table 1) Campari Group - net revenues by segment

	1 January - 30 September 2003		1 January - 30 September 2002		Change
	€million	%	€million	%	%
Spirits	323.5	64.0%	288.4	63.1%	12.1%
Wines	58.8	11.6%	57.1	12.5%	2.9%
Soft Drinks	118.0	23.3%	103.7	22.7%	13.8%
Other revenues	5.4	1.1%	8.0	1.8%	-32.3%
<b>Total</b>	<b>505.7</b>	<b>100.0%</b>	<b>457.3</b>	<b>100.0%</b>	<b>10.6%</b>

Table 2) Campari Group - net revenues by geographic area

	1 January - 30 September 2003		1 January - 30 September 2002		Change
	€million	%	€million	%	%
Italy	249.9	49.4%	228.6	50.0%	9.3%
Europe	98.1	19.4%	87.2	19.1%	12.5%
Americas	146.2	28.9%	128.5	28.1%	13.7%
Rest of the world	11.5	2.3%	13.0	2.8%	-11.2%
<b>Total</b>	<b>505.7</b>	<b>100.0%</b>	<b>457.3</b>	<b>100.0%</b>	<b>10.6%</b>

Table 3) Campari Group - consolidated income statement for the first nine - months of 2003

	1 January - 30 September 2003		1 January - 30 September 2002		Change
	€million	%	€million	%	%
<b>Net revenues<sup>(1)</sup></b>	<b>505.7</b>	<b>100.0%</b>	<b>457.3</b>	<b>100.0%</b>	<b>10.6%</b>
Cost of materials	(180.3)	-35.7%	(155.3)	-33.9%	16.2%
Production costs	(30.9)	-6.1%	(34.4)	-7.5%	-10.4%
<b>Total cost of goods sold</b>	<b>(211.2)</b>	<b>-41.8%</b>	<b>(189.7)</b>	<b>-41.5%</b>	<b>11.3%</b>
<b>Gross margin</b>	<b>294.5</b>	<b>58.2%</b>	<b>267.6</b>	<b>58.5%</b>	<b>10.0%</b>
Advertising and promotion	(102.1)	-20.2%	(87.1)	-19.1%	17.1%
Selling and distribution expenses	(56.0)	-11.1%	(52.5)	-11.5%	6.7%
<b>Trading profit</b>	<b>136.4</b>	<b>27.0%</b>	<b>128.0</b>	<b>28.0%</b>	<b>6.6%</b>
General and administrative expenses	(33.9)	-6.7%	(31.1)	-6.8%	8.9%
Other operating revenues	5.1	1.0%	4.1	0.9%	25.2%
Amortisation of goodwill and trademarks	(20.9)	-4.1%	(20.8)	-4.5%	0.6%
Non - recurring expenses	(1.2)	-0.2%	(0.8)	-0.2%	53.4%
<b>EBIT = Operating income</b>	<b>85.5</b>	<b>16.9%</b>	<b>79.4</b>	<b>17.4%</b>	<b>7.8%</b>
Net interest income (charges)	(7.0)	-1.4%	(4.5)	-1.0%	53.9%
Exchange-rate gains (losses), net	1.9	0.4%	9.1	2.0%	-78.8%
Other non operating income (charges)	33.7	6.6%	(6.8)	-1.5%	-593.4%
<b>Profit before taxes and minority interests</b>	<b>114.1</b>	<b>22.6%</b>	<b>77.2</b>	<b>16.9%</b>	<b>47.8%</b>
Minority interests	(12.0)	-2.4%	(11.2)	-2.4%	10.7%
<b>Group's profit before taxes</b>	<b>102.1</b>	<b>20.2%</b>	<b>66.0</b>	<b>14.5%</b>	<b>53.8%</b>
Depreciation	(10.2)	-2.0%	(9.5)	-2.1%	6.9%
Amortisation of goodwill, trademarks and other intangibles	(23.0)	-4.5%	(22.8)	-5.0%	0.7%
<b>Total depreciation and amortisation</b>	<b>(33.1)</b>	<b>-6.6%</b>	<b>(32.3)</b>	<b>-7.1%</b>	<b>2.5%</b>
<b>EBITDA</b>	<b>118.7</b>	<b>23.5%</b>	<b>111.7</b>	<b>24.4%</b>	<b>6.2%</b>
<b>EBITA<sup>(2)</sup></b>	<b>106.4</b>	<b>21.0%</b>	<b>100.2</b>	<b>21.9%</b>	<b>6.3%</b>

(1) Net of discounts and excise duty.

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

**Table 4) Campari Group - consolidated income statement for the third quarter of 2003**

	1 January - 30 September 2003		1 January - 30 September 2002		Change %
	€ million	%	€ million	%	
<b>Net revenues <sup>(1)</sup></b>	<b>173.0</b>	<b>100.0%</b>	<b>150.8</b>	<b>100.0%</b>	<b>14.7%</b>
Cost of materials	(66.4)	-38.4%	(52.4)	-34.7%	26.8%
Production costs	(10.1)	-5.9%	(11.1)	-7.3%	-8.5%
<b>Total cost of goods sold</b>	<b>(76.5)</b>	<b>-44.2%</b>	<b>(63.5)</b>	<b>-42.1%</b>	<b>20.7%</b>
<b>Gross margin</b>	<b>96.5</b>	<b>55.8%</b>	<b>87.3</b>	<b>57.9%</b>	<b>10.4%</b>
Advertising and promotion	(32.9)	-19.0%	(29.5)	-19.6%	11.3%
Selling and distribution expenses	(18.6)	-10.8%	(16.0)	-10.6%	16.4%
<b>Trading profit</b>	<b>45.0</b>	<b>26.0%</b>	<b>41.8</b>	<b>27.8%</b>	<b>7.4%</b>
General and administrative expenses	(10.3)	-6.0%	(9.1)	-6.1%	13.5%
Other operating revenues	1.6	0.9%	0.1	0.1%	n.s.
Amortisation of goodwill and trademarks	(7.0)	-4.0%	(6.9)	-4.6%	0.7%
Non - recurring expenses	(0.7)	-0.4%	(0.2)	-0.2%	189.8%
<b>EBIT = Operating income</b>	<b>28.6</b>	<b>16.5%</b>	<b>25.7</b>	<b>17.0%</b>	<b>11.4%</b>
Net interest income (charges)	(2.0)	-1.2%	(2.3)	-1.5%	-12.4%
Exchange-rate gains (losses), net	2.5	1.4%	1.7	1.1%	42.9%
Other non operating income (charges)	33.6	19.4%	(0.1)	-0.1%	n.s.
<b>Profit before taxes and minority interests</b>	<b>62.7</b>	<b>36.2%</b>	<b>25.0</b>	<b>16.6%</b>	<b>150.9%</b>
Minority interests	(4.1)	-2.4%	(3.5)	-2.3%	17.5%
<b>Group's profit before taxes</b>	<b>58.6</b>	<b>33.8%</b>	<b>21.5</b>	<b>14.2%</b>	<b>172.7%</b>
Depreciation	(3.4)	-2.0%	(3.0)	-2.0%	12.3%
Amortisation of goodwill, trademarks and other intangibles	(7.8)	-4.5%	(7.7)	-5.1%	1.3%
<b>Total depreciation and amortisation</b>	<b>(11.2)</b>	<b>-6.5%</b>	<b>(10.7)</b>	<b>-7.1%</b>	<b>4.4%</b>
<b>EBITDA</b>	<b>39.8</b>	<b>23.0%</b>	<b>36.4</b>	<b>24.1%</b>	<b>9.3%</b>
<b>EBITA <sup>(2)</sup></b>	<b>35.6</b>	<b>20.6%</b>	<b>32.6</b>	<b>21.6%</b>	<b>9.0%</b>

(1) Net of discounts and excise duty.

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