

## CAMPARI GROUP - RESULTS FOR THE FIRST NINE MONTHS OF 2004

Table 1) Campari Group - net revenues by segment

	1 January - 30 September 2004		1 January - 30 September 2003		Change %
	€million	%	€million	%	
Spirits	352.8	64.7%	323.5	64.0%	9.1%
Wines	73.4	13.5%	58.8	11.6%	24.8%
Soft Drinks	111.1	20.4%	118.0	23.3%	-5.9%
Other revenues	7.4	1.4%	5.4	1.1%	36.3%
<b>Total</b>	<b>544.7</b>	<b>100.0%</b>	<b>505.7</b>	<b>100.0%</b>	<b>7.7%</b>

Table 2) Campari Group - net revenues by geographic area

	1 January - 30 September 2004		1 January - 30 September 2003		Change %
	€million	%	€million	%	
Italy	282.2	51.8%	249.9	49.4%	12.9%
Europe	101.7	18.7%	98.1	19.4%	3.7%
Americas	144.3	26.5%	146.2	28.9%	-1.3%
Rest of the world	16.5	3.0%	11.5	2.3%	42.7%
<b>Total</b>	<b>544.7</b>	<b>100.0%</b>	<b>505.7</b>	<b>100.0%</b>	<b>7.7%</b>

Table 3) Campari Group - consolidated income statement

	1 January - 30 September 2004		1 January - 30 September 2003		Change %
	€million	%	€million	%	
<b>Net revenues <sup>(1)</sup></b>	<b>544.7</b>	<b>100.0%</b>	<b>505.7</b>	<b>100.0%</b>	<b>7.7%</b>
Cost of materials	(182.6)	-33.5%	(180.3)	-35.7%	1.3%
Production costs	(39.4)	-7.2%	(30.9)	-6.1%	27.6%
<b>Total cost of goods sold</b>	<b>(222.0)</b>	<b>-40.8%</b>	<b>(211.2)</b>	<b>-41.8%</b>	<b>5.1%</b>
<b>Gross margin</b>	<b>322.6</b>	<b>59.2%</b>	<b>294.5</b>	<b>58.2%</b>	<b>9.5%</b>
Advertising and promotion	(106.7)	-19.6%	(102.1)	-20.2%	4.5%
Selling and distribution expenses	(62.1)	-11.4%	(56.0)	-11.1%	11.0%
<b>Trading profit</b>	<b>153.8</b>	<b>28.2%</b>	<b>136.4</b>	<b>27.0%</b>	<b>12.7%</b>
General and administrative expenses	(38.7)	-7.1%	(33.9)	-6.7%	14.0%
Other operating revenues	1.3	0.2%	5.1	1.0%	-75.5%
Amortisation of goodwill and trademarks	(26.4)	-4.8%	(20.9)	-4.1%	26.1%
Non-recurring expenses	(2.3)	-0.4%	(1.2)	-0.2%	84.1%
<b>EBIT = Operating income</b>	<b>87.7</b>	<b>16.1%</b>	<b>85.5</b>	<b>16.9%</b>	<b>2.5%</b>
Net interest income (charges)	(6.3)	-1.2%	(7.0)	-1.4%	-9.2%
Exchange-rate gains (losses), net	0.0	0.0%	1.9	0.4%	-98.0%
Other non operating income (charges)	0.3	0.1%	33.7	6.6%	-99.2%
<b>Profit before taxes and minority interests</b>	<b>81.7</b>	<b>15.0%</b>	<b>114.1</b>	<b>22.6%</b>	<b>-28.4%</b>
Minority interests	(11.2)	-2.1%	(12.0)	-2.4%	-6.6%
<b>Group profit before taxes</b>	<b>70.5</b>	<b>12.9%</b>	<b>102.1</b>	<b>20.2%</b>	<b>-30.9%</b>
Depreciation	(11.4)	-2.1%	(10.2)	-2.0%	12.5%
Amortisation of goodwill, trademarks and other intangibles	(28.3)	-5.2%	(23.0)	-4.5%	23.2%
<b>Total depreciation and amortisation</b>	<b>(39.8)</b>	<b>-7.3%</b>	<b>(33.1)</b>	<b>-6.6%</b>	<b>19.9%</b>
<b>EBITDA</b>	<b>127.4</b>	<b>23.4%</b>	<b>118.7</b>	<b>23.5%</b>	<b>7.4%</b>
<b>EBITA <sup>(2)</sup></b>	<b>114.1</b>	<b>20.9%</b>	<b>106.4</b>	<b>21.0%</b>	<b>7.2%</b>

(1) Net of discounts and excise duty.

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