

## CAMPARI GROUP - RESULTS FOR THE FIRST HALF OF 2004

Table 1) Campari Group - net revenues by segment

	1 January - 30 June 2004		1 January - 30 June 2003		Change %
	€million	%	€million	%	
Spirits	240.6	65.5%	217.8	65.5%	10.4%
Wines	44.7	12.2%	36.4	10.9%	22.9%
Soft Drinks	77.7	21.1%	75.5	22.7%	3.0%
Other revenues	4.4	1.2%	3.0	0.9%	44.9%
<b>Total</b>	<b>367.4</b>	<b>100.0%</b>	<b>332.7</b>	<b>100.0%</b>	<b>10.4%</b>

Table 2) Campari Group - net revenues by geographic area

	1 January - 30 June 2004		1 January - 30 June 2003		Change %
	€million	%	€million	%	
Italy	200.7	54.6%	169.1	50.8%	18.6%
Europe	62.7	17.1%	64.4	19.4%	-2.7%
Americas	95.0	25.9%	94.3	28.4%	0.7%
Rest of the world	9.0	2.5%	4.8	1.4%	88.1%
<b>Total</b>	<b>367.4</b>	<b>100.0%</b>	<b>332.7</b>	<b>100.0%</b>	<b>10.4%</b>

Table 3) Campari Group - consolidated income statement

	1 January - 30 June 2004		1 January - 30 June 2003		Change %
	€million	%	€million	%	
<b>Net revenues <sup>(1)</sup></b>	<b>367.4</b>	<b>100.0%</b>	<b>332.7</b>	<b>100.0%</b>	<b>10.4%</b>
Cost of materials	(122.4)	-33.3%	(113.9)	-34.2%	7.5%
Production costs	(26.5)	-7.2%	(20.7)	-6.2%	27.8%
<b>Total cost of goods sold</b>	<b>(148.9)</b>	<b>-40.5%</b>	<b>(134.6)</b>	<b>-40.5%</b>	<b>10.6%</b>
<b>Gross margin</b>	<b>218.5</b>	<b>59.5%</b>	<b>198.1</b>	<b>59.5%</b>	<b>10.3%</b>
Advertising and promotion	(71.5)	-19.5%	(69.2)	-20.8%	3.3%
Selling and distribution expenses	(42.9)	-11.7%	(37.4)	-11.2%	14.9%
<b>Trading profit</b>	<b>104.1</b>	<b>28.3%</b>	<b>91.5</b>	<b>27.5%</b>	<b>13.8%</b>
General and administrative expenses	(26.4)	-7.2%	(23.7)	-7.1%	11.9%
Other operating revenues	0.3	0.1%	3.5	1.1%	-91.0%
Amortisation of goodwill and trademarks	(17.6)	-4.8%	(13.9)	-4.2%	26.3%
Non-recurring expenses	(2.1)	-0.6%	(0.5)	-0.2%	289.7%
<b>EBIT = Operating income</b>	<b>58.3</b>	<b>15.9%</b>	<b>56.9</b>	<b>17.1%</b>	<b>2.4%</b>
Net interest income (charges)	(3.9)	-1.1%	(5.0)	-1.5%	-20.1%
Exchange-rate gains (losses). net	0.0	0.0%	(0.5)	-0.2%	
Other non operating income (charges)	0.6	0.2%	(0.0)	0.0%	
<b>Profit before taxes and minority interests</b>	<b>55.0</b>	<b>15.0%</b>	<b>51.4</b>	<b>15.5%</b>	<b>7.0%</b>
Minority interests	(6.3)	-1.7%	(7.8)	-2.4%	-19.9%
<b>Group profit before taxes</b>	<b>48.7</b>	<b>13.3%</b>	<b>43.6</b>	<b>13.1%</b>	<b>11.8%</b>
Taxes	(17.8)	-4.8%	(15.6)	-4.7%	13.7%
<b>Group net profit</b>	<b>30.9</b>	<b>8.4%</b>	<b>28.0</b>	<b>8.4%</b>	<b>10.7%</b>
Depreciation	(7.6)	-2.1%	(6.8)	-2.0%	12.7%
Amortisation of goodwill, trademarks and other intangibles	(18.8)	-5.1%	(15.2)	-4.6%	23.7%
<b>Total depreciation and amortisation</b>	<b>(26.4)</b>	<b>-7.2%</b>	<b>(22.0)</b>	<b>-6.6%</b>	<b>20.3%</b>
<b>EBITDA</b>	<b>84.7</b>	<b>23.1%</b>	<b>78.9</b>	<b>23.7%</b>	<b>7.4%</b>
<b>EBITA <sup>(2)</sup></b>	<b>75.9</b>	<b>20.7%</b>	<b>70.9</b>	<b>21.3%</b>	<b>7.1%</b>

(1) Net of discounts and excise duty.

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

**Table 4) Campari Group - consolidated balance sheet**

	<b>30 June 2004</b>	<b>31 December 2003</b>
	<b>€million</b>	<b>€million</b>
Cash and banks	173.5	133.6
Marketable securities	7.8	1.9
Accounts receivable, net of devaluation reserve	177.9	174.2
Inventories	125.7	106.4
Other current assets	51.7	55.4
<b>Total current assets</b>	<b>536.6</b>	<b>471.5</b>
Tangible assets, net	158.9	152.4
Goodwill, net	536.5	552.2
Other intangible assets, net	30.3	19.4
Financial assets	0.1	7.8
Other non-current assets	5.8	5.8
Treasury shares	30.0	31.0
<b>Total non-current assets</b>	<b>761.6</b>	<b>768.6</b>
<b>Total assets</b>	<b>1,298.2</b>	<b>1,240.1</b>
Short-term financial debt	52.9	30.1
Accounts payable	147.6	127.6
Other current liabilities	70.1	78.1
<b>Total current liabilities</b>	<b>270.6</b>	<b>235.8</b>
Medium and long term loans	426.9	398.1
Employee's termination pay	15.3	15.6
Other non - current liabilities	32.1	37.7
Minority interests	3.0	4.7
<b>Total non - current liabilities</b>	<b>477.3</b>	<b>456.1</b>
<b>Shareholders' equity</b>	<b>550.3</b>	<b>548.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,298.2</b>	<b>1,240.1</b>