

CAMPARI GROUP - RESULTS FOR THE FIRST QUARTER OF 2004

Table 1) Campari Group - net revenues by segment

	1 January - 31 March 2004		1 January - 31 March 2003		Change
	€ million	%	€ million	%	%
Spirits	97.6	64.5%	88.2	65.2%	10.6%
Wines	20.0	13.2%	15.4	11.4%	29.5%
Soft Drinks	31.7	20.9%	30.0	22.2%	5.5%
Other revenues	2.0	1.3%	1.6	1.2%	28.6%
Total	151.3	100%	135.2	100%	11.9%

Table 2) Campari Group - net revenues by geographic area

	1 January - 31 March 2004		1 January - 31 March 2003		Change
	€ million	%	€ million	%	%
Italy	86.3	57.0%	72.1	53.3%	19.6%
Europe	28.1	18.6%	26.2	19.3%	7.4%
Americas	33.2	21.9%	34.3	25.4%	-3.4%
Rest of the world	3.7	2.5%	2.6	1.9%	42.8%
Total	151.3	100%	135.2	100%	11.9%

Table 3) Campari Group - consolidated income statement

	1 January - 31 March 2004		1 January - 31 March 2003		Change
	€ million	%	€ million	%	%
Net revenues ⁽¹⁾	151.3	100.0%	135.2	100.0%	11.9%
Cost of materials	(47.8)	-31.6%	(43.1)	-31.9%	10.8%
Production costs	(12.2)	-8.0%	(10.0)	-7.4%	21.1%
Total cost of goods sold	(60.0)	-39.6%	(53.1)	-39.3%	12.8%
Gross margin	91.3	60.4%	82.1	60.7%	11.3%
Advertising and promotion	(27.7)	-18.3%	(27.3)	-20.2%	1.7%
Selling and distribution expenses	(20.1)	-13.3%	(17.5)	-12.9%	15.0%
Trading profit	43.5	28.8%	37.3	27.6%	16.6%
General and administrative expenses	(13.1)	-8.6%	(10.2)	-7.5%	28.1%
Other operating revenues	0.0	0.0%	1.2	0.9%	-100.0%
Amortisation of goodwill and trademarks	(8.8)	-5.8%	(6.9)	-5.1%	27.5%
Non recurring expenses	0.0	0.0%	(0.1)	-0.1%	-100.0%
EBIT = Operating income	21.6	14.3%	21.3	15.8%	1.3%
Net interest income (charges)	(2.1)	-1.4%	(2.4)	-1.8%	-14.5%
Exchange rate gains (losses), net	0.1	0.1%	(0.6)	-0.4%	-117.2%
Other non operating income (charges)	0.5	0.3%	(0.4)	-0.3%	-213.2%
Profit before taxes and minority interests	20.1	13.3%	17.9	13.3%	12.1%
Minority interests	(1.5)	-1.0%	(2.6)	-1.9%	-43.9%
Group's profit before taxes	18.6	12.3%	15.3	11.3%	21.6%
Depreciation	(3.8)	-2.5%	(2.9)	-2.1%	32.5%
Amortisation of goodwill, trademarks and other intangibles	(9.4)	-6.2%	(7.6)	-5.6%	25.1%
Total depreciation and amortisation	(13.2)	-8.7%	(10.4)	-7.7%	27.1%
EBITDA	34.8	23.0%	31.7	23.5%	9.7%
EBITA ⁽²⁾	30.4	20.1%	28.3	20.9%	7.7%

(1) Net of discounts and excise duty.

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